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**Response Deadline: February 12, 2015 at 4:00 p.m. (Prevailing Eastern Time)**

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

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In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.  
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Case No. 12-12020 (MG)

Chapter 11

Jointly Administered

**OBJECTION OF THE RESCAP BORROWER CLAIMS TRUST TO  
PROOF OF CLAIM FILED BY FRANCINE SILVER (CLAIM NO. 61)**



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TO THE HONORABLE MARTIN GLENN,  
UNITED STATES BANKRUPTCY JUDGE:

The ResCap Borrower Claims Trust (the “Borrower Trust”) established pursuant to the terms of the confirmed Plan (defined below) filed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), as successor in interest to the above-captioned debtors (collectively, the “Debtors”) with respect to Borrower Claims (as defined in the Plan), by and through its undersigned counsel, hereby files this objection (the “Objection”) seeking to disallow and expunge the Claim (as defined below), a copy of which is annexed hereto as Exhibit 1, filed by Francine M. Silver (“Silver”) pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 3007(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) on the grounds that the Claim (as defined below) fails to state a basis for liability against the Debtors and fails to provide evidence substantiating any damages incurred by Silver. The Borrower Trust seeks the entry of an order, substantially in the form annexed hereto as Exhibit 2, granting the requested relief. In support of the Objection, the Borrower Trust submits the declaration of Kathy Priore, Associate Counsel for The ResCap Liquidating Trust (the “Priore Declaration”), annexed hereto as Exhibit 3, the declaration of Jacqueline Keeley, former employee of the Debtors (the “Keeley Declaration”), annexed hereto as Exhibit 4, the declaration of David M. Liu, attorney with Severson & Werson, P.C. (the “Liu Declaration”), annexed hereto as Exhibit 5, and the declaration of Norman S. Rosenbaum of Morrison & Foerster LLP, counsel to the Borrower Trust (the “Rosenbaum Declaration”), annexed hereto as Exhibit 6. In further support of the Objection, the Borrower Trust respectfully represents as follows:

### **PRELIMINARY STATEMENT**

1. The Claim filed by Silver, alleging purported damages of \$3,000,000 against GMAC Mortgage, LLC (“GMACM”), should be disallowed and expunged with prejudice pursuant to section 502(b) of the Bankruptcy Code on the grounds that Silver fails to state a valid claim or any valid basis for liability against any of the Debtors under applicable law.

2. As discussed in detail below, the Claim arises from two related lawsuits filed in California bankruptcy and state courts, both asserting wrongful foreclosure claims against GMACM: (i) an Adversary Complaint,<sup>1</sup> commenced prior to the Petition Date, filed by Silver in the Silver Bankruptcy Case seeking declaratory and injunctive relief to prevent foreclosure on Silver’s Property;<sup>2</sup> and (ii) a Wrongful Foreclosure Action, commenced subsequent to the Petition Date, seeking similar declaratory and injunctive relief. Silver’s Wrongful Foreclosure Action is nothing more than an effort to prevent further foreclosure activity on the Property, a foreclosure GMACM is no longer handling since Ocwen became the successor servicer of Silver’s mortgage loan in 2013. Even if the Wrongful Foreclosure Action concludes in Silver’s favor, the Superior Court’s order would enjoin the foreclosure on the Property — a property in which GMACM no longer holds an interest and a matter for which GMACM has no potential exposure for monetary liability. As GMACM no longer services Silver’s loan, GMACM is unable to provide non-monetary relief to the claimant.

3. The proof of claim form also alleges fraud and unjust enrichment as bases for the Claim. However, a closer examination of the merits of each purported cause of action asserted by Silver demonstrates that these claims all fail as a matter of law. Silver fails to offer sufficient

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<sup>1</sup> Capitalized terms used but not defined in the Preliminary Statement shall have the meanings ascribed to such terms in the Objection.

<sup>2</sup> The Adversary Complaint was dismissed without prejudice, in part due to the closing of Silver’s Chapter 7 case. Accordingly, only the Wrongful Foreclosure Action, which alleges the same claims as set forth in the Adversary Complaint, remains active at this time.



evidence to prove that the Debtors engaged in any wrongful conduct, and does not meet the legal requirements to assert valid claims of either fraud or unjust enrichment against the Debtors.

4. Silver not only fails to show by a preponderance of the evidence the validity of any of the legal predicates for the Claim and her request for damages, but also fails to proffer admissible evidence to demonstrate any nexus between the Debtors' purported improper acts and her alleged economic damages. The Claim fails to demonstrate specifically how Silver has suffered monetary damages and how she arrived at the asserted \$3,000,000 figure.

5. First, as verified in the Keeley Declaration, the assignment<sup>3</sup> of the Note and Deed of Trust to GMACM and the Substitution of Trustee document appointing Executive Trustee Services, LLC ("ETS") as the party to provide Trustee services relating to Silver's mortgage loan were both duly executed by Jacqueline Keeley. Therefore, the Debtors duly obtained and subsequently exercised the rights afforded by these documents. Accordingly, GMACM held a beneficial interest in the Note and had the authority to take measures to enforce the obligations thereunder, including the right to commence foreclosure.

6. Second, Silver has not demonstrated that there was materially inaccurate information contained in the aforementioned documents. Moreover, Silver cannot reasonably argue that she had no reason to expect foreclosure after defaulting on her loan payments for many successive months. Silver was delinquent on her monthly mortgage payments in the amount of \$58,595.72 at the time GMACM initiated the foreclosure.

7. Third, Silver lacks standing to challenge the foreclosure of the Property in light of the general position taken by the California courts that it is improper to interject the courts into that State's comprehensive non-judicial foreclosure scheme.

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<sup>3</sup> This assignment did not transfer ownership of the loan to GMACM. Rather, it only assigned the right, as a beneficial holder of the Note, to take legal measures to enforce the terms of the Note.

8. At the time servicing transferred to Ocwen, Silver owed a total amount of approximately currently \$1,537,071.00 on the defaulted loan. She seeks to quiet title to the Property and for relief in equity, but does not offer to act in a reciprocal equitable manner. Instead, she seeks a windfall: the property free of liens, while she also retains, without any obligation to repay, the large sum she received to finance the purchase of the Property. California law does not countenance such an inequitable result, and neither should this Court.

9. In sum, the Claim is without merit and fails to articulate a valid legal basis or a calculus of damages that would give rise to liability on the part of GMACM with respect to the Claim. Accordingly, the Claim should be disallowed and expunged from the Claims Register (defined below) in its entirety.

### **JURISDICTION, VENUE, AND STATUTORY PREDICATE**

10. This Court has jurisdiction over this Objection pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are Bankruptcy Code section 502(b) and Bankruptcy Rule 3007.

### **BACKGROUND**

#### **A. General Background**

11. On May 14, 2012 (the “Petition Date”), each of the Debtors filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York (the “Court”) for relief under chapter 11 of the Bankruptcy Code. On the Petition Date, the Court entered an order jointly administering the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b).

12. On July 13, 2012, the Court entered the *Final Supplemental Order Under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* [Docket No. 774] (the “Supplemental Servicing Order”) approving the Debtors’ supplemental servicing motion [Docket No. 181]. Pursuant to the Supplemental Servicing Order, the Debtors may commence, continue or complete foreclosure actions against parties post-petition. See Supplemental Servicing Order ¶ 14. The Supplemental Servicing Order, among other relief, also grants borrowers expansive stay relief to allow them to defend against, and/or raise claims and counter-claims relating to, foreclosure actions on property that is the subject of a loan owned or serviced by a Debtor, eviction proceedings and actions involving the amount, validity, and/or priority of liens. See id. ¶¶ 14, 17. However, the relief granted by the Supplemental Servicing Order prevents parties from pursuing direct claims or counter-claims for damages in the form of monetary relief from the Debtors in connection with the defense of a foreclosure (unless asserting such claim is required to defend against the foreclosure at issue). See id. ¶ 14.

13. On December 11, 2013, the Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* [Docket No. 6065] (the “Confirmation Order”) approving the terms of the chapter 11 plan, as amended (the “Plan”), filed in these Chapter 11 Cases. On December 17,

2013, the Effective Date (as such term is defined in the Plan) of the Plan occurred, and, among other things, the Borrower Trust was established [Docket No. 6137].

14. The Plan provides for the creation and implementation of the Borrower Trust, which is established for the benefit of Borrowers<sup>4</sup> who filed Borrower Claims to the extent such claims are ultimately allowed either through settlement with the Trustee for the Borrower Trust or pursuant to an Order of the Court. See Plan, at Art. IV.F. The Borrower Trust was established to, among other things, “(i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims.” See id.

**B. Foreclosure Activity**

15. On March 15, 2006, as part of a refinancing of the existing secured debt on her real property located at 8613 Franklin Avenue, Los Angeles, California, 90069 (the “Property”), Silver executed a note in the amount of \$1,300,000 (the “Note”) with Nationwide Lending Group (“Nationwide”) as lender and Land America Commonwealth as trustee, secured by a deed of trust (the “Deed of Trust”). See Priore Declaration ¶ 4; see also copy of the Note and Deed of Trust as Exhibit 3-A annexed to the Priore Declaration. The Deed of Trust identified Mortgage Electronic Registration Systems (“MERS”) as beneficiary, “solely as nominee for Lender and Lender’s successors and assigns and the successors and assigns of MERS.” See id. Subsequent to its origination, the mortgage loan became a part of a securitization trust, named Greenpoint Mortgage Funding Trust Mortgage Pass-Through Certificates, 2006-AR7 Series (the “Securitization Trust”). The loans within the Securitization Trust, including Silver’s loan, were

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<sup>4</sup> As used herein, the term “Borrower” means an individual whose current or former mortgage loan was originated, serviced, sold, consolidated, or owned by any of the Debtors. See Plan, at Art. I.A.38.

initially serviced by Greenpoint Mortgage Funding, with U.S. Bank, National Association, as Trustee (“U.S. Bank”) and holder of a beneficial interest in the Note. See Priore Declaration ¶ 4. On or about December 7, 2006, GMACM was designated as the successor servicer to Greenpoint Mortgage Funding. See Priore Declaration ¶ 4.

16. On July 5, 2011, MERS assigned the Note and Deed of Trust to GMACM, an assignment signed by Jacqueline Keeley as “Assistant Secretary of MERS.”<sup>5</sup> See Priore Declaration ¶ 5; see also Keeley Declaration ¶¶ 6, 9 and Assignment attached thereto as Exhibit 4-A. This assignment, which was recorded in the official records of Los Angeles County on July 13, 2011, did not transfer ownership of the loan, but rather only assigned the right to GMACM, as a beneficial holder of the Note, to take legal measures to enforce the terms of the Note. See id.

17. On July 6, 2011, GMACM executed a Substitution of Trustee, appointing ETS as the party to provide Trustee services, executed by Jacqueline Keeley as “GMAC[M] Authorized Officer.” See Priore Declaration ¶ 6; see also Keeley Declaration ¶¶ 5, 7, 10 and Substitution of Trustee attached thereto as Exhibit 4-B.

18. On July 22, 2011, a Notice of Default was recorded against the Property and foreclosure proceedings were initiated. See Priore Declaration ¶ 7; see also Exhibit 3-B annexed to the Priore Declaration. At the time the Notice of Default was issued, Silver had been delinquent in failing to make nine (9) consecutive monthly mortgage payments in the aggregate amount of \$58,595.72 as of July 21, 2011. See Priore Declaration ¶ 7.

19. On October 21, 2011, Silver was served with a Notice of Trustee’s Sale, which was scheduled to be held on November 21, 2011. See Priore Declaration ¶ 8; see also Exhibit 3-

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<sup>5</sup> Ms. Keeley was employed by GMACM and was an authorized signor for MERS in relation to her work in the foreclosure area. See Priore Declaration ¶ 5 n.2; see also Keeley Declaration ¶ 4-7.

C annexed to the Priore Declaration. The sale was preempted by Silver's bankruptcy filing (as discussed in paragraph 22 below). A new Notice of Trustee's Sale was recorded on the Property on October 5, 2012. See Priore Declaration ¶ 8; see also Exhibit 3-D annexed to the Priore Declaration. It is the Borrower Trust's understanding that Silver is still in possession of the Property. See Priore Declaration ¶ 11.

20. On February 6, 2013, GMACM notified Silver that servicing of the loan would be transferred to Ocwen Loan Servicing, LLC ("Ocwen") as of February 16, 2013. See Priore Declaration ¶ 9.

21. On March 25, 2013, the Deed of Trust was assigned to U.S. Bank. See Priore Declaration ¶ 10; see also Exhibit 3-E annexed to the Priore Declaration.

### **C. Silver's Bankruptcy Filing**

22. On November 14, 2011, one week before the foreclosure sale was scheduled to occur, Silver filed for bankruptcy protection under chapter 7 under the Bankruptcy Code (the "Silver Bankruptcy Case") with the United States Bankruptcy Court for the Central District of California, Los Angeles Division (the "California Bk Court"), Case No. 2-11-bk-57082-TD. See Silver's Voluntary Chapter 7 Petition, attached hereto as Exhibit 7.<sup>6</sup>

23. On January 26, 2012, GMACM filed a motion for relief from the automatic stay, alleging that its interest in the Property was not adequately protected (the "Stay Relief Motion"). See Stay Relief Motion attached hereto as Exhibit 8. On February 8, 2012, Silver opposed the Stay Relief Motion, asserting that GMACM failed to demonstrate standing as assignee of the beneficial holder of the Note so that it could proceed with foreclosure, as MERS, which purported to execute the assignment, never held a beneficial interest in the Note itself and

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<sup>6</sup> Silver was represented by the Gersten Law Group, based in San Diego, California, in the Silver Bankruptcy Case, and is currently represented by this firm in the Wrongful Foreclosure Action (as defined herein). See, e.g., Exhibit 7; Liu Declaration n.2.

therefore lacked the authority to effectuate a valid assignment thereof. See Silver Opposition to Stay Relief Motion, attached hereto as Exhibit 9. On or about February 29, 2012, after a hearing held on February 23, 2012, the California Bk Court entered an order denying the Stay Relief Motion, and finding at the time of the motion, GMACM lacked standing to seek relief from the stay because questions remained as to the authenticity of the signature included on MERS's assignment of a beneficial interest in the Note to GMACM. See Order Denying Stay Relief Motion, attached hereto as Exhibit 10.

24. On March 6, 2012, the California Bk Court issued a Discharge of Debtor. See Discharge of Debtor, attached hereto as Exhibit 11. Also on March 6, 2012, Silver amended her Schedule B to include an adversary proceeding complaint (the "Adversary Complaint") in the Silver Bankruptcy Case, filed on that same date, Adv. Pro. Case No. 2:12-ap-01352-TD, seeking to quiet title to real property against GMACM and alleging that "MERS had no record of the loan" at any time prior to February 11, 2011. See Adversary Complaint, attached hereto as Exhibit 12. Additionally, Silver alleged that MERS was not specifically authorized by the then-current beneficiary of the Deed of Trust and Note to assign the same, and therefore was unable to transfer a valid interest in the Note and Deed of Trust to GMACM despite the recorded assignment dated July 5, 2011. See id. Further, Silver alleged that the signatures of the signing officer on the Assignment and/or Substitution of Trustee are forgeries, and questioned the validity of these documents. See id. Lastly, Silver argued that GMACM is not the current owner of the beneficial interest in the mortgage loan and wrongfully foreclosed against the Property. See id. Silver did not include claims for money damages or penalties of any kind in the Adversary Complaint.<sup>7</sup> See id.

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<sup>7</sup> Because the Adversary Complaint was filed before the Petition Date and prior to the entry of the Supplemental Servicing Order, Silver had an opportunity to assert and submit evidence in connection with any monetary

25. On May 23, 2012, the Silver Bankruptcy Case was closed. See Docket of Silver Bankruptcy Case, attached hereto as Exhibit 13. There is no stay in effect as to GMACM or any other party that would prevent any further foreclosure activity on the Property. See id.

26. On May 31, 2012, GMACM filed a Notice of Bankruptcy and Effect of the Automatic Stay in the Silver Bankruptcy Case, notifying Silver of the Debtors' Chapter 11 Cases. See Notice of Bankruptcy, attached hereto as Exhibit 14. To date, Silver has not sought relief from the automatic stay in the Chapter 11 Cases.

27. On August 6, 2012, GMACM filed a motion to dismiss the Adversary Complaint asserting, among other things, that (i) the California Bk Court lacked subject matter jurisdiction over the action as the Silver Bankruptcy Case has been discharged and the case closed, and (ii) each cause of action should be dismissed pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure because Silver failed to state a claim under relevant federal or state law. See Motion to Dismiss, attached hereto as Exhibit 15. On August 23, 2012, Silver filed an opposition to the motion to dismiss. See Opposition to Motion to Dismiss, attached hereto as Exhibit 16. On September 12, 2012, after additional pleadings were filed by both parties and subsequent to a hearing to consider GMACM's motion to dismiss the Adversary Complaint, the California Bk Court entered a final order dismissing the Adversary Complaint without leave to amend and without prejudice, granting GMACM's motion to dismiss and overruling Silver's opposition thereto. See Order Dismissing Adversary Complaint, attached hereto as Exhibit 17.

**D. Silver v. GMACM Litigation**

28. On September 17, 2012, Silver filed a Complaint for Declaratory and Injunctive Relief (the "Complaint") against GMACM with the Superior Court of the State of California,

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damages she may have had against the Debtors. Silver did not assert any monetary damages against the Debtors in this matter.



County of Los Angeles (“Superior Court”), Case No. SC 118412 (the “Wrongful Foreclosure Action”). See Liu Declaration ¶ 4; see also Complaint at Exhibit 5-A annexed to the Liu Declaration. Silver alleged wrongful foreclosure, claiming GMACM was not a party with due authority to foreclose on the Property. See id. Similar to the relief sought in the Adversary Complaint, Silver sought (i) declaratory relief that GMACM’s Notice of Default is void and that GMACM has no right, title, or interest in the Property, and (ii) injunctive relief temporarily and permanently enjoining GMACM and its respective successors and assigns from taking further action to foreclose on the Property. See id. Because the Complaint only sought declaratory and injunctive relief and did not include any claims for monetary damages against GMACM, the Debtors did not file a Notice of Bankruptcy and Effect of the Automatic Stay in the Foreclosure Action. See Liu Declaration ¶ 4.

29. On November 2, 2012, Silver filed a motion in the Wrongful Foreclosure Action seeking a preliminary injunction (the “Preliminary Injunction Motion”) to halt the sale of the Property from going forward on November 5, 2012, and to prevent parties from continuing foreclosure activities in connection with the Property. See Liu Declaration ¶ 5; see also Preliminary Injunction Motion, attached as Exhibit 5-B to the Liu Declaration. The parties attempted to settle the matter and the hearing date for the Preliminary Injunction Motion was eventually continued to May 23, 2014. See Liu Declaration ¶ 5. The settlement negotiations did not conclude in a settlement. See id.

30. On June 25, 2013, Silver filed a First Amended and Supplemental Complaint for Declaratory and Injunctive Relief, and Damages in the Wrongful Foreclosure Action (the “First Amended Complaint”), alleging GMACM wrongfully foreclosed on the Property because it is not a proper party with standing to commence foreclosure. Liu Declaration ¶ 6; see also First

Amended Complaint, attached as Exhibit 5-C to the Liu Declaration. The First Amended Complaint also named Ocwen Loan Servicing, LLC (“Ocwen”) as a defendant and alleged a claim for violation of the California Fair Debt Collection Practices Act (“FDCPA”) against Ocwen. See id. In addition, Silver once again sought similar declaratory and injunctive relief against GMACM as in the prior version of the complaint. See id. Silver further seeks actual and statutory damages, as well as attorney fees against Ocwen (but none against GMACM) on the FDCPA claim. See id. Because Silver’s claims in the First Amended Complaint were proceeding under the Supplemental Servicing Order, once Ocwen succeeded GMACM as servicer, all of the litigation activity involving GMACM in the Wrongful Foreclosure Action has been conducted by Ocwen as successor servicer. See Liu Declaration ¶ 6.

31. On August 30, 2013, Silver served on GMACM discovery requests, including interrogatories and requests for admission. Liu Declaration ¶ 7; see also Silver Discovery Requests, attached as Exhibit 5-D to the Liu Declaration.

32. On March 31, 2014, GMACM responded to these requests, maintaining that there were no issues with the assignment of the Deed of Trust and Substitution of Trustee documents. See Liu Declaration ¶ 8; see also Response to Silver Discovery Requests, attached as Exhibit 5-E to the Liu Declaration.

33. On April 16, 2014, Silver filed a Second Amended and Supplemental Complaint for Declarative and Injunctive Relief in the Wrongful Foreclosure Action (the “Second Amended Complaint”), and states the same allegations against GMACM, challenging GMACM’s right to foreclose based on alleged securitization issues and a faulty assignment of the Deed of Trust. See Liu Declaration ¶ 9; see also Second Amended Complaint, attached as Exhibit 5-F to the Liu Declaration. Silver continues to allege that the assignments, based on the signatures of

Jacqueline Keeley on the assignment of Deed of Trust and Substitution of Trustee, are faulty because they are allegedly signed by different people. See id.

34. On May 12, 2014, GMACM objected to the Preliminary Injunction Motion. See Liu Declaration ¶ 10; see also Objection to Preliminary Injunction Motion, attached as Exhibit [5-G] to the Liu Declaration. At a hearing held on May 23, 2014, the Superior Court granted the Preliminary Injunction Motion, finding, among other things, that it appeared questionable as to whether the Jacqueline Keeley signatures did come from the same person. See Liu Declaration ¶ 10; see also Order Granting Preliminary Injunction Motion, dated June 10, 2014, attached as Exhibit 5-H to the Liu Declaration.

35. On May 21, 2014, GMACM filed a demurrer to the Second Amended Complaint, which is currently scheduled for a hearing on May 14, 2015.<sup>8</sup> See Liu Declaration ¶ 11; see also Demurrer, attached as Exhibit 5-I to the Liu Declaration.

36. Neither in the Adversary Complaint nor in any iteration of Silver's complaint does Silver allege a nexus between the purported wrongful conduct by GMACM and any economic damages, nor does she indicate what monetary amount, if any, would satisfy her claim. See Liu Declaration ¶ 12.

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<sup>8</sup> The bases for the demurrer include: (i) the Second Amended Complaint is not sufficiently pleaded because, under California law, Silver does not have standing to challenge the non-judicial foreclosure process based on mere allegations that a lender does not have a right to foreclose; (ii) Silver lacks standing to challenge any securitization of the Deed of Trust; (iii) Silver has failed to show that there was absolutely no assignment of the Deed of Trust, and that she has suffered prejudice based on any alleged faulty assignment.

**E. Proof of Claim-Related Background<sup>9</sup>**

37. On June 4, 2012, Silver, acting *pro se*, filed a \$3,000,000 proof of claim as a general unsecured claim against Debtor Residential Capital, LLC, designated as Claim No. 61 (the “Claim”), citing “Mortgage litigation, fraud, [and] unjust enrichment” as grounds for the Claim. See Exhibit 1. Silver appends to the proof of claim form, among other things, (i) the complaint filed in the Adversary Proceeding commenced in the Silver Bankruptcy Case, (ii) Silver’s memorandum of points and authorities opposing GMACM’s lift stay motion, (iii) Silver’s voluntary chapter 7 petition and the related schedules, and (iv) copies of the Note and Deed of Trust and related documents. See id. Silver seeks to quiet title to the Property against GMACM, which claims to be beneficiary of the Deed of Trust of the Property, and to enjoin GMACM and its agents and assigns from any and all further foreclosure proceedings against on Property. See id.

38. On March 21, 2013, the Court entered an order [Docket No. 3294] (the “Procedures Order”) approving, among other things, certain procedures to be applied in connection with objections to claims filed by current or former Borrowers (the “Borrower Claims Procedures”). The Procedures Order includes specific protections for Borrowers and sets forth a process for the Debtors to follow before objecting to certain categories of Borrower Claims. For example, the Borrower Claims Procedures require that, prior to objecting to certain

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<sup>9</sup> On May 16, 2012, the Court entered an order [Docket No. 96] appointing Kurtzman Carson Consultants LLC (“KCC”) as the notice and claims agent in these Chapter 11 Cases. Among other things, KCC is authorized to (a) receive, maintain, and record and otherwise administer the proofs of claim filed in these Chapter 11 Cases and (b) maintain the official claims register for the Debtors (the “Claims Register”).

On August 29, 2012, this Court entered an order approving the Debtors’ motion to establish procedures for filing proofs of claim in the Chapter 11 Cases [Docket No. 1309] (the “Bar Date Order”). The Bar Date Order established, among other things, (i) November 9, 2012 at 5:00 p.m. (Prevailing Eastern Time) as the deadline to file proofs of claim by virtually all creditors against the Debtors (the “General Bar Date”) and prescribing the form and manner for filing proofs of claim. Bar Date Order ¶¶ 2, 3. On November 7, 2012, the Court entered an order extending the General Bar Date to November 16, 2012 at 5:00 p.m. (Prevailing Eastern Time) [Docket No. 2093].

categories of Borrower Claims, individual Borrowers must be furnished with a letter requesting additional documentation in support of the purported claim (a “Request Letter”). See Procedures Order at 4.

39. On June 21, 2013, pursuant to the Procedures Order, the Debtors mailed Silver a Request Letter, the form of which is annexed to the Priore Declaration as Exhibit 3-F, requesting additional information and documentation in support of the Claim. See Priore Declaration ¶ 12; see also Rosenbaum Declaration ¶ 3. The Request Letter states that the claimant must respond within 30 days with an explanation setting forth the legal and factual reasons why the claimant believes she is owed money or is entitled to other relief from the Debtors and that the claimant must provide copies of all supporting documents that she believes support the basis for the Claim. See Request Letter at 1. The Request Letter further provides that if the claimant fails to provide an explanation and the supporting documentation, the Debtors may file a formal objection to the proof(s) of claim, seeking to have the proof(s) of claim disallowed and permanently expunged. See id.

40. On July 9, 2013, Silver submitted to the Debtors a response to the Request Letter. See Priore Declaration ¶ 13; see also Response at Exhibit 3-G annexed to the Priore Declaration. Silver included in her response (i) her loan payment history, (ii) the First Amended Complaint, (iii) the exhibits to the TRO application she filed, and (iv) a forensic audit report. See id. This response did not include any new information or documentation that the Debtors did not previously review and analyze. See id.

41. On November 20, 2013, through the *Order Granting Debtors’ Thirty-Eighth Omnibus Objection to Claims (Wrong Debtor Borrower Claims)* [Docket No. 5898], the

Bankruptcy Court redesignated the Claim as one against Debtor GMAC Mortgage, LLC. The Debtors' right to object to the Claim on any and all bases was expressly preserved by this order.

**F. Silver's Prior Motions Before the Court and Related Appeals**

(i) *Motions Before the Court*

42. On March 7, 2014, Silver filed the *Pro Se Motion by Francine Silver for Payment of Claim #61* [Docket Nos. 6639, 6690] (the "Motion for Payment") seeking immediate payment from the Borrower Trust on account of her Claim, which Silver asserted was an "Allowed Claim" under the Plan because the Debtors did not object to it before the Effective Date. On March 26, 2014, the Court denied the Motion for Payment [Docket No. 6706].

43. On April 9, 2014, the Silver filed a motion for reconsideration of this order denying her request for immediate payment on her Claim [Docket No. 6774] (the "Motion for Reconsideration"). In the Motion for Reconsideration, the Silver relied primarily on arguments made in the Motion for Payment, arguments that had already been rejected by the Court. On April 24 2014, the Court denied the Motion for Reconsideration [Docket No. 6818] (together with Docket No. 6706, the "Orders").

(ii) *Motions on Appeal*

44. On April 24, 2014, the Silver filed a notice of appeal of the Orders with the United States District Court for the Southern District of New York (the "District Court") [Docket No. 6820] (the "Appeal"). On June 2, 2014, Silver filed her brief in support of the Appeal (Case No. 14-cv-03630-GBD, Docket No. 6) ("Appeal Brief"). See Appeal Brief, attached hereto as Exhibit 18.

45. On May 23, 2014, the District Court entered a scheduling order for the Appeal setting deadlines by which Silver and the Borrower Trust were required to submit their

respective memorandum of law regarding the Appeal (Case No. 14-cv-03630-GBD, Docket No. 5). See Scheduling Order, attached hereto as Exhibit 19.

46. On June 5, 2014, Silver filed a motion with the District Court seeking to certify the Appeal to the Second Circuit (Case No. 14-cv-03630-GBD, Docket No. 8). See Certification Motion, attached hereto as Exhibit 20. On June 20, 2014, the Borrower Trust filed a brief in opposition to Silver's motion for direct appeal (Docket No. 10). See Opposition to Certification Motion, attached hereto as Exhibit 21.

47. On June 19, 2014, Silver filed a motion for default judgment (Case No. 14-cv-03630-GBD, Docket No. 9), alleging that the Borrower Trust missed its deadline to respond to the Appeal. See Motion for Default Judgment, attached hereto as Exhibit 22. On July 3, 2014, the Borrower Trust filed a letter in opposition to this motion (Docket No. 15). See Letter Opposing Motion for Default Judgment, attached hereto as Exhibit 23. On July 3, 2014, Silver filed a letter in further support of her motion for default judgment (Docket No. 16). See Response Letter, attached hereto as Exhibit 24.

48. On July 9, 2014, the District Court entered an order denying Silver's motion for default judgment (the "District Court Order"), confirming that the Borrower Trust had until November 6, 2014 to file its memorandum of law in response to the Appeal, and denying Silver's motion for direct appeal to the Second Circuit because it does not meet the standards imposed by 28 U.S.C. § 158(d)(2)(A) (Docket No. 17). See District Court Order, attached hereto as Exhibit 25. The Borrower Trust ultimately filed its memorandum of law within the allowed period. See ResCap Borrower Claims Trust's Memorandum of Law in Opposition to Francine Silver's Appeal Pursuant to Bankruptcy Rules 8001 and 8003 and 28 U.S.C. § 158(a), Case No. 14-cv-3630 (GDB), Docket No. 21, attached hereto as Exhibit 26.

49. On July 23, 2014, Silver filed an appeal of the District Court Order with the Second Circuit, Case No. 14-2664. See Case No. 14-cv-3630 (GDB), Docket No. 18, attached hereto as Exhibit 27. On September 4, 2014, Silver filed her opening brief in connection with this appeal. See Opening Brief, attached hereto as Exhibit 28. On November 6, 2014, Silver filed a motion for “default judgment” with the Second Circuit, claiming the Borrower Trust failed timely to respond to her appellate brief. See Default Judgment Motion, attached hereto as Exhibit 29. On November 17, 2014, the Borrower Trust filed a combined response to Silver’s motion for default judgment and a motion to dismiss the appeal. See Case No. 14-2664, Docket No. 30, attached hereto as Exhibit 30. On November 20, 2014, Silver filed an opposition to the Borrower Trust’s motion to dismiss. See Case No. 14-2664, Docket No. 35, attached hereto as Exhibit 31. On December 1, 2014, the Borrower Trust filed a reply in support of its motion to dismiss the appeal. Case No. 14-2664, Docket No. 38, attached hereto as Exhibit 32. At present the Second Circuit’s decision relating to these pleadings is pending.

50. On December 24, 2014, Silver filed a second motion for default judgment in the District Court alleging that the Borrower Trust did not timely file the requisite documents in response to her memorandum of law in support of the Appeal. See Case No. 14-cv-03630-GBD, Docket No. 23, attached hereto as Exhibit 33. On January 9, 2015, the Borrower Trust filed an opposition to this motion. See Case No. 14-cv-03630-GBD, Docket No. 26, attached hereto as Exhibit 34. On January 15, 2015, Silver filed a reply in support of her motion. See Case No. 14-cv-03630-GBD, Docket No. 28, attached hereto as Exhibit 35.

## **ARGUMENT**

### **A. Applicable Legal Standard**

51. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is



asserted, the claimants have the burden to demonstrate the validity of the claim. See In re Oneida Ltd., 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009), aff'd sub nom., Peter J. Solomon Co., L.P. v. Oneida Ltd., No. 09-CV-2229 (DC), 2010 U.S. Dist. LEXIS 6500 (S.D.N.Y. Jan. 22, 2010); In re Adelphia Commc'ns Corp., No. 02-41729 (REG), 2007 Bankr. LEXIS 660, at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); In re Rockefeller Ctr. Props., 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000), aff'd sub nom., NBC v. Rockefeller Ctr. Props. (In re Rockefeller Ctr. Props.), 266 B.R. 52 (S.D.N.Y. 2001), aff'd, 46 Fed. Appx. 40 (2d Cir. 2002). The burden of persuasion is on the holder of a proof of claim to establish a valid claim against a debtor. Allegheny Int'l, Inc. v. Snyder (In re Allegheny Int'l, Inc.), 954 F.2d 167, 173-74 (3d Cir. 1992); see also Feinberg v. Bank of N.Y. (In re Feinberg), 442 B.R. 215, 220-22 (Bankr. S.D.N.Y. 2010) (stating the claimant "bears the burden of persuasion as to the allowance of [its] claim.").

52. Further, Bankruptcy Code section 502(b)(1) provides, in relevant part, that a claim may not be allowed to the extent that "such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law. . . ." 11 U.S.C. § 502(b)(1). Whether a claim is allowable "generally is determined by applicable nonbankruptcy law." In re W.R. Grace & Co., 346 B.R. 672, 674 (Bankr. D. Del. 2006). "What claims of creditors are valid and subsisting obligations against the bankrupt at the time a petition is filed, is a question which, in the absence of overruling federal law, is to be determined by reference to state law." In re Hess, 404 B.R. 747, 749 (Bankr. S.D.N.Y. 2009) (quoting Vanston Bondholders Protective Comm. v. Green, 329 U.S. 156, 161 (1946)).

53. For the reasons set forth below, the Borrower Trust objects to the Claim on the grounds that the Claim fails to state a valid basis for liability against any of the Debtors under applicable law and should be disallowed and expunged in its entirety from the Claims Register.

**B. The Claim Has No Merit**

54. It is well established that *pro se* papers are to be held “to less stringent standards than formal pleadings drafted by lawyers . . . .” Haines v. Kerner, 404 U.S. 519, 520 (1972); see also Satchell v. Dilworth, 745 F.2d 781, 785 (2d Cir. 1984) (instructing that “a *pro se* litigant should be afforded every reasonable opportunity to demonstrate that he [or she] has a valid claim.”). Even under this flexible standard, however, in viewing the Claim as generously as possible in light of Silver’s status as a *pro se* litigant in the Chapter 11 Cases,<sup>10</sup> the Claim suffers from several defects.

(a) *Silver’s Claim of Wrongful Foreclosure Has No Merit.*

(i) Silver lacks standing to challenge the foreclosure of the Property.

55. Silver lacks standing to bring and prosecute the Second Amended Complaint in the Wrongful Foreclosure Action to challenge the foreclosure on the Property. In bringing this complaint against GMACM and attempting to prosecute the Wrongful Foreclosure Action against GMACM, Silver is improperly attempting to interject the courts into California’s comprehensive non-judicial foreclosure scheme. The subject Deed of Trust (see Exhibit 3-A annexed to the Priore Declaration) includes a power of sale clause that is non-judicial in nature. See Cal. Civ. Code § 2924 (providing a comprehensive framework for non-judicial foreclosure sale regulation pursuant to power of sale included in a deed of trust). Notwithstanding this statutory scheme, Silver continues to challenge GMACM’s right to initiate foreclosure on the Property. Similar foreclosure challenges brought by borrowers have been rejected by courts in California. For instance in Gomes, a plaintiff argued a defendant lacked the requisite authority

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<sup>10</sup> Silver was represented by the Gersten Law Group, based in San Diego, California, in the Silver Bankruptcy Case and is currently represented by this firm in the Wrongful Foreclosure Action. See Liu Declaration n.2.

to foreclose. See Gomes v. Countrywide, 121 Cal. Rptr. 3d 819 (Cal. Ct. App. 2011). The Gomes court rejected this challenge, and stated:

By asserting a right to bring a court action to determine whether the owner of the Note has authorized its nominee to initiate the foreclosure process, Gomes, is attempting to interject the courts into this comprehensive non-judicial scheme. As Defendants correctly point out, Gomes has identified no legal authority for such a lawsuit. Nothing in the statutory provisions establishing the non-judicial foreclosure process suggests that such a judicial proceeding is permitted or contemplated.

Id. at 824. The Gomes court further concluded that because the statute does not provide for a judicial mechanism to determine whether the party initiating foreclosure activity is so authorized, it found no reason to imply such an action. Id. Permitting such a judicial action “would fundamentally undermine the non-judicial nature of the process and introduce the possibility of lawsuits filed solely for the purpose of delaying valid foreclosures.” Id.

56. California courts view section 2924 of the California Commercial Code to establish a “comprehensive statutory framework . . . intended to be exhaustive.” Moeller v. Lien, 30 Cal. Rptr. 2d 777, 785 (Cal. Ct. App. 1994); see also I.E. Assocs. v. Safeco Title Ins. Co., 702 P.2d 596, 598 (Cal. 1985) (“These provisions cover every aspect of exercise of the power of sale contained in a deed of trust.”). Because California courts recognize the exhaustive nature of this statutory scheme, “California appellate courts have refused to read any additional requirements into the non-judicial foreclosure statute.” Lane v. Vitek Real Estate Indus. Grp., 713 F. Supp. 2d 1092, 1098 (E.D. Cal. 2010); accord, Gomes, 121 Cal. Rptr. 3d at 823-26 (finding no statutory right to sue to determine authority of a lender’s nominee to initiate foreclosure; and in any event, plaintiff agreed in deed of trust that nominee had such authority).

57. In connection with her claims for wrongful foreclosure, Silver alleges that GMACM lacked standing to foreclose on the Property due to improper assignments of the Note and related Deed of Trust and Substitution of Trustee, and challenges whether MERS had the

authority in the first instance to transfer any interest to GMACM. However, “California courts have refused to delay the non-judicial foreclosure process by allowing trustor-debtors to pursue preemptive judicial actions to challenge the right, power, and authority of a foreclosing “beneficiary” or beneficiary's “agent” to initiate and pursue foreclosure.” Jenkins v. JP Morgan Chase Bank, N.A., 156 Cal. Rptr. 3d 912, 924 (Cal. Ct. App. 2013). Thus, Silver has no standing to sue to challenge GMACM’s right to foreclose on the Property. In light of the foregoing purpose of California’s non-judicial foreclosure statutory scheme, Silver’s effort to challenge MERS’s assignments and GMACM’s right to foreclose by seeking declaratory and injunctive relief with the California Court against GMACM is entirely improper.

58. Further, to the extent Silver challenges the securitization of the loan and whether the loan was properly transferred in accordance with the Pooling and Servicing Agreement related to the Securitization Trust, Silver similarly lacks standing to do so as she has not demonstrated that she is a party or beneficiary to the Pooling and Servicing Agreement. See Christopher v. First Franklin Fin. Corp., No. 10cv17 DMS (CAB), 2010 WL 3895351, at \*4 (S.D. Cal. Sept. 29, 2010); Armeni v. Am.’s Wholesale Lender, No. cv-11-8537 CAS (AGRx), 2012 WL 603242, at \*3 (C.D. Cal. Feb. 24, 2012) (“The Court finds that plaintiff lacks standing to challenge the process by which his mortgage was (or was not) securitized because he is not a party to the PSA.”); Armstrong v. Chevy Chase Bank, FSB, No. 5:11-cv-05664-EJD, 2012 WL 4747165, at \*2-\*3 (N.D. Cal. Oct. 3, 2012) (“Plaintiffs theory of liability fails to support a plausible claim because Plaintiffs lack standing to allege a breach of the PSA. Indeed, they are neither direct parties to nor third-party beneficiaries of that agreement.”). An “unrelated third party to the alleged securitization, and any other subsequent transfers of the beneficial interest under the promissory note . . . lacks standing to enforce any agreements, including the

investment trust's pooling and servicing agreement, relating to such transactions.” Jenkins v. JP Morgan Chase Bank, N.A., 156 Cal. Rptr. 3d at 927. Thus, even if there were problems with the securitization of a mortgage loan, the borrower still has the obligation under the note and deed of trust to repay the loan. See id.

- (ii) GMACM had a beneficial interest in the Note and had the right to foreclose.

59. As part of her Claim, Silver challenges GMACM's ability to enforce the Note when it commenced foreclosure activity against the Property. Silver attacks MERS's authority to assign the Deed of Trust and any beneficial interest in said document and the Note. However, the Deed of Trust states unequivocally that “[t]he beneficiary of this Security Instrument is MERS....” See Exhibit 3-A to the Priore Declaration. The Deed of Trust further provides that MERS “has the right to exercise any or all of those interests..., whereby a beneficiary of the Deed of Trust may assign the beneficial interest in that instrument.” Accordingly, MERS possessed the authority to exercise that power, and had the authority to transfer said interest to GMACM so that GMACM could commence foreclosure proceedings on the Property because of Silver's prolonged delinquency in remitting monthly mortgage payments.

60. In addition to not having standing to raise this challenge, Silver's claim that MERS failed to acquire the requisite authority to assign the beneficial interest in the Deed of Trust lacks merit. First, by entering into the Deed of Trust, Silver acknowledged that MERS had the authority to assign the beneficial interest in the Deed of Trust. See Gomes, 121 Cal. Rptr. 3d at 827 (concluding that certain of plaintiff's “causes of action lack merit for the independent reason that by entering into the deed of trust, [plaintiff] agreed that MERS had the authority to initiate a foreclosure.”). The law in California provides that the security is an incident to the note, and thus a transfer of the note automatically causes the security to follow. Cockerell v.

Title Ins. & Trust Co., 267 P.2d 16, 20 (Cal. 1954) (“[a]ssuming for the moment that the assignment of the note, secured by the third trust deed, was a valid assignment, no further assignment of the deed of trust was necessary.”). As indicated above (see supra ¶ 15), the Note was assigned to GMACM along with the Deed of Trust. See, e.g., Priore Declaration ¶ 5; Keeley Declaration ¶ 10 and Exhibit 4-A; Pak v. Aurora Loan Servcs. (In re Pak), No. CC-11-1108, 2011 WL 7145763, at\*4 (B.A.P. 9th Cir. Dec. 14, 2011) (noting cases supporting the proposition that beneficial interest in the deed of trust follows the note).

61. Second, the assignment of the Deed of Trust from MERS to GMACM was duly executed by Ms. Keeley, who, in her capacity as a GMACM Authorized Officer and an Assistant Secretary of MERS, was an authorized signor for MERS in relation to her work in the foreclosure area. See Priore Declaration ¶ 5 n.2; see also Keeley Declaration ¶¶ 5-7, 9. Here, MERS had the authority to effectuate an assignment, and GMACM was the recipient of a valid assignment of the Note and performed its obligations as the assigned beneficial holder of that Note when it commenced foreclosure proceedings on the Property. See id.

62. Additionally, California’s non-judicial foreclosure scheme does not require that an entity possess a beneficial interest in the Note to foreclose. The California Commercial Code “broadly allows a trustee, mortgagee, beneficiary, or any of their agents to initiate non-judicial foreclosure. Accordingly, the statute does not require a beneficial interest in both the Note and the Deed of Trust to commence a non-judicial foreclosure sale.” Lane, 713 F. Supp. 2d at 1099. Once a party has established they are a holder of a promissory note, their right to enforce the note derives *solely from their status as a holder* – no evidence of ownership is necessary. See Cal. Com. Code § 3301 (an endorsed note may enforce the note “even though the person is not the owner of the instrument . . . .”); Creative Ventures, LLC v. Jim Ward & Assocs., 1126 Cal.

Rptr. 3d 564, 577 (Cal. Ct. App. 2011); In re Pak, No. CC-11-1108, 2011 WL 7145763, \*3 (9th Cir. B.A.P. Dec. 14, 2011); In re Aniel, 427 B.R. 811, 816 (Bankr. N.D. Cal. 2010). GMACM, as the “holder” of a promissory note, is a “person entitled to enforce [that] instrument” and the person whom the note’s maker is obliged to pay. See Cal. Com. Code §§ 3301, 3412.

63. Accordingly, GMACM possessed the authority to take measures against Silver’s Property to enforce Silver’s obligations under the Note, and the Debtors’ foreclosure activities related to Silver’s Property were not wrongful.

(iii) Silver’s Quiet Title Claim Fails.

64. Silver’s Second Amended Complaint seeks, among other things, to quiet title to the Property. In an action seeking to quiet title, the plaintiff has the burden to establish a claim to the property. See Cal. Code Civ. P. § 761.010(b); see also Moore v. Schneider, 238 P. 81, 85-86 (Cal. 1925). Specifically, the plaintiff must, at a minimum, allege the legal description for the property, the title of the plaintiff and the basis of the title, the adverse claims against which title is sought, the date for the determination of title, and a prayer for such a determination. See Cal. Code Civ. P. § 761.020.

65. A trustor, such as Silver, cannot “quiet title without discharging [the trustor’s] debt. The cloud upon [the trustor’s] title persists until the debt is paid.” Aguilar v. Bocci, 114 Cal. Rptr. 91, 92 (Cal. Ct. App. 1974); see also Mix v. Sodd, 178 Cal. Rptr. 736, 738 (Cal. Ct. App. 1991) (no quiet title action permitted without paying the debt even where debt is otherwise unenforceable). “It is settled in California that a mortgagor cannot quiet title against the mortgagee without paying the debt secured.” Shimpones v. Stickney, 28 P.2d 673, 678 (Cal. 1934).

66. “When a debtor is in default of a home mortgage loan, and a foreclosure is either pending or has taken place, the debtor must allege a credible tender of the amount of the secured

debt to maintain any cause of action for wrongful foreclosure.” Alicea v. GE Money Bank, No. C 09-00091-SBA, 2009 U.S. Dist LEXIS 60813, at \*7-8 (N.D. Cal. 2009). Silver remains in possession of the Property, but she has not made a single mortgage payment in the last several years. See Priore Declaration ¶ 11.

67. Accordingly, tender is an “essential” prerequisite to equitable relief from a foreclosure sale. Napue v. Gor-Mey-West, Inc., 220 Cal. Rptr. 799 (Cal. Ct. App. 1985) (“A valid and viable tender of payment of the indebtedness owing is essential to an action to cancel a voidable sale under a deed of trust.”) (citation omitted). Tender of the amount owed is a condition precedent to any claim of wrongful foreclosure or challenging the regularity or the validity of a foreclosure sale. Abdallah v. United Savs. Bank, 51 Cal. Rptr. 2d 286, 292 (Cal. Ct. App. 1996); United States Cold Storage of Cal. v. Great W. Savs. & Loan Ass’n, 212 Cal. Rptr. 232, 238 (Cal. Ct. App. 1985); Arnolds Mgmt. Corp. v. Eischen, 205 Cal. Rptr. 15, 17 (Cal. Ct. App. 1984). This tender rule is strictly applied. See, e.g., Nguyen v. Calhoun, 129 Cal. Rptr. 2d 436, 445-46 (Cal. Ct. App. 2003).

68. Thus, Silver cannot acquire clear and unencumbered title to the Property without paying or tendering what she borrowed against the Property. As the above-cited authorities make clear, California law does not countenance such an inequitable claim where a plaintiff refuses to tender the amount owed, a fundamental prerequisite to any action seeking to halt or reverse foreclosure. To unwind a sale, a borrower must show that the borrower is willing and able to repay the delinquency and reinstate the loan. Otherwise, the result will simply be a slightly delayed foreclosure sale. Abdallah, 51 Cal. Rptr. 2d at 292 (the tender rule applies to “any cause of action for irregularity in the sale procedure . . .”). Silver asks for relief in equity, but does not offer to act in a reciprocal equitable manner. Instead, Silver seeks a windfall: the



Property free of liens, while she also retains, without any obligation to repay, the large sum she received to finance the purchase of the Property. For these reasons, Silver has failed to demonstrate that she can, or is willing to, repay the delinquency of her mortgage payments.

69. Moreover, this claim against the Debtors is moot. The Debtors no longer hold an interest in the Property, and therefore, cannot surrender any Property interests to Silver that they no longer possess. Ocwen, as current servicer of the Note, is the appropriate party to litigate Silver's continued challenges as to the assignment of both the Deed of Trust and the Note and the ability to foreclose under that assignment. For this and the aforementioned reasons, Silver's quiet title claim to the Property against GMACM fails.

(b) *Silver's Fraud Claim Has No Merit.*

70. The Claim includes an allegation of fraud against GMACM on account of its involvement in the foreclosure of Silver's Property. The elements of a claim for fraud are "(a) misrepresentation (false representation, concealment, or nondisclosure) by the defendant; (b) [defendant's] knowledge of the falsity (or 'scienter'); (c) [defendant's intent] to defraud, *i.e.*, to induce reliance; (d) justifiable reliance by the plaintiff; and (e) resulting damage [to the plaintiff]." Lazar v. Superior Court, 909 P.2d 981 (Cal. 1996) (citation omitted). "[E]very element of the cause of action [] must be alleged in full, factually and specifically." Wilhelm v. Pray, Price, Williams & Russell, 231 Cal. Rptr. 355, 358 (Cal. Ct. App. 1986). Where a plaintiff asserts fraud against a corporation, the plaintiff must also allege "the names of the persons who made the allegedly fraudulent representations, their authority to speak, to whom they spoke, what they said or wrote, and when it was said or written." Tarmann v. State Farm Mut. Auto. Ins. Co., 2 Cal. Rptr. 2d 861, 862-63 (Cal. Ct. App. 1991).

71. Here, Silver's fraud claim is not sufficiently stated against GMACM in either the Claim itself or in any of the complaints filed against GMACM. See Exhibit 1. Specifically,

Silver fails to prove that (i) GMACM misrepresented its interest in the Note, (ii) GMACM had knowledge of this purported misrepresentation, (iii) GMACM intended to defraud Silver, and (iv) Silver, in relying on such misrepresentation, suffered damages as a result. Jacqueline Keeley had the requisite authority to execute the assignment of the Deed of Trust and Note to GMACM in her capacity as “Assistant Secretary of MERS” and the Substitution of Trustee to ETS in her capacity as “GMAC Authorized Officer.” See Priore Declaration ¶¶ 5-6; see also Keeley Declaration ¶¶ 4-10. The Debtors acted in accordance with these valid loan transfer documents, and believed these documents to be valid. Silver fails to sufficiently plead and demonstrate that GMACM actually engaged in fraudulent conduct relating to the transfer of loan documents or their foreclosure activities in connection with Silver’s Property, and intended to defraud Silver through their actions. Lastly, Silver has not provided any evidence to show how she was damaged by the Debtors’ actions. In short, Silver has not proven her claim for fraud by a preponderance of the evidence, and therefore, this claim fails.

72. The fact is, Silver was delinquent in her mortgage payments, and should not have been surprised that foreclosure proceedings would result from this prolonged delinquency.

(c) *Silver’s Unjust Enrichment Claim Has No Merit.*

73. The Claim includes a request for damages on account of GMACM’s purported unjust enrichment as servicer of the Note. Unjust enrichment requires receipt of a benefit and unjust retention of the benefit at the expense of another. See Lectordryer v. SeoulBank, 91 Cal. Rptr. 2d 881, 883 (Cal. Ct. App. 2000). There is no cause of action in California for unjust enrichment. “The phrase ‘Unjust Enrichment’ does not describe a theory of recovery, but an effect: the result of a failure to make restitution under circumstances where it is equitable to do so.” Dunkin v. Boskey, 98 Cal. Rptr. 2d 44, n.15 (Cal. Ct. App. 2000) (citation omitted). Unjust enrichment is “‘a general principle, underlying various legal doctrines and remedies,’ rather than

a remedy itself. It is synonymous with restitution.” McBride v. Boughton, 20 Cal. Rptr. 3d 115, 121 (Cal. Ct. App. 2004) (internal citations omitted); Melchior v. New Line Prods., Inc., 131 Cal. Rptr. 2d 347, 357 (Cal. Ct. App. 2003). “[T]he ‘mere fact that a person benefits another is not of itself sufficient to require the other to make restitution therefor.’” Marina Tenants Ass’n. v. Deauville Marina Dev. Co., 226 Cal. Rptr. 321, 328 (Cal. Ct. App. 1986) (citation omitted). Further, “as a matter of law, a quasi-contract action for unjust enrichment does not lie where, as here, express binding agreements exist and define the parties’ rights.” Cal. Med. Ass’n, Inc. v. Aetna U.S. Healthcare of Cal., Inc., 114 Cal. Rptr. 2d 109, 125 (Cal. Ct. App. 2001). “When parties have an actual contract covering a subject, a court cannot – not even under the guise of equity jurisprudence – substitute the court’s own concepts of fairness regarding that subject in place of the parties’ own contract.” Hedging Concepts, Inc. v. First Alliance Mortg. Co., 49 Cal. Rptr. 2d 191, 198 (Cal. Ct. App. 1996).

74. Silver’s unjust enrichment claim fails as a matter of law. Here, any mortgage payments remitted by Silver to GMACM since GMACM became the servicer of the mortgage loan in December of 2006 were made under the mortgage loan documents agreed to by Silver. Silver has a continuing obligation to make payments in exchange for accepting the benefits of the loan. Silver opted to cease making these payments since 2011, and, at the time of the servicing transfer to Ocwen, owed approximately \$1,537,071.00 on the defaulted loan. See Priore Declaration ¶ 11. Since then, Silver retained the loan proceeds and continues to live in the Property. It is difficult to understand how GMACM was “unjustly enriched” at Silver’s expense. For these reasons, Silver’s allegation of unjust enrichment on the part of GMACM at her expense lacks merit and fails as a matter of law.

**C. Silver's Claim Fails to Prove She Suffered Monetary Damages.**

75. Silver fails to provide any facts in support for her claim of damages in any amount, let alone in the amount of \$3,000,000 asserted in the Claim. First, Silver fails to proffer any admissible evidence to demonstrate a nexus between the Debtors' purported improper acts and her alleged economic damages. There is nothing in the record of the Wrongful Foreclosure Action, or in any document appended to the Claim in support thereof, to show that Silver was actually damaged or suffered any economic harm on account of any purported conduct by the Debtors. Silver remains in possession of the Property, and has retained (or presumably used for another purposes) the monies that are due and owing on her defaulted loan. Since 2011, Silver has not made a mortgage payment on the Note, and owed approximately \$1,537,071.00 on the defaulted loan at the time of the servicing transfer to Ocwen. Second, not only does the Claim fail to demonstrate specifically how Silver has suffered monetary damages, the Claim fails to indicate how she arrived at the asserted \$3,000,000 figure. Silver does not include any documentation to support her calculus of \$3,000,000 (or any figure, for that matter). Accordingly, the Claim is wholly deficient, and should therefore be disallowed because Silver failed to meet her burden of proof.

**CONCLUSION**

WHEREFORE, the Borrower Trust respectfully request that the Court grant the relief requested in the Objection by disallowing and expunging the Claim in its entirety.

Dated: January 22, 2015  
New York, New York

By: /s/ Norman S. Rosenbaum

Norman S. Rosenbaum  
Jordan A. Wishnew  
Meryl L. Rothchild  
MORRISON & FOERSTER LLP  
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New York, NY 10019  
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Facsimile: (212) 468-7900

*Counsel for The ResCap Borrower Claims  
Trust*

**Hearing Date: February 25, 2015 at 10:00 a.m. (Prevailing Eastern Time)**  
**Objection Deadline: February 12, 2015 at 4:00 p.m. (Prevailing Eastern Time)**

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Norman S. Rosenbaum  
Jordan A. Wishnew  
Meryl L. Rothchild

*Counsel for the ResCap Borrower  
Claims Trust*

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

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

**NOTICE OF OBJECTION OF THE RESCAP BORROWER CLAIMS TRUST  
TO PROOF OF CLAIM FILED BY FRANCINE SILVER (CLAIM NO. 61)**

**PLEASE TAKE NOTICE** that the undersigned has filed the attached *Objection of the ResCap Borrower Claims Trust to Proof of Claim Filed by Francine Silver (Claim No. 61)* (the “**Objection**”).

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Objection will take place on **February 25, 2015 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable Martin Glenn, at the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004-1408, Room 501 (the “**Bankruptcy Court**”).

**PLEASE TAKE FURTHER NOTICE** that responses, if any, to the Objection must be made in writing, conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the Notice, Case Management, and Administrative Procedures approved by the Bankruptcy Court [Docket No. 141] and the Claims Procedures Order [Docket No. 3294], be filed electronically by registered users of the Bankruptcy Court's electronic case filing system, and be served, so as to be received no later than **February 12, 2015 at 4:00 p.m. (Prevailing Eastern Time)**, upon (a) the Chambers of the Honorable Martin Glenn, United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004-1408; (b) counsel to the ResCap Borrower Claims Trust, Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019 (Attention: Norman S. Rosenbaum, Jordan A. Wishnew and Meryl L. Rothchild); (c) the Office of the United States Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attention: Linda A. Riffkin and Brian S. Masumoto); (d) The ResCap Liquidating Trust, Quest Turnaround Advisors, 800 Westchester Avenue, Suite S-520, Rye Brook, NY 10573 (Attention: Jeffrey Brodsky); (e) The ResCap Borrower Claims Trust, Polsinelli PC, 900 Third Avenue, 21<sup>st</sup> Floor, New York, NY 10022 (Attention: Daniel J. Flanigan); and (f) Francine Silver, 8613 Franklin Avenue, Los Angeles, CA 90069.

**PLEASE TAKE FURTHER NOTICE** that if you do not timely file and serve a written response to the relief requested in the Objection, the Bankruptcy Court may deem any opposition waived, treat the Objection as conceded, and enter an order granting the relief requested in the Objection without further notice or hearing.

Dated: January 22, 2015  
New York, New York

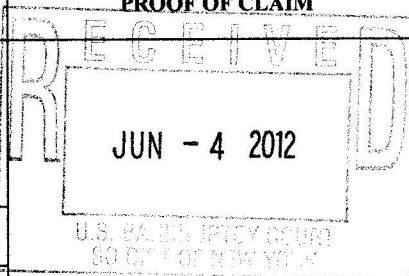
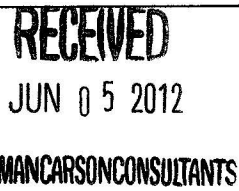
/s/ Norman S. Rosenbaum  
Norman S. Rosenbaum  
Jordan A. Wishnew  
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Facsimile: (212) 468-7900

*Counsel for The ResCap Borrower  
Claims Trust*



**Exhibit 1**

**The Claim**

<b>UNITED STATES BANKRUPTCY COURT Southern District of New York</b>		<b>PROOF OF CLAIM</b> 						
Name of Debtor: <b>Residential Capital, LLC</b>	Case Number: <b>12-12020</b>							
NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.								
Name of Creditor (the person or other entity to whom the debtor owes money or property): <b>Francine Silver</b>								
Name and address where notices should be sent: <b>Ehud Gersten Gersten Law Group 3115 4th Ave, San Diego, CA 92103</b> Telephone number: <b>(619) 600-0098</b> email: <b>eagersten@gerstenlaw.com</b>		<b>COURT USE ONLY</b> <input type="checkbox"/> Check this box if this claim amends a previously filed claim. <b>Court Claim Number:</b> _____ (If known) <b>Filed on:</b> _____						
Name and address where payment should be sent (if different from above): <div style="text-align: center;"> <input checked="" type="checkbox"/> <b>Date Stamped Copy Returned</b> <input type="checkbox"/> <b>No self addressed stamped envelope</b> <input type="checkbox"/> <b>No copy to return</b></div> Telephone number: _____ email: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.						
<b>1. Amount of Claim as of Date Case Filed:</b> \$ <u>3,000,000.00</u> If all or part of the claim is secured, complete item 4. If all or part of the claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.								
<b>2. Basis for Claim:</b> <u>Mortgage litigation, fraud, unjust enrichment</u> (See instruction #2)								
<b>3. Last four digits of any number by which creditor identifies debtor:</b> <b>G M A C</b>	<b>3a. Debtor may have scheduled account as:</b> _____ (See instruction #3a)	<b>3b. Uniform Claim Identifier (optional):</b> _____ (See instruction #3b)						
<b>4. Secured Claim</b> (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information. <b>Nature of property or right of setoff:</b> <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other <b>Describe:</b> _____ <b>Value of Property:</b> \$ _____ <b>Annual Interest Rate</b> _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		<b>Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any:</b> \$ _____ <b>Basis for perfection:</b> _____ <b>Amount of Secured Claim:</b> \$ _____ <b>Amount Unsecured:</b> \$ _____						
<b>5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.</b> <table border="0" style="width:100%"><tr><td><input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).</td><td><input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).</td><td><input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).</td></tr><tr><td><input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).</td><td><input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).</td><td><input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)( ).</td></tr></table> <b>Amount entitled to priority:</b> \$ _____ <small>*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</small>			<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).	<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)( ).
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).						
<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)( ).						
<b>6. Credits.</b> The amount of all payments on this claim has been credited for the purpose of r								



1212020120604000000000035

**7. Documents:** Attached are **redacted** copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and **redacted** copies of documents providing evidence of perfection of a security interest are attached. (See instruction #7, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

**RECEIVED**

JUN 05 2012

**8. Signature:** (See instruction #8)**KURTZMAN CARSON CONSULTANTS**

Check the appropriate box.

- ☒ I am the creditor. ☐ I am the creditor's authorized agent. ☐ I am the trustee, or the debtor, or their authorized agent. ☐ I am a guarantor, surety, indorser, or other codebtor.
- (Attach copy of power of attorney, if any.) (See Bankruptcy Rule 3005.)
- (See Bankruptcy Rule 3004.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Francine Silver

Title: \_\_\_\_\_

Company: \_\_\_\_\_

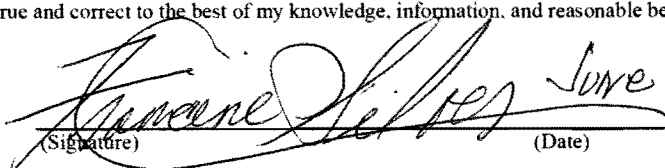
Address and telephone number (if different from notice address above):

8613 Franklin Avenue

Los Angeles, CA 90069

Telephone number: \_\_\_\_\_

email: \_\_\_\_\_

 June 01-12

(Signature) (Date)

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

**INSTRUCTIONS FOR PROOF OF CLAIM FORM**

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.

**Items to be completed in Proof of Claim form****Court, Name of Debtor, and Case Number:**

Fill in the federal judicial district in which the bankruptcy case was filed (for example, Central District of California), the debtor's full name, and the case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

**Creditor's Name and Address:**

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

**1. Amount of Claim as of Date Case Filed:**

State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

**2. Basis for Claim:**

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

**3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:**

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

**3a. Debtor May Have Scheduled Account As:**

Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

**3b. Uniform Claim Identifier:**

If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

**4. Secured Claim:**

Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

**5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a).**

If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

**6. Credits:**

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

**7. Documents:**

Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

**8. Date and Signature:**

The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, attach a complete copy of any power of attorney, and provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorney for Debtor  
8 FRANCINE SILVER

9 UNITED STATES BANKRUPTCY COURT  
10 CENTRAL DISTRICT OF CALIFORNIA  
11 LOS ANGELES DIVISION

12 In Re:

13 FRANCINE SILVER,  
14 Debtor,

Case No. 2-11-bk-57082-TD

Chapter 7

Adversary Proceeding No. \_\_\_\_\_

16  
17 FRANCINE SILVER,  
18 Plaintiff,  
19 v.

20 GMAC MORTGAGE, LLC,  
21 Defendant.

22  
23 Plaintiff and Debtor Francine Silver alleges:  
24

25 1. This is an adversary proceeding under Rule 7001 of the Federal Rules of  
26 Bankruptcy Procedure to quiet title to real property against defendant, GMAC Mortgage,  
27 LLC ("GMAC"), which claims to be the beneficiary of a deed of trust against the property.  
28

1 The property, located at 8613 Franklin Avenue, Los Angeles, CA 90069, is plaintiff's  
2 residence and is listed in Schedule A to Debtor's petition. GMAC's claim against the  
3 property is listed in Schedule D as disputed.  
4

5 2. This Court has jurisdiction under 28 U.S.C. § 1334.

6 3. This adversary proceeding is a core proceeding under 28 U.S.C. § 157(b)(2)(K)  
7 and (O).  
8

9 4. This District is the proper venue for this proceeding under 28 U.S.C. § 409.

10 5. The Chapter 7 Trustee in this case filed a no-assets report on 1/20/2012. Plaintiff  
11 has standing in this proceeding under that report, which indicates that the Trustee does not  
12 intend to pursue the listed dispute on GMAC's claim for the benefit of the bankruptcy  
13 estate.  
14

15 6. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group  
16 (Nationwide) to refinance the debt on her residence. The loan was evidenced by a  
17 promissory note and secured by a deed of trust.  
18

19 7. The deed of trust identified the beneficiary as Mortgage Electronic Registration  
20 System, Inc. (MERS), "solely as nominee for Lender and Lender's successors and assigns  
21 and the successors and assigns of MERS." Debtor is informed and believes that MERS  
22 never had any beneficial interest in the security.  
23

24 8. The Loan was initially serviced by Greenpoint Mortgage Funding. After some  
25 months, GMAC took over servicing.

26 9. In 2010, in response to plaintiff's inquiry, GMAC identified the current owner of  
27 the beneficial interest in the loan as U.S. Bank, N.A., as Trustee.  
28

1 10. MERS exists primarily to facilitate transfers of security interests in real property  
2 as the beneficial interests in loans change hands. Members of MERS register their interests  
3 with MERS and self-report the transfers.  
4

5 11. MERS maintains a public database that identifies the servicer of and the  
6 investor in a loan that a member registers with it (investors may choose not to display their  
7 identity in the database).  
8

9 12. Notwithstanding MERS's role as nominee beneficiary of plaintiff's deed of trust  
10 when her loan originated in 2006, plaintiff is informed and believes that MERS had no  
11 record of the loan at any time before February 11, 2011, and no way to reconstruct the  
12 chain of title.  
13

14 13. Notwithstanding its apparent lack of any record of the chain of title, and  
15 notwithstanding its lack of any beneficial interest in the security, MERS purported to  
16 assign the deed of trust and the promissory note to GMAC on July 5, 2011, and GMAC  
17 purported to execute a substitution of trustee the following day.  
18

19 14. The Assignment purported to be signed by one Jacqueline Keeley, as an  
20 "Assistant Secretary of MERS." The Substitution of Trustee was signed under the same  
21 name, as a "GMAC Authorized Officer." Based on an expert handwriting analyst's report,  
22 plaintiff is informed and believes that one or both signatures were forged.  
23

24 15. On July 21, 2011, plaintiff was served with a notice of default. Ninety days  
25 thereafter, plaintiff was served with notice of a trustee's sale. The sale was scheduled to be  
26 held on November 21, 2011, but was preempted by plaintiff's bankruptcy petition, which  
27 triggered the automatic stay.  
28

1 16. GMAC moved for relief from the automatic stay on the ground that its alleged  
2 interest in the property was not adequately protected. Debtor opposed the motion on the  
3 ground that GMAC had failed to adequately demonstrate any interest in the property and  
4 therefore lacked standing. GMAC's motion was heard before Judge Thomas B. Donovan  
5 on February 23, 2012. The motion was denied on the ground that GMAC had failed to  
6 prove standing.  
7

8 17. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
9 Francisco, retained Aequitas Compliance Solutions, Inc., a mortgage regulatory and  
10 compliance consulting firm, to review 382 residential loan transactions involving San  
11 Francisco properties that resulted in foreclosure sales during the period from January 2009  
12 through October 2011. The loans reviewed were about 16 % of all the loans that resulted in  
13 foreclosure sales. Phil Ting published the resulting report in February 2012. Among the  
14 findings:  
15

16 a. In 23% of the loans, the foreclosure documents filed at the County Recorder's  
17 office contradict the findings of a securitization audit as to who is the true, current owner  
18 of the loan (Report, p. 6).  
19

20 b. In 45% of the loans, the property was sold to an entity purporting to be the  
21 beneficiary of the deed of trust when that entity was not the original beneficiary and either  
22 (1) no assignment of a beneficial interest in the loan to that entity was *ever* recorded, or (2)  
23 such an assignment was recorded only *after* the sale (*Id.*, p. 12).  
24

25 c. The MERS database identified an investor in 192 loans. In 58% of those loans,  
26 the investor in the MERS database was not the foreclosing beneficiary as named in the  
27  
28

1 trustee's deed upon sale. (*Id.*, p. 13).

2 18. Plaintiff is informed and believes that when MERS purported to assign the deed  
3 of trust and promissory note to GMAC, MERS lacked reliable information to establish  
4 who then owned the beneficial interest in the loan.  
5

6 19. Plaintiff is further informed and believes that MERS was not specifically  
7 authorized by the then-current beneficiary of the deed of trust to assign the deed of trust  
8 and promissory note to GMAC.  
9

10 20. Plaintiff is further informed and believes that GMAC is not the current owner of  
11 the beneficial interest in her loan.  
12

13 WHEREFORE, plaintiff prays:  
14

- 15 1. For judgment quieting title to the subject property against GMAC and in favor  
16 of plaintiff as of this date.  
17  
18 2. For judgment enjoining GMAC, its agents and assigns from any and all further  
19 foreclosure proceedings against the subject property.  
20  
21 3. For such other and further relief as this Court may deem just and proper.  
22

23 Dated: March 6, 2012  
24

25 /s/ Ehud Gersten

26 EHUD GERSTEN  
27 Attorney for Debtor,  
28 Francine Silver



1 ADAM N. BARASCH (State Bar No. 158220)  
DONALD H. CRAM (State Bar No. 160004)  
2 JOHN B. SULLIVAN (State Bar No. 96742)  
SEVERSON & WERSON  
3 A Professional Corporation  
One Embarcadero Center, Suite 2600  
4 San Francisco, California 94111  
Telephone: (415) 398-3344  
5 Facsimile: (415) 956-0439

6 Attorneys for Defendant  
GMAC Mortgage, LLC

7 UNITED STATES BANKRUPTCY COURT  
8 CENTRAL DISTRICT OF CALIFORNIA  
9 LOS ANGELES DIVISION

10 In re  
11 FRANCINE SILVER,  
12 Debtor.

Case No. 2:11-bk-57082-TD  
Chapter 7  
Adv. No. 2:12-ap-01352-TD

14 FRANCINE SILVER,  
15 Plaintiff,

**NOTICE OF BANKRUPTCY AND  
EFFECT OF AUTOMATIC STAY**

16 vs.

17 GMAC MORTGAGE, LLC,  
18 Defendant.

19  
20 TO THE HONORABLE THOMAS B. DONAVON, UNITED STATES BANKRUPTCY  
21 JUDGE, AND ALL OTHER INTERESTED PARTIES:

22 Defendant GMAC MORTGAGE, LLC (“GMACM” or “Debtor”), by and through their  
23 undersigned counsel, in accordance and consistent with section 362(a) of the United States  
24 Bankruptcy Code, 11 U.S.C. § § 101 *et. seq.* (the “Bankruptcy Code”), respectfully submit this Notice  
25 of Bankruptcy and Effect of Automatic Stay, and state as follows:

26 1. On May 14, 2012 (the “petition date”), Debtor and certain of its affiliates filed  
27 voluntary petitions (the “petitions”) under Chapter 11 of Title 11 of the Bankruptcy Code in the  
28

1 United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New  
2 York, NY 10004-1408 (the “bankruptcy code”). The GMACM case is jointly administered under the  
3 Chapter 11 Case for the Debtor Residential Capital, LLC, et al., is indexed as case number 12-  
4 12020.(Attached is a copy of the Bankruptcy Petition and Annex 1)

5 2. The “automatic stay” is codified in section 362 of the Bankruptcy Code. Section  
6 362(a), *inter alia*, operates as an automatic stay of: (i) the commencement or continuation of a “judicial,  
7 administrative, or other action or proceeding” against the Debtor (11 U.S.C. § 362(a)(1)); (ii) acts to  
8 “obtain possession of property” of the Debtors’ estates (11 U.S.C. § 362(a)(3)); and (iii) acts to  
9 “collect, assess, or recover a claim” against the Debtor arising prior to the petition date (11 U.S.C.  
10 § 362(a)(6)).

11 3. The above-captioned action constitutes a “judicial, administrative, or other action or  
12 proceeding” against the Debtor, an act to obtain possession of the Debtors’ property, and/or an act  
13 to collect or recover on a claim against the Debtors.

14 4. Accordingly, the above-captioned lawsuit should be stayed pursuant to 11 U.S.C.  
15 § 362(a).

16 5. Any action by the Plaintiff, Francine Silver, against the Debtor without obtaining relief  
17 from the automatic stay from the Bankruptcy Court may be void *ab initio* and may result in the finding  
18 of contempt against Plaintiff by the Bankruptcy Court. The Debtor reserves and retain all of its  
19 statutory rights to seek relief in Bankruptcy Court from any action, judgment, order, or ruling entered  
20 in violation of the Automatic Stay.

21 DATED: May 30, 2012

SEVERSON & WERSON  
A Professional Corporation

24 By: /s/ Adam N. Barasch  
Adam N. Barasch

26 Attorneys for Defendant/Debtor  
27 GMAC Mortgage, LLC  
28

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
One Embarcadero Center, Suite 2600, San Francisco, CA 94111

A true and correct copy of the foregoing document described as **NOTICE OF BANKRUPTCY AND EFFECT OF AUTOMATIC STAY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **05/31/12**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

- Ehud Gersten egersten@gerstenlaw.com
- David M Goodrich (TR) trustee@goodlawcorp.com,  
pkraus@marshackhays.com;cl16@ecfcbis.com;aconnell@goodlawcorp.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL**(indicate method for each person or entity served):

On **05/31/12**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. (All parties served by first class mail)

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

Hon. Thomas B. Donovan  
U.S. Bankruptcy Court  
255 East Temple Street, Ste. 1352  
Los Angeles, CA 90012

☐ Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **Fill in Date Document is Filed**, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

05/31/12

Date

Bill Bush

Type Name

/s/ Bill Bush

Signature

United States Bankruptcy Court Southern District of New York		Pg 1 of 27	Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): <b>Residential Capital, LLC</b>		Name of Joint Debtor (Spouse) (Last, First, Middle):	
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): <b>Residential Capital Corporation</b>		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):	
Last four digits of Soc. Sec. or Individual-Taxpayer ID (ITIN) No./Complete EIN (if more than one, state all): <b>20-1770738</b>		Last four digits of Soc. Sec. or Individual-Taxpayer ID (ITIN) No./Complete EIN (if more than one, state all):	
Street Address of Debtor (No. and Street, City, and State): <b>1177 Avenue of the Americas</b> <b>New York, NY</b> <span style="float: right;">ZIP CODE <b>10036</b></span>		Street Address of Joint Debtor (No. and Street, City, and State): <span style="float: right;">ZIP CODE</span>	
County of Residence or of the Principal Place of Business: <b>New York</b>		County of Residence or of the Principal Place of Business:	
Mailing Address of Debtor (if different from street address): <span style="float: right;">ZIP CODE</span>		Mailing Address of Joint Debtor (if different from street address): <span style="float: right;">ZIP CODE</span>	
Location of Principal Assets of Business Debtor (if different from street address above): <span style="float: right;">ZIP CODE</span>			
<b>Type of Debtor</b> (Form of Organization) (Check one box)  <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below )  	<b>Nature of Business</b> (Check one box)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other  <b>Tax-Exempt Entity</b> (Check box, if applicable)  <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)  <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check one box)  <input type="checkbox"/> Debts are primarily consumer, debts defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house-hold purpose" <input checked="" type="checkbox"/> Debts are primarily business debts	
<b>Filing Fee</b> (Check one box)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B		<b>Chapter 11 Debtors</b>  <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D) <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D)  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$ 2,343,300  <b>Check all applicable boxes:</b> <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b)	
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors  <b>Estimated Number of Creditors</b> <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input checked="" type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000  <b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion  <b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion			<b>THIS SPACE IS FOR COURT USE ONLY</b>

<b>Voluntary Petition</b> (This page must be completed and filed in every case.)		Pg 2 of 27	
		Name of Debtor(s): Residential Capital, LLC	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed: None.	Case Number: N/A	Date Filed: N/A	
Location Where Filed	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor</b> (If more than one, attach additional sheet.)			
Name of Debtor: See Annex I	Case Number: As Assigned	Date Filed: Same	
District: Southern District of New York	Relationship: Affiliate	Judge: As Assigned	
<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under Chapter 11.)  <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b)  X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition <input checked="" type="checkbox"/> No			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)  <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.  If this is a joint petition:  <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)  _____ (Name of landlord that obtained judgment)  _____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

**Voluntary Petition**

(This page must be completed and filed in every case.)

Name of Debtor(s):

Residential Capital, LLC

**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b)

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition

X \_\_\_\_\_  
Signature of Debtor

X \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (if not represented by attorney)

\_\_\_\_\_  
Date

**Signature of Attorney\***

X /s/ Darren M. Nashelsky

\_\_\_\_\_  
Signature of Attorney for Debtor(s)

Larren M. Nashelsky

\_\_\_\_\_  
Printed Name of Attorney for Debtor(s)

Morrison & Foerster LLP

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Address

1290 Avenue of the Americas

New York, NY 10104

(212) 468-8000

\_\_\_\_\_  
Telephone Number

May 14, 2012

\_\_\_\_\_  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ James Whitlinger

\_\_\_\_\_  
Signature of Authorized Individual

James Whitlinger

\_\_\_\_\_  
Printed Name of Authorized Individual

Chief Financial Officer

\_\_\_\_\_  
Title of Authorized Individual

May 14, 2012

\_\_\_\_\_  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box )

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached

X \_\_\_\_\_  
(Signature of Foreign Representative)

\_\_\_\_\_  
(Printed Name of Foreign Representative)

\_\_\_\_\_  
Date

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Petition Preparer

\_\_\_\_\_  
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer ) (Required by 11 U.S.C. § 110 )

\_\_\_\_\_  
Address

X \_\_\_\_\_

\_\_\_\_\_  
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.*

**ANNEX 1**

On May 14, 2012, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court"). A motion has been filed or shortly will be filed with the Court requesting that the chapter 11 cases of these entities be consolidated for procedural purposes only and jointly administered.

<b>Name of Debtor</b>
ditech, LLC
DOA Holding Properties, LLC
DOA Properties IX (Lots-Other), LLC
EPRE LLC
Equity Investment I, LLC
ETS of Virginia, Inc.
ETS of Washington, Inc.
Executive Trustee Services LLC
GMAC – RFC Holding Company, LLC
GMAC Model Home Finance I, LLC
GMAC Mortgage USA Corporation
GMAC Mortgage, LLC
GMAC Residential Holding Company, LLC
GMAC RH Settlement Service, LLC
GMACM Borrower LLC
GMACM REO LLC
GMACR Mortgage Products, LLC
HFN REO SUB II, LLC
Home Connects Lending Services, LLC
Homecomings Financial Real Estate Holdings, LLC
Homecomings Financial, LLC

Ladue Associates, Inc.
Passive Asset Transactions, LLC
PATI A, LLC
PATI B, LLC
PATI Real Estate Holdings, LLC
RAHI A, LLC
RAHI B, LLC
RAHI Real Estate Holdings, LLC
RCSFJV2004, LLC
Residential Accredited Loans, Inc.
Residential Asset Mortgage Products, Inc.
Residential Asset Securities Corporation
Residential Capital, LLC
Residential Consumer Services of Alabama, LLC
Residential Consumer Services of Ohio, LLC
Residential Consumer Services of Texas, LLC
Residential Consumer Services, LLC
Residential Funding Company, LLC
Residential Funding Mortgage Exchange, LLC
Residential Funding Mortgage Securities I, Inc.
Residential Funding Mortgage Securities II, Inc.
Residential Funding Real Estate Holdings, LLC
Residential Mortgage Real Estate Holdings, LLC
RFC – GSAP Servicer Advance, LLC
RFC Asset Holdings II, LLC
RFC Asset Management, LLC



RFC Borrower LLC
RFC Construction Funding, LLC
RFC REO LLC
RFC SFJV-2002, LLC



3. a. ☒ This Motion is being heard on REGULAR NOTICE pursuant to LBR 9013-1. If you wish to oppose this Motion, you must file a written response to this Motion with the court and serve a copy of it upon the Movant's attorney (or upon Movant, if the Motion was filed by an unrepresented individual) at the address set forth above no less than 14 days before the above hearing and appear at the hearing of this Motion.
- b. ☐ This Motion is being heard on SHORTENED NOTICE. If you wish to oppose this Motion, you must appear at the hearing. Any written response or evidence may be filed and served:
- ☐ at the hearing ☐ at least \_\_\_\_\_ days before the hearing.
- (1) ☐ A Motion for Order Shortening Time was not required according to the calendaring procedures of the assigned judge.
- (2) ☐ A Motion for Order Shortening Time was filed pursuant to LBR 9075-1(b) and was granted by the court, and such motion and order have been or are being served upon the Debtor and trustee, if any.
- (3) ☐ A Motion for Order Shortening Time has been filed and is pending. Once the court has ruled on that Motion, you will be served with another notice or an order that will specify the date, time and place of the hearing on the attached Motion and the deadline for filing and serving a written opposition to the Motion, if any.
4. You may contact the clerk's office to obtain a copy of an approved court form for use in preparing your response (*Optional Court Form F 4001-1M.RES*), or you may prepare your response using the format required by LBR 9004-1 and the Court Manual.
5. If you fail to file a written response to the Motion, if required, or fail to appear at the hearing, the court may treat such failure as a waiver of your right to oppose the Motion and may grant the requested relief.

Date: January 26, 2012

Respectfully submitted,

GMAC Mortgage, LLC  
Movant name

Pite Duncan, LLP  
Printed name of law firm (if applicable)

/s/ Gilbert R. Yabes  
Signature of individual Movant or attorney for Movant

Gilbert R. Yabes (SBN 267388)  
Printed name of individual Movant or attorney for Movant

## MOTION FOR RELIEF FROM THE AUTOMATIC STAY<sup>1</sup>

1. **The Property at Issue:** Movant moves for relief from the automatic stay with respect to following real property (the Property):

Street address: 8613 Franklin Avenue  
Unit/suite no.:  
City, state, zip code: Los Angeles, California 90069

Legal description or document recording number (including county of recording):

Los Angeles County; Inst. No. 06 0618788

☐ See attached continuation page.

2. **Case History:**

- a. ☒ A voluntary petition under Chapter ☒ 7 ☐ 11 ☐ 12 ☐ 13 was filed on (specify date): 11/14/2011
- b. ☐ An Order of Conversion to Chapter ☐ 7 ☐ 11 ☐ 12 ☐ 13 was entered on (specify date): \_\_\_\_\_
- c. ☐ Plan, if any, was confirmed on (specify date): \_\_\_\_\_
- d. ☐ Other bankruptcy cases affecting this Property were pending within the past two years. See attached declaration.

3. **Grounds for Relief from Stay:**

- a. ☒ Pursuant to 11 U.S.C. § 362(d)(1), cause exists to grant Movant the requested relief from stay as follows:

(1) ☒ Movant's interest in the Property is not adequately protected.

- (a) ☒ Movant's interest in the collateral is not protected by an adequate equity cushion.
- (b) ☐ The fair market value of the Property is declining and payments are not being made to Movant sufficient to protect Movant's interest against that decline.
- (c) ☐ No proof of insurance re Movant's collateral has been provided to Movant, despite borrower's(s') obligation to insure the collateral under the terms of Movant's contract with Debtor.
- (d) ☐ Payments have not been made as required by an Adequate Protection Order previously granted to Movant.

(2) ☐ The bankruptcy case was filed in bad faith to delay, hinder and defraud Movant.

- (a) ☐ Movant is the only creditor or one of very few creditors listed on the Debtor's master mailing matrix.
- (b) ☐ Non-individual entity was created just prior to bankruptcy filing for the sole purpose of filing bankruptcy.
- (c) ☐ The Debtor filed what is commonly referred to as a "face sheet" filing of only a few pages consisting of the petition and a few other documents. No other Schedules or Statement of Financial Affairs (or chapter 13 Plan, if appropriate) have been filed.
- (d) ☐ Other (see attached continuation page).

- (3) ☐ (Chapter 12 or 13 cases only)
- (a) ☐ Postconfirmation plan payments have not been made to the standing trustee.
- (b) ☐ Postpetition payments due on the note secured by a deed of trust on the Property have not been made to Movant.
- (4) ☐ For other cause for relief from stay, see attached continuation page.
- b. ☒ Pursuant to 11 U.S.C. § 362(d)(2)(A), Debtor has/have no equity in the Property; and pursuant to § 362(d)(2)(B), the Property is not necessary for an effective reorganization.
- c. ☐ Pursuant to 11 U.S.C. § 362(d)(3), Debtor has/have failed within the later of 90 days after the order for relief or 30 days after the court determined that the Property qualifies as "single asset real estate" as defined in 11 U.S.C. § 101(51B) to file a reasonable plan of reorganization or to commence monthly payments.
- d. ☐ Pursuant to 11 U.S.C. § 362(d)(4), Debtor's filing of the petition was part of a scheme to delay, hinder, and defraud creditors that involved:
- (1) ☐ The transfer of all or part ownership of, or other interest in, the Property without the consent of Movant or court approval; or
- (2) ☐ Multiple bankruptcy filings affecting the Property.
4. ☐ Movant also seeks annulment of the stay so that the filing of the bankruptcy petition does not affect postpetition acts, as specified in the attached declaration(s).
5. **Evidence in Support of Motion:** (*Important Note: Declaration(s) in support of the Motion MUST be attached hereto.*)
- a. ☒ Movant submits the attached declaration(s) on the court's approved forms (if applicable) to provide evidence in support of this Motion pursuant to the LBR.
- b. ☐ Other declaration(s) are also attached in support of this Motion.
- c. ☒ Movant requests that the court consider as admissions the statements made by Debtor under penalty of perjury concerning Movant's claims and the Property set forth in Debtor's schedules. Authenticated copies of the relevant portions of the schedules are attached as Exhibit 4.
- d. ☐ Other evidence (specify): \_\_\_\_\_
6. ☐ An optional Memorandum of Points and Authorities is attached to this Motion.

**WHEREFORE, Movant prays that this court issue an Order terminating or modifying the stay and granting the following (specify forms of relief requested):**

1. Relief from the stay allowing Movant (and any successors or assigns) to proceed under applicable nonbankruptcy law to enforce its remedies to foreclose upon and obtain possession of the Property.
2. **Movant, or its agents, may, at its option, offer, provide and enter into a potential forbearance agreement, loan modification, refinance agreement or other loan workout or loss mitigation agreement. Movant, through its servicing agent, may contact the Debtor via telephone or written correspondence to offer such an agreement. Any such agreement shall be nonrecourse unless stated in a reaffirmation agreement.**
3. ☐ Annulment of the stay so that the filing of the bankruptcy petition does not affect postpetition acts, as specified in the attached declaration(s).

4. ☒ Additional provisions requested:
- a. ☒ That the 14-day stay described by FRBP 4001(a)(3) is waived.
- b. ☐ That Extraordinary Relief be granted as set forth in the Attachment (*Use Optional Court Form F 4001-1M.ER*).
- c. ☐ For other relief requested, see attached continuation page.
5. If relief from stay is not granted, Movant respectfully requests the court to order adequate protection.

Date: January 26, 2012

Respectfully submitted,

GMAC Mortgage, LLC

Movant name

Pite Duncan, LLP

Printed name of law firm (if applicable)

/s/ Gilbert R. Yabes

Signature of individual Movant or attorney for Movant

Gilbert R. Yabes (SBN 267388)

Printed name of individual Movant or attorney for Movant

<sup>1</sup> This Motion for Relief from Automatic Stay shall not constitute a waiver of the within party's right to receive service pursuant to Fed. R. Civ. P. 4, made applicable to this proceeding by Fed. R. Bankr. P. 7004, notwithstanding Pite Duncan, LLP's participation in this proceeding. Moreover, the within party does not authorize Pite Duncan, LLP, either expressly or impliedly through Pite Duncan, LLP's participation in this proceeding, to act as its agent for purposes of service under Fed. R. Bankr. P. 7004.

## REAL PROPERTY DECLARATION

I, (name of Declarant) Jane Mullen, declare as follows:

1. I have personal knowledge of the matters set forth in this declaration and, if called upon to testify, I could and would competently testify thereto. I am over 18 years of age. I have knowledge regarding Movant's interest in the real property that is the subject of this Motion (Property) because (specify):  
  
☐ I am the Movant and owner of the Property.  
  
☐ I manage the Property as the authorized agent for the Movant.  
  
☐ I am employed by Movant as (state title and capacity): \_\_\_\_\_  
  
☒ Other (specify): See **Attachment 1**.
2. I am one of the custodians of the books, records and files of Movant that pertain to loans and extensions of credit given to Debtor concerning the Property. I have personally worked on books, records and files, and as to the following facts, I know them to be true of my own knowledge or I have gained knowledge of them from the business records of Movant on behalf of Movant, which were made at or about the time of the events recorded, and which are maintained in the ordinary course of Movant's business at or near the time of the acts, conditions or events to which they relate. Any such document was prepared in the ordinary course of business of Movant by a person who had personal knowledge of the event being recorded and had or has a business duty to record accurately such event. The business records are available for inspection and copies can be submitted to the court if required.
3. The Movant is:  
  
☐ Original holder of the beneficial interest in the Property. A true and correct copy of a recorded proof of this interest is attached hereto as Exhibit \_\_ (e.g. deed of trust).  
  
☒ Assignee of the original holder of the beneficial interest in the Property. A true and correct copy of recorded proof of this interest is attached hereto as Exhibit 3. (E.g., allonge, assignment, et.al.)  
  
☐ Servicing or subservicing agent pursuant to a servicing agreement or other documented authorization to act as Movant for the owner of the beneficial interest. Attached hereto as Exhibit \_ is a true and correct copy of the relevant part of the document which reflects authority to act as Movant for the owner of the beneficial interest.
4. a. The address of the Property that is the subject of this Motion is:  
  
Street address: 8613 Franklin Avenue  
Unit/suite no.: \_\_\_\_\_  
City, state, zip code: Los Angeles, California 90069  
  
b. The legal description or document recording number (including county of recording) set forth in Movant's deed of trust is attached as Exhibit 2.  
  
☐ See attached page.
5. Type of property: (check all applicable boxes):  

a. <input type="checkbox"/> Debtor(s)' principal residence	b. <input type="checkbox"/> Other single family residence
c. <input type="checkbox"/> Multi-unit residential	d. <input type="checkbox"/> Commercial
e. <input type="checkbox"/> Industrial	f. <input type="checkbox"/> Vacant land
g. <input type="checkbox"/> Other (specify): _____	

6. Nature of Debtor's interest in the Property:

- a. ☒ Sole owner
- b. ☐ Co-owner(s) (specify):
- c. ☐ Lien holder (specify):
- d. ☐ Other (specify):
- e. ☒ Debtor ☒ did ☐ did not list the Property in the schedules filed in this case.
- f. ☐ Debtor acquired the interest in the Property by ☐ grant deed ☐ quitclaim deed ☐ trust deed
- The deed was recorded on: \_\_\_\_\_

7. Amount of Movant's claim with respect to the Property:

	PREPETITION	POSTPETITION	TOTAL
a. Principal:	\$	\$	\$1,394,075.04
b. Accrued interest:	\$	\$	\$0.00
c. Late charges	\$	\$	\$0.00
d. Costs (attorney's fees, other costs):	\$	\$	\$0.00
e. Advances (property taxes, insurance):	\$	\$	\$0.00
f. Less suspense account or partial balance paid:	\$ [ ]	\$ [ ]	\$[0.00]
g. TOTAL CLAIM as of: 11/21/2011	\$	\$	\$1,394,075.04
h. <input type="checkbox"/> Loan is all due and payable because it matured on (specify date): _____			

8. Movant holds a ☒ deed of trust ☐ judgment lien ☐ other (specify) \_\_\_\_\_ that encumbers the Property.

- a. A true and correct copy of the document as recorded is attached as Exhibit 2.
- b. A true and correct copy of the promissory note or other document that evidences the Movant's claim is attached as Exhibit 1.
- c. ☒ A true and correct copy of the assignment(s) transferring the beneficial interest under the note and deed of trust to Movant is attached as Exhibit 3.

9. Status of Movant's foreclosure actions relating to the Property (fill the date or check the box confirming no such action has occurred):

- a. Notice of default recorded on the following date: \_\_\_\_ or none recorded ☒
- b. Foreclosure sale originally scheduled for the following date: \_\_\_\_ or none scheduled ☒
- c. Foreclosure sale currently scheduled for the following date: \_\_\_\_ or none scheduled ☒
- d. Foreclosure sale already held on the following date: \_\_\_\_ or none held ☒
- e. Trustee's deed on sale already recorded on the following date: \_\_\_\_ or none recorded ☒

10. Attached (optional) hereto as Exhibit \_\_\_\_ is a true and correct copy of a POSTPETITION statement of account that accurately reflects the dates and amounts of all charges assessed to and payments made by the Debtor since the petition date.

11. ☒ (chapter 7 and 11 cases only):

Status of Movant's loan:

- a. Amount of current monthly payment: \$ 6,648.64 for the month of December 2011.
- b. Number of payments that have come due and were not made: 14. Total amount: \$ 80,044.48



c. Future payments due by time of anticipated hearing date (if applicable):

An additional payment of \$ 6,648.64 will come due on January 1, 2012, and on the 1<sup>st</sup> day of each month thereafter. If the payment is not received within 15 days of said due date, a late charge of \$        will be charged to the loan.

d. The fair market value of the entire Property is \$ 978,000.00, established by:

- ☐ Appraiser's declaration with appraisal is attached herewith as Exhibit       .
- ☐ A real estate broker or other expert's declaration regarding value is attached as Exhibit       .
- ☒ A true and correct copy of relevant portion(s) of Debtor's schedules is attached as Exhibit 4.
- ☐ Other (specify):

e. Calculation of equity in Property:

Based upon ☐ preliminary title report ☒ Debtor's admissions in the schedules filed in this case, the Property is subject to the following deed(s) of trust or lien(s) in the amounts specified securing the debt against the Property:

	<u>Name of Holder</u>	<u>Amount as Scheduled by Debtor (if any)</u>	<u>Amount known to Declarant and Source</u>
1st deed of trust:	Movant	1,434,558.00	1,394,075.04
2nd deed of trust:	Chase	150,412.00	
3rd deed of trust:			
Judgment liens:			
Taxes:			
Other:			
<b>TOTAL DEBT: \$ <u>1,544,487.04</u></b>			

f. Evidence establishing the existence of the above deed(s) of trust and lien(s) is attached as Exhibit 4 and consists of:

- ☐ Preliminary title report
- ☒ Relevant portions of Debtor's schedules as filed in this case
- ☐ Other (specify):

g. Subtracting the deed(s) of trust and other lien(s) set forth above from the value of the Property as set forth in Paragraph 10 above, the Debtor's equity in the Property is \$ (566,487.04) (\$ 362(d)(2)(A)).

h. The value of the "equity cushion" in the Property exceeding Movant's debt and any lien(s) senior to Movant is \$ (416,075.04) (\$ 362(d)(1)).

i. Estimated costs of sale: \$ 78,240.00 (estimate based upon 8 % of estimated gross sales price).

j. The fair market value of the Property is declining based on or due to:

12. ☐ (Chapter 12 and 13 cases only)

Chapter 12 or 13 case status information:

- a. A 341(a) Meeting currently scheduled for (or concluded on) the following date:  
 Confirmation hearing currently scheduled for (or concluded on) the following date:  
 Plan was confirmed on the following date (if applicable):

Postpetition payments due BUT REMAINING UNPAID since the filing of the case:

(Number of)	payment(s) due at	\$	Each = \$
(Number of)	payment(s) due at	\$	Each = \$
(Number of)	payment(s) due at	\$	Each = \$
(Number of)	payment(s) due at	\$	Each = \$
(Number of)	late charges at	\$	Each = \$
(Number of)	late charges at	\$	Each = \$
(Number of)	late charges at	\$	Each = \$
(Number of)	late charges at	\$	Each = \$

(See attachment for additional breakdown or information attached as Exhibit \_\_\_\_\_.)

b. Postpetition advances or other charges due but unpaid: \$  
(See attachment for details of type and amount attached as Exhibit \_\_\_\_\_.)

c. Attorneys' fees and costs \$  
(See attachment for details of type and amount attached as Exhibit \_\_\_\_\_.)

d. Less suspense account or partial paid balance \$[ ]

TOTAL POSTPETITION DELINQUENCY: \$

e. Future payments due by time of anticipated hearing date (if applicable):  
An additional payment of \$\_\_\_\_\_ will come due on \_\_\_\_\_, and on  
the \_\_\_\_\_ day of each month thereafter. If the payment is not received by the \_\_\_\_\_ day of the month, a late  
charge of \$\_\_\_\_\_ will be charged to the loan.

f. Amount and date of the last 3 postpetition payments received in good funds, regardless of how applied, from the  
Debtor, if applicable:  
\$\_\_\_\_\_ received on \_\_\_\_\_  
\$\_\_\_\_\_ received on \_\_\_\_\_  
\$\_\_\_\_\_ received on \_\_\_\_\_

g. ☐ The claim is provided for in the chapter 12 or 13 Plan. Plan payment history is attached as Exhibit \_\_\_\_\_.

h. ☐ See attached declaration(s) of chapter 12 or 13 Trustee regarding receipt of payments under the plan (attach  
LBR Form F 4001-1M.13).

13. ☐ Movant has not been provided with evidence that the Property is currently insured, as required under the terms of  
the loan.

14. ☐ The court determined on \_\_\_\_\_ that the Property qualifies as "single asset real estate" as defined in  
11 U.S.C. § 101(51B). More than 90 days have passed since the filing of the petition, more than 30 days have  
passed since the court determined that the Property qualifies as single asset real estate; the Debtor has not filed  
a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time; or the  
Debtor has not commenced monthly payments to Movant as required by 11 U.S.C. § 362(d)(3).

15. ☐ See attached continuation page for facts establishing that the bankruptcy case was filed in bad faith to delay,  
hinder, and or defraud Movant.

16. ☐ The filing of the petition was part of a scheme to delay, hinder, and defraud creditors that involved:

a. ☐ The transfer of all or part ownership of, or other interest in, the Property without the consent of Movant or  
court approval. See attached continuation page for facts establishing the scheme.

b. ☐ Multiple bankruptcy filings affecting the Property. The multiple bankruptcy filings include the following cases:

1. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed:  
Relief from stay re this Property ☐ was ☐ was not granted.

2. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed:  
Relief from stay re this Property ☐ was ☐ was not granted.

3. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed:  
Relief from stay re this Property ☐ was ☐ was not granted.

☐ See attached continuation page for more information about other bankruptcy cases affecting the Property.

☐ See attached continuation page for facts establishing that the multiple bankruptcy cases were part of a scheme to delay, hinder, and defraud creditors.

17. ☐ Movant seeks annulment of the automatic stay so that the filing of the bankruptcy petition does not affect any and all of the enforcement actions set forth in paragraph 8 above that were taken after the filing of the bankruptcy petition in this case.

- a. ☐ These actions were taken by Movant without knowledge of the bankruptcy filing, and Movant would have been entitled to relief from stay to proceed with these actions.
- b. ☐ Although Movant knew about the bankruptcy filing, Movant had previously obtained relief from stay to proceed with these enforcement actions in prior bankruptcy cases affecting this Property as set forth in Exhibit \_\_\_\_\_ attached hereto.
- c. ☐ For other facts justifying annulment, see attached continuation page.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Date: 1-20-12 Jane Muller  
Printed Declarant's name

[Signature]  
Signature of Declarant

**ATTACHMENT 1.**

I, Jane Mullen, do hereby state as follows:

1. I am over 18 years of age, not a party to the above captioned action, and competent to be a witness.
2. I am employed by GMAC Mortgage, LLC ("GMAC Mortgage") regarding the mortgage loan on the real property of Francine Silver (the "Debtor") that is the subject of the Motion for Relief from the Automatic Stay filed on behalf of GMAC Mortgage (the "Motion") and in this capacity as Bankruptcy Specialist of GMAC Mortgage have personal knowledge of the facts and matters stated herein.
3. My training includes instruction on how to access business records necessary to offer testimony concerning loan status and documentation. My experience in performing my job tasks includes accessing these documents per my training. My testimony is based upon my training, my experience in doing my job and my knowledge of GMAC Mortgage's record keeping system, the practices that are followed when entries or documents are added to GMAC Mortgage's electronic record, and my review of this Debtor's particular file in the electronic record.
4. I am experienced in the course of performing my job functions with the process by which GMAC Mortgage maintains its loan records relating to accounts, including the Debtor's account, that are serviced by GMAC Mortgage. Based upon my observations, training, and experience, I know that entries in the records are made at or near the time of the event recorded by or with information from a person with knowledge of the event recorded and that the records kept are a matter of the business routine in the course of regularly conducted business at GMAC Mortgage.
5. The record services group ("Record Services Group") at GMAC Mortgage maintains loan documents and electronic images received from lenders or prior loan servicers. The electronic copies are maintained in its computerized records system, which is made available to the GMAC Mortgage loan processors, who in turn provide counsel representing GMAC Mortgage with copies of the relevant loan documents maintained in the computerized records the original loan documents are held in a secure document storage facility. The Record Services Group has verified possession of the Note (as defined below) and has made an electronic copy that is specially noted in the electronic records at GMAC Mortgage.
6. If a promissory note is transferred or sold to another entity, GMAC Mortgage's record keeping procedure requires that an entry on the record be made to reflect the transfer. The absence of such an entry of transfer indicates that GMAC Mortgage has not further endorsed and delivered the note to another party and that GMAC Mortgage retains dominion and control over the note. No entries of a transfer by GMAC Mortgage to any other party regarding the Debtor's account exists in GMAC Mortgage's records at this time.
7. The business records summarized herein constitute records and/or data compilations of transactions relating to the mortgage loan of the Debtor (the "Records"). I have reviewed these Records in preparation of the statements made herein.

8. According to the Records, the Debtor, Francine Silver, executed a note in the original principal amount of \$1,300,000.00 as evidenced by that certain note dated March 15, 2006 (the "Note"). A copy of the Note is attached hereto as Exhibit 1.
9. According to the Records, the Note is secured by a Deed of Trust dated, Instrument Number 06 0618788, Recorder's Office for Los Angeles County, California, evidencing a lien on certain real property known as 8613 Franklin Avenue, Los Angeles, California 90069 (the "Deed of Trust"). A copy of the Deed of Trust is attached hereto as Exhibit 2.
10. According to the Records, the Debtor is in default under his/her obligations under the Note and Deed of Trust (collectively the "Loan").
11. The Deed of Trust has been assigned to GMAC Mortgage as evidenced by an assignment of record Instrument Number 11-937251, Register's Office for Los Angeles County, California. A copy of the Assignment is attached hereto as Exhibit 3.
12. I have reviewed the documents attached hereto as exhibits and they are true and accurate copies of the documents in the Records.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177-0933

A true and correct copy of the foregoing document described as **NOTICE OF MOTION AND MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362 (WITH SUPPORTING DECLARATIONS) REGARDING REAL PROPERTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Order(s) and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On January 26, 2012, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) stated below:

- Ehud Gersten egersten@gerstenlaw.com
- David M Goodrich (TR) trustee@goodlawcorp.com,  
pkraus@marshackhays.com;c116@ecfcbis.com;aconnell@goodlawcorp.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL OR OVERNIGHT MAIL (state method for each person or entity served):**

On January 26, 2012, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

- Honorable Thomas B. Donovan, U.S. Bkcy Court, 255 E. Temple St, Ste 1352, Los Angeles, CA 90012
- Chase, c/o Managing or Servicing Agent, 802 Delaware Ave. 8th Fl, Wilmington, DE 19801
- Francine Silver, 8613 Franklin Avenue, West Hollywood, California 90069
- David M Goodrich, 870 Roosevelt Avenue, Irvine, CA 92620

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served):** Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on \_\_\_\_\_, I served the following

person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Date: January 26, 2012

Signature: /s/ Michael Leewright

Printed Name: Michael Leewright

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorney for Debtor  
8 FRANCINE SILVER

9 UNITED STATES BANKRUPTCY COURT  
10 CENTRAL DISTRICT OF CALIFORNIA  
11 LOS ANGELES DIVISION

12  
13 In Re:

14 FRANCINE SILVER,  
15 Debtor.

Case No. 2-11-bk-57082-TD

Chapter 7

DEBTOR'S MEMORANDUM OF  
POINTS & AUTHORITIES IN  
OPPOSITION TO MOTION OF GMAC  
MORTGAGE, LLC, FOR RELIEF FROM  
AUTOMATIC STAY

16  
17  
18  
19  
20  
21 INTRODUCTION

22  
23 GMAC Mortgage, LLC (GMAC), purporting to be a secured creditor, seeks stay  
24 relief in order to complete a nonjudicial foreclosure on a deed of trust on Francine Silver's  
25 (Debtor's) home (Property).<sup>1</sup> It claims to be the assignee of the original holder of the

26  
27 <sup>1</sup>GMAC's declarant, Jane Mullen, erroneously states that no notice of default has been recorded  
28 and no foreclosure sale scheduled. Real Property Declaration (R.P. Declar.), ¶ 9(a) and (b). A

1 beneficial interest in the Property, based on a purported assignment from Mortgage  
2 Electronic Registration Systems, Inc. (MERS). It further relies on the declaration of a  
3 GMAC “bankruptcy specialist” who states, among other things, that GMAC is in  
4 possession of the original promissory note (the Note). But these proofs are insufficient to  
5 establish a colorable claim. The statement that GMAC possesses the Note has insufficient  
6 foundation and, crucially, GMAC submits no explanation—let alone evidence—of any  
7 transaction by which the Note was transferred from its (unidentified) previous holder to  
8 GMAC, or of any prior transfers. Furthermore, there is evidence that MERS had no record  
9 of Debtor’s loan, which originated in 2006, until sometime after January 2011. Since  
10 GMAC has failed to prove its standing to bring this motion, it should be denied.  
11  
12

## 13 14 15 **FACTS**

16 As described in the accompanying declaration of Debtor’s son, Marcus Silver,  
17 Debtor borrowed \$1,300,000 from Nationwide Lending Group to refinance her home in  
18 2006, giving Nationwide a promissory note in that amount secured by a deed of trust. The  
19 deed of trust identifies MERS as follows: “MERS is a separate corporation that is acting  
20 solely as a nominee for Lender and Lender’s successors and assigns. MERS is the  
21 beneficiary under this Security Instrument.”  
22

23 Under the heading “Transfer of Rights In the Property,” the deed of trust further  
24 states MERS’s role as follows:  
25  
26

27 notice of default was recorded on July 22, 2011, and a trustee’s sale was scheduled for November  
28 21, 2011. Declaration of Marcus Silver (M. Silver Decl.), ¶¶ 9&10, Exhibits 6 and 7.



1 The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and  
2 Lender's successors and assigns) and the successors and assigns of MERS...Borrower  
3 understands and agrees that MERS holds only legal title to the interests granted by  
4 Borrower in this Security Instrument, but, if necessary to comply with law or custom,  
5 MERS (as nominee for Lender & Lender's successors and assigns) has the right: to  
6 exercise any or all of those interests, including, but not limited to, the right to foreclose and  
7 sell the Property; and to take any action required of Lender, including, but not limited to,  
8 releasing and canceling this Security Instrument.  
9

10 The Loan was initially serviced by GreenPoint Mortgage Funding. After some months,  
11 GMAC took over servicing.  
12

13 The Note provided an option to pay interest only for the first five years, or until the  
14 balance exceeded 110% of the original principal Note, ¶ 3(E), (F), and (G). In May 2009,  
15 although the balance had not reached the interest-only limit and five years had not passed,  
16 GMAC's monthly statements began to delete the interest-only option. Some months later,  
17 Marcus Silver asked for an explanation of the change and, receiving none, asked in writing  
18 who GMAC was servicing the Loan for and who owned the Loan. GMAC replied that the  
19 master servicer was Aurora Loan Services and the current owner of the Loan was U.S.  
20 Bank, N.A., as Trustee.  
21  
22

23 MERS maintains a public database that identifies the servicer and the investor of a  
24 loan that a member registers with it (if the investor chooses to display its identity). On  
25 January 16 and February 11, 2011, wishing to verify the owner and servicer, Marcus Silver  
26 searched the database by street address and borrower's name. Both searches yielded loan  
27  
28

1 records, but not for Debtor's loan.<sup>2</sup>

2 According to documents filed at the County Recorder's Office, MERS assigned the  
3 Deed of Trust to GMAC on July 5, 2011, and GMAC substituted ETS Services, LLC, as  
4 Trustee in place of the original Trustee or its last previously substituted successor. Both  
5 documents purported to be executed by the same person, one Jacqueline Keeley, the  
6 Assignment as an Assistant Secretary of MERS and the Substitution as a GMAC  
7 Authorized Officer, and both were notarized. But a comparison of the two signatures  
8 shows that they were not made by the same person.<sup>3</sup>  
9  
10  
11

## 12 **ARGUMENT**

### 13 **1. GMAC Has Not Demonstrated Standing.**

#### 14 **A. The MERS Assignment is not sufficient evidence that the Note and Deed of** 15 **Trust were transferred to GMAC.**

16  
17 GMAC purports to be, and claims standing as, assignee of the original holder of the  
18 beneficial interest in the Property. Real Property Declar., ¶ 3. The original holder of that  
19 interest—i.e., the lender—was Nationwide. At some point thereafter, by GMAC's account,  
20

---

21 <sup>2</sup> The January 16th, 2011 search could only find one record for a previous loan with a note date of  
22 9/8/2005, serviced by America's Servicing Company, MIN # [REDACTED] 019-7. This loan  
23 had already been paid off and was listed as inactive. The February 11th, 2011 search suddenly  
24 yielded 2 additional results. The first was MIN: [REDACTED] 762-1 indicating GMAC as  
25 servicer and Nomura Credit Capital as investor. This loan was listed as active but predated  
26 ownership of the home. The second new record was MIN: 1001805-6132230763-9 which again  
27 listed GMAC, Nomura and an incorrect date but this record was listed as inactive. M. Silver Decl.,  
28 ¶ 8, Exhs 5a, 5b, and 5c.

<sup>3</sup> Declaration of Ehud Gersten, ¶ 3, Exh.1, p.3 (Report of Sheila Lowe, qualified handwriting examiner).

1 the holder was U.S. Bank, N.A., as Trustee.<sup>4</sup> Marcus Silver Declar., ¶ 3, Exh.4.

2 GMAC's assignment is from MERS, which never held the beneficial interest in the  
3 Property. Rather, it purportedly acted "solely as nominee for Lender [i.e., Nationwide] and  
4 its successors and assigns." In other words, GMAC could not act autonomously but only as  
5 agent for the successive note holders. Yet GMAC offers no direct proof of its agency  
6 relationship with Nationwide's assignee(s), and no proof of the chain of title from  
7 Nationwide to the assignee (allegedly U.S. Bank or *its* assignees) who purportedly  
8 transferred the Note to GMAC. Indeed, since searches of the MERS database in January  
9 and February 2011 did not even find the Note, and even listed loans before the home was  
10 even purchased, what assurance can there be that MERS was even correctly tracking  
11 transfers of loans from one party to another? In any event, the bare assignment of the Deed  
12 of Trust from MERS to GMAC does not prove standing. See *In re Wilhelm*, 407 B.R. 392  
13 (Bankr. D. Idaho 2009); *In re Vargas*, 396 B.R. 511 (Bankr. C.D. Cal. 2008); *In re*  
14 *Weisband*, 427 B.R. 13 (Bankr. D. Ariz. 2010).

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19 *In re Wilhelm*, *supra*, stated the requirements of standing in the context of stay relief  
20 to foreclose a deed of trust. To establish constitutional standing, a movant must show that  
21 it has an interest in the secured note. To establish prudential standing, a movant must show  
22 that it has the right, under applicable state law, to enforce the note, i.e., that it is the real  
23 party in interest. *Id.*, 407 B.R. at 398.

24  
25 Under California law, persons entitled to enforce a note include a holder and a

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<sup>4</sup>Presumably, this means that the Loan was securitized, and U.S. Bank was the trustee for investors in the resulting mortgage-backed security.

1 nonholder in possession who has the rights of a holder. Cal. Com. Code § 3301(a) and (b).  
2 To be a holder, one must possess the note and the note must be payable to the person in  
3 possession, or to bearer. *Id.*, § 1201(b)(21)(A). Because the Note is payable to Nationwide,  
4 GMAC is not a holder.  
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6 A nonholder in possession who has a holder's rights includes a transferee whose  
7 transferor was a holder at the time of possession. See *Id.*, § 3203. As the statutory  
8 comments explain, such a nonholder must "prove the transaction" by which it acquired the  
9 note. *Id.*, § 3203, cmt 2. See *In re Wilhelm*, *supra*, 407 B.R. 392, 401-402. Here, GMAC  
10 claims it has possession of the Note (but Debtor objects to its evidence, see below).  
11 However, its proof of the transaction by which it acquired possession—the MERS  
12 assignment—is insufficient because, as stated above, GMAC has not proved MERS's  
13 authority to transfer the Note. GMAC may argue that the Deed of Trust gives MERS the  
14 right to foreclose and sell the property "if necessary to comply with law or custom," and to  
15 exercise any or all of the interests granted by the borrower. "But what this language does  
16 not do—either expressly or by implication—is authorize MERS to transfer the promissory  
17 notes at issue." *Id.*, 407 B.R. at 404 (construing clause identical to that in Debtor's Deed of  
18 Trust).  
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22 *In re Wilhelm*, at 404-406, also discussed decisions from other courts construing  
23 similar MERS assignments in the same way. See *Saxon Mortgage Servs. v. Hillary*, 2008  
24 U.S. Dist. LEXIS 100056 at \*5 (N.D. Cal. Dec. 9, 2008) (dismissing lender's complaint for  
25 lack of standing because, although MERS purportedly assigned both the deed of trust and  
26 the promissory note, "there is no evidence of record that establishes that MERS either held  
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1 the promissory note or was given the authority by New Century [the original lender] to  
2 assign the note.”); *Bellistri v. Ocwen Loan Servicing, LLC*, 284 S.W.3d 619, 623-624  
3 (same). Cf. *In re Vargas*, 396 B.R. 511, 517 (if the original payee has transferred the note,  
4 MERS is no longer an authorized agent of the holder unless it has a separate agency  
5 contract with the current holder; “MERS presents no evidence as to who owns the note, or  
6 of any authorization to act on behalf of the present owner.”).

8 *In re Weisband, supra*, a more complex case, is instructive for its analysis of the  
9 evidence needed to establish standing when a loan has been securitized. The debtor gave a  
10 note and deed of trust to GreenPoint, with MERS the beneficiary “solely as nominee.”  
11 According to GMAC, GreenPoint transferred the loan to Lehman Brothers under an  
12 existing “flow agreement”; Lehman transferred it, as part of a package of mortgage loans,  
13 to the Structured Asset Securities Corporation (SASC); and SASC transferred the package  
14 to the GreenPoint Mortgage Funding Trust, together with the right to receive principal and  
15 interest payments. Under the agreement that created the trust, Aurora Loan Services was  
16 the master servicer, U.S. Bank was the trustee, and GMAC became the sub-servicer.  
17 GreenPoint also “specially endorsed” the note to GMAC on a separate, undated page.

18 The borrower went bankrupt and GMAC, as subservicer, moved for stay relief. It  
19 claimed standing on three separate grounds: as the holder of the note, as the assignee of  
20 MERS, and as the servicer. The court rejected all three grounds:

21 (1) GMAC did not prove it was a holder of the note because there was no proof that  
22 the allonge containing the special endorsement had ever been affixed to the note  
23 and no proof that it was intended to be affixed. *Id.* 427 B.R. at 18-20.

1 (2) Because MERS had no financial interest in the note, it lacked standing. GMAC,  
2 as MERS's assignee, stood in the shoes of the assignor, so it too lacked standing. *Id.*  
3 427 B.R. at 20-21.

4 (3) GMAC did not prove constitutional standing as the servicer of the note because  
5 it did not prove that the note and deed of trust were transferred to Lehman and  
6 became part of the Trust. Because such transfers must be "true sales," they must be  
7 properly documented to be effective, and GMAC presented no documentation. *Id.*  
8 427 B.R. at 21-22.

9 Here, GMAC claims standing as MERS's assignee. But it has not shown that  
10 MERS had authority from the note's current owner to assign it in the first place. The  
11 MERS assignment, without proof of MERS's authority to transfer the note, does not prove  
12 GMAC's standing.

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17 **2. GMAC has not proved that it possesses the note.**

18 Standing must be proved by direct evidence. Although GMAC's possession of the  
19 original Note, if proved, might be *circumstantial* evidence that the current note holder has  
20 transferred the Note to GMAC, it is not direct evidence of a valid transfer unless the  
21 transaction—and the chain of transactions from Nationwide forward—is proved.

22 Moreover, in any event, the Real Property Declaration by Jane Mullen, a GMAC  
23 "bankruptcy specialist" (Attachment 1, ¶ 2), does not prove possession. According to the  
24 declarant, GMAC's Record Services Group has verified possession of the original Note in  
25 a secure document storage facility and has made an electronic copy that is "specially  
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1 noted” in GMAC’s electronic records. *Id.*, ¶ 5. But Ms. Mullen does not explain the  
2 expression “specially noted.” Nor does she say *how* the Record Services Group has  
3 “verified possession” of the Note. It may not be necessary for GMAC to produce the  
4 original Note, but Ms. Mullen’s declaration does not lay a sufficient foundation for her  
5 assertion. If this Court is inclined to base its decision, even in part, on GMAC’s possession  
6 of the Note—which it should not do—it should require GMAC to produce the business  
7 records that Ms. Mullen consulted and should scrutinize them. Moreover, as further  
8 evidence that GMAC’s assertions and declarations should be carefully scrutinized, Ms.  
9 Mullen erroneously states that no notice of default has been recorded and no foreclosure  
10 sale scheduled. Real Property Declaration (R.P. Declar.), ¶ 9(a) and (b). A notice of default  
11 was in fact recorded on July 22, 2011, and a trustee’s sale was scheduled for November 21,  
12 2011. Declaration of Marcus Silver (M. Silver Decl.), ¶¶ 9&10, Exhibits 6 and 7. GMAC  
13 not only had their trustee ETS Services, LLC record a Notice of Default and Notice of  
14 Trustee Sale, they failed to follow the requirements of California Civil Code Section  
15 2923.5. Declaration of Marcus Silver (M. Silver Decl.), ¶ 11.

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21 **3. GMAC’s evidence should not be taken at face value.**

22 In considering GMAC’s evidence, the court should bear in mind, as other courts  
23 have done, problems endemic to the residential foreclosure process and specific to  
24 GMAC’s role. See, e.g., *U.S. Bank, N.A. v. Skeleton (In re Salazar)*, 448 B.R. 814 (Bankr.  
25 S.D. Cal 2011) (holding that Civil Code § 2932.5, which requires recordation of a  
26 foreclosing encumbrancer’s status before the sale, applies to deeds of trust as well as  
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1 mortgages). After analyzing the statutory language and California Supreme Court  
2 authority, including *Bank of Italy N.T.&S.A. Assn. v. Bentley*, 217 Cal. 644, 656 (legal title  
3 under a deed of trust, though held by the trustee to the extent necessary to execute the trust,  
4 does not carry any “incidents of ownership of the property”), the court added:

6 The borrower concern addressed by Civil Code section 2932.5—that it be able to identify  
7 the assignee of its loan—is more exigent, not less, than it was during the Great Depression,  
8 when *Bank of Italy* was decided. Problems with the residential mortgage foreclosure  
9 process have been widely chronicled. See Katherine Porter, Misbehavior and Mistake in  
10 Bankruptcy Mortgage Claims, 87 Tex. L.Rev. 121, 148-49 (2008), cited in *Ameriquest*  
11 *Mortg. Co. v. Nosek(In re Nosek)*, 609 F.3d 6, 9 (1st Cir. 2010) (noting mortgage holders  
12 and servicer’s “(c)onfusion and lack of knowledge, or perhaps sloppiness, as to their roles  
13 is not unique in the residential mortgage industry”); Andrew J. Kazakes, Developments in  
14 the Law: the Home Mortgage Crisis, 43 Loy. L.A. L. Rev. 1383, 1430 (2010) (citing David  
15 Streitfeld, Bank of America to Freeze Foreclosure Cases, N.Y. Times, Oct. 2, 2010, at B1)  
16 (explaining that after publication of Katherine Porter’s study several Banks froze  
17 foreclosures); Eric Dash, A Paperwork Fiasco, N.Y. Times, Oct. 23, 2010, at WK5  
18 (reporting the repeal of the initial freeze and the problems banks faced in clearing up  
19 foreclosure paperwork); Office of the Special Inspector General for the Troubled Asset  
20 Relief Program, Quarterly Report to Congress 12 (Jan. 26, 2011), available at  
21 <http://www.sigtaip.gov/> (follow link for “Quarterly Report to Congress”). Specifically in  
22 the context of loan assignments, there are “serious distributional consequences to all  
23 parties in a bankruptcy if a mortgagee cannot prove it holds a valid security interest.” See  
24 Porter, *supra*, at 148-49.



1 448 B.R. at 821-822.

2 GMAC's residential loan foreclosure problems, in particular, have been the subject  
3 of an April 2011 Federal Reserve Board Consent Order, available at  
4 <http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>, which  
5 requires reviews of foreclosures by independent auditors.  
6

7 More specifically, GMAC fraud in documenting residential loan assignments has  
8 been reported. An examination of New York court records by the investigative journalism  
9 bureau ProPublica found hundreds of assignment documents that were filed in the name of  
10 Ameriquest Mortgage Company by GMAC and other mortgage servicers years after  
11 Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC employee  
12 reportedly proposed filling the gap left by a defunct lender by filing a false "lost  
13 assignment" affidavit. (ProPublica's report can be found at  
14 <http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>.)  
15

16 And all this is on top of the widely reported disclosure that GMAC employees had  
17 been "robo-signing" thousands of affidavits in which they claimed to have reviewed loan  
18 documentation and verified that it was correct. See, e.g., David Streitfield, "GMAC Errors  
19 Leave Foreclosures in Doubt," N.Y. TIMES, Sep. 25, 2010 (describing testimony by Jeffrey  
20 Stephan, the head of GMAC's "Document Execution" unit, that he had personally signed  
21 as many as 10,000 affidavits per month), available at  
22 [http://www.nytimes.com/2010/09/25/business/25mortgage.html?scp=3&sq=gmac%20jeffr  
23 ey%20stephan%20foreclosure&st=Search](http://www.nytimes.com/2010/09/25/business/25mortgage.html?scp=3&sq=gmac%20jeffrey%20stephan%20foreclosure&st=Search).  
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27 To the extent that this Court is inclined to rely on evidence from GMAC or MERS,  
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1 GMAC should be required to produce the evidence and to provide oral testimony.  
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4 **CONCLUSION**

5 MERS's assignment of the Deed of Trust to GMAC, "together with" the Note, does  
6 not establish its standing because there is no evidence that MERS was authorized to assign  
7 the Note, or of who currently holds the note. There is not even evidence that MERS has,  
8 and uses, a reliable record of who the current note holder is, and there is evidence that it  
9 does not have such a record. There is insufficient evidence that GMAC possesses the Note,  
10 and its possession, even if proved, would be immaterial without proof that GMAC validly  
11 acquired it.  
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13  
14 For these reasons, GMAC has failed to prove standing to move for stay relief.  
15 Accordingly, the motion should be denied.  
16

17 Dated: February 8, 2011

Respectfully submitted,

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19  
20 /s/ Ehud Gersten

21 EHUD GERSTEN

22 Attorney for Debtor, Francine Silver  
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<p style="text-align: center;">The Claim Pg 43 of 133</p> <p>Attorney or Party Name, Address, Telephone &amp; Fax Numbers, and California State Bar Number</p> <p><b>BRIAN A. PAINO (CA SBN 251243)</b>  <b>GILBERT R. YABES (CA SBN 267388)</b>  <b>BALPREET K THIARA (CA SBN 265150)</b>  <b>PITE DUNCAN, LLP</b>          4375 Jutland Drive, Suite 200          P.O. Box 17933          San Diego, CA 92177-0933          Telephone: (858)750-7600 Facsimile: (619) 590-1385</p> <p><input type="checkbox"/> Individual appearing without counsel  <input checked="" type="checkbox"/> Attorney for Movant GMAC MORTGAGE, LLC</p>	<p style="text-align: center;"><b>FOR COURT USE ONLY</b></p> <div style="border: 1px solid black; padding: 10px; text-align: center; margin: 10px auto; width: 80%;"> <p><b>FILED &amp; ENTERED</b></p> <div style="border: 1px solid black; padding: 10px; margin: 5px auto; width: 60%;"> <p><b>FEB 29 2012</b></p> </div> <p>CLERK U.S. BANKRUPTCY COURT          Central District of California          BY vandenst DEPUTY CLERK</p> </div>
<p><b>UNITED STATES BANKRUPTCY COURT</b>  <b>CENTRAL DISTRICT OF CALIFORNIA</b></p>	
<p>In re:  <b>FRANCINE SILVER</b></p> <p style="text-align: right;">Debtor(s).</p> <p>DAVID M GOODRICH Chapter 7 Trustee</p> <p style="text-align: right;">Trustee.</p>	<p>CHAPTER: 7</p> <p>CASE NO.: 2:11-bk-57082-TD</p> <p>DATE: February 23, 2012          TIME: 10:00am          CTRM: 1345</p>

**ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY**  
**UNDER 11 U.S.C. § 362**  
**(MOVANT: GMAC Mortgage, LLC)**

1. The Motion was: ☒ Contested ☐ Uncontested ☐ Not Prosecuted
2. The description of the property (the "Property") to which this Order applies is as follows (*specify common description or street address*):
- Street address: 8613 Franklin Avenue  
 Unit/suite no.:  
 City, state, zip code: Los Angeles, California 90069
3. The Motion is denied: ☒ without prejudice ☐ with prejudice ☐ on the following grounds:
- ☒ Based upon the findings and conclusions made on the record at the hearing  
☐ Unexcused non-appearance by Movant  
☐ Lack of proper service  
☐ Lack of good cause shown for relief from stay  
☐ The automatic stay is no longer in effect under: ☐ 11 U.S.C. § 362(c)(2)(A) ☐ 11 U.S.C. § 362(c)(2)(B)

☐ 11 U.S.C. § 362(c)(3)(A) ☐ 11 U.S.C. § 362(c)(4)(A)

☐ Other (*specify*):

4. ☐ Movant may not file another motion for relief from the stay in this case absent a court order authorizing re-filing.

###

DATED: February 29, 2012

Thomas A. Honohan

In re: FRANCINE SILVER

CHAPTER 7

Debtor.

CASE NUMBER 2:11-bk-57082-TD

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177-0933

A true and correct copy of the foregoing document described **ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”)** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) (“LBR”), the foregoing document will be served by the court via NEF and hyperlink to the document. On \_\_\_\_\_ I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☐ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):

On February 24, 2012 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Thomas B. Donovan  
U.S. Bkcy Court, Roybal Fed Bldg  
255 E. Temple St, Ste 1352  
Los Angeles, CA 90012

Francine Silver  
8613 Franklin Avenue  
West Hollywood, California 90069

☐ Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on February 24, 2012 I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

Ehud Gersten egersten@gerstenlaw.com  
David M. Goodrich trustee@goodlawcorp.com

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

February 24, 2012  
Date

Malcolm A. Womble  
Type Name

/s/ Malcolm A. Womble  
Signature

In re: FRANCINE SILVER

CHAPTER 7

Debtor.

CASE NUMBER 2:11-bk-57082-TD

**NOTE TO USERS OF THIS FORM:**

- 1) Attach this form to the last page of a proposed Order or Judgment. Do not file as a separate document.
- 2) The title of the judgment or order and all service information must be filled in by the party lodging the order.
- 3) **Category I.** below: The United States trustee and case trustee (if any) will always be in this category.
- 4) **Category II.** below: List **ONLY** addresses for debtor (and attorney), movant (or attorney) and person/entity (or attorney) who filed an opposition to the requested relief. **DO NOT** list an address if person/entity is listed in category I.

**NOTICE OF ENTERED ORDER AND SERVICE LIST**

Notice is given by the court that a judgment or order entitled (*specify*) **ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362** was entered on the date indicated as "Entered" on the first page of this judgment or order and will be served in the manner indicated below:

**I. SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s), the foregoing document was served on the following person(s) by the court via NEF and hyperlink to the judgment or order. As of February 24, 2012, the following person(s) are currently on the Electronic Mail Notice List for this bankruptcy case or adversary proceeding to receive NEF transmission at the email address(es) indicated below.

Ehud Gersten egersten@gerstenlaw  
 David M Goodrich trustee@goodlawcorp.com  
 Gilbert R. Yabes ecfcacb@piteduncan.com  
 U.S. Trustee ustpregion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**II. SERVED BY THE COURT VIA U.S. MAIL:** A copy of this notice and a true copy of this judgment or order was sent by United States Mail, first class, postage prepaid, to the following person(s) and/or entity(ies) at the address(es) indicated below:

Francine Silver  
 8613 Franklin Avenue  
 West Hollywood, California 90069

☐ Service information continued on attached page

**III. TO BE SERVED BY THE LODGING PARTY:** Within 72 hours after receipt of a copy of this judgment or order which bears an "Entered" stamp, the party lodging the judgment or order will serve a complete copy bearing an "Entered" stamp by U.S. Mail, overnight mail, facsimile transmission or email and file a proof of service of the entered order on the following person(s) and/or entity(ies) at the address(es), facsimile transmission number(s), and/or email address(es) indicated below:

☐ Service information continued on attached page

# United States Bankruptcy Court

## Central District of California

### Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):

**Silver, Francine**

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 8 years  
(include married, maiden, and trade names):All Other Names used by the Joint Debtor in the last 8 years  
(include married, maiden, and trade names):Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN  
(if more than one, state all)**xxx-xx-7666**Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN  
(if more than one, state all)

Street Address of Debtor (No. and Street, City, and State):

**8613 Franklin Ave  
West Hollywood, CA**

Street Address of Joint Debtor (No. and Street, City, and State):

ZIP Code

**90069**

ZIP Code

County of Residence or of the Principal Place of Business:

**Los Angeles**

County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address):

ZIP Code

Mailing Address of Joint Debtor (if different from street address):

ZIP Code

Location of Principal Assets of Business Debtor  
(if different from street address above):**Type of Debtor**(Form of Organization)  
(Check one box)

- ☒ Individual (includes Joint Debtors)  
*See Exhibit D on page 2 of this form.*
- ☐ Corporation (includes LLC and LLP)
- ☐ Partnership
- ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)

**Nature of Business**

(Check one box)

- ☐ Health Care Business
- ☐ Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)
- ☐ Railroad
- ☐ Stockbroker
- ☐ Commodity Broker
- ☐ Clearing Bank
- ☐ Other

**Tax-Exempt Entity**

(Check box, if applicable)

- ☐ Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).

**Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)**

- ☒ Chapter 7
- ☐ Chapter 9
- ☐ Chapter 11
- ☐ Chapter 12
- ☐ Chapter 13
- ☐ Chapter 15 Petition for Recognition of a Foreign Main Proceeding
- ☐ Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

**Nature of Debts**

(Check one box)

- ☒ Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."
- ☐ Debts are primarily business debts.

**Filing Fee (Check one box)**

- ☒ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.
- ☐ Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.

Check one box:

- ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- ☐ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).

Check if:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter).

Check all applicable boxes:

- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

**Chapter 11 Debtors****Statistical/Administrative Information**

- ☐ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☒ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

**Estimated Number of Creditors**

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	OVER 100,000

**Estimated Assets**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

**Estimated Liabilities**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

**Voluntary Petition**

(This page must be completed and filed in every case)

Name of Debtor(s):

**Silver, Francine****All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

Location Where Filed: <b>- None -</b>	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

Name of Debtor: <b>- None -</b>	Case Number:	Date Filed:
District:	Relationship:	Judge:

**Exhibit A**

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.

**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

**X**

Signature of Attorney for Debtor(s)

(Date)

**Ehud Gersten, Esq 236159****Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No.

**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☒ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

**Information Regarding the Debtor - Venue**

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes)

- ☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

\_\_\_\_\_  
(Name of landlord that obtained judgment)

\_\_\_\_\_  
(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).



## Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):  
**Silver, Francine**

### Signatures

#### Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.  
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.  
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).  
I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
Signature of Debtor **Francine Silver**

X \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (If not represented by attorney)

\_\_\_\_\_  
Date

#### Signature of Attorney\*

X \_\_\_\_\_  
Signature of Attorney for Debtor(s)

**Ehud Gersten, Esq 236159**  
Printed Name of Attorney for Debtor(s)

**Gersten Law Group**  
Firm Name  
**3115 4th Ave**  
**San Diego, CA 92103**

\_\_\_\_\_  
Address

**Email: egersten@gerstenlaw.com**

**619-600-0098**  
Telephone Number

**236159**

\_\_\_\_\_  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

#### Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
Signature of Authorized Individual

\_\_\_\_\_  
Printed Name of Authorized Individual

\_\_\_\_\_  
Title of Authorized Individual

\_\_\_\_\_  
Date

#### Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X \_\_\_\_\_  
Signature of Foreign Representative

\_\_\_\_\_  
Printed Name of Foreign Representative

\_\_\_\_\_  
Date

#### Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

\_\_\_\_\_  
Address

X \_\_\_\_\_

\_\_\_\_\_  
Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.*

B 1D (Official Form 1, Exhibit D) (12/09)

**United States Bankruptcy Court  
Central District of California**

In re Francine Silver

Debtor(s)

Case No.

Chapter

7

**EXHIBIT D - INDIVIDUAL DEBTOR'S STATEMENT OF COMPLIANCE WITH  
CREDIT COUNSELING REQUIREMENT**

**Warning: You must be able to check truthfully one of the five statements regarding credit counseling listed below. If you cannot do so, you are not eligible to file a bankruptcy case, and the court can dismiss any case you do file. If that happens, you will lose whatever filing fee you paid, and your creditors will be able to resume collection activities against you. If your case is dismissed and you file another bankruptcy case later, you may be required to pay a second filing fee and you may have to take extra steps to stop creditors' collection activities.**

*Every individual debtor must file this Exhibit D. If a joint petition is filed, each spouse must complete and file a separate Exhibit D. Check one of the five statements below and attach any documents as directed.*

☒ 1. Within the 180 days before the filing of my bankruptcy case, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, and I have a certificate from the agency describing the services provided to me. *Attach a copy of the certificate and a copy of any debt repayment plan developed through the agency.*

☐ 2. Within the 180 days before the filing of my bankruptcy case, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, but I do not have a certificate from the agency describing the services provided to me. *You must file a copy of a certificate from the agency describing the services provided to you and a copy of any debt repayment plan developed through the agency no later than 14 days after your bankruptcy case is filed.*

☐ 3. I certify that I requested credit counseling services from an approved agency but was unable to obtain the services during the seven days from the time I made my request, and the following exigent circumstances merit a temporary waiver of the credit counseling requirement so I can file my bankruptcy case now. *[Summarize exigent circumstances here.]* \_\_\_\_\_

**If your certification is satisfactory to the court, you must still obtain the credit counseling briefing within the first 30 days after you file your bankruptcy petition and promptly file a certificate from the agency that provided the counseling, together with a copy of any debt management plan developed through the agency. Failure to fulfill these requirements may result in dismissal of your case. Any extension of the 30-day deadline can be granted only for cause and is limited to a maximum of 15 days. Your case may also be dismissed if the court is not satisfied with your reasons for filing your bankruptcy case without first receiving a credit counseling briefing.**

☐ 4. I am not required to receive a credit counseling briefing because of: *[Check the applicable statement.] [Must be accompanied by a motion for determination by the court.]*

☐ Incapacity. (Defined in 11 U.S.C. § 109(h)(4) as impaired by reason of mental illness or mental deficiency so as to be incapable of realizing and making rational decisions with respect to financial responsibilities.);

☐ Disability. (Defined in 11 U.S.C. § 109(h)(4) as physically impaired to the extent of being unable, after reasonable effort, to participate in a credit counseling briefing in person, by telephone, or through the Internet.);

☐ Active military duty in a military combat zone.

☐ 5. The United States trustee or bankruptcy administrator has determined that the credit counseling requirement of 11 U.S.C. § 109(h) does not apply in this district.

**I certify under penalty of perjury that the information provided above is true and correct.**

Signature of Debtor: \_\_\_\_\_

**Francine Silver**

Date: \_\_\_\_\_

**STATEMENT OF RELATED CASES**  
**INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1015-2**  
**UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA**

1. A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, his/her spouse, his or her current or former domestic partner, an affiliate of the debtor, any copartnership or joint venture of which debtor is or formerly was a general or limited partner, or member, or any corporation of which the debtor is a director, officer, or person in control, as follows: (Set forth the complete number and title of each such of prior proceeding, date filed, nature thereof, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

2. (If petitioner is a partnership or joint venture) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor or an affiliate of the debtor, or a general partner in the debtor, a relative of the general partner, general partner of, or person in control of the debtor, partnership in which the debtor is a general partner, general partner of the debtor, or person in control of the debtor as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of the proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

3. (If petitioner is a corporation) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, or any of its affiliates or subsidiaries, a director of the debtor, an officer of the debtor, a person in control of the debtor, a partnership in which the debtor is general partner, a general partner of the debtor, a relative of the general partner, director, officer, or person in control of the debtor, or any persons, firms or corporations owning 20% or more of its voting stock as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

4. (If petitioner is an individual) A petition under the Bankruptcy Reform Act of 1978, including amendments thereof, has been filed by or against the debtor within the last 180 days: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed at Los Angeles, California.

Dated \_\_\_\_\_

\_\_\_\_\_  
**Francine Silver**  
*Debtor*

\_\_\_\_\_  
*Joint Debtor*

Name: Ehud Gersten, Esq 236159  
Address: 3115 4th Ave  
San Diego, CA 92103  
Telephone: 619-600-0098 Fax: \_\_\_\_\_

- ☒ Attorney for Debtor  
☐ Debtor in Pro Per

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
List all names including trade names, used by Debtor(s) within last 8 years:  <b>Francine Silver</b>	Case No.:          <b>NOTICE OF AVAILABLE CHAPTERS</b>  (Notice to Individual Consumer Debtor Under § 342(b) of the Bankruptcy Code)

In accordance with § 342(b) of the Bankruptcy Code, this notice to individuals with primarily consumer debts: (1) Describes briefly the services available from credit counseling services; (2) Describes briefly the purposes, benefits and costs of the four types of bankruptcy proceedings you may commence; and (3) Informs you about bankruptcy crimes and notifies you that the Attorney General may examine all information you supply in connection with a bankruptcy case.

You are cautioned that bankruptcy law is complicated and not easily described. Thus, you may wish to seek the advice of an attorney to learn of your rights and responsibilities should you decide to file a petition. Court employees cannot give you legal advice.

Notices from the bankruptcy court are sent to the mailing address you list on your bankruptcy petition. In order to ensure that you receive information about events concerning your case, Bankruptcy Rule 4002 requires that you notify the court of any changes in your address. If you are filing a **joint case** (a single bankruptcy case for two individuals married to each other), and each spouse lists the same mailing address on the bankruptcy petition, you and your spouse will generally receive a single copy of each notice mailed from the bankruptcy court in a jointly-addressed envelope, unless you file a statement with the court requesting that each spouse receive a separate copy of all notices.

**1. Services Available from Credit Counseling Agencies**

**With limited exceptions, § 109(h) of the Bankruptcy Code requires that all individual debtors who file for bankruptcy relief on or after October 17, 2005, receive a briefing that outlines the available opportunities for credit counseling and provides assistance in performing a budget analysis.** The briefing must be given within 180 days **before** the bankruptcy filing. The briefing may be provided individually or in a group (including briefings conducted by telephone or on the Internet) and must be provided by a nonprofit budget and credit counseling agency approved by the United States trustee or bankruptcy administrator. The clerk of the bankruptcy court has a list that you may consult of the approved budget and credit counseling agencies. Each debtor in a joint case must complete the briefing.

**In addition, after filing a bankruptcy case, an individual debtor generally must complete a financial management instructional course before he or she can receive a discharge.** The clerk also has a list of approved financial management instructional courses. Each debtor in a joint case must complete the course.

**2. The Four Chapters of the Bankruptcy Code Available to Individual Consumer Debtors**

**Chapter 7: Liquidation (\$245 filing fee, \$46 administrative fee, \$15 trustee surcharge: Total Fee \$306)**

- Chapter 7 is designed for debtors in financial difficulty who do not have the ability to pay their existing debts. Debtors whose debts are primarily consumer debts are subject to a "means test" designed to determine whether the case should be permitted to proceed under chapter 7. If your income is greater than the median income for your state of residence and family size, in some cases, creditors have the right to file a motion requesting that the court dismiss your case under § 707(b) of the Code. It is up to the court to decide whether the case should be dismissed.
- Under chapter 7, you may claim certain of your property as exempt under governing law. A trustee may have the right to take possession of and sell the remaining property that is not exempt and use the sale proceeds to pay your creditors.
- The purpose of filing a chapter 7 case is to obtain a discharge of your existing debts. If, however, you are found to have committed certain kinds of improper conduct described in the Bankruptcy Code, the court may deny your discharge and, if it does, the purpose for which you filed the bankruptcy petition will be defeated.

4. Even if you receive a general discharge, some particular debts are not discharged under the law. Therefore, you may still be responsible for most taxes and student loans; debts incurred to pay nondischargeable taxes; domestic support and property settlement obligations; most fines, penalties, forfeitures, and criminal restitution obligations; certain debts which are not properly listed in your bankruptcy papers; and debts for death or personal injury caused by operating a motor vehicle, vessel, or aircraft while intoxicated from alcohol or drugs. Also, if a creditor can prove that a debt arose from fraud, breach of fiduciary duty, or theft, or from a willful and malicious injury, the bankruptcy court may determine that the debt is not discharged.

**Chapter 13: Repayment of All or Part of the Debts of an Individual with Regular Income (\$235 filing fee, \$46 administrative fee: Total Fee \$281)**

1. Chapter 13 is designed for individuals with regular income who would like to pay all or part of their debts in installments over a period of time. You are only eligible for chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code.
2. Under chapter 13, you must file with the court a plan to repay your creditors all or part of the money that you owe them, using your future earnings. The period allowed by the court to repay your debts may be three years or five years, depending upon your income and other factors. The court must approve your plan before it can take effect.
3. After completing the payments under your plan, your debts are generally discharged except for domestic support obligations; most student loans; certain taxes; most criminal fines and restitution obligations; certain debts which are not properly listed in your bankruptcy papers; certain debts for acts that caused death or personal injury; and certain long term secured obligations.

**Chapter 11: Reorganization (\$1000 filing fee, \$46 administrative fee: Total Fee \$1046)**

Chapter 11 is designed for the reorganization of a business but is also available to consumer debtors. Its provisions are quite complicated, and any decision by an individual to file a chapter 11 petition should be reviewed with an attorney.

**Chapter 12: Family Farmer or Fisherman (\$200 filing fee, \$46 administrative fee: Total Fee \$246)**

Chapter 12 is designed to permit family farmers and fishermen to repay their debts over a period future earnings and is similar to chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family-owned farm or commercial fishing operation.

**3. Bankruptcy Crimes and Availability of Bankruptcy Papers to Law Enforcement Officials**

A person who knowingly and fraudulently conceals assets or makes a false oath or statement under penalty of perjury, either orally or in writing, in connection with a bankruptcy case is subject to a fine, imprisonment, or both. All information supplied by a debtor in connection with a bankruptcy case is subject to examination by the Attorney General acting through the Office of the United States Trustee, the Office of the United States Attorney, and other components and employees of the Department of Justice.

**WARNING:** Section 521(a)(1) of the Bankruptcy Code requires that you promptly file detailed information regarding your creditors, assets, liabilities, income, expenses and general financial condition. Your bankruptcy case may be dismissed if this information is not filed with the court within the time deadlines set by the Bankruptcy Code, the Bankruptcy Rules, and the local rules of the court.

**Certificate of the Debtor**

I (We), the debtor(s), affirm that I (we) have received and read this notice.

**Francine Silver**

Printed Name(s) of Debtor(s)

X

Signature of Debtor

Date

Case No. (if known)

X

Signature of Joint Debtor (if any)

Date

**United States Bankruptcy Court  
Central District of California**

In re **Francine Silver**

Debtor

Case No. \_\_\_\_\_

Chapter 7

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	978,000.00		
B - Personal Property	Yes	3	6,502.00		
C - Property Claimed as Exempt	Yes	1			
D - Creditors Holding Secured Claims	Yes	1		1,584,970.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	1		0.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	3		32,802.00	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	Yes	1			3,042.00
J - Current Expenditures of Individual Debtor(s)	Yes	1			9,023.00
Total Number of Sheets of ALL Schedules		14			
Total Assets			984,502.00		
Total Liabilities				1,617,772.00	

**United States Bankruptcy Court  
Central District of California**

In re **Francine Silver**  
Debtor

Case No. \_\_\_\_\_

Chapter 7

**STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)**

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

☐ Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

**This information is for statistical purposes only under 28 U.S.C. § 159.**

**Summarize the following types of liabilities, as reported in the Schedules, and total them.**

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	<b>0.00</b>
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	<b>0.00</b>
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	<b>0.00</b>
Student Loan Obligations (from Schedule F)	<b>0.00</b>
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	<b>0.00</b>
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	<b>0.00</b>
<b>TOTAL</b>	<b>0.00</b>

**State the following:**

Average Income (from Schedule I, Line 16)	<b>3,042.00</b>
Average Expenses (from Schedule J, Line 18)	<b>9,023.00</b>
Current Monthly Income (from Form 22A Line 12; OR, Form 22B Line 11; OR, Form 22C Line 20 )	<b>1,750.00</b>

**State the following:**

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		<b>606,970.00</b>
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column	<b>0.00</b>	
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		<b>0.00</b>
4. Total from Schedule F		<b>32,802.00</b>
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		<b>639,772.00</b>



In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

### SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Debtor's Residence Location: 8613 Franklin Ave West Hollywood, CA	Fee Simple	-	978,000.00	Unknown

Sub-Total > **978,000.00** (Total of this page)

Total > **978,000.00**

(Report also on Summary of Schedules)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE B - PERSONAL PROPERTY**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		<b>Checking Account</b> <b>Location:</b> <b>Wells Fargo</b>	-	<b>1,500.00</b>
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.		<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>3,000.00</b>
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.		<b>Books, Pictures, Records, Tapes, etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
6. Wearing apparel.		<b>Personal and Family Clothing</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
			Sub-Total > (Total of this page)	<b>6,500.00</b>

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	<b>X</b>			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.		<b>IRA Location: Ameritrade</b>	-	<b>1.00</b>
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	<b>X</b>			
14. Interests in partnerships or joint ventures. Itemize.	<b>X</b>			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	<b>X</b>			
16. Accounts receivable.	<b>X</b>			
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	<b>X</b>			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	<b>X</b>			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	<b>X</b>			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	<b>X</b>			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	<b>X</b>			

Sub-Total > **1.00**  
(Total of this page)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
22. Patents, copyrights, and other intellectual property. Give particulars.	<b>X</b>			
23. Licenses, franchises, and other general intangibles. Give particulars.	<b>X</b>			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	<b>X</b>			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	<b>X</b>			
26. Boats, motors, and accessories.	<b>X</b>			
27. Aircraft and accessories.	<b>X</b>			
28. Office equipment, furnishings, and supplies.	<b>X</b>			
29. Machinery, fixtures, equipment, and supplies used in business.	<b>X</b>			
30. Inventory.	<b>X</b>			
31. Animals.	<b>1 Cat</b>	<b>Location:</b>	-	<b>1.00</b>
		<b>Debtor's Residence</b>		
32. Crops - growing or harvested. Give particulars.	<b>X</b>			
33. Farming equipment and implements.	<b>X</b>			
34. Farm supplies, chemicals, and feed.	<b>X</b>			
35. Other personal property of any kind not already listed. Itemize.	<b>X</b>			

Sub-Total > **1.00**  
(Total of this page)  
Total > **6,502.00**

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor claims the exemptions to which debtor is entitled under:

(Check one box)

☐ 11 U.S.C. §522(b)(2)

☒ 11 U.S.C. §522(b)(3)

☐ Check if debtor claims a homestead exemption that exceeds

\$146,450. (Amount subject to adjustment on 4/1/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.)

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Value of Property Without Deducting Exemption
<b><u>Checking, Savings, or Other Financial Accounts, Certificates of Deposit</u></b>			
<b>Checking Account</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1,500.00</b>	<b>1,500.00</b>
Location: Wells Fargo			
<b><u>Household Goods and Furnishings</u></b>			
<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>3,000.00</b>	<b>3,000.00</b>
Location: Debtor's Residence			
<b><u>Books, Pictures and Other Art Objects; Collectibles</u></b>			
<b>Books, Pictures, Records, Tapes, etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b><u>Wearing Apparel</u></b>			
<b>Personal and Family Clothing</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b><u>Interests in IRA, ERISA, Keogh, or Other Pension or Profit Sharing Plans</u></b>			
<b>IRA</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Ameritrade			
<b><u>Animals</u></b>			
<b>1 Cat</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Debtor's Residence			

Total: **6,502.00** **6,502.00**

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R  H W J C	Husband, Wife, Joint, or Community  DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No.  <b>Chase</b> <b>802 Delaware Ave 8th Fl</b> <b>Wilmington, DE 19801</b>		<b>2007-2011</b> <b>2nd Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>  Value \$ <b>978,000.00</b>				<b>150,412.00</b>	<b>0.00</b>
Account No.  <b>GMAC</b> <b>PO Box 4622</b> <b>Waterloo, IA 50704</b>		<b>2006-2011</b> <b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>  Value \$ <b>978,000.00</b>			<b>X</b>	<b>1,434,558.00</b>	<b>606,970.00</b>
Account No.  <b>Nationwide Lending Group</b> <b>41911 5th St, Ste 302</b> <b>Temecula, CA 92592</b>		<b>2006</b> <b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>  Value \$ <b>978,000.00</b>			<b>X</b>	<b>Unknown</b>	<b>Unknown</b>
Account No.  		          Value \$					
Subtotal (Total of this page)						<b>1,584,970.00</b>	<b>606,970.00</b>
Total (Report on Summary of Schedules)						<b>1,584,970.00</b>	<b>606,970.00</b>

0 continuation sheets attached

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS**

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)☐ **Domestic support obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

Claims of individuals up to \$2,600\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☐ **Taxes and certain other debts owed to governmental units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to maintain the capital of an insured depository institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

☐ **Claims for death or personal injury while debtor was intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. <b>xxxx-2011</b>		<b>Misc. Purchases, Cash Advances, Transfers</b>				
<b>Chase</b> <b>PO Box 15298</b> <b>Wilmington, DE 19850</b>	-					<b>10,313.00</b>
Account No.		<b>Notice Only</b>				
<b>Equifax Credit Information, Inc.</b> <b>PO Box 740241</b> <b>Atlanta, GA 30374</b>	C					<b>0.00</b>
Account No.		<b>Notice Only</b>				
<b>Executive Trustee Services LLC</b> <b>2255 N Ontario St, Ste 400</b> <b>Burbank, CA 91504</b>	-					<b>0.00</b>
Account No.		<b>Notice Only</b>				
<b>Experian</b> <b>701 Experian Wy</b> <b>Allen, TX 75013</b>	C					<b>0.00</b>
Subtotal (Total of this page)						<b>10,313.00</b>

2 continuation sheets attached



In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No.		<b>2006-2011</b>				
<b>FBS Card Service</b> <b>PO Box 9487</b> <b>Minneapolis, MN 55440</b>	-	<b>Misc. Purchases, Cash Advances, Transfers</b>				<b>13,356.00</b>
Account No.		<b>Misc. Purchases, Cash Advances, Transfers</b>				
<b>Midland Credit Management</b> <b>8875 Aero Dr, Ste 200</b> <b>San Diego, CA 92123</b>	-					<b>2,428.00</b>
Account No.		<b>Misc. Purchases, Cash Advances, Transfers</b>				
<b>The Home Depot</b> <b>PO Box 6028</b> <b>The Lakes, NV 88901</b>	-					<b>1,078.00</b>
Account No.		<b>Notice Only</b>				
<b>Transunion Consumer Solutions</b> <b>PO Box 2000</b> <b>Chester, PA 19022</b>	C					<b>0.00</b>
Account No.		<b>2002-2011</b>				
<b>US Bank</b> <b>PO Box 5227</b> <b>Cincinnati, OH 45201</b>	-	<b>Misc. Purchases, Cash Advances, Transfers</b>				<b>1,181.00</b>
Subtotal (Total of this page)						<b>18,043.00</b>

Sheet no. 1 of 2 sheets attached to Schedule of  
Creditors Holding Unsecured Nonpriority Claims

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No.						
<b>US Bank</b> <b>PO Box 5227</b> <b>Cincinnati, OH 45201</b>		<b>2011</b> <b>Misc. Purchases, Cash Advances, Transfers</b>				<b>4,446.00</b>
Account No.						
Account No.						
Account No.						
Account No.						
Sheet no. <b>2</b> of <b>2</b> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						Subtotal (Total of this page)
						<b>4,446.00</b>
						Total (Report on Summary of Schedules)
						<b>32,802.00</b>

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## **SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code,  
of Other Parties to Lease or Contract

Description of Contract or Lease and Nature of Debtor's Interest.  
State whether lease is for nonresidential real property.  
State contract number of any government contract.

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

### SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR

NAME AND ADDRESS OF CREDITOR

17. Describe any increase or decrease in income reasonably anticipated to occur within the year following the filing of this document:

B6J (Official Form 6J) (12/07)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor(s) \_\_\_\_\_

## SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Complete this schedule by estimating the average or projected monthly expenses of the debtor and the debtor's family at time case filed. Prorate any payments made bi-weekly, quarterly, semi-annually, or annually to show monthly rate. The average monthly expenses calculated on this form may differ from the deductions from income allowed on Form 22A or 22C.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

1. Rent or home mortgage payment (include lot rented for mobile home)		\$	<u>6,648.00</u>
a. Are real estate taxes included?	Yes _____ No <u>X</u>		
b. Is property insurance included?	Yes _____ No <u>X</u>		
2. Utilities:		\$	
a. Electricity and heating fuel		\$	<u>0.00</u>
b. Water and sewer		\$	<u>0.00</u>
c. Telephone		\$	<u>0.00</u>
d. Other _____		\$	<u>0.00</u>
3. Home maintenance (repairs and upkeep)		\$	<u>100.00</u>
4. Food		\$	<u>500.00</u>
5. Clothing		\$	<u>100.00</u>
6. Laundry and dry cleaning		\$	<u>0.00</u>
7. Medical and dental expenses		\$	<u>100.00</u>
8. Transportation (not including car payments)		\$	<u>0.00</u>
9. Recreation, clubs and entertainment, newspapers, magazines, etc.		\$	<u>0.00</u>
10. Charitable contributions		\$	<u>0.00</u>
11. Insurance (not deducted from wages or included in home mortgage payments)		\$	
a. Homeowner's or renter's		\$	<u>350.00</u>
b. Life		\$	<u>0.00</u>
c. Health		\$	<u>0.00</u>
d. Auto		\$	<u>0.00</u>
e. Other _____		\$	<u>0.00</u>
12. Taxes (not deducted from wages or included in home mortgage payments)		\$	
(Specify) <u>Property Taxes</u>		\$	<u>1,200.00</u>
13. Installment payments: (In chapter 11, 12, and 13 cases, do not list payments to be included in the plan)		\$	
a. Auto		\$	<u>0.00</u>
b. Other _____		\$	<u>0.00</u>
c. Other _____		\$	<u>0.00</u>
14. Alimony, maintenance, and support paid to others		\$	<u>0.00</u>
15. Payments for support of additional dependents not living at your home		\$	<u>0.00</u>
16. Regular expenses from operation of business, profession, or farm (attach detailed statement)		\$	<u>0.00</u>
17. Other <u>Personal Care</u>		\$	<u>25.00</u>
Other _____		\$	<u>0.00</u>

18. AVERAGE MONTHLY EXPENSES (Total lines 1-17. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)

\$ 9,023.00

19. Describe any increase or decrease in expenditures reasonably anticipated to occur within the year following the filing of this document:

Son pays for monthly utilities.

20. STATEMENT OF MONTHLY NET INCOME

a. Average monthly income from Line 15 of Schedule I	\$	<u>3,042.00</u>
b. Average monthly expenses from Line 18 above	\$	<u>9,023.00</u>
c. Monthly net income (a. minus b.)	\$	<u>-5,981.00</u>

**United States Bankruptcy Court**  
**Central District of California**

In re **Francine Silver** Case No. \_\_\_\_\_  
Debtor(s) Chapter **7**

**DECLARATION CONCERNING DEBTOR'S SCHEDULES**

**DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR**

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of **16** sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date \_\_\_\_\_ Signature **Francine Silver**  
Debtor

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court  
Central District of California**

In re **Francine Silver**

Debtor(s)

Case No.

Chapter

**7**

**STATEMENT OF FINANCIAL AFFAIRS**

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

**DEFINITIONS**

**"In business."** A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

**"Insider."** The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

**1. Income from employment or operation of business**

None ☒ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

**2. Income other than from employment or operation of business**

None ☐ State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

**\$33,462.00**

**2011 YTD Income from Pension, Social Security and Son's Contributions**

**\$696.00**

**2010 Income from Interest, Dividends**

**\$10,487.00**

**2009 Income from Taxable Interest, Dividends, Refunds, Gambling Winnings**



### 3. Payments to creditors

None ☐ **Complete a. or b., as appropriate, and c.**

a. *Individual or joint debtor(s) with primarily consumer debts.* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None ☐ b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
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None ☐ c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
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### 4. Suits and administrative proceedings, executions, garnishments and attachments

None ☐ a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
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None ☐ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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### 5. Repossessions, foreclosures and returns

None ☐ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

## 6. Assignments and receiverships

- None ☒ a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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- None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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## 7. Gifts

- None ☒ List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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## 8. Losses

- None ☒ List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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## 9. Payments related to debt counseling or bankruptcy

- None ☐ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Gersten Law Group 3115 4th Ave San Diego, CA 92103	2011	\$2400

## 10. Other transfers

- None ☐ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Francine Silver 8613 Franklin Ave West Hollywood, CA 90069	10/27/2011	Debtor sold stocks and received \$315.88 which was spent on monthly expenses.

None ☒ b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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#### 11. Closed financial accounts

None ☒ List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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#### 12. Safe deposit boxes

None ☒ List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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#### 13. Setoffs

None ☒ List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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#### 14. Property held for another person

None ☐ List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
<b>Marcus Silver</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA 90069</b>	<b>2002 Chevrolet Corvette, value unknown.</b> <b>Debtor co-signed for son's vehicle was fully paid for by her son and title was never transferred into son's name only. Debtor has no equitable interest in the property</b>	<b>Marcus Silver's Possession</b>

#### 15. Prior address of debtor

None ☒ If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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# 16. Spouses and Former Spouses

None ☐ If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

# 17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

None ☐ a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None ☐ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None ☐ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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# 18. Nature, location and name of business

None ☐ a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

*If the debtor is a partnership*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

*If the debtor is a corporation*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

		LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
NAME					

None ☐ b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

#### 19. Books, records and financial statements

None ☐ a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
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None ☐ b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
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None ☐ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
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None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS	DATE ISSUED
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#### 20. Inventories

None ☐ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
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None ☐ b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
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**21 . Current Partners, Officers, Directors and Shareholders**

None ☐ a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
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None ☐ b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
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**22 . Former partners, officers, directors and shareholders**

None ☐ a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None ☐ b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
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**23 . Withdrawals from a partnership or distributions by a corporation**

None ☐ If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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**24. Tax Consolidation Group.**

None ☐ If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
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**25. Pension Funds.**

None ☐ If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER IDENTIFICATION NUMBER (EIN)
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**DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR**

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date \_\_\_\_\_

Signature \_\_\_\_\_

**Francine Silver**  
Debtor

*Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571*

B8 (Form 8) (12/08)

**United States Bankruptcy Court**  
**Central District of California**

In re **Francine Silver**

Debtor(s)

Case No.

Chapter

**7**

**CHAPTER 7 INDIVIDUAL DEBTOR'S STATEMENT OF INTENTION**

**PART A - Debts secured by property of the estate.** (Part A must be fully completed for **EACH** debt which is secured by property of the estate. Attach additional pages if necessary.)

Property No. 1	
<b>Creditor's Name:</b> <b>Chase</b>	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <u>Debtor will retain collateral and continue to make regular payments.</u> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

Property No. 2	
<b>Creditor's Name:</b> <b>GMAC</b>	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <u>Debtor intends to retain collateral and make payments to entitled creditor</u> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	



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Page 2

Property No. 3	
<b>Creditor's Name:</b> Nationwide Lending Group	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> 8613 Franklin Ave West Hollywood, CA
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <u>Debtor intends to retain collateral and make payments to entitled creditor</u> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

**PART B** - Personal property subject to unexpired leases. (All three columns of Part B must be completed for each unexpired lease. Attach additional pages if necessary.)

Property No. 1		
<b>Lessor's Name:</b> -NONE-	<b>Describe Leased Property:</b>	Lease will be Assumed pursuant to 11 U.S.C. § 365(p)(2): <input type="checkbox"/> YES <input type="checkbox"/> NO

I declare under penalty of perjury that the above indicates my intention as to any property of my estate securing a debt and/or personal property subject to an unexpired lease.

Date \_\_\_\_\_

Signature \_\_\_\_\_  
**Francine Silver**  
Debtor

Form B203 - Disclosure of Compensation of Attorney for Debtor - (1/88)

1998 USBC, Central District of California

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In re  <b>Francine Silver</b>	Case No.:
Debtor.	<b>DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR</b>

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$ <u>2,400.00</u>
Prior to the filing of this statement I have received	\$ <u>2,400.00</u>
Balance Due	\$ <u>0.00</u>

2. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify):

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify):

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
  - Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
  - Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
  - [Other provisions as needed]

**Review and analyze finances, receive creditor calls after retention and prior to discharge, draft all court documents necessary to initiate a complete case, review documents with client and file same with the court, file personal financial management certificate post petition, advice regarding reaffirmation agreement.**

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services

**Representation of the debtors in any dischargeability actions, judicial lien avoidances, post petition amendments, continued 341(a) Meetings, relief from stay actions or any other adversary proceeding.**

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Ehud Gersten, Esq 236159**

\_\_\_\_\_  
*Signature of Attorney*

\_\_\_\_\_  
**Gersten Law Group**

\_\_\_\_\_  
*Name of Law Firm*

**3115 4th Ave**

**San Diego, CA 92103**

**619-600-0098**

Attorney or Party Name, Address, Telephone & FAX Number, and California State Bar No. <b>Ehud Gersten, Esq</b> <b>3115 4th Ave</b> <b>San Diego, CA 92103</b> <b>619-600-0098</b> California State Bar No.: <b>236159</b> <i>Attorney for Debtor</i>	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA</b>	
In re:  <b>Francine Silver</b>	CHAPTER <u>7</u> CASE NUMBER
Debtor.	(No Hearing Required)

**DECLARATION RE: LIMITED SCOPE OF APPEARANCE  
PURSUANT TO LOCAL BANKRUPTCY RULE 2090-1**

TO THE COURT, THE DEBTOR, THE TRUSTEE (if any), AND THE UNITED STATES TRUSTEE:

1. I am the attorney for the Debtor in the above-captioned bankruptcy case.
2. On (*specify date*) 2011, I agreed with the Debtor that for a fee of \$ 2,400.00, I would provide only the following services:
  - a. ☒ Prepare and file the Petition and Schedules
  - b. ☒ Represent the Debtor at the 341(a) Hearing
  - c. ☐ Represent the Debtor in any relief from stay actions
  - d. ☐ Represent the Debtor in any proceeding involving an objection to Debtor's discharge pursuant to 11 U.S.C. § 727
  - e. ☐ Represent the Debtor in any proceeding to determine whether a specific debt is nondischargeable under 11 U.S.C. § 523
  - f. ☐ Other (*specify*):
3. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this declaration was executed on the following date at the city set forth in the upper left-hand corner of this page.

Dated:

Gersten Law Group  
*Law Firm Name*

I HEREBY APPROVE THE ABOVE:

By: \_\_\_\_\_

Name: Ehud Gersten, Esq 236159  
*Attorney for Debtor*

\_\_\_\_\_  
*Signature of Debtor*

**United States Bankruptcy Court**  
**Central District of California**

In re Francine Silver

Debtor(s)

Case No. \_\_\_\_\_

Chapter 7

**DEBTOR'S CERTIFICATION OF EMPLOYMENT INCOME**  
**PURSUANT TO 11 U.S.C. § 521 (a)(1)(B)(iv)**

Please fill out the following blank(s) and check the box next to one of the following statements:

I, Francine Silver, the debtor in this case, declare under penalty of perjury under the laws of the United States of America that:

- ☐ I have attached to this certificate copies of my pay stubs, pay advices and/or other proof of employment income for the 60-day period prior to the date of the filing of my bankruptcy petition.  
(NOTE: the filer is responsible for blacking out the Social Security number on pay stubs prior to filing them.)
- ☐ I was self-employed for the entire 60-day period prior to the date of the filing of my bankruptcy petition, and received no payment from any other employer.
- ☒ I was unemployed for the entire 60-day period prior to the date of the filing of my bankruptcy petition.

I, \_\_\_, the debtor in this case, declare under penalty of perjury under the laws of the United States of America that:

- ☐ I have attached to this certificate copies of my pay stubs, pay advices and/or other proof of employment income for the 60-day period prior to the date of the filing of my bankruptcy petition.  
(NOTE: the filer is responsible for blacking out the Social Security number on pay stubs prior to filing them.)
- ☐ I was self-employed for the entire 60-day period prior to the date of the filing of my bankruptcy petition, and received no payment from any other employer.
- ☐ I was unemployed for the entire 60-day period prior to the date of the filing of my bankruptcy petition.

Date \_\_\_\_\_

Signature \_\_\_\_\_

**Francine Silver**

Debtor

In re **Francine Silver**

Debtor(s)

Case Number: \_\_\_\_\_

(If known)

According to the information required to be entered on this statement  
(check one box as directed in Part I, III, or VI of this statement):

☐ The presumption arises.

☒ The presumption does not arise.

☐ The presumption is temporarily inapplicable.

## CHAPTER 7 STATEMENT OF CURRENT MONTHLY INCOME AND MEANS-TEST CALCULATION

In addition to Schedules I and J, this statement must be completed by every individual chapter 7 debtor. If none of the exclusions in Part I applies, joint debtors may complete one statement only. If any of the exclusions in Part I applies, joint debtors should complete separate statements if they believe this is required by § 707(b)(2)(C).

### Part I. MILITARY AND NON-CONSUMER DEBTORS

1A	<p><b>Disabled Veterans.</b> If you are a disabled veteran described in the Declaration in this Part IA, (1) check the box at the beginning of the Declaration, (2) check the box for "The presumption does not arise" at the top of this statement, and (3) complete the verification in Part VIII. Do not complete any of the remaining parts of this statement.</p> <p><input type="checkbox"/> <b>Declaration of Disabled Veteran.</b> By checking this box, I declare under penalty of perjury that I am a disabled veteran (as defined in 38 U.S.C. § 3741(1)) whose indebtedness occurred primarily during a period in which I was on active duty (as defined in 10 U.S.C. § 101(d)(1)) or while I was performing a homeland defense activity (as defined in 32 U.S.C. § 901(1)).</p>
1B	<p><b>Non-consumer Debtors.</b> If your debts are not primarily consumer debts, check the box below and complete the verification in Part VIII. Do not complete any of the remaining parts of this statement.</p> <p><input type="checkbox"/> <b>Declaration of non-consumer debts.</b> By checking this box, I declare that my debts are not primarily consumer debts.</p>
1C	<p><b>Reservists and National Guard Members; active duty or homeland defense activity.</b> Members of a reserve component of the Armed Forces and members of the National Guard who were called to active duty (as defined in 10 U.S.C. § 101(d)(1)) after September 11, 2001, for a period of at least 90 days, or who have performed homeland defense activity (as defined in 32 U.S.C. § 901(1)) for a period of at least 90 days, are excluded from all forms of means testing during the time of active duty or homeland defense activity and for 540 days thereafter (the "exclusion period"). If you qualify for this temporary exclusion, (1) check the appropriate boxes and complete any required information in the Declaration of Reservists and National Guard Members below, (2) check the box for "The presumption is temporarily inapplicable" at the top of this statement, and (3) complete the verification in Part VIII. <b>During your exclusion period you are not required to complete the balance of this form, but you must complete the form no later than 14 days after the date on which your exclusion period ends, unless the time for filing a motion raising the means test presumption expires in your case before your exclusion period ends.</b></p> <p><input type="checkbox"/> <b>Declaration of Reservists and National Guard Members.</b> By checking this box and making the appropriate entries below, I declare that I am eligible for a temporary exclusion from means testing because, as a member of a reserve component of the Armed Forces or the National Guard</p> <p>a. <input type="checkbox"/> I was called to active duty after September 11, 2001, for a period of at least 90 days and <input type="checkbox"/> I remain on active duty /or/ <input type="checkbox"/> I was released from active duty on _____, which is less than 540 days before this bankruptcy case was filed;</p> <p>OR</p> <p>b. <input type="checkbox"/> I am performing homeland defense activity for a period of at least 90 days /or/ <input type="checkbox"/> I performed homeland defense activity for a period of at least 90 days, terminating on _____, which is less than 540 days before this bankruptcy case was filed.</p>

## Part II. CALCULATION OF MONTHLY INCOME FOR § 707(b)(7) EXCLUSION

2	<p><b>Marital/filing status.</b> Check the box that applies and complete the balance of this part of this statement as directed.</p> <p>a. <input checked="" type="checkbox"/> <b>Unmarried. Complete only Column A ("Debtor's Income") for Lines 3-11.</b></p> <p>b. <input type="checkbox"/> <b>Married, not filing jointly, with declaration of separate households.</b> By checking this box, debtor declares under penalty of perjury: "My spouse and I are legally separated under applicable non-bankruptcy law or my spouse and I are living apart other than for the purpose of evading the requirements of § 707(b)(2)(A) of the Bankruptcy Code." <b>Complete only column A ("Debtor's Income") for Lines 3-11.</b></p> <p>c. <input type="checkbox"/> <b>Married, not filing jointly, without the declaration of separate households set out in Line 2.b above. Complete both Column A ("Debtor's Income") and Column B ("Spouse's Income") for Lines 3-11.</b></p> <p>d. <input type="checkbox"/> <b>Married, filing jointly. Complete both Column A ("Debtor's Income") and Column B ("Spouse's Income") for Lines 3-11.</b></p>																										
	All figures must reflect average monthly income received from all sources, derived during the six calendar months prior to filing the bankruptcy case, ending on the last day of the month before the filing. If the amount of monthly income varied during the six months, you must divide the six-month total by six, and enter the result on the appropriate line.	<b>Column A</b> Debtor's Income	<b>Column B</b> Spouse's Income																								
3	<b>Gross wages, salary, tips, bonuses, overtime, commissions.</b>	\$ 0.00	\$																								
4	<p><b>Income from the operation of a business, profession or farm.</b> Subtract Line b from Line a and enter the difference in the appropriate column(s) of Line 4. If you operate more than one business, profession or farm, enter aggregate numbers and provide details on an attachment. Do not enter a number less than zero. <b>Do not include any part of the business expenses entered on Line b as a deduction in Part V.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">a.</td> <td>Gross receipts</td> <td style="width: 5%;">\$</td> <td style="text-align: right;">0.00</td> <td style="width: 5%;">\$</td> <td></td> </tr> <tr> <td>b.</td> <td>Ordinary and necessary business expenses</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td>\$</td> <td></td> </tr> <tr> <td>c.</td> <td>Business income</td> <td colspan="4">Subtract Line b from Line a</td> </tr> </tbody> </table>			Debtor		Spouse		a.	Gross receipts	\$	0.00	\$		b.	Ordinary and necessary business expenses	\$	0.00	\$		c.	Business income	Subtract Line b from Line a				\$ 0.00	\$
		Debtor		Spouse																							
a.	Gross receipts	\$	0.00	\$																							
b.	Ordinary and necessary business expenses	\$	0.00	\$																							
c.	Business income	Subtract Line b from Line a																									
5	<p><b>Rents and other real property income.</b> Subtract Line b from Line a and enter the difference in the appropriate column(s) of Line 5. Do not enter a number less than zero. <b>Do not include any part of the operating expenses entered on Line b as a deduction in Part V.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">a.</td> <td>Gross receipts</td> <td style="width: 5%;">\$</td> <td style="text-align: right;">0.00</td> <td style="width: 5%;">\$</td> <td></td> </tr> <tr> <td>b.</td> <td>Ordinary and necessary operating expenses</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td>\$</td> <td></td> </tr> <tr> <td>c.</td> <td>Rent and other real property income</td> <td colspan="4">Subtract Line b from Line a</td> </tr> </tbody> </table>			Debtor		Spouse		a.	Gross receipts	\$	0.00	\$		b.	Ordinary and necessary operating expenses	\$	0.00	\$		c.	Rent and other real property income	Subtract Line b from Line a				\$ 0.00	\$
		Debtor		Spouse																							
a.	Gross receipts	\$	0.00	\$																							
b.	Ordinary and necessary operating expenses	\$	0.00	\$																							
c.	Rent and other real property income	Subtract Line b from Line a																									
6	<b>Interest, dividends, and royalties.</b>	\$ 0.00	\$																								
7	<b>Pension and retirement income.</b>	\$ 250.00	\$																								
8	<b>Any amounts paid by another person or entity, on a regular basis, for the household expenses of the debtor or the debtor's dependents, including child support paid for that purpose.</b> Do not include alimony or separate maintenance payments or amounts paid by your spouse if Column B is completed. Each regular payment should be reported in only one column; if a payment is listed in Column A, do not report that payment in Column B.	\$ 0.00	\$																								
9	<p><b>Unemployment compensation.</b> Enter the amount in the appropriate column(s) of Line 9. However, if you contend that unemployment compensation received by you or your spouse was a benefit under the Social Security Act, do not list the amount of such compensation in Column A or B, but instead state the amount in the space below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Unemployment compensation claimed to be a benefit under the Social Security Act</td> <td style="width: 10%;">Debtor \$</td> <td style="width: 10%; text-align: right;">1,263.00</td> <td style="width: 10%;">Spouse \$</td> <td style="width: 30%;"></td> </tr> </table>	Unemployment compensation claimed to be a benefit under the Social Security Act	Debtor \$	1,263.00	Spouse \$		\$ 0.00	\$																			
Unemployment compensation claimed to be a benefit under the Social Security Act	Debtor \$	1,263.00	Spouse \$																								
10	<p><b>Income from all other sources.</b> Specify source and amount. If necessary, list additional sources on a separate page. <b>Do not include alimony or separate maintenance payments paid by your spouse if Column B is completed, but include all other payments of alimony or separate maintenance.</b> Do not include any benefits received under the Social Security Act or payments received as a victim of a war crime, crime against humanity, or as a victim of international or domestic terrorism.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">a.</td> <td>Contributions from Son</td> <td style="width: 5%;">\$</td> <td style="text-align: right;">1,500.00</td> <td style="width: 5%;">\$</td> <td></td> </tr> <tr> <td>b.</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> </tr> </tbody> </table> <p>Total and enter on Line 10</p>			Debtor		Spouse		a.	Contributions from Son	\$	1,500.00	\$		b.		\$		\$		\$ 1,500.00	\$						
		Debtor		Spouse																							
a.	Contributions from Son	\$	1,500.00	\$																							
b.		\$		\$																							
11	<b>Subtotal of Current Monthly Income for § 707(b)(7).</b> Add Lines 3 thru 10 in Column A, and, if Column B is completed, add Lines 3 through 10 in Column B. Enter the total(s).	\$ 1,750.00	\$																								

12	<b>Total Current Monthly Income for § 707(b)(7).</b> If Column B has been completed, add Line 11, Column A to Line 11, Column B, and enter the total. If Column B has not been completed, enter the amount from Line 11, Column A.	\$ <b>1,750.00</b>
<b>Part III. APPLICATION OF § 707(b)(7) EXCLUSION</b>		
13	<b>Annualized Current Monthly Income for § 707(b)(7).</b> Multiply the amount from Line 12 by the number 12 and enter the result.	\$ <b>21,000.00</b>
14	<b>Applicable median family income.</b> Enter the median family income for the applicable state and household size. (This information is available by family size at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) a. Enter debtor's state of residence: <u>CA</u> b. Enter debtor's household size: <u>1</u>	\$ <b>47,683.00</b>
15	<b>Application of Section 707(b)(7).</b> Check the applicable box and proceed as directed. <input checked="" type="checkbox"/> <b>The amount on Line 13 is less than or equal to the amount on Line 14.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete Part VIII; do not complete Parts IV, V, VI or VII. <input type="checkbox"/> <b>The amount on Line 13 is more than the amount on Line 14.</b> Complete the remaining parts of this statement.	

Complete Parts IV, V, VI, and VII of this statement only if required. (See Line 15.)

<b>Part IV. CALCULATION OF CURRENT MONTHLY INCOME FOR § 707(b)(2)</b>														
16	<b>Enter the amount from Line 12.</b>	\$												
17	<b>Marital adjustment.</b> If you checked the box at Line 2.c, enter on Line 17 the total of any income listed in Line 11, Column B that was NOT paid on a regular basis for the household expenses of the debtor or the debtor's dependents. Specify in the lines below the basis for excluding the Column B income (such as payment of the spouse's tax liability or the spouse's support of persons other than the debtor or the debtor's dependents) and the amount of income devoted to each purpose. If necessary, list additional adjustments on a separate page. If you did not check box at Line 2.c, enter zero. <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 5%;">a.</td> <td style="width: 65%;"></td> <td style="width: 30%; text-align: right;">\$</td> </tr> <tr> <td>b.</td> <td></td> <td style="text-align: right;">\$</td> </tr> <tr> <td>c.</td> <td></td> <td style="text-align: right;">\$</td> </tr> <tr> <td>d.</td> <td></td> <td style="text-align: right;">\$</td> </tr> </table> Total and enter on Line 17		a.		\$	b.		\$	c.		\$	d.		\$
a.		\$												
b.		\$												
c.		\$												
d.		\$												
18	<b>Current monthly income for § 707(b)(2).</b> Subtract Line 17 from Line 16 and enter the result.	\$												

### Part V. CALCULATION OF DEDUCTIONS FROM INCOME

#### Subpart A: Deductions under Standards of the Internal Revenue Service (IRS)

19A	<b>National Standards: food, clothing and other items.</b> Enter in Line 19A the "Total" amount from IRS National Standards for Food, Clothing and Other Items for the applicable number of persons. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) The applicable number of persons is the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.	\$																								
19B	<b>National Standards: health care.</b> Enter in Line a1 below the amount from IRS National Standards for Out-of-Pocket Health Care for persons under 65 years of age, and in Line a2 the IRS National Standards for Out-of-Pocket Health Care for persons 65 years of age or older. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) Enter in Line b1 the applicable number of persons who are under 65 years of age, and enter in Line b2 the applicable number of persons who are 65 years of age or older. (The applicable number of persons in each age category is the number in that category that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.) Multiply Line a1 by Line b1 to obtain a total amount for persons under 65, and enter the result in Line c1. Multiply Line a2 by Line b2 to obtain a total amount for persons 65 and older, and enter the result in Line c2. Add Lines c1 and c2 to obtain a total health care amount, and enter the result in Line 19B. <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th colspan="3">Persons under 65 years of age</th> <th colspan="3">Persons 65 years of age or older</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">a1.</td> <td style="width: 35%;">Allowance per person</td> <td style="width: 20%;"></td> <td style="width: 5%;">a2.</td> <td style="width: 35%;">Allowance per person</td> <td style="width: 20%;"></td> </tr> <tr> <td>b1.</td> <td>Number of persons</td> <td></td> <td>b2.</td> <td>Number of persons</td> <td></td> </tr> <tr> <td>c1.</td> <td>Subtotal</td> <td></td> <td>c2.</td> <td>Subtotal</td> <td></td> </tr> </tbody> </table>		Persons under 65 years of age			Persons 65 years of age or older			a1.	Allowance per person		a2.	Allowance per person		b1.	Number of persons		b2.	Number of persons		c1.	Subtotal		c2.	Subtotal	
Persons under 65 years of age			Persons 65 years of age or older																							
a1.	Allowance per person		a2.	Allowance per person																						
b1.	Number of persons		b2.	Number of persons																						
c1.	Subtotal		c2.	Subtotal																						
20A	<b>Local Standards: housing and utilities; non-mortgage expenses.</b> Enter the amount of the IRS Housing and Utilities Standards; non-mortgage expenses for the applicable county and family size. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) The applicable family size consists of the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.	\$																								

20B	<p><b>Local Standards: housing and utilities; mortgage/rent expense.</b> Enter, in Line a below, the amount of the IRS Housing and Utilities Standards; mortgage/rent expense for your county and family size (this information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court) (the applicable family size consists of the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support); enter on Line b the total of the Average Monthly Payments for any debts secured by your home, as stated in Line 42; subtract Line b from Line a and enter the result in Line 20B. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 75%;">IRS Housing and Utilities Standards; mortgage/rental expense</td><td style="width: 20%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net mortgage/rental expense</td><td>Subtract Line b from Line a.</td></tr> </table>	a.	IRS Housing and Utilities Standards; mortgage/rental expense	\$	b.	Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42	\$	c.	Net mortgage/rental expense	Subtract Line b from Line a.	\$
a.	IRS Housing and Utilities Standards; mortgage/rental expense	\$									
b.	Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42	\$									
c.	Net mortgage/rental expense	Subtract Line b from Line a.									
21	<p><b>Local Standards: housing and utilities; adjustment.</b> If you contend that the process set out in Lines 20A and 20B does not accurately compute the allowance to which you are entitled under the IRS Housing and Utilities Standards, enter any additional amount to which you contend you are entitled, and state the basis for your contention in the space below:</p>	\$									
22A	<p><b>Local Standards: transportation; vehicle operation/public transportation expense.</b> You are entitled to an expense allowance in this category regardless of whether you pay the expenses of operating a vehicle and regardless of whether you use public transportation. Check the number of vehicles for which you pay the operating expenses or for which the operating expenses are included as a contribution to your household expenses in Line 8. <input type="checkbox"/> 0   <input type="checkbox"/> 1   <input type="checkbox"/> 2 or more. If you checked 0, enter on Line 22A the "Public Transportation" amount from IRS Local Standards: Transportation. If you checked 1 or 2 or more, enter on Line 22A the "Operating Costs" amount from IRS Local Standards: Transportation for the applicable number of vehicles in the applicable Metropolitan Statistical Area or Census Region. (These amounts are available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</p>	\$									
22B	<p><b>Local Standards: transportation; additional public transportation expense.</b> If you pay the operating expenses for a vehicle and also use public transportation, and you contend that you are entitled to an additional deduction for you public transportation expenses, enter on Line 22B the "Public Transportation" amount from IRS Local Standards: Transportation. (This amount is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</p>	\$									
23	<p><b>Local Standards: transportation ownership/lease expense; Vehicle 1.</b> Check the number of vehicles for which you claim an ownership/lease expense. (You may not claim an ownership/lease expense for more than two vehicles.) <input type="checkbox"/> 1   <input type="checkbox"/> 2 or more. Enter, in Line a below, the "Ownership Costs" for "One Car" from the IRS Local Standards: Transportation (available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court); enter in Line b the total of the Average Monthly Payments for any debts secured by Vehicle 1, as stated in Line 42; subtract Line b from Line a and enter the result in Line 23. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 75%;">IRS Transportation Standards, Ownership Costs</td><td style="width: 20%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net ownership/lease expense for Vehicle 1</td><td>Subtract Line b from Line a.</td></tr> </table>	a.	IRS Transportation Standards, Ownership Costs	\$	b.	Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42	\$	c.	Net ownership/lease expense for Vehicle 1	Subtract Line b from Line a.	\$
a.	IRS Transportation Standards, Ownership Costs	\$									
b.	Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42	\$									
c.	Net ownership/lease expense for Vehicle 1	Subtract Line b from Line a.									
24	<p><b>Local Standards: transportation ownership/lease expense; Vehicle 2.</b> Complete this Line only if you checked the "2 or more" Box in Line 23. Enter, in Line a below, the "Ownership Costs" for "One Car" from the IRS Local Standards: Transportation (available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court); enter in Line b the total of the Average Monthly Payments for any debts secured by Vehicle 2, as stated in Line 42; subtract Line b from Line a and enter the result in Line 24. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 75%;">IRS Transportation Standards, Ownership Costs</td><td style="width: 20%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net ownership/lease expense for Vehicle 2</td><td>Subtract Line b from Line a.</td></tr> </table>	a.	IRS Transportation Standards, Ownership Costs	\$	b.	Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42	\$	c.	Net ownership/lease expense for Vehicle 2	Subtract Line b from Line a.	\$
a.	IRS Transportation Standards, Ownership Costs	\$									
b.	Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42	\$									
c.	Net ownership/lease expense for Vehicle 2	Subtract Line b from Line a.									
25	<p><b>Other Necessary Expenses: taxes.</b> Enter the total average monthly expense that you actually incur for all federal, state and local taxes, other than real estate and sales taxes, such as income taxes, self employment taxes, social security taxes, and Medicare taxes. <b>Do not include real estate or sales taxes.</b></p>	\$									



26	<b>Other Necessary Expenses: involuntary deductions for employment.</b> Enter the total average monthly payroll deductions that are required for your employment, such as retirement contributions, union dues, and uniform costs. <b>Do not include discretionary amounts, such as voluntary 401(k) contributions.</b>	\$
27	<b>Other Necessary Expenses: life insurance.</b> Enter total average monthly premiums that you actually pay for term life insurance for yourself. <b>Do not include premiums for insurance on your dependents, for whole life or for any other form of insurance.</b>	\$
28	<b>Other Necessary Expenses: court-ordered payments.</b> Enter the total monthly amount that you are required to pay pursuant to the order of a court or administrative agency, such as spousal or child support payments. <b>Do not include payments on past due obligations included in Line 44.</b>	\$
29	<b>Other Necessary Expenses: education for employment or for a physically or mentally challenged child.</b> Enter the total average monthly amount that you actually expend for education that is a condition of employment and for education that is required for a physically or mentally challenged dependent child for whom no public education providing similar services is available.	\$
30	<b>Other Necessary Expenses: childcare.</b> Enter the total average monthly amount that you actually expend on childcare - such as baby-sitting, day care, nursery and preschool. <b>Do not include other educational payments.</b>	\$
31	<b>Other Necessary Expenses: health care.</b> Enter the total average monthly amount that you actually expend on health care that is required for the health and welfare of yourself or your dependents, that is not reimbursed by insurance or paid by a health savings account, and that is in excess of the amount entered in Line 19B. <b>Do not include payments for health insurance or health savings accounts listed in Line 34.</b>	\$
32	<b>Other Necessary Expenses: telecommunication services.</b> Enter the total average monthly amount that you actually pay for telecommunication services other than your basic home telephone and cell phone service - such as pagers, call waiting, caller id, special long distance, or internet service - to the extent necessary for your health and welfare or that of your dependents. <b>Do not include any amount previously deducted.</b>	\$
33	<b>Total Expenses Allowed under IRS Standards.</b> Enter the total of Lines 19 through 32.	\$

**Subpart B: Additional Living Expense Deductions**

**Note: Do not include any expenses that you have listed in Lines 19-32**

34	<p><b>Health Insurance, Disability Insurance, and Health Savings Account Expenses.</b> List the monthly expenses in the categories set out in lines a-c below that are reasonably necessary for yourself, your spouse, or your dependents.</p> <table border="1"> <tr> <td>a.</td> <td>Health Insurance</td> <td>\$</td> </tr> <tr> <td>b.</td> <td>Disability Insurance</td> <td>\$</td> </tr> <tr> <td>c.</td> <td>Health Savings Account</td> <td>\$</td> </tr> </table> <p>Total and enter on Line 34.</p> <p>If you do not actually expend this total amount, state your actual total average monthly expenditures in the space below: \$ _____</p>	a.	Health Insurance	\$	b.	Disability Insurance	\$	c.	Health Savings Account	\$	\$
a.	Health Insurance	\$									
b.	Disability Insurance	\$									
c.	Health Savings Account	\$									
35	<b>Continued contributions to the care of household or family members.</b> Enter the total average actual monthly expenses that you will continue to pay for the reasonable and necessary care and support of an elderly, chronically ill, or disabled member of your household or member of your immediate family who is unable to pay for such expenses.	\$									
36	<b>Protection against family violence.</b> Enter the total average reasonably necessary monthly expenses that you actually incurred to maintain the safety of your family under the Family Violence Prevention and Services Act or other applicable federal law. The nature of these expenses is required to be kept confidential by the court.	\$									
37	<b>Home energy costs.</b> Enter the total average monthly amount, in excess of the allowance specified by IRS Local Standards for Housing and Utilities, that you actually expend for home energy costs. <b>You must provide your case trustee with documentation of your actual expenses, and you must demonstrate that the additional amount claimed is reasonable and necessary.</b>	\$									
38	<b>Education expenses for dependent children less than 18.</b> Enter the total average monthly expenses that you actually incur, not to exceed \$147.92* per child, for attendance at a private or public elementary or secondary school by your dependent children less than 18 years of age. <b>You must provide your case trustee with documentation of your actual expenses, and you must explain why the amount claimed is reasonable and necessary and not already accounted for in the IRS Standards.</b>	\$									

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

39	<b>Additional food and clothing expense.</b> Enter the total average monthly amount by which your food and clothing expenses exceed the combined allowances for food and clothing (apparel and services) in the IRS National Standards, not to exceed 5% of those combined allowances. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) <b>You must demonstrate that the additional amount claimed is reasonable and necessary.</b>	\$
40	<b>Continued charitable contributions.</b> Enter the amount that you will continue to contribute in the form of cash or financial instruments to a charitable organization as defined in 26 U.S.C. § 170(c)(1)-(2).	\$
41	<b>Total Additional Expense Deductions under § 707(b).</b> Enter the total of Lines 34 through 40	\$

### Subpart C: Deductions for Debt Payment

42	<b>Future payments on secured claims.</b> For each of your debts that is secured by an interest in property that you own, list the name of the creditor, identify the property securing the debt, and state the Average Monthly Payment, and check whether the payment includes taxes or insurance. The Average Monthly Payment is the total of all amounts scheduled as contractually due to each Secured Creditor in the 60 months following the filing of the bankruptcy case, divided by 60. If necessary, list additional entries on a separate page. Enter the total of the Average Monthly Payments on Line 42.													
	<table border="1"> <thead> <tr> <th>Name of Creditor</th> <th>Property Securing the Debt</th> <th>Average Monthly Payment</th> <th>Does payment include taxes or insurance?</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td></td> <td>\$</td> <td><input type="checkbox"/> yes <input type="checkbox"/> no</td> </tr> <tr> <td colspan="2"></td> <td>Total: Add Lines</td> <td></td> </tr> </tbody> </table>	Name of Creditor	Property Securing the Debt	Average Monthly Payment	Does payment include taxes or insurance?	a.		\$	<input type="checkbox"/> yes <input type="checkbox"/> no			Total: Add Lines		\$
Name of Creditor	Property Securing the Debt	Average Monthly Payment	Does payment include taxes or insurance?											
a.		\$	<input type="checkbox"/> yes <input type="checkbox"/> no											
		Total: Add Lines												
43	<b>Other payments on secured claims.</b> If any of debts listed in Line 42 are secured by your primary residence, a motor vehicle, or other property necessary for your support or the support of your dependents, you may include in your deduction 1/60th of any amount (the "cure amount") that you must pay the creditor in addition to the payments listed in Line 42, in order to maintain possession of the property. The cure amount would include any sums in default that must be paid in order to avoid repossession or foreclosure. List and total any such amounts in the following chart. If necessary, list additional entries on a separate page.													
	<table border="1"> <thead> <tr> <th>Name of Creditor</th> <th>Property Securing the Debt</th> <th>1/60th of the Cure Amount</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td></td> <td>\$</td> </tr> <tr> <td colspan="2"></td> <td>Total: Add Lines</td> </tr> </tbody> </table>	Name of Creditor	Property Securing the Debt	1/60th of the Cure Amount	a.		\$			Total: Add Lines	\$			
Name of Creditor	Property Securing the Debt	1/60th of the Cure Amount												
a.		\$												
		Total: Add Lines												
44	<b>Payments on prepetition priority claims.</b> Enter the total amount, divided by 60, of all priority claims, such as priority tax, child support and alimony claims, for which you were liable at the time of your bankruptcy filing. <b>Do not include current obligations, such as those set out in Line 28.</b>		\$											
45	<b>Chapter 13 administrative expenses.</b> If you are eligible to file a case under Chapter 13, complete the following chart, multiply the amount in line a by the amount in line b, and enter the resulting administrative expense.													
	<table border="1"> <tbody> <tr> <td>a.</td> <td>Projected average monthly Chapter 13 plan payment.</td> <td>\$</td> </tr> <tr> <td>b.</td> <td>Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</td> <td>x</td> </tr> <tr> <td>c.</td> <td>Average monthly administrative expense of Chapter 13 case</td> <td>Total: Multiply Lines a and b</td> </tr> </tbody> </table>	a.	Projected average monthly Chapter 13 plan payment.	\$	b.	Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)	x	c.	Average monthly administrative expense of Chapter 13 case	Total: Multiply Lines a and b	\$			
a.	Projected average monthly Chapter 13 plan payment.	\$												
b.	Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)	x												
c.	Average monthly administrative expense of Chapter 13 case	Total: Multiply Lines a and b												
46	<b>Total Deductions for Debt Payment.</b> Enter the total of Lines 42 through 45.		\$											

### Subpart D: Total Deductions from Income

47	<b>Total of all deductions allowed under § 707(b)(2).</b> Enter the total of Lines 33, 41, and 46.	\$
----	--	----

### Part VI. DETERMINATION OF § 707(b)(2) PRESUMPTION

48	<b>Enter the amount from Line 18 (Current monthly income for § 707(b)(2))</b>	\$
49	<b>Enter the amount from Line 47 (Total of all deductions allowed under § 707(b)(2))</b>	\$
50	<b>Monthly disposable income under § 707(b)(2).</b> Subtract Line 49 from Line 48 and enter the result.	\$
51	<b>60-month disposable income under § 707(b)(2).</b> Multiply the amount in Line 50 by the number 60 and enter the result.	\$

52	<b>Initial presumption determination.</b> Check the applicable box and proceed as directed. <input type="checkbox"/> <b>The amount on Line 51 is less than \$7,025*.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete the verification in Part VIII. Do not complete the remainder of Part VI. <input type="checkbox"/> <b>The amount set forth on Line 51 is more than \$11,725*.</b> Check the box for "The presumption arises" at the top of page 1 of this statement, and complete the verification in Part VIII. You may also complete Part VII. Do not complete the remainder of Part VI. <input type="checkbox"/> <b>The amount on Line 51 is at least \$7,025*, but not more than \$11,725*.</b> Complete the remainder of Part VI (Lines 53 through 55).	
53	Enter the amount of your total non-priority unsecured debt	\$
54	Threshold debt payment amount. Multiply the amount in Line 53 by the number 0.25 and enter the result.	\$
55	<b>Secondary presumption determination.</b> Check the applicable box and proceed as directed. <input type="checkbox"/> <b>The amount on Line 51 is less than the amount on Line 54.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete the verification in Part VIII. <input type="checkbox"/> <b>The amount on Line 51 is equal to or greater than the amount on Line 54.</b> Check the box for "The presumption arises" at the top of page 1 of this statement, and complete the verification in Part VIII. You may also complete Part VII.	

**Part VII. ADDITIONAL EXPENSE CLAIMS**

56	<b>Other Expenses.</b> List and describe any monthly expenses, not otherwise stated in this form, that are required for the health and welfare of you and your family and that you contend should be an additional deduction from your current monthly income under § 707(b)(2)(A)(ii)(I). If necessary, list additional sources on a separate page. All figures should reflect your average monthly expense for each item. Total the expenses.																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 55%;">Expense Description</th> <th style="width: 40%;">Monthly Amount</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td>b.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td>c.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td>d.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total: Add Lines a, b, c, and d</td> <td style="text-align: center;">\$</td> </tr> </tbody> </table>		Expense Description	Monthly Amount	a.		\$	b.		\$	c.		\$	d.		\$	Total: Add Lines a, b, c, and d		\$	
	Expense Description	Monthly Amount																		
a.		\$																		
b.		\$																		
c.		\$																		
d.		\$																		
Total: Add Lines a, b, c, and d		\$																		

**Part VIII. VERIFICATION**

57	I declare under penalty of perjury that the information provided in this statement is true and correct. <i>(If this is a joint case, both debtors must sign.)</i> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 45%;">                     Date: _____                 </div> <div style="width: 50%;">                     Signature: _____  <div style="text-align: center;"> <b>Francine Silver</b>  <i>(Debtor)</i> </div> </div> </div>	
----	--	--

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

**MASTER MAILING LIST**  
**Verification Pursuant to Local Bankruptcy Rule 1007-2(d)**

Name Ehud Gersten, Esq 236159Address 3115 4th Ave San Diego, CA 92103Telephone 619-600-0098

- ☒ Attorney for Debtor(s)  
☐ Debtor in Pro Per

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**

List all names including trade names used by Debtor(s)  
 within last 8 years:  
**Francine Silver**

Case No.:

Chapter: 7

**VERIFICATION OF CREDITOR MAILING LIST**

The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of 2 sheet(s) is complete, correct, and consistent with the debtor's schedules pursuant to Local Rule 1007-2(d) and I/we assume all responsibility for errors and omissions.

Date: \_\_\_\_\_

Francine Silver  
 Signature of Debtor

Date: \_\_\_\_\_

Signature of Attorney  
**Ehud Gersten, Esq 236159**  
**Gersten Law Group**  
**3115 4th Ave**  
**San Diego, CA 92103**  
**619-600-0098**

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

Ehud Gersten, Esq  
Gersten Law Group  
3115 4th Ave  
San Diego, CA 92103

Chase  
PO Box 15298  
Wilmington, DE 19850

Chase  
802 Delaware Ave 8th Fl  
Wilmington, DE 19801

Equifax Credit Information, Inc.  
PO Box 740241  
Atlanta, GA 30374

Executive Trustee Services LLC  
2255 N Ontario St, Ste 400  
Burbank, CA 91504

Experian  
701 Experian Wy  
Allen, TX 75013

FBS Card Service  
PO Box 9487  
Minneapolis, MN 55440

GMAC  
PO Box 4622  
Waterloo, IA 50704

Midland Credit Management  
8875 Aero Dr, Ste 200  
San Diego, CA 92123

Nationwide Lending Group  
41911 5th St, Ste 302  
Temecula, CA 92592

The Home Depot  
PO Box 6028  
The Lakes, NV 88901

Transunion Consumer Solutions  
PO Box 2000  
Chester, PA 19022

US Bank  
PO Box 5227  
Cincinnati, OH 45201

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re (set forth here all names including married, maiden, and trade names used by the debtor within last 8 years):  Francine Silver    Debtor.	FOR COURT USE ONLY
Address: 8613 Franklin Ave West Hollywood, CA 90069	Case No.: Chapter: 7
Last four digits of Social Security Number(s): xxx-xx-7666 Complete Employer's Tax Identification Number(s) (if any):	STATEMENT OF SOCIAL-SECURITY NUMBER(S) (OR OTHER INDIVIDUAL TAXPAYER-IDENTIFICATION NUMBER (ITIN))

1. Name of Debtor (enter Last, First, Middle): Silver, Francine,  
(Check the appropriate box and, if applicable, provide the required information.)
- ☒ Debtor has a Social Security Number and it is: 099-18-7666  
(If more than one, state all.)
- ☐ Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN), and it is: \_\_\_\_.  
(If more than one, state all.)
- ☐ Debtor does not have either a Social Security Number or an Individual Taxpayer-Identification Number (ITIN).
2. Name of Joint Debtor (enter Last, First, Middle): \_\_\_\_\_  
(Check the appropriate box and, if applicable, provide the required information.)
- ☐ Joint Debtor has a Social Security Number and it is: \_\_\_\_  
(If more than one, state all.)
- ☐ Joint Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN), and it is: \_\_\_\_.  
(If more than one, state all.)
- ☐ Joint Debtor does not have either a Social Security Number or an Individual Taxpayer-Identification Number (ITIN).

I declare under penalty of perjury that the foregoing is true and correct.

\_\_\_\_\_  
Francine Silver  
Signature of Debtor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Date

\*Joint debtors must provide information for both spouses.

Penalty for making a false statement: Fine of up to \$250,000 or up to 5 years imprisonment or both. 18 U.S.C. §§ 152 and 3571.

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number <b>Ehud Gersten, Esq</b> <b>Gersten Law Group</b> <b>3115 4th Ave</b> <b>San Diego, CA 92103</b> <b>619-600-0098 Fax: 619-600-0083</b> <b>236159</b> <input checked="" type="checkbox"/> <b>Attorney for: Debtor</b>	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA</b>	
In re:  <b>Francine Silver</b>  Debtor(s).	CASE NO.: CHAPTER: <b>7</b> ADV. NO.:

**ELECTRONIC FILING DECLARATION**  
**(INDIVIDUAL)**

**PART I - DECLARATION OF DEBTOR(S) OR OTHER PARTY**

☒ Petition, statement of affairs, schedules or lists  
☒ Amendments to the petition, statement of affairs, schedules or lists  
☒ Other: **Form 23**

Date Filed: \_\_\_\_\_  
Date Filed: \_\_\_\_\_  
Date Filed: \_\_\_\_\_

I (We), the undersigned Debtor(s) or other party on whose behalf the above-referenced document is being filed (Signing Party), hereby declare under penalty of perjury that: (1) I have read and understand the above-referenced document being filed electronically (Filed Document); (2) the information provided in the Filed Document is true, correct and complete; (3) the "/s/," followed by my name, on the signature line(s) for the Signing Party in the Filed Document serves as my signature and denotes the making of such declarations, requests, statements, verifications and certifications to the same extent and effect as my actual signature on such signature line(s); (4) I have actually signed a true and correct hard copy of the Filed Document in such places and provided the executed hard copy of the Filed Document to my attorney; and (5) I have authorized my attorney to file the electronic version of the Filed Document and this *Declaration* with the United States Bankruptcy Court for the Central District of California. If the Filed Document is a petition, I further declare under penalty of perjury that I have completed and signed a *Statement of Social Security Number(s)* (Form B21) and provided the executed original to my attorney.

\_\_\_\_\_  
*Signature of Signing Party*  
**Francine Silver**  
\_\_\_\_\_  
*Printed Name of Signing Party*

\_\_\_\_\_  
Date

**PART II - DECLARATION OF ATTORNEY FOR SIGNING PARTY**

I, the undersigned Attorney for the Signing Party, hereby declare under penalty of perjury that: (1) the "/s/," followed by my name, on the signature lines for the Attorney for the Signing Party in the Filed Document serves as my signature and denotes the making of such declarations, requests, statements, verifications and certifications to the same extent and effect as my actual signature on such signature lines; (2) the Signing Party signed the *Declaration of Debtor(s) or Other Party* before I electronically submitted the Filed Document for filing with the United States Bankruptcy Court for the Central District of California; (3) I have actually signed a true and correct hard copy of the Filed Document in the locations that are indicated by "/s/," followed by my name, and have obtained the signature(s) of the Signing Party in the locations that are indicated by "/s/," followed by the Signing Party's name, on the true and correct hard copy of the Filed Document; (4) I shall maintain the executed originals of this *Declaration*, the *Declaration of Debtor(s) or Other Party*, and the Filed Document for a period of five years after the closing of the case in which they are filed; and (5) I shall make the executed originals of this *Declaration*, the *Declaration of Debtor(s) or Other Party*, and the Filed Document available for review upon request of the Court or other parties. If the Filed Document is a petition, I further declare under penalty of perjury that: (1) the Signing Party completed and signed the *Statement of Social Security Number(s)* (Form B21) before I electronically submitted the Filed Document for filing with the United States Bankruptcy Court for the Central District of California; (2) I shall maintain the executed original of the *Statement of Social Security Number(s)* (Form B21) for a period of five years after the closing of the case in which they are filed; and (3) I shall make the executed original of the *Statement of Social Security Number(s)* (Form B21) available for review upon request of the Court.

\_\_\_\_\_  
*Signature of Attorney for Signing Party*  
**Ehud Gersten, Esq 236159**  
\_\_\_\_\_  
*Printed Name of Attorney for Signing Party*

\_\_\_\_\_  
Date



In re **Francine Silver**Case No. **2:11-bk-57082**

Debtor

**SCHEDULE B - PERSONAL PROPERTY - AMENDED**

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		<b>Checking Account</b> <b>Location:</b> <b>Wells Fargo</b>	-	<b>1,500.00</b>
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.		<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>3,000.00</b>
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.		<b>Books, Pictures, Records, Tapes, etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
6. Wearing apparel.		<b>Personal and Family Clothing</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			

Sub-Total > **6,500.00**  
(Total of this page)

In re **Francine Silver**

Case No. **2:11-bk-57082**

Debtor

**SCHEDULE B - PERSONAL PROPERTY - AMENDED**

(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	<b>X</b>			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.		<b>IRA Location: Ameritrade</b>	-	<b>1.00</b>
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	<b>X</b>			
14. Interests in partnerships or joint ventures. Itemize.	<b>X</b>			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	<b>X</b>			
16. Accounts receivable.	<b>X</b>			
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	<b>X</b>			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	<b>X</b>			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	<b>X</b>			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	<b>X</b>			

Sub-Total > **1.00**  
(Total of this page)

In re **Francine Silver**

Case No. **2:11-bk-57082**

Debtor

**SCHEDULE B - PERSONAL PROPERTY - AMENDED**  
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		<b>Debtor believes she may have potential mortgage litigation claims against each of her actual and purported loan servicers, loan owners and purported loan owners, and other unknown parties and agents, arising from the origination, servicing, transfer and attempted or actual foreclosure all of debtor's real property. Various causes of action against such parties may include, but are not limited to, Fraud, Conspiracy, Unfair and Deceptive Business practices, Quiet Title, and wrongful foreclosure of debtor's scheduled real property against the alleged foreclosure trustee, loan servicer and loan owner.</b>	-	<b>1.00</b>
22. Patents, copyrights, and other intellectual property. Give particulars.	<b>X</b>			
23. Licenses, franchises, and other general intangibles. Give particulars.	<b>X</b>			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	<b>X</b>			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	<b>X</b>			
26. Boats, motors, and accessories.	<b>X</b>			
27. Aircraft and accessories.	<b>X</b>			
28. Office equipment, furnishings, and supplies.	<b>X</b>			
29. Machinery, fixtures, equipment, and supplies used in business.	<b>X</b>			
30. Inventory.	<b>X</b>			
31. Animals.	<b>1 Cat Location: Debtor's Residence</b>		-	<b>1.00</b>

Sub-Total > **2.00**  
(Total of this page)

In re **Francine Silver**

Case No. **2:11-bk-57082**

Debtor

**SCHEDULE B - PERSONAL PROPERTY - AMENDED**  
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
32. Crops - growing or harvested. Give particulars.	<b>X</b>			
33. Farming equipment and implements.	<b>X</b>			
34. Farm supplies, chemicals, and feed.	<b>X</b>			
35. Other personal property of any kind not already listed. Itemize.	<b>X</b>			

Sub-Total > **0.00**  
(Total of this page)  
Total > **6,503.00**

In re **Francine Silver**

Case No. **2:11-bk-57082**

Debtor

## SCHEDULE C - PROPERTY CLAIMED AS EXEMPT - AMENDED

Debtor claims the exemptions to which debtor is entitled under:

(Check one box)

☐ 11 U.S.C. § 522(b)(2)

☒ 11 U.S.C. § 522(b)(3)

☐ Check if debtor claims a homestead exemption that exceeds

\$146,450. (Amount subject to adjustment on 4/1/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.)

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Value of Property Without Deducting Exemption
<b>Checking, Savings, or Other Financial Accounts, Certificates of Deposit</b>			
<b>Checking Account</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1,500.00</b>	<b>1,500.00</b>
Location: Wells Fargo			
<b>Household Goods and Furnishings</b>			
<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>3,000.00</b>	<b>3,000.00</b>
Location: Debtor's Residence			
<b>Books, Pictures and Other Art Objects; Collectibles</b>			
<b>Books, Pictures, Records, Tapes, etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b>Wearing Apparel</b>			
<b>Personal and Family Clothing</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b>Interests in IRA, ERISA, Keogh, or Other Pension or Profit Sharing Plans</b>			
<b>IRA</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Ameritrade			
<b>Other Contingent and Unliquidated Claims of Every Nature</b>			
<b>Debtor believes she may have potential mortgage litigation claims against each of her actual and purported loan servicers, loan owners and purported loan owners, and other unknown parties and agents, arising from the origination, servicing, transfer and attempted or actual foreclosure all of debtor's real property. Various causes of action against such parties may include, but are not limited to, Fraud, Conspiracy, Unfair and Deceptive Business practices, Quiet Title, and wrongful foreclosure of debtor's scheduled real property against the alleged foreclosure trustee, loan servicer and loan owner.</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
<b>Animals</b>			
<b>1 Cat</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Debtor's Residence			

Total: **6,503.00** **6,503.00**

BY: 

COMMONWEALTH LAND TITLE CO.

MIN: [REDACTED] 083-3

Loan Number: REDACTED

**ADJUSTABLE RATE NOTE**  
**(Monthly Treasury Average Index - Payment and Rate Caps)**

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. MY MONTHLY PAYMENT INCREASES MAY BE LIMITED AND MY INTEREST RATE INCREASES ARE LIMITED.

MARCH 15, 2006  
[Date]TEMECULA  
[City]CALIFORNIA  
[State]8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
[Property Address]**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. \$ 1,300,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is NATIONWIDE LENDING GROUP, A CORPORATION (CFL # 01326073)

I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST****(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of this Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the 1st day of MAY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date."

The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than 9.950 %.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

**(E) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month. I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006 . I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036 , I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31 . This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007 , and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which

would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**4. NOTICE OF CHANGES**

The Note Holder will deliver or mail to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will contain the interest rate or rates applicable to my loan for each month since the prior notice or, for the first notice, since the date of this Note. The notice will also include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**5. BORROWER'S RIGHT TO PREPAY \*\* See attached Prepayment Note Addendum.**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

**6. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

**7. BORROWER'S FAILURE TO PAY AS REQUIRED**

**(A) Late Charges for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

**(B) Default**

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

**(C) Notice of Default**

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.



**(D) No Waiver By Note Holder**

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

**(E) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

**8. GIVING OF NOTICES**

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

**9. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**10. WAIVERS**

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

**11. UNIFORM SECURED NOTE**

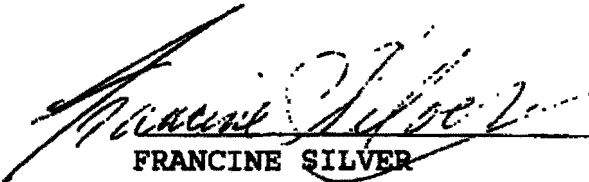
This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any Interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

*[Sign Original Only]*

Multistate Adjustable Rate Note (Monthly Treasury Average Index) - Single Family - Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94684MU 07/04  
Modified Form 3602 01/01

## PREPAYMENT ADDENDUM TO NOTE

Loan Number: REDACTED

Date: MARCH 15, 2006

Borrower(s): FRANCINE SILVER

THIS PREPAYMENT ADDENDUM TO NOTE (the "Addendum") is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement that certain promissory note (the "Note") made by the undersigned ("Borrower") in favor of NATIONWIDE LENDING GROUP, A CORPORATION

("Lender") and dated the same date as this Addendum. Repayment of the Note is secured by a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") given by Borrower in favor of Lender and dated the same date as this Addendum. To the extent that the provisions of this Addendum are inconsistent with the provisions of the Note, the provisions of this Addendum shall supersede the inconsistent provisions of the Note.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Note, Borrower and Lender further covenant and agree as follows:

Section 5 of the Note is amended to read in its entirety as follows:

### 5 . BORROWER'S RIGHT TO PREPAY; PREPAYMENT CHARGE

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

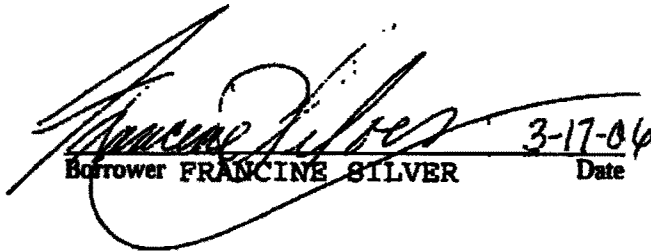
The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under the Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes.

If the Note contains provisions for a variable interest rate, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

If within THIRTY-SIX ( 36 ) months from the date the Security Instrument is executed I make a full Prepayment or one or more partial Prepayments, and the total of all such Prepayments in any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan, I will pay a Prepayment charge in an amount equal to SIX ( 6 ) months' advance interest on the amount by which the total of my Prepayments within any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan.

If the Note contains provisions for a variable interest rate, the purpose of the loan is to finance the purchase or construction of real property containing four or fewer residential units or on which four or fewer residential units are to be constructed, and the Note Holder is not a "supervised financial organization," as defined in California Civil Code Section 1916.5, then I may prepay the loan in whole or in part without a Prepayment charge within 90 days of notification of any increase in the rate of interest.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Addendum.

  
Borrower FRANCINE SILVER Date 3-17-06

Borrower Date

Borrower Date

Borrower Date

Borrower Date

Borrower Date

This page is part of your document - DO NOT DISCARD

06 0618788

RECORDED/FILED IN OFFICIAL RECORDS  
RECORDER'S OFFICE  
LOS ANGELES COUNTY  
CALIFORNIA

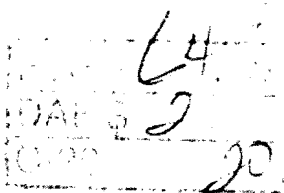
03/23/06 AT 08:00am

TITLE(S) :



LEAD SHEET

FEE



D.T.T.

CODE

20

CODE

19

CODE

9

06 0618788

Assessor's Identification Number (AIN)

To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown

Recording Requested By:  
NATIONWIDE LENDING GROUP

06 0618788

And After Recording Return To:  
NATIONWIDE LENDING GROUP  
41911 5TH STREET, SUITE 302  
TEMECULA, CALIFORNIA 92592  
Loan Number: REDACT

[Space Above This Line For Recording Data]

## DEED OF TRUST

MIN: [REDACTED] 083-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated MARCH 15, 2006, together with all Riders to this document.
- (B) "Borrower" is FRANCINE SILVER, AN UNMARRIED WOMAN

Borrower is the trustor under this Security Instrument.

- (C) "Lender" is NATIONWIDE LENDING GROUP

Lender is a CORPORATION organized  
and existing under the laws of CALIFORNIA  
Lender's address is 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA  
92592

- (D) "Trustee" is LAND AMERICA COMMONWEALTH

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

- (F) "Note" means the promissory note signed by Borrower and dated MARCH 15, 2006  
The Note states that Borrower owes Lender ONE MILLION THREE HUNDRED THOUSAND AND  
00/100 Dollars (U.S. \$ 1,300,000.00) plus interest.

Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than APRIL 1, 2036

(G) "**Property**" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "**Loan**" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "**Riders**" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider             |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input checked="" type="checkbox"/> Other(s) [specify] |
| <input type="checkbox"/> 1-4 Family Rider                 | <input type="checkbox"/> Biweekly Payment Rider         | PREPAYMENT RIDER                                       |

(J) "**Applicable Law**" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "**Community Association Dues, Fees, and Assessments**" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "**Electronic Funds Transfer**" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "**Escrow Items**" means those items that are described in Section 3.

(N) "**Miscellaneous Proceeds**" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "**Mortgage Insurance**" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "**Periodic Payment**" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "**RESPA**" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "**Successor in Interest of Borrower**" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

## TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY of LOS ANGELES

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:  
LOT(S) 188 OF TRACT NO. 8500, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 92, PAGE(S) 88 AND 89 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
A.P.N.: 5558-021-013

which currently has the address of 8613 FRANKLIN AVENUE

[Street]

LOS ANGELES

[City]

, California 90069

[Zip Code]

("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

**1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not



obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

**2. Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

**3. Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender

shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

**4. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

**5. Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

**6. Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

**7. Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

**8. Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

**9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**10. Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These

agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

**11. Assignment of Miscellaneous Proceeds; Forfeiture.** All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender

specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**16. Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

**17. Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

**18. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**19. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

**20. Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note



and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

**21. Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**22. Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The



notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

**23. Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

**24. Substitute Trustee.** Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

**25. Statement of Obligation Fee.** Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

\_\_\_\_\_  
FRANCINE SILVER (Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

Witness:

Witness:

State of California )  
 ) ss.  
County of LOS ANGELES )

On . . . . . before me,  
  
personally appeared FRANCINE SILVER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)  
is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon  
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



\_\_\_\_\_  
NOTARY SIGNATURE

\_\_\_\_\_  
(Typed Name of Notary)

NOTARY SEAL

MIN: [REDACTED] 083-3 Loan Number: REDACTED

**ADJUSTABLE RATE RIDER**  
**(Monthly Treasury Average Index - Payment and Rate Caps)**

THIS ADJUSTABLE RATE RIDER is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to NATIONWIDE LENDING GROUP, A CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
(Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE BORROWER'S MONTHLY PAYMENT INCREASES MAY BE LIMITED AND THE INTEREST RATE INCREASES ARE LIMITED.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for changes in the interest rate and the monthly payments, as follows:

**2. INTEREST**

**(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of the Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the 1st day of MAY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date." The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than 9.950 %.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94686MU 07/04  
Modified Form 3112 01/01

Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

**(E) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month.

I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006 . I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036 , I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31 . This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007 , and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Section 18 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any Interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to

the expiration of this period. Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

\_\_\_\_\_  
FRANCINE SILVER (Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

*/Sign Original Only/*

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94686MU 07/04  
Modified Form 3112 01/01

the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

\_\_\_\_\_  
FRANCINE SILVER (Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower



## PREPAYMENT RIDER

Loan Number: REDACTED

Date: MARCH 15, 2006

Borrower(s): FRANCINE SILVER

THIS PREPAYMENT RIDER (the "Rider") is made this 15th day of MARCH 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure repayment of Borrower's promissory note (the "Note") in favor of NATIONWIDE LENDING GROUP, A CORPORATION

("Lender"). The Security Instrument encumbers the Property more specifically described in the Security Instrument and located at

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
(Property Address)

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### A. PREPAYMENT CHARGE

The Note provides for the payment of a prepayment charge as follows:

#### 5. BORROWER'S RIGHT TO PREPAY; PREPAYMENT CHARGE

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under the Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes.

If the Note contains provisions for a variable interest rate, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

If within THIRTY-SIX ( 36 ) months from the date the Security Instrument is executed I make a full Prepayment or one or more partial Prepayments, and the total of all such Prepayments in any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan, I will pay a Prepayment charge in an amount equal to SIX ( 6 ) months' advance interest on the amount by which the total of my Prepayments within any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan.

If the Note contains provisions for a variable interest rate, the purpose of the loan is to finance the purchase or construction of real property containing four or fewer residential units or on which four or fewer residential units are to be constructed, and the Note Holder is not a "supervised financial organization," as defined in California Civil Code Section 1916.5, then I may prepay the loan in whole or in part without a Prepayment charge within 90 days of notification of any increase in the rate of interest.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Rider.

\_\_\_\_\_  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

06 0618788

Requested and Prepared by:  
**Executive Trustee Services, LLC**

When Recorded Mail To:  
**Executive Trustee Services, LLC**  
**2255 North Ontario Street, Suite 400**  
**Burbank, CA 91504-3120**

THIS IS TO CERTIFY THAT THIS IS A FULL,  
TRUE AND CORRECT COPY OF THE ORIGINAL  
RECORDED IN THE OFFICE OF THE COUNTY

RECORDING FEE: **\$18.00**

RECORDED ON: **July 13, 2011**

AS DOCUMENT NO: **11-937251**

BY: **s/ Jon Fischer**

LSI TITLE COMPANY (CA)

**REDACTED**

TS NO: **CA1100036124**

**ASSIGNMENT OF DEED OF TRUST**

**For Value Received, the undersigned corporation hereby grants, assigns, and transfers to:**

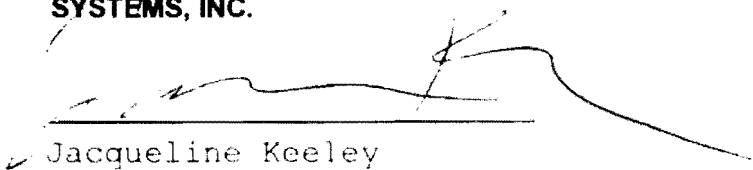
**GMAC Mortgage, LLC FKA GMAC Mortgage Corporation**

**all beneficial interest under that certain Deed of Trust dated: 03/15/2006 executed by FRANCINE SILVER, AN UNMARRIED WOMAN, as Trustor(s), to LAND AMERICA COMMONWEALTH, as Trustee, and recorded as Instrument No. 06 0618788, on 03/23/2006, in Book XX , Page XX of Official Records, in the office of the County Recorder of Los Angeles County, CA together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.**

**DATE: 7/5/11**

MERS MIN # [REDACTED] 0833  
MERS PHONE #888 679 6377

**MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.**

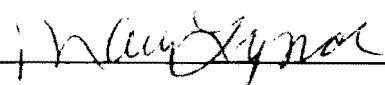
  
Jacqueline Keeley  
Assistant Secretary

**State of** ~~pennsylvania~~ **SS.**  
**County of** ~~montgomery~~ **}**

On **7/5/11** before me, **Mary Lynch** Notary Public, personally appeared **jacqueline keeley** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of **pennsylvania** that the foregoing paragraph is true and correct.

**WITNESS** my hand and official seal.

Signature  (Seal)

COMMONWEALTH OF PENNSYLVANIA  
Notary Seal  
Mary Lynch, Notary Public  
Office: [REDACTED], Montgomery County, PA  
My Commission Expires Nov. 3, 2014  
PENNSYLVANIA ASSOCIATION OF NOTARIES

B6A (Official Form 6A) (12/07)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
<b>Debtor's Residence Location: 8613 Franklin Ave West Hollywood, CA</b>	<b>Fee Simple</b>	<b>-</b>	<b>978,000.00</b>	<b>Unknown</b>

Sub-Total > **978,000.00** (Total of this page)

Total > **978,000.00**

0 continuation sheets attached to the Schedule of Real Property

(Report also on Summary of Schedules Page 43)

**Exhibit 4**

B6D (Official Form 6D) (12/07)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		H W J C					
Account No.  <b>Chase</b> <b>802 Delaware Ave 8th Fl</b> <b>Wilmington, DE 19801</b>							
		<b>2007-2011</b> <b>2nd Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>				<b>150,412.00</b>	<b>0.00</b>
		Value \$ <b>978,000.00</b>					
Account No.  <b>GMAC</b> <b>PO Box 4622</b> <b>Waterloo, IA 50704</b>							
		<b>2006-2011</b> <b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>			<b>X</b>	<b>1,434,558.00</b>	<b>606,970.00</b>
		Value \$ <b>978,000.00</b>					
Account No.  <b>Nationwide Lending Group</b> <b>41911 5th St, Ste 302</b> <b>Temecula, CA 92592</b>							
		<b>2006</b> <b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>- 8613 Franklin Ave</b> <b>West Hollywood, CA</b>			<b>X</b>	<b>Unknown</b>	<b>Unknown</b>
		Value \$ <b>978,000.00</b>					
Account No.  							
		Value \$					
Subtotal (Total of this page)						<b>1,584,970.00</b>	<b>606,970.00</b>
Total (Report on Summary of Schedules)						<b>1,584,970.00</b>	<b>606,970.00</b>

0 continuation sheets attached

**Exhibit 2**

**Proposed Order**

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

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

**ORDER GRANTING OBJECTION OF THE RESCAP BORROWER CLAIMS TRUST  
TO PROOF OF CLAIM FILED BY FRANCINE SILVER (CLAIM NO. 61)**

Upon the objection (the “Objection”)<sup>1</sup> of The ResCap Borrower Claims Trust (the “Borrower Trust”), as successor to Residential Capital, LLC, and its affiliated debtors and debtors in possession (collectively, the “Debtors”) with respect to Borrower Claims, to the proof of claim numbered Claim No. 61 in the Claims Register (the “Claim”) filed by Francine Silver (“Silver”) and request for entry of an order (the “Order”) pursuant to section 502(b) of the Bankruptcy Code and Bankruptcy Rule 3007 seeking to disallow and expunge the Claim, all as more fully set forth in the Objection; and the Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Objection having been provided; and upon consideration of the Objection, the declaration of Kathy Priore, annexed to the Objection as Exhibit 3, the declaration of Jacqueline Keeley, annexed to the Objection as Exhibit 4, the declaration of David M. Liu, annexed to the Objection as Exhibit 5, and the declaration of Norman S. Rosenbaum, annexed to

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

the Objection as Exhibit 6; and the Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and it appearing that the relief requested in the Objection is in the best interests of the Borrower Trust, the Borrower Trust's beneficiaries, the Debtors, their estates and other parties in interest; and responses to the Objection, if any, having been resolved, withdrawn or otherwise overruled by this Order; and after due deliberation and sufficient cause appearing therefore, it is hereby

**ORDERED, ADJUDGED, AND DECREED THAT:**

1. The relief requested in the Objection is GRANTED as set forth herein.
2. Claim No. 61 is hereby disallowed and expunged in its entirety. Specifically, the proof of claim designated as Claim No. 61 shall no longer be maintained on the Debtors' Claims Register and Kurtzman Carson Consultants LLC, the Claims and Noticing Agent, is directed to disallow and expunge Claim No. 61.
3. Entry of this Order is without prejudice to the Borrower Trust's right to object to any other claims in the Debtors' Chapter 11 Cases.
4. The Borrower Trust and the Debtors are authorized and empowered to take all actions as may be necessary and appropriate to implement the terms of this Order.
5. Notice of the Objection as provided therein shall be deemed good and sufficient notice of such objection, and the requirements of Bankruptcy Rule 3007(a), the Case Management Procedures entered on May 23, 2012 [Docket No. 141], the Procedures Order and the Local Rules of this Court are satisfied by such notice.
6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.



7. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation or implementation of this Order.

Dated: \_\_\_\_\_, 2015  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 3**

**Priore Declaration**

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

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

**DECLARATION OF KATHY PRIORE IN SUPPORT OF THE RESCAP BORROWER  
CLAIMS TRUST’S OBJECTION TO PROOF OF CLAIM  
FILED BY FRANCINE SILVER (CLAIM NO. 61)**

I, Kathy Priore, hereby declare as follows:

1. I serve as Associate Counsel for The ResCap Liquidating Trust (the “Liquidating Trust”),<sup>1</sup> established pursuant to the terms of the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al., and the Official Committee of Unsecured Creditors* [Docket No. 6030] confirmed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”). During the Chapter 11 Cases, I served as Associate Counsel in the legal department at Residential Capital, LLC (“ResCap”), a limited liability company organized under the laws of the state of Delaware and the parent of the other debtors in the above-captioned Chapter 11 Cases (collectively, the “Debtors”). On May 1, 2008, I began as in-house litigation counsel at ResCap. Prior to beginning my in-house litigation counsel position, I held various roles within the legal department at ResCap.

2. In my role as Associate Counsel at ResCap, I was responsible for the management of residential mortgage-related litigation. In connection with the Debtors’ chapter

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<sup>1</sup> The ResCap Liquidating Trust and the Borrower Trust are parties to an Access and Cooperation Agreement, dated as December 17, 2013, which, among of things, provides the Borrower Trust with access to the books and records held by the Liquidating Trust and Liquidating Trust’s personnel to assist the Borrower Trust in performing its obligations.

11 filing, I also assisted the Debtors and their professional advisors in connection with the administration of the Chapter 11 Cases, including the borrower litigation matters pending before this Court. In my current position as Associate Counsel to the Liquidating Trust, among my other duties, I continue to assist the Liquidating Trust and the ResCap Borrower Claims Trust (the “Borrower Trust”) in connection with the claims reconciliation process. I am authorized to submit this Declaration in support of the *Objection of the ResCap Borrower Claims Trust to Proof of Claim Filed by Francine Silver (Claim No. 61)* (the “Objection”).

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors’ operations and finances, information learned from my review of relevant documents and information I have received through my discussions with other former members of the Debtors’ management or other former employees of the Debtors, the Liquidating Trust’s and/or the Borrower Trust’s employees, professionals and consultants. If I were called upon to testify, I could and would testify competently to the facts set forth in the Declaration on that basis.

**A. Foreclosure Activity**

4. On March 15, 2006, as part of a refinancing of the existing secured debt on her real property located at 8613 Franklin Avenue, Los Angeles, California, 90069 (the “Property”), Silver executed a note in the amount of \$1,300,000 (the “Note”) with Nationwide Lending Group (“Nationwide”) as lender and Land America Commonwealth as trustee, secured by a deed of trust (the “Deed of Trust”). See copy of the Note and Deed of Trust as Exhibit 3-A annexed hereto. The Deed of Trust identified Mortgage Electronic Registration Systems (“MERS”) as beneficiary, “solely as nominee for Lender and Lender’s successors and assigns and the successors and assigns of MERS.” See id. Subsequent to its origination, the mortgage

loan became a part of a securitization trust, named Greenpoint Mortgage Funding Trust Mortgage Pass-Through Certificates, 2006-AR7 Series (the “Securitization Trust”). The loans within the Securitization Trust, including Silver’s loan, were initially serviced by Greenpoint Mortgage Funding, with U.S. Bank, National Association, as Trustee (“U.S. Bank”) and holder of a beneficial interest in the Note. On or about December 7, 2006, GMACM was designated as the successor servicer to Greenpoint Mortgage Funding.

5. On July 5, 2011, MERS assigned the Note and Deed of Trust to GMACM, an assignment signed by Jacqueline Keeley as “Assistant Secretary of MERS.”<sup>2</sup> See Assignment attached to Keeley Declaration as Exhibit 4-A. This assignment, which was recorded in the official records of Los Angeles County on July 13, 2011, did not transfer ownership of the loan, but rather only assigned the right to GMACM, as a beneficial holder of the Note, to take legal measures to enforce the terms of the Note. See id.

6. On July 6, 2011, GMACM executed a Substitution of Trustee, appointing ETS as the party to provide Trustee services, executed by Jacqueline Keeley as “GMAC[M] Authorized Officer.” See Substitution of Trustee attached to Keeley Declaration as Exhibit 4-B.

7. On July 22, 2011, a Notice of Default was recorded against the property and foreclosure proceedings were initiated. See Exhibit 3-B annexed hereto. At the time the Notice of Default was issued, Ms. Silver had been delinquent in failing to make nine (9) consecutive monthly mortgage payments in the aggregate amount of \$58,595.72 as of July 21, 2011.

8. On October 21, 2011, Silver was served with a Notice of Trustee’s Sale, which was scheduled to be held on November 21, 2011. See Exhibit 3-C annexed hereto. The

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<sup>2</sup> Ms. Keeley was employed by GMACM and was an authorized signor for MERS in relation to her work in the foreclosure area.

sale was preempted by Silver's bankruptcy filing. A new Notice of Trustee's Sale was recorded on the Property on October 5, 2012. See Exhibit 3-D annexed hereto.

9. On February 6, 2013, GMACM notified Silver that servicing of the loan would be transferred to Ocwen Loan Servicing, LLC ("Ocwen") as of February 16, 2013.

10. On March 25, 2013, the Deed of Trust was assigned to U.S. Bank. See Exhibit 3-E annexed hereto.

11. It is my understanding that Silver is still in possession of the Property. It is also my understanding that as of the time of the servicing transfer to Ocwen, Silver owed approximately \$1,537,071.00 on the defaulted loan.

**B. Proof of Claim Related Background**

12. On June 21, 2013, pursuant to the Procedures Order, the Debtors mailed Silver a Request Letter, the form of which is annexed hereto at Exhibit 3-F, requesting additional information and documentation in support of the Claim. The Request Letter states that the claimant must respond within 30 days with an explanation setting forth the legal and factual reasons why the claimant believes he is owed money or is entitled to other relief from the Debtors and that the claimant must provide copies of all supporting documents that he believes support the basis for the Proof of Claim. See Request Letter at 1. The Request Letter further provides that if the claimant fails to provide an explanation and the supporting documentation, the Debtors may file a formal objection to the proof(s) of claim, seeking to have the proof(s) of claim disallowed and permanently expunged. See id.

13. On July 9, 2013, Ms. Silver submitted to the Debtors a response to the Request Letter. See Response at Exhibit 3-G annexed hereto. Silver included in her response (i) her loan payment history, (ii) the First Amended Complaint, (iii) the exhibits to the TRO

application she filed, and (iv) a forensic audit report. See id. This response did not include any new information or documentation that the Debtors did not previously review and analyze.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 22, 2015

/s/ Kathy Priore

Kathy Priore  
Associate Counsel for The ResCap  
Liquidating Trust

**Exhibit 3-A**

**Note and Deed of Trust**



MIN: [REDACTED] 083-3

Loan Number: [REDACTED] 6083

**ADJUSTABLE RATE NOTE**  
**(Monthly Treasury Average Index - Payment and Rate Caps)**

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. MY MONTHLY PAYMENT INCREASES MAY BE LIMITED AND MY INTEREST RATE INCREASES ARE LIMITED.

MARCH 15, 2006  
(Date)

TEMECULA  
(City)

CALIFORNIA  
(State)

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
(Property Address)

**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. \$1,300,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is **NATIONWIDE LENDING GROUP, A CORPORATION (CFL # 01326073)**

I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST**

**(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of **1.000 %**. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of this Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the **1st** day of **MAY, 2006**, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date."

The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than **9.950 %**.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

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Modified Form 3802 01/01

**(B) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month. I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2035, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31. This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007, and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which

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would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(C) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**4. NOTICE OF CHANGES**

The Note Holder will deliver or mail to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will contain the interest rate or rates applicable to my loan for each month since the prior notice or, for the first notice, since the date of this Note. The notice will also include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**5. BORROWER'S RIGHT TO PREPAY \*\* See attached Prepayment Note Addendum.**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

**6. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

**7. BORROWER'S FAILURE TO PAY AS REQUIRED**

**(A) Late Charges for Overdue Payments**

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

**(B) Default**

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

**(C) Notice of Default**

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

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**(D) No Waiver By Note Holder**

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

**(E) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

**B. GIVING OF NOTICES**

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

**9. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**10. WAIVERS**

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

**11. UNIFORM SECURED NOTE**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

**Transfer of the Property or a Beneficial Interest In Borrower.** If all or any part of the Property or any interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

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Modified Form 3802 01/01

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

*(Sign Original Only)*

Multistate Adjustable Rate Note (Monthly Treasury Average Index) - Single Family - Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 3602 01/01  
Modified By GreenPoint Mortgage Funding H84884MU 07/04

## PREPAYMENT ADDENDUM TO NOTE

Loan Number: 6083

Date: MARCH 15, 2006

Borrower(s): FRANCINE SILVER

THIS PREPAYMENT ADDENDUM TO NOTE (the "Addendum") is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement that certain promissory note (the "Note") made by the undersigned ("Borrower") in favor of NATIONWIDE LENDING GROUP, A CORPORATION

("Lender") and dated the same date as this Addendum. Repayment of the Note is secured by a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") given by Borrower in favor of Lender and dated the same date as this Addendum. To the extent that the provisions of this Addendum are inconsistent with the provisions of the Note, the provisions of this Addendum shall supersede the inconsistent provisions of the Note.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Note, Borrower and Lender further covenant and agree as follows:

Section 5 of the Note is amended to read in its entirety as follows:

### 5. BORROWER'S RIGHT TO PREPAY; PREPAYMENT CHARGE

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

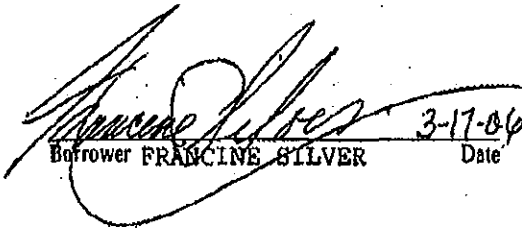
The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under the Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes.

If the Note contains provisions for a variable interest rate, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

If within THIRTY-SIX ( 36 ) months from the date the Security Instrument is executed I make a full Prepayment or one or more partial Prepayments, and the total of all such Prepayments in any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan, I will pay a Prepayment charge in an amount equal to SIX ( 6 ) months' advance interest on the amount by which the total of my Prepayments within any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan.

If the Note contains provisions for a variable interest rate, the purpose of the loan is to finance the purchase or construction of real property containing four or fewer residential units or on which four or fewer residential units are to be constructed, and the Note Holder is not a "supervised financial organization," as defined in California Civil Code Section 1916.5, then it may prepay the loan in whole or in part without a Prepayment charge within 90 days of notification of any increase in the rate of interest.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Addendum.

  
Borrower FRANCINE SILVER Date 3-17-06

Borrower \_\_\_\_\_ Date \_\_\_\_\_

Borrower \_\_\_\_\_ Date \_\_\_\_\_


Borrower \_\_\_\_\_ Date \_\_\_\_\_

Borrower \_\_\_\_\_ Date \_\_\_\_\_

Borrower \_\_\_\_\_ Date \_\_\_\_\_

**ALLONGE TO CREDIT AGREEMENT**

FOR PURPOSES OF FURTHER ENDORSEMENT OF THE FOLLOWING DESCRIBED NOTE, THIS  
ALLONGE IS AFFIXED AND BECOMES A PERMANENT PART OF SAID NOTE.

Loan Number:  6087

This 18<sup>TH</sup> day of March 2006

Note Date: 03/15/2006

Original Loan Amount: \$1,300,000.00

Borrower(s) Name(s): FRANCINE SILVER

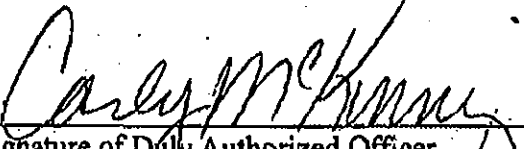
Property Address: 8613 FRANKLIN AVENUE  
LOS ANGELES, CA. 90069

Pay to the order of **GreenPoint Mortgage Funding, Inc.**

Without recourse

This 18<sup>TH</sup> day of March 2006.

Nationwide Lending Group, a Corporation

  
\_\_\_\_\_  
Signature of Duly Authorized Officer,  
Candy McKinney, Authorized Signatory  
Operations Manager



WITHOUT RECOURSE  
PAY TO THE ORDER OF:

GreenPoint Mortgage Funding, Inc.

*TKM*

Thomas K. Mitchell  
Vice President

D000013

This page is part of your document - DO NOT DISCARD

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RECORDED/FILED IN OFFICIAL RECORDS  
RECORDER'S OFFICE  
LOS ANGELES COUNTY  
CALIFORNIA

03/23/06 AT 08:00am

TITLE(S) :



FEE

FEE \$	64. N
DAF \$	2.
C-20	20

D.T.T.

CODE  
20

CODE  
19

CODE  
9

NOTIFICATION SENT \$4

Assessor's Identification Number (AIN)

To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown

THIS FORM IS NOT TO BE DUPLICATED

COMMONWEALTH LAND TITLE CO.

5654762

Recording Requested By:  
NATIONWIDE LENDING GROUP

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And After Recording Return To:  
NATIONWIDE LENDING GROUP  
41911 5TH STREET, SUITE 302  
TEMECULA, CALIFORNIA 92592  
Loan Number: 2006083

[Space Above This Line For Recording Data]

## DEED OF TRUST

MIN: [REDACTED] 083-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated MARCH 15, 2006, together with all Riders to this document.

(B) "Borrower" is FRANCINE SILVER, AN UNMARRIED WOMAN

Borrower is the trustor under this Security Instrument.

(C) "Lender" is NATIONWIDE LENDING GROUP

Lender is a CORPORATION organized  
and existing under the laws of CALIFORNIA  
Lender's address is 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA  
92592

(D) "Trustee" is LAND AMERICA COMMONWEALTH

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated MARCH 15, 2006  
The Note states that Borrower owes Lender ONE MILLION THREE HUNDRED THOUSAND AND  
00/100 Dollars (U.S. \$ 1,300,000.00) plus interest.

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Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than APRIL 1, 2036

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider             |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input checked="" type="checkbox"/> Other(s) [specify] |
| <input type="checkbox"/> 1-4 Family Rider                 | <input type="checkbox"/> Biweekly Payment Rider         | PREPAYMENT RIDER                                       |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

#### TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY of LOS ANGELES

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

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ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:  
LOT(S) 188 OF TRACT NO. 8500, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 92, PAGE(S) 88 AND 89 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
A.P.N. : 5558-021-013

which currently has the address of 8613 FRANKLIN AVENUE

[Street]

LOS ANGELES

[City]

, California 90069

[Zip Code]

("Property Address"):

TOGETHER WITH all the Improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and cancelling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not

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obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentally, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender

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shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. **Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

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All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. **Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

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**8. Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

**9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**10. Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These

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agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1988 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

**11. Assignment of Miscellaneous Proceeds; Forfeiture.** All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

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Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender

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specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**16. Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

**17. Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

**18. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**19. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

**20. Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note

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and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

**21. Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**22. Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The

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notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. Substitute Trustee. Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

25. Statement of Obligation Fee. Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

  
FRANCINE SILVER

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

Witness:

Witness:

\_\_\_\_\_

\_\_\_\_\_

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State of California )  
County of LOS ANGELES ) ss.

On MARCH 17, 2000 before me, BETH E. DOLAND, NOTARY PUBLIC  
personally appeared FRANCINE SILVER

~~personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)~~  
~~is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their~~  
~~authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon~~  
~~behalf of which the person(s) acted, executed the instrument.~~

WITNESS my hand and official seal.



Beth E. Doland  
NOTARY SIGNATURE

\_\_\_\_\_  
(Typed Name of Notary)

NOTARY SEAL

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MIN: [REDACTED] 083-3

Loan Number: [REDACTED] 6083

**ADJUSTABLE RATE RIDER**  
**(Monthly Treasury Average Index - Payment and Rate Caps)**

THIS ADJUSTABLE RATE RIDER is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to NATIONWIDE LENDING GROUP, A CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE BORROWER'S MONTHLY PAYMENT INCREASES MAY BE LIMITED AND THE INTEREST RATE INCREASES ARE LIMITED.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for changes in the interest rate and the monthly payments, as follows:

**2. INTEREST**

**(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of the Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the 1st day of MAY, 2006 and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date." The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than 9.950 %.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94699MU 07/04  
Modified Form 3112 01/01

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Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

**(E) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month.

I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31

This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007, and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

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**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Section 18 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to

06 0618788

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the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

*[Sign Original Only]*

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 3112 01/01  
Modified By GreenPoint Mortgage Funding H94888MU 07/04

Page 4 of 4

Form Filled Using **DocMagic**  
600-649-1362 www.docmagic.com

06 0618788

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## PREPAYMENT RIDER

Loan Number: [REDACTED] 083

Date: MARCH 15, 2006

Borrower(s): FRANCINE SILVER

THIS PREPAYMENT RIDER (the "Rider") is made this 15th day of MARCH 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure repayment of Borrower's promissory note (the "Note") in favor of NATIONWIDE LENDING GROUP, A CORPORATION

("Lender"). The Security Instrument encumbers the Property more specifically described in the Security Instrument and located at

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069

[Property Address]

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. PREPAYMENT CHARGE**

The Note provides for the payment of a prepayment charge as follows:

**5 . BORROWER'S RIGHT TO PREPAY; PREPAYMENT CHARGE**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under the Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes.

If the Note contains provisions for a variable interest rate, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

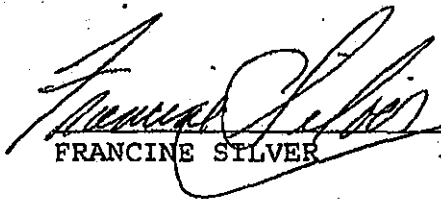
06 0618788

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If within THIRTY-SIX ( 36 ) months from the date the Security Instrument is executed I make a full Prepayment or one or more partial Prepayments, and the total of all such Prepayments in any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan, I will pay a Prepayment charge in an amount equal to SIX ( 6 ) months' advance interest on the amount by which the total of my Prepayments within any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan.

If the Note contains provisions for a variable interest rate, the purpose of the loan is to finance the purchase or construction of real property containing four or fewer residential units or on which four or fewer residential units are to be constructed, and the Note Holder is not a "supervised financial organization," as defined in California Civil Code Section 1916.5, then I may prepay the loan in whole or in part without a Prepayment charge within 90 days of notification of any increase in the rate of interest.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Rider.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

06 0618788

**Exhibit 3-B**

**Notice of Default**

**RECORDING REQUESTED BY:**

LSI TITLE COMPANY, INC.

**WHEN RECORDED MAIL TO:**  
Executive Trustee Services, LLC  
dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
APN: 5558-021-013

**THIS IS TO CERTIFY THAT THIS IS A FULL,  
TRUE AND CORRECT COPY OF THE ORIGINAL  
RECORDED IN THE OFFICE OF THE COUNTY**

**RECORDING FEE: \$21.00**

**RECORDED ON: July 22, 2011**

**AS DOCUMENT NO: 11-981265**

**BY: s/ menghong but**  
**LSI TITLE COMPANY (CA)**

TS No. : CA1100036124 Loan No.: [REDACTED] 8858

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST**

**IMPORTANT NOTICE**

**IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN  
YOUR PAYMENTS IT MAY BE SOLD WITHOUT ANY COURT ACTION,**

and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally five business days prior to the date set for the sale of your property. No sale date may be set until three months from the date this notice of default may be recorded (which date of recordation appears on this notice).

This amount is \$58,595.72 as of **Jul 21, 2011**, and will increase until your account becomes current. While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition of reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the three month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this notice, unless the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of your property by paying the entire amount demanded by your creditor. To find out the amount you must pay, or to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact, **GMAC Mortgage, LLC FKA GMAC Mortgage Corporation.**

C/O Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
800.665.3932 phone



TS NO.: CA1100036124

LOAN NO.: [REDACTED] 8858

## NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale provided the sale is concluded prior to the conclusion of the foreclosure.

### Remember, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION.

NOTICE IS HEREBY GIVEN: That **Executive Trustee Services, LLC dba ETS Services, LLC** is either the original trustee, the duly appointed substituted trustee, or acting as agent for the trustee or beneficiary under a Deed of Trust dated **03/15/2006**, executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor, to secure certain obligations in favor of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION**, as beneficiary, recorded **03/23/2006**, as Instrument No. **06 0618788**, in Book **XX**, Page **XX**, of Official Records in the Office of the Recorder of **Los Angeles County**, California describing land therein as:

AS MORE FULLY DESCRIBED IN SAID DEED OF TRUST

including **ONE NOTE FOR THE ORIGINAL** sum of **\$1,300,000.00**; that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the undersigned; that a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that payment has not been made of:

**Installment of Principal and Interest plus impounds and/or advances which became due on 11/1/2010 plus late charges, and all subsequent installments of principal, interest, balloon payments, plus impounds and/or advances and late charges that become payable.**

That by reason thereof, the present beneficiary under such deed of trust, has executed and delivered to said duly appointed Trustee, a written Declaration of Default and Demand for same, and has deposited with said duly appointed Trustee, such deed of trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

The undersigned declares that the beneficiary or its authorized agent has declared that they have complied with California Civil code Section 2923.5 by making contact with the borrower or tried with due diligence to contact the borrower as required by California Civil Code Section 2923.5

Dated: Jul 21, 2011

ETS Services, LLC as Agent for Beneficiary

BY: 

Edward Siriwan  
TRUSTEE SALE OFFICER

**Exhibit 3-C**

**Notice of Trustee's Sale**

**THIS IS TO CERTIFY THAT THIS IS A FULL, TRUE AND  
CORRECT COPY OF THE ORIGINAL RECORDED  
IN THE OFFICE OF LOS ANGELES COUNTY**

RECORDING REQUESTED BY

Executive Trustee Services, LLC dba ETS Services, LLC

RECORDING FEE: **\$18.00**

RECORDED ON: **October 24, 2011**

AND WHEN RECORDED MAIL TO:

Executive Trustee Services, LLC dba ETS Services, LLC

2255 North Ontario Street, Suite 400

Burbank, CA 91504-3120

AS DOCUMENT NO: **11-1434241**

BY: **s/ PETER SAR**

**LSI TITLE COMPANY**

T.S. No. **CA1100036124**

Loan No. **8858**

Insurer No.

*110221222*

SPACE ABOVE THIS LINE FOR RECORDER'S Use

## NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2006. UNLESS YOU TAKE  
ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN  
EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT  
A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded **03/23/2006** as Instrument No. **06 0618788** in Book **XX**, page **XX** of Official Records in the office of the Recorder of **Los Angeles** County, California,

Date of Sale: **11/21/2011 at 10:30 A.M.**

Place of Sale: **At the West side of the Los Angeles County Courthouse, directly facing Norwalk Blvd., 12720 Norwalk Blvd., Norwalk, CA 90650**

Property Address is purported to be: **8613 FRANKLIN AVENUE  
LOS ANGELES, CA 90069**

APN #: **5558-021-013**

The total amount secured by said instrument as of the time of initial publication of this notice is **\$1,466,220.09**, which includes the total amount of the unpaid balance (including accrued and unpaid interest) and reasonable estimated costs, expenses, and advances at the time of initial publication of this notice.

Date: **10/21/2011**

**Executive Trustee Services, LLC dba ETS Services, LLC**

**2255 North Ontario Street, Suite 400**

**Burbank, CA 91504-3120**

**Sale Line: 714-730-2727**

  
**Omar Solorzano, TRUSTEE SALE OFFICER**

**Exhibit 3-D**

**Updated Notice of Trustee's Sale**



THIS IS TO CERTIFY THAT THIS IS A FULL, TRUE AND  
CORRECT COPY OF THE ORIGINAL RECORDED  
IN THE OFFICE OF LOS ANGELES COUNTY

RECORDING FEE: **\$21.00**

RECORDED ON: **October 5, 2012**

RECORDING REQUESTED BY

Executive Trustee Services, LLC dba ETS Services, LLOAS DOCUMENT NO: **20121507600**

AND WHEN RECORDED MAIL TO:

Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

BY: **s/ PETER SAR**  
LSI TITLE COMPANY

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Loan Number: **8858** Trustee Sale Number: CA1100036124 APN: 5558-021-013 Title Order No. 110221222-CA-MSI

## NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2006. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded **03/23/2006** as Instrument No. **06 0618788** in Book **XX**, page **XX** of Official Records in the office of the Recorder of **Los Angeles** County, California

Date of Sale: **11/05/2012 at 11:00 A.M.**

Place of Sale: **By the fountain located at 400 Civic Center Plaza, Pomona, CA 91766**

Property Address is purported to be: **8613 FRANKLIN AVE  
LOS ANGELES, CA 90069**

APN #: **5558-021-013**

The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is **\$1,524,730.70**.

If the sale is set aside for any reason, the purchaser at the sale shall be entitled only to a return of the deposit paid, plus interest. The purchaser shall have no further recourse against the beneficiary, the Trustor or the trustee.

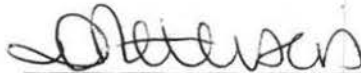
T.S. No. **CA1100036124**  
Loan No. **8858**  
Insurer No.

**NOTICE TO POTENTIAL BIDDERS:** If you are considering bidding on this property lien, you should understand that there are risks involved in bidding at a trustee auction. You will be bidding on a lien, not on the property itself. Placing the highest bid at a trustee auction does not automatically entitle you to free and clear ownership of the property. You should also be aware that the lien being auctioned off may be a junior lien. If you are the highest bidder at the auction, you are or may be responsible for paying off all liens senior to the lien being auctioned off, before you can receive clear title to the property. You are encouraged to investigate the existence, priority, and size of outstanding liens that may exist on this property by contacting the county recorder's office or a title insurance company, either of which may charge you a fee for this information. If you consult either of these resources, you should be aware that the same lender may hold more than one mortgage or deed of trust on the property.

**NOTICE TO PROPERTY OWNER:** The sale date shown on this notice of sale may be postponed one or more times by the mortgagee, beneficiary, trustee, or a court, pursuant to Section 2924g of the California Civil Code. The law requires that information about trustee sale postponements be made available to you and to the public, as a courtesy to those not present at the sale. If you wish to learn whether your sale date has been postponed, and, if applicable, the rescheduled time and date for the sale of this property, you may call 714-730-2727 or visit this [www.lpsasap.com](http://www.lpsasap.com) Internet Web site address for information regarding the sale of this property, using the file number assigned to this case file number. Information about postponements that are very short in duration or that occur close in time to the scheduled sale may not immediately be reflected in the telephone information or on the Internet Web site. The best way to verify postponement information is to attend the scheduled sale.

Date: 10/03/2012

**Executive Trustee Services, LLC dba ETS Services, LLC**  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
Sale Line: 714-730-2727  
Reinstatement and Payoff Requests: 800.665.3932



**Ileanna Petersen, Authorized Signatory**

Sale Info Website: [www.lpsasap.com](http://www.lpsasap.com)  
Automated Sales Line: 714-730-2727  
Reinstatement and Payoff Requests: (800)-665-3932

THIS OFFICE IS ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE  
USED FOR THAT PURPOSE

**Exhibit 3-E**

**Assignment of Deed of Trust to U.S. Bank**

This page is part of your document - DO NOT DISCARD



**20130511055**



Pages:  
0003

Recorded/Filed in Official Records  
Recorder's Office, Los Angeles County,  
California

04/05/13 AT 09:36AM

FEES:	21.00
TAXES:	0.00
OTHER:	0.00
PAID:	21.00



LEADSHEET



201304050790005

00007507179



004769900

SEQ:  
16

DAR - Counter (Upfront Scan)



THIS FORM IS NOT TO BE DUPLICATED



16  
Recording requested by:

When Recorded Mail To:  
Financial Dimensions, Inc.  
1400 Lebanon Church Road  
Pittsburgh, PA 15236

837525

APN: 5558-021-013

Space above this line for recorders use

TS No.: CA-13-543760-JB

Order No.: 130036222-CA-GTI

MERS MIN No.: [REDACTED] 083-3

MERS Telephone No. 1-888-679-6377

78544574

### Assignment of Deed of Trust

For value received, the undersigned hereby grants, assigns, and transfers to

**U.S. Bank National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage  
Pass-Through Certificates, Series 2006-AR7**

All beneficial interest and all rights accrued or to accrue under that certain Deed of Trust dated **3/15/2006** executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor(s) to **LAND AMERICA COMMONWEALTH**, as Trustee and recorded as Instrument No. **06 0618788**, on **3/23/2006**, of Official Records in the office of the County Recorder of **LOS ANGELES County, CA**, that secures the underlying promissory note.

TS No.: CA-13-543760-JB  
Page 2

Dated: 3.25.13

GMAC MORTGAGE, LLC FKA GMAC  
MORTGAGE CORPORATION

  
By: Keli D. Smith  
Authorized Officer

State of Pennsylvania )

) ss.

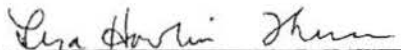
County of: Montgomery

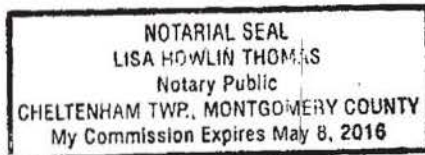
On March 25, 2013, before me, Lisa Howlin Thomas a notary public, personally appeared Keli D. Smith, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Pennsylvania that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

  
Lisa Howlin Thomas



\*U03686929\*

10301 3/28/2013 78544585/1

**Exhibit 3-F**

**Request Letter**



MORRISON | FOERSTER

June 21, 2013

**Claim Number:** XXX

Dear Claimant:

You are receiving this letter because you or someone on your behalf filed a Proof of Claim form in the jointly-administered chapter 11 bankruptcy cases of Residential Capital, LLC ("ResCap"), GMAC Mortgage, LLC and other affiliated debtors and debtors in possession (collectively, the "Debtors") pending before the United States Bankruptcy Court for the Southern District of New York, Case No. 12-12020 (MG) (the "ResCap bankruptcy case"), and we need additional information from you regarding the claim(s) ("claim") you are asserting against the Debtors.

**The Information we Need From You Regarding Your Proof of Claim:**

We reviewed a copy of the Proof of Claim form and documents that you filed in the ResCap bankruptcy case. A copy of your Proof of Claim form is enclosed for your reference. According to our records, you have filed a lawsuit against one or more of the Debtors. Please reply using the attached form and let us know whether the basis for and amount of the claim contained in the Proof of Claim form are the same or different in any way from the claim you have asserted in your lawsuit against the Debtors. Please ensure that you provide specific detail and support as to the basis for and amount of claim referenced in your Proof of Claim. If your lawsuit has been dismissed or withdrawn, please provide a specific explanation as to why you believe that you are still owed money or entitled to other relief from one or more of the Debtors.

**You Must Respond to this Letter by no Later Than July 22, 2013:**

In accordance with the Order of the Bankruptcy Court (Docket No. 3294, filed March 21, 2013), you **must** respond to this letter by no later than July 22, 2013 with the requested information and an explanation stating the legal and factual reasons why you believe you are owed money or are entitled to other relief from one or more of the Debtors as of May 14, 2012 (the date the Debtors filed their bankruptcy cases). You **must** also provide copies of any and all documentation that you believe supports the basis for and amount of your claim. A form is included with this letter to assist you in responding to our request for additional information.

**Consequences of Failing to Respond:**

If you do not provide the requested information regarding the basis for and amount of your claim and the supporting documentation by July 22, 2013, the Debtors may file a formal objection to your Proof of Claim on one or more bases, including that you failed to provide sufficient information and documentation to support your claim. If the Debtors file such an objection and it is successful, your claim may be disallowed and permanently expunged. If your claim is disallowed and expunged, you will not receive any payment for your claim and any other requests you may have made for non-monetary relief in your Proof of Claim will be denied. Therefore, it is very important that you respond by the date stated above with the requested information and documentation supporting the basis for and amount of your claim.

**For Those With a Mortgage Loan Originated or Serviced by One of the Debtors:**

If your claim relates to a mortgage loan that you believe was originated or serviced by one of the Debtors, please be sure to include the loan number and property address that the loan relates to in the information and any documentation that you send us, so that we can effectively search our records for information on your property and loan, and evaluate your claim.

**Questions:**

If you have any questions about this letter, or need help in providing the requested information and document(s), you should contact an attorney. You may also contact the Special Counsel to the Official Committee of Unsecured Creditors<sup>1</sup> with general questions (contact information provided below):

**SPECIAL COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

SILVERMANACAMPORA LLP  
100 Jericho Quadrangle, Suite 300  
Jericho, New York 11753  
Telephone: 866-259-5217  
Website: <http://silvermanacampora.com>  
E-mail address: [rescapborrower@silvermanacampora.com](mailto:rescapborrower@silvermanacampora.com)

**You must send the requested information and document(s) supporting your claim on or before the date provided in this letter to either;**

- (i) [Claims.Management@gmacrescap.com](mailto:Claims.Management@gmacrescap.com); or
- (ii) Residential Capital, LLC  
P.O. Box 385220  
Bloomington, Minnesota 55438

**Please mark each document you send with the Claim Number referenced above.**

Sincerely,

Claims Management  
Residential Capital, LLC

---

<sup>1</sup> Please be advised that SilvermanAcampora LLP does not represent you individually and, therefore, cannot provide you with legal advice.

**Exhibit 3-G**

**Response to Request Letter**

Sent/Received

**RESCAP**

JUL 09 2013

To \_\_\_\_\_  
By \_\_\_\_\_**MORRISON | FOERSTER****Claim Information**

<b>Claim Number</b>	61
<b>Basis of Claim</b>  Explanation that states the legal and factual reasons why you believe you are owed money or are entitled to other relief from one of the Debtors as of May 14, 2012 (the date the Debtors filed their bankruptcy cases) and, you must provide copies of any and all documentation that you believe supports the basis for your claim.	<p><b>The Basis of Claim is:</b></p> <p>Debtor received mortgage payments of approximately \$300,000 that they were not entitled to receive and were only received by fraud and misrepresentation.</p> <p>Debtors fraudulently recorded false mortgage late payments, over-billed on a loan they had no right to service and then attempted to illegally foreclose driving creditor into BK and out of business as a RE investor.</p> <p>Debtor has continued to illegally foreclose and damages are being incurred on an ongoing basis.</p> <p>Supporting documents are included in the First Amended Complaint and exhibits.</p>

If your claim relates to a mortgage loan that you believe was originated or serviced by one of the Debtors, please be sure to include the following loan information, so that we can effectively search our records for information on your property and loan, and evaluate your claim.

<b>Loan Number:</b>		
<b>Address of property related to the above loan number:</b>		
<b>City:</b>	<b>State:</b>	<b>ZIP Code:</b>

Additional resources may be found at - <http://www.kccllc.net/rescap>

## Payment History



GMAC MORTGAGE, LLC

PO BOX 780

WATERLOO, IA 50704-0780

Pg 4 of 157

FRANCINE SILVER  
8613 FRANKLIN AVE  
LOS ANGELES

CA 90069

LOAN TYPE 1-8 CONVENTIONAL  
ACCOUNT NUM [REDACTED] 8858

## 2006 DETAIL BY TRANSACTION

TRANSACTION DESCRIPTION	TRANSACTION AMOUNT	LAST PAID	POST DATE	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID	CR LIFE/ DISAB	LT CHRG/ FEES	PRINCIPAL BAL AFTER TRAN	ESCROW BAL AFTER TRAN	UNAPP FUNDS AFTER TRAN
PAYMENT	4181.31	12/06	12/28	-4199.05	8380.36				1,323,074.94		

## SUMMARY TOTALS

PRINCIPAL BALANCE START OF PERIOD	1,318,875.89										
PRINCIPAL PAID DURING PERIOD	-4,199.05										
PRINCIPAL BALANCE END OF PERIOD	1,323,074.94										
ESCROW BALANCE START OF PERIOD	0.00										
ESCROW PAID DURING PERIOD	0.00										
ESCROW DISBURSEMENTS	0.00										
ESCROW BALANCE END OF PERIOD	0.00										
REFUND OF OVERPAID INTEREST	0.00										
INTEREST REPORTABLE DURING PERIOD	4181.31										
PROPERTY TAXES PAID DURING PERIOD	0.00										
POINTS PAID	0.00										

P &amp; I PAYMENT 4,181.31

TOTAL PAYMENT 4,181.31

Entity037Org30001

GMAC MORTGAGE, LLC  
 PO BOX 780  
 WATERLOO, IA 50704-0780

FRANCINE SILVER  
 8613 FRANKLIN AVE  
 LOS ANGELES CA 90069

LOAN TYPE 1-8 CONVENTIONAL  
 ACCOUNT NUM [REDACTED] 8858

2007 DETAIL BY TRANSACTION

TRANSACTION DESCRIPTION	TRANSACTION AMOUNT	LAST PAID	POST DATE	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID	CR LIFE/ DISAB	LT CHRG/ FEES	PRINCIPAL BAL AFTER TRAN	ESCROW BAL AFTER TRAN	UNAPP FUNDS AFTER TRAN
PAYMENT	4181.31	01/07	01/15	-4363.55	8544.86				1,327,438.49		
PAYMENT	4181.31	02/07	02/12	-4391.73	8573.04				1,331,830.22		
PAYMENT	4181.31	03/07	03/12	-4420.09	8601.40				1,336,250.31		
PAYMENT	4181.31	04/07	04/13	-4587.83	8769.14				1,340,838.14		
FEE BILLED	5.00	04/07	04/13					5.00	1,340,838.14		
FEE PAID	5.00	04/07	04/13					5.00	1,340,838.14		
MISC RECEIPT	4193.81	04/07	05/11						1,340,838.14		
FEE BILLED	12.50	04/07	05/11					12.50	1,340,838.14		4,193.81
MISC RECEIPT	4181.31	04/07	06/07						1,340,838.14		4,193.81
PAYMENT		05/07	06/11	-4304.34	8799.25				1,345,142.48		8,375.12
PAYMENT	614.70	06/07	06/11	-4332.59	8827.50				1,349,475.07		3,880.21
PAYMENT	4494.91	07/07	07/10	-4361.02	8855.93				1,353,836.09		
FEE PAID	12.50	07/07	07/10					12.50	1,353,836.09		
FEE BILLED	7.50	07/07	07/10					7.50	1,353,836.09		
FEE PAID	7.50	07/07	07/10					7.50	1,353,836.09		
PAYMENT	4494.91	08/07	08/08	-4389.64	8884.55				1,358,225.73		
PAYMENT	4494.91	09/07	09/10	-4418.45	8913.36				1,362,644.18		
PAYMENT	4494.91	10/07	10/05	-4447.44	8942.35				1,367,091.62		
PAYMENT	4494.91	11/07	11/08	-4334.22	8829.13				1,371,425.84		
FEE BILLED	30.00	11/07	11/12					30.00	1,371,425.84		
FEE BILLED	30.00	11/07	11/21					30.00	1,371,425.84		
PAYMENT	4494.91	12/07	12/10	-4362.22	8857.13				1,375,788.06		

GMAC Mortgage, LLC  
PO-Box 780

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DATE 02/16/11

Waterloo IA 50704-0780

HISTORY FOR ACCOUNT 8858

----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

8613 FRANKLIN AVE

LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

----- DATES -----	----- CURRENT BALANCES -----	----- UNCOLLECTED -----
PAID TO 10/01/10	PRINCIPAL 1394075.04	LATE CHARGES 0.00
NEXT DUE 11/01/10	ESCROW 0.00	OPTIONAL INS 0.00
LAST PMT 10/13/10	UNAPPLIED FUND 0.00	INTEREST 0.00
AUDIT DT 12/07/06	UNAPPLIED CODES	FEES -36.50
	BUYDOWN FUND 0.00	----- YEAR TO DATE -----
LAST ACTIVITY	BUYDOWN CODE	INTEREST 0.00
02/01/11		TAXES 0.00

POST	TRN	DUE	TRANSACTION	PRINCIPAL	INTEREST	ESCROW
DATE	CDE	DATE	AMOUNT	PAID	PAID	PAID
020708	AMC	020108	INTEREST RATE CHG OLD	7.50000	NEW	7.37500
020708	AP	020108	4494.91	-4130.31	8625.22	.00
031008	AMC	030108	INTEREST RATE CHG OLD	7.37500	NEW	7.25000
031008	AP	030108	4494.91	-4011.94	8506.85	.00
040408	AMC	040108	INTEREST RATE CHG OLD	7.25000	NEW	7.00000
040408	AP	040108	4494.91	-3892.00	8386.91	.00
041608	FR	040108	-30.00 28 PAYOFF STATEMENT			
041608	FR	040108	-30.00 28 PAYOFF STATEMENT			
041608	UFU	040108	UNAPPLIED FUNDS (1)	60.00	BALANCE	60.00
041608	SR	040108	60.00	.00	.00	.00
041608	UFU	040108	UNAPPLIED FUNDS (1)	-60.00	BALANCE	0.00
041608	M01	040108	-60.00	.00	.00	.00
051408	AMC	050108	INTEREST RATE CHG OLD	7.00000	NEW	6.62500
051408	AMC	050108	P&I PYMT CHG	OLD	4494.91	NEW
051408	AP	050108	4832.02	-3288.38	8120.40	.00
060208	FWV	050108	-60.00 28 PAYOFF STATEMENT			
060908	AMC	060108	INTEREST RATE CHG OLD	6.62500	NEW	6.37500
060908	AP	060108	4832.02	-2871.52	7703.54	.00
071108	AMC	070108	INTEREST RATE CHG OLD	6.37500	NEW	6.12500
071108	AP	070108	4832.02	-2596.07	7428.09	.00
081208	AMC	080108	INTEREST RATE CHG OLD	6.12500	NEW	6.00000
081208	AP	080108	4832.02	-2318.03	7150.05	.00
091108	AMC	090108	INTEREST RATE CHG OLD	6.00000	NEW	5.75000
091108	AP	090108	4832.02	-2183.70	7015.72	.00
100808	AMC	100108	INTEREST RATE CHG OLD	5.75000	NEW	5.50000
100808	AP	100108	4832.02	-1901.84	6733.86	.00
111408	UFU	100108	UNAPPLIED FUNDS (1)	4832.02	BALANCE	4832.02

INQ 1419

HISTORY FOR ACCOUNT [REDACTED] 8858

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----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

8613 FRANKLIN AVE

LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
111408	SRA	100108	4832.02	.00	.00	.00
111708	AMC	110108	INTEREST RATE CHG OLD	5.50000	NEW	5.37500
111708	UFU	110108	UNAPPLIED FUNDS (1)	-4832.02	BALANCE	0.00
111708	PA	110108	.00	-1617.78	6449.80	.00
120808	AMC	120108	INTEREST RATE CHG OLD	5.37500	NEW	5.12500
120808	AP	120108	4832.02	-1478.44	6310.46	.00
010909	AMC	010109	INTEREST RATE CHG OLD	5.12500	NEW	4.87500
010909	AP	010109	4832.02	-1191.24	6023.26	.00
020909	AMC	020109	INTEREST RATE CHG OLD	4.87500	NEW	4.75000
020909	AP	020109	4832.02	-902.27	5734.29	.00
030909	AMC	030109	INTEREST RATE CHG OLD	4.75000	NEW	4.50000
030909	AP	030109	4832.02	-758.80	5590.82	.00
040609	UFU	030109	UNAPPLIED FUNDS (1)	4482.02	BALANCE	4482.02
040609	SRA	030109	4482.02	.00	.00	.00
040909	AMC	040109	INTEREST RATE CHG OLD	4.50000	NEW	4.37500
040909	UFU	040109	UNAPPLIED FUNDS (1)	-4482.02	BALANCE	0.00
040909	AP	040109	350.00	-467.40	5299.42	.00
040909	FB	040109	12.50 171 SPEEDPAY FEE			
040909	FRA	040109	12.50 171 SPEEDPAY FEE			
050609	AMC	050109	P&I PYMT CHG OLD	4832.02	NEW	5194.42
050609	AP	050109	5194.42	40.51	5153.91	.00
060809	AMC	060109	INTEREST RATE CHG OLD	4.37500	NEW	4.25000
060809	AP	060109	5194.42	40.65	5153.77	.00
070809	AMC	070109	INTEREST RATE CHG OLD	4.25000	NEW	4.12500
070809	AP	070109	5194.42	188.05	5006.37	.00
081009	AMC	080109	INTEREST RATE CHG OLD	4.12500	NEW	3.87500
081009	AP	080109	5194.42	335.94	4858.48	.00
091009	AMC	090109	INTEREST RATE CHG OLD	3.87500	NEW	3.75000
091009	AP	090109	5194.42	631.48	4562.94	.00
100809	AMC	100109	INTEREST RATE CHG OLD	3.75000	NEW	3.62500
100809	AP	100109	5194.42	780.64	4413.78	.00
110509	AMC	110109	INTEREST RATE CHG OLD	3.62500	NEW	3.50000
110509	AP	110109	5194.42	930.13	4264.29	.00
121409	AMC	120109	INTEREST RATE CHG OLD	3.50000	NEW	3.37500
121409	AP	120109	5194.42	1079.89	4114.53	.00
011410	AP	010110	5194.42	1229.87	3964.55	.00

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HISTORY FOR ACCOUNT [REDACTED] 8858

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----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

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LOS ANGELES

CA 90069

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
021110	AP	020110	5194.42	1233.33	3961.09	.00
030910	AP	030110	5194.42	1236.80	3957.62	.00
041210	AP	040110	5194.42	1240.28	3954.14	.00
051010	AMC	050110	INTEREST RATE CHG OLD	3.37500	NEW	3.25000
051010	AMC	050110	P&I PYMT CHG OLD	5194.42	NEW	5584.00
051010	AP	050110	5584.00	1633.35	3950.65	.00
061710	UI	060110	.00	.00	.00	.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	-279.20*
061710	AP	060110	5584.00	1784.09	3799.91	.00
062310	LCW	060110	T:23640 CD07 DELCNS	UNC LCBAL	.00	LCDT 06/10-00/00
062310	UI	060110	.00	.00	.00	.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	279.20*
062310	AA	060110	.00	.00	.00	.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	279.20*
071510	UFU	060110	UNAPPLIED FUNDS (1)	5584.00	BALANCE	5584.00
071510	SRA	060110	5584.00	.00	.00	.00
071510	UFU	060110	UNAPPLIED FUNDS (1)	5596.50	BALANCE	11180.50
071510	SRA	060110	5596.50	.00	.00	.00
071510	FB	060110	12.50 171 SPEEDPAY FEE			
071610	UFU	070110	UNAPPLIED FUNDS (1)	-5584.00	BALANCE	5596.50
071610	PA	070110	.00	1788.92	3795.08	.00
071610	UFU	080110	UNAPPLIED FUNDS (1)	-5584.00	BALANCE	12.50
071610	PA	080110	.00	1793.77	3790.23	.00
072010	UFU	080110	UNAPPLIED FUNDS (1)	-12.50	BALANCE	0.00
072010	SR	080110	-12.50	.00	.00	.00
072010	FE	080110	12.50 171 SPEEDPAY FEE			
072110	UFU	070110	UNAPPLIED FUNDS (1)	5584.00	BALANCE	5584.00
072110	PRO	070110	.00	-1793.77	-3790.23	.00
072110	UFU	070110	UNAPPLIED FUNDS (1)	-5584.00	BALANCE	0.00
072110	SR3	070110	-5584.00	.00	.00	.00
081310	UFU	070110	UNAPPLIED FUNDS (1)	5596.50	BALANCE	5596.50
081310	SRA	070110	5596.50	.00	.00	.00
081310	FB	070110	12.50 171 SPEEDPAY FEE			
081610	UFU	070110	UNAPPLIED FUNDS (1)	-12.50	BALANCE	5584.00
081610	SR	070110	-12.50	.00	.00	.00
081610	FE	070110	12.50 171 SPEEDPAY FEE			

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HISTORY FOR ACCOUNT [REDACTED] 8858

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----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

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LOS ANGELES

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
081610	UFU	080110	UNAPPLIED FUNDS (1)		-5584.00	BALANCE 0.00
081610	PA	080110	.00	1793.77	3790.23	.00
091310	AP	090110	5584.00	1798.62	3785.38	.00
091310	FB	090110	12.50	171	SPEEDPAY FEE	
091310	FEA	090110	12.50	171	SPEEDPAY FEE	
101410	AP	100110	5584.00	1803.50	3780.50	.00
101410	FB	100110	12.50	171	SPEEDPAY FEE	
101410	FEA	100110	12.50	171	SPEEDPAY FEE	
122910	FB	100110	18.25	11	PROP INSPECTION FEE	
020111	FB	100110	18.25	11	PROP INSPECTION FEE	

END OF HISTORY

INQ 1419

GMAC Mortgage, LLC  
PO Box 780

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Waterloo IA 50704-0780

HISTORY FOR ACCOUNT [REDACTED] 8858

----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

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LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

----- DATES -----	----- CURRENT BALANCES -----	----- UNCOLLECTED -----
PAID TO 10/01/10	PRINCIPAL 1394075.04	LATE CHARGES 0.00
NEXT DUE 11/01/10	ESCROW 0.00	OPTIONAL INS 0.00
LAST PMT 10/13/10	UNAPPLIED FUND 0.00	INTEREST 0.00
AUDIT DT 12/07/06	UNAPPLIED CODES	FEES -36.50
	BUYDOWN FUND 0.00	----- YEAR TO DATE -----
LAST ACTIVITY	BUYDOWN CODE	INTEREST 0.00
02/01/11		TAXES 0.00

POST	TRN	DUE	TRANSACTION	PRINCIPAL	INTEREST	ESCROW
DATE	CDE	DATE	AMOUNT	PAID	PAID	PAID
020708	GRU 000000	000000	GRACE UNAP AMT:	.00		
	REF NUMBER		SG0N9USIP278 DESC			
020708	AMC 020108		INTEREST RATE CHG OLD	7.50000	NEW	7.37500
			BAL AFTER	1380035.14		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
020708	AP 020108		4494.91	-4130.31	8625.22	.00
			BAL AFTER	1384165.45		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
031008	GRU 000000	000000	GRACE UNAP AMT:	.00		
	REF NUMBER		SG0NHIA6050D DESC			
031008	AMC 030108		INTEREST RATE CHG OLD	7.37500	NEW	7.25000
			BAL AFTER	1384165.45		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
031008	AP 030108		4494.91	-4011.94	8506.85	.00
	LC DATE	030808	BAL AFTER	1388177.39		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040408	GRU 000000	000000	GRACE UNAP AMT:	.00		
	REF NUMBER		SG0NO7O9M9V6 DESC			
040408	AMC 040108		INTEREST RATE CHG OLD	7.25000	NEW	7.00000
			BAL AFTER	1388177.39		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040408	AP 040108		4494.91	-3892.00	8386.91	.00
			BAL AFTER	1392069.39		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

INQ 1419

HISTORY FOR ACCOUNT [REDACTED] 3858

PAGE 2  
DATE 02/16/11

----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

8613 FRANKLIN AVE

LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
41608	FR	040108	-30.00	28	PAYOFF STATEMENT	
	REF NUMBER		CIT 648	DESC		
	19477	/B:001				
41608	FR	040108	-30.00	28	PAYOFF STATEMENT	
			CIT 648			
	19477	/B:001				
41608	UFU	040108	UNAPPLIED FUNDS (1)	60.00	BALANCE	60.00
			CIT 648			
			BAL AFTER	1392069.39		00.00
	19477	/B:001		00.00		00.00
41608	SR	040108	60.00	.00	.00	.00
	LC DATE	010908	BAL AFTER	1392069.39		00.00
	19477	I/B:001		00.00		00.00
41608	UFU	040108	UNAPPLIED FUNDS (1)	-60.00	BALANCE	0.00
			BAL AFTER	1392069.39		00.00
	19477	/B:001		00.00		00.00
41608	M01	040108	-60.00	.00	.00	.00
			BAL AFTER	1392069.39		00.00
	19477	/B:001		00.00		00.00
051408	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		SG002D3CEVEI	DESC		
051408	AMC	050108	INTEREST RATE CHG OLD	7.00000	NEW	6.62500
			BAL AFTER	1392069.39		00.00
				00.00		00.00
051408	AMC	050108	P&I PYMT CHG	OLD 4494.91	NEW	4832.02
			BAL AFTER	1392069.39		00.00
				00.00		00.00
051408	AP	050108	4832.02	-3288.38	8120.40	.00
			BAL AFTER	1395357.77		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
060208	FWV	050108	-60.00	28	PAYOFF STATEMENT	
	REF NUMBER		SG0074NLB7QO	DESC		
	T:22200	/B:000				
060908	GRU	000000	000000 GRACE UNAP AMT:	.00		
			SG008M5KMOGB			
060908	AMC	060108	INTEREST RATE CHG OLD	6.62500	NEW	6.37500
			BAL AFTER	1395357.77		00.00
				00.00		00.00

INQ 1419



HISTORY FOR ACCOUNT [REDACTED] 8858

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DATE 02/16/11

----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

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LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
060908	AP	060108	4832.02	-2871.52	7703.54	.00
	LC DATE	060708	BAL AFTER	1398229.29		00.00
T:00430		P/B:001		00.00		00.00
071108	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		SG00GS6E6PDA DESC			
071108	AMC	070108	INTEREST RATE CHG OLD	6.37500	NEW	6.12500
			BAL AFTER	1398229.29		00.00
				00.00		00.00
071108	AP	070108	4832.02	-2596.07	7428.09	.00
			BAL AFTER	1400825.36		00.00
T:00430		P/B:001		00.00		00.00
081208	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		SG00OTJ6H7NP DESC			
081208	AMC	080108	INTEREST RATE CHG OLD	6.12500	NEW	6.00000
			BAL AFTER	1400825.36		00.00
				00.00		00.00
081208	AP	080108	4832.02	-2318.03	7150.05	.00
			BAL AFTER	1403143.39		00.00
T:00430		P/B:001		00.00		00.00
091108	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		SG0P0F2TCONU DESC			
091108	AMC	090108	INTEREST RATE CHG OLD	6.00000	NEW	5.75000
			BAL AFTER	1403143.39		00.00
				00.00		00.00
091108	AP	090108	4832.02	-2183.70	7015.72	.00
			BAL AFTER	1405327.09		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
100808	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		SG0P787P8794 DESC			
100808	AMC	100108	INTEREST RATE CHG OLD	5.75000	NEW	5.50000
			BAL AFTER	1405327.09		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
00808	AP	100108	4832.02	-1901.84	6733.86	.00
			BAL AFTER	1407228.93		00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
11408	UFU	100108	UNAPPLIED FUNDS (1)		4832.02	BALANCE 4832.02
		REF NUMBER	SG0PGHF9PUB6	DESC		
			BAL AFTER	1407228.93		00.00
00426		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
11408	SRA	100108	4832.02	.00	.00	.00
			BAL AFTER	1407228.93		00.00
00426		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
11708	GRU	000000	000000	GRACE UNAP AMT:	.00	
		REF NUMBER	CIT 648	DESC		
11708	AMC	110108	INTEREST RATE CHG OLD	5.50000	NEW	5.37500
			BAL AFTER	1407228.93		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
11708	UFU	110108	UNAPPLIED FUNDS (1)		-4832.02	BALANCE 0.00
			BAL AFTER	1407228.93		00.00
031147		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
11708	PA	110108	.00	-1617.78	6449.80	.00
		LC DATE	111408	BAL AFTER	1408846.71	00.00
031147		I/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
120808	GRU	000000	000000	GRACE UNAP AMT:	.00	
		REF NUMBER	SG0PMEIVG2B8	DESC		
120808	AMC	120108	INTEREST RATE CHG OLD	5.37500	NEW	5.12500
			BAL AFTER	1408846.71		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
120808	AP	120108	4832.02	-1478.44	6310.46	.00
		LC DATE	120608	BAL AFTER	1410325.15	00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
010909	GRU	000000	000000	GRACE UNAP AMT:	.00	
		REF NUMBER	SG0PUKBTOKJ	DESC		
010909	AMC	010109	INTEREST RATE CHG OLD	5.12500	NEW	4.87500
			BAL AFTER	1410325.15		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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10909	AP	010109	4832.02	-1191.24	6023.26	.00
			BAL AFTER	1411516.39		00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
20909	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0Q69A4SS41 DESC			
20909	AMC	020109	INTEREST RATE CHG OLD	4.87500	NEW	4.75000
			BAL AFTER	1411516.39		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
020909	AP	020109	4832.02	-902.27	5734.29	.00
		LC DATE	020709 BAL AFTER	1412418.66		00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
030909	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0QD2Q9HRSS DESC			
030909	AMC	030109	INTEREST RATE CHG OLD	4.75000	NEW	4.50000
			BAL AFTER	1412418.66		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
030909	AP	030109	4832.02	-758.80	5590.82	.00
		LC DATE	030709 BAL AFTER	1413177.46		00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040609	UFU	030109	UNAPPLIED FUNDS (1)	4482.02	BALANCE	4482.02
		REF NUMBER	SG0QKC95QQ91 DESC			
			BAL AFTER	1413177.46		00.00
00430		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040609	SRA	030109	4482.02	.00	.00	.00
		LC DATE	040409 BAL AFTER	1413177.46		00.00
00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040909	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	000000000000 DESC			
040909	AMC	040109	INTEREST RATE CHG OLD	4.50000	NEW	4.37500
			BAL AFTER	1413177.46		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
040909	UFU	040109	UNAPPLIED FUNDS (1)		-4482.02	BALANCE 0.00
			BAL AFTER	1413177.46		00.00
T:00606		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040909	AP	040109	350.00	-467.40	5299.42	.00
			BAL AFTER	1413644.86		00.00
T:00606		E/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
040909	FB	040109	12.50 171 SPEEDPAY FEE			
			REF NUMBER	SG0QLCJRBNE0	DESC	
T:00606		/B:000				
040909	FBA	040109	12.50 171 SPEEDPAY FEE			
			REF NUMBER	000000000000	DESC	
T:00606		/B:001				
050609	GRU	000000	000000 GRACE UNAP AMT:	.00		
			SG0QS22701OP			
050609	AMC	050109	P&I PYMT CHG	OLD 4832.02	NEW 5194.42	
			BAL AFTER	1413644.86		00.00
				00.00		00.00
050609	AP	050109	5194.42	40.51	5153.91	.00
			BAL AFTER	1413604.35		00.00
T:00430		P/B:001		00.00		00.00
060809	GRU	000000	000000 GRACE UNAP AMT:	.00		
			REF NUMBER	SG0R476AQ2JG	DESC	
060809	AMC	060109	INTEREST RATE CHG OLD	4.37500	NEW 4.25000	
			BAL AFTER	1413604.35		00.00
				00.00		00.00
060809	AP	060109	5194.42	40.65	5153.77	.00
			LC DATE 060609	BAL AFTER	1413563.70	00.00
T:00430		P/B:001		00.00		00.00
070809	GRU	000000	000000 GRACE UNAP AMT:	.00		
			REF NUMBER	SG0RBV1E7V8P	DESC	
070809	AMC	070109	INTEREST RATE CHG OLD	4.25000	NEW 4.12500	
			BAL AFTER	1413563.70		00.00
				00.00		00.00

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070809	AP	070109	5194.42	188.05	5006.37	.00
			BAL AFTER	1413375.65		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
081009	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0RK6NUQSDH DESC			
081009	AMC	080109	INTEREST RATE CHG OLD	4.12500	NEW	3.87500
			BAL AFTER	1413375.65		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
081009	AP	080109	5194.42	335.94	4858.48	.00
		LC DATE	080809 BAL AFTER	1413039.71		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
091009	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0RS3J9DPMO DESC			
091009	AMC	090109	INTEREST RATE CHG OLD	3.87500	NEW	3.75000
			BAL AFTER	1413039.71		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
091009	AP	090109	5194.42	631.48	4562.94	.00
			BAL AFTER	1412408.23		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
100809	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0S35032BMH DESC			
100809	AMC	100109	INTEREST RATE CHG OLD	3.75000	NEW	3.62500
			BAL AFTER	1412408.23		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
100809	AP	100109	5194.42	780.64	4413.78	.00
			BAL AFTER	1411627.59		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
110509	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0SA69DL16V DESC			
110509	AMC	110109	INTEREST RATE CHG OLD	3.62500	NEW	3.50000
			BAL AFTER	1411627.59		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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10509	AP	110109	5194.42	930.13	4264.29	.00
			BAL AFTER	1410697.46		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
21409	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0SJO2MCO2 DESC			
21409	AMC	120109	INTEREST RATE CHG OLD	3.50000	NEW	3.37500
			BAL AFTER	1410697.46		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
21409	AP	120109	5194.42	1079.89	4114.53	.00
	LC DATE	121209	BAL AFTER	1409617.57		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
011410	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0SS1E2G902 DESC			
011410	AP	010110	5194.42	1229.87	3964.55	.00
			BAL AFTER	1408387.70		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
021110	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0T2UV96IFL DESC			
021110	AP	020110	5194.42	1233.33	3961.09	.00
			BAL AFTER	1407154.37		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
030910	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0T9G27BV6P DESC			
030910	AP	030110	5194.42	1236.80	3957.62	.00
			BAL AFTER	1405917.57		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
041210	GRU	000000	000000 GRACE UNAP AMT:	.00		
		REF NUMBER	SG0THLPHPRRE DESC			
041210	AP	040110	5194.42	1240.28	3954.14	.00
	LC DATE	041010	BAL AFTER	1404677.29		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
051010	GRU	000000	000000 GRACE UNAP AMT:	.00		
051010	AMC	050110	INTEREST RATE CHG OLD	3.37500	NEW	3.25000
			BAL AFTER	1404677.29		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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51010	AMC	050110	P&I PYMT CHG	OLD	5194.42	NEW 5584.00
			BAL AFTER	1404677.29		00.00
			OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
51010	AP	050110	5584.00	1633.35	3950.65	.00
	LC DATE	050810	BAL AFTER	1403043.94		00.00
000430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
061710	UI	060110	.00	.00	.00	.00
	REF NUMBER		SG0U20IQD9S4 DESC			
			BAL AFTER	1403043.94		00.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	-279.20*
000412		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	-279.20
061710	GRU	000000	000000 GRACE UNAP AMT:	.00		
061710	AP	060110	5584.00	1784.09	3799.91	.00
			BAL AFTER	1401259.85		00.00
000412		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	-279.20
062310	LCW	060110	T:23640 CD07 DELCNS	UNC LCBAL	.00	LCDT 06/10-00/00
062310	UI	060110	.00	.00	.00	.00
			BAL AFTER	1401259.85		00.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	279.20*
0023640		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
062310	AA	060110	.00	.00	.00	.00
			BAL AFTER	1401259.85		00.00
			OPT PREMIUMS	.00	LATE CHARGE PYMT	279.20*
T:23640		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
071510	UFU	060110	UNAPPLIED FUNDS (1)		5584.00	BALANCE 5584.00
	REF NUMBER		SG0U9Q3MBRRH DESC			
			BAL AFTER	1401259.85		00.00
T:00430		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
071510	SRA	060110	5584.00	.00	.00	.00
			BAL AFTER	1401259.85		00.00
T:00430		P/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
071510	UFU	060110	UNAPPLIED FUNDS (1)		5596.50	BALANCE 11180.50
	REF NUMBER		000000000000 DESC			
			BAL AFTER	1401259.85		00.00
T:00606		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
071510	SRA	060110	5596.50	.00	.00	.00
			BAL AFTER	1401259.85		00.00
T:00606	E/B:001		OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
071510	FB	060110	12.50 171 SPEEDPAY FEE			
	REF NUMBER		SG0U9R0RLC60 DESC			
T:00606	/B:000					
071610	GRU	000000	000000 GRACE UNAP AMT:	.00		
			AUTOPOST			
071610	UFU	070110	UNAPPLIED FUNDS (1)	-5584.00	BALANCE	5596.50
			BAL AFTER	1401259.85		00.00
T:01281	/B:001			00.00		00.00
071610	PA	070110	.00	1788.92	3795.08	.00
	LC DATE	071510	BAL AFTER	1399470.93		00.00
T:01281	I/B:001			00.00		00.00
071610	GRU	000000	000000 GRACE UNAP AMT:	.00		
	REF NUMBER		AUTOPOST DESC			
071610	UFU	080110	UNAPPLIED FUNDS (1)	-5584.00	BALANCE	12.50
			BAL AFTER	1399470.93		00.00
T:01281	/B:001			00.00		00.00
071610	PA	080110	.00	1793.77	3790.23	.00
	LC DATE	071510	BAL AFTER	1397677.16		00.00
T:01281	I/B:001		OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
072010	UFU	080110	UNAPPLIED FUNDS (1)	-12.50	BALANCE	0.00
	REF NUMBER		SG0UAVF6E9IG DESC			
			BAL AFTER	1397677.16		00.00
T:07955	/B:001		OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
072010	SR	080110	-12.50	.00	.00	.00
			BAL AFTER	1397677.16		00.00
T:07955	I/B:001		OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
072010	FE	080110	12.50 171 SPEEDPAY FEE			
	REF NUMBER		SG0UAVF6E9IG DESC			
T:07955	/B:001					
072110	UFU	070110	UNAPPLIED FUNDS (1)	5584.00	BALANCE	5584.00
			AUTOPOST			
			BAL AFTER	1397677.16		00.00
T:19336	/B:008			00.00		00.00

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072110	PRO	070110	.00	-1793.77	-3790.23	.00
REV EFF DT	071510	BAL AFTER		1399470.93		00.00
F:19336		C/B:008		00.00		00.00
072110	UFU	070110	UNAPPLIED FUNDS (1)		-5584.00	BALANCE 0.00
REF NUMBER		BK1ARC 07-20	DESC			
		BAL AFTER		1399470.93		00.00
T:19336		/B:008		00.00		00.00
072110	SR3	070110	-5584.00	.00	.00	.00
		BAL AFTER		1399470.93		00.00
T:19336		C/B:008		00.00		00.00
081310	UFU	070110	UNAPPLIED FUNDS (1)		5596.50	BALANCE 5596.50
REF NUMBER		000000000000	DESC			
		BAL AFTER		1399470.93		00.00
T:00606		/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
081310	SRA	070110	5596.50	.00	.00	.00
		BAL AFTER		1399470.93		00.00
T:00606		E/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
081310	FB	070110	12.50 171 SPEEDPAY FEE			
REF NUMBER		SG0UH3KLTLE0	DESC			
T:00606		/B:000				
081610	UFU	070110	UNAPPLIED FUNDS (1)		-12.50	BALANCE 5584.00
		AUTOPOST				
		BAL AFTER		1399470.93		00.00
T:01281		/B:001		00.00		00.00
081610	SR	070110	-12.50	.00	.00	.00
LC DATE	081310	BAL AFTER		1399470.93		00.00
T:01281		I/B:001		00.00		00.00
081610	FE	070110	12.50 171 SPEEDPAY FEE			
REF NUMBER		AUTOPOST	DESC			
LC DATE	081310					
T:01281		/B:001				

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POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
081610	GRU	000000	000000 GRACE UNAP AMT:		.00	
	REF NUMBER		AUTOPOST	DESC		
081610	UFU	080110	UNAPPLIED FUNDS (1)		-5584.00	BALANCE 0.00
			BAL AFTER	1399470.93		00.00
F:01281		/B:001		00.00		00.00
081610	PA	080110	.00	1793.77	3790.23	.00
	LC DATE	081310	BAL AFTER	1397677.16		00.00
F:01281		I/B:001		00.00		00.00
091310	GRU	000000	000000 GRACE UNAP AMT:		.00	
	REF NUMBER		0000000000000000	DESC		
091310	AP	090110	5584.00	1798.62	3785.38	.00
			BAL AFTER	1395878.54		00.00
T:00606		E/B:001	OPTIONAL INS BAL	00.00	LATE CHARGE BAL	00.00
091310	FB	090110	12.50 171 SPEEDPAY FEE			
			SGOQUOTQ1BFBO			
T:00606		/B:000				
091310	FEA	090110	12.50 171 SPEEDPAY FEE			
T:00606		/B:001				
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101410	AP	100110	5584.00	1803.50	3780.50	.00
	LC DATE	101310	BAL AFTER	1394075.04		00.00
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101410	FB	100110	12.50 171 SPEEDPAY FEE			
	REF NUMBER		SGOV0IDR8AHG	DESC		
	LC DATE	101310				
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101410	FEA	100110	12.50 171 SPEEDPAY FEE			
			0000000000000000			
	LC DATE	101310				
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INQ 1419

HISTORY FOR ACCOUNT [REDACTED] 8858

PAGE 13  
DATE 02/16/11

----- MAIL ----- PROPERTY -----

FRANCINE SILVER

8613 FRANKLIN AVE

8613 FRANKLIN AVE

LOS ANGELES

CA 90069

LOS ANGELES

CA 90069

POST DATE	TRN CDE	DUE DATE	TRANSACTION AMOUNT	PRINCIPAL PAID	INTEREST PAID	ESCROW PAID
.22910	FB	100110	18.25	11	PROP INSPECTION FEE	
3:32506		/B:001				
020111	FB	100110	18.25	11	PROP INSPECTION FEE	
3:32506		/B:001				

END OF HISTORY

INQ 1419

1 EHUD GERSTEN, SBN 236159

2 Gersten Law Group

3 3115 Fourth Avenue

4 San Diego, CA 92103

5 Telephone: 619-600-0098

6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company; OCWEN LOAN  
15 SERVICING, LLC; and DOES 1-20,

16 Defendant.  
17

Case No. SC 118412

FIRST AMENDED AND  
SUPPLEMENTAL COMPLAINT FOR  
DECLARATORY AND INJUNCTIVE  
RELIEF, AND DAMAGES

18  
19 Plaintiff alleges:

20 **Common allegations**

21 1. Plaintiff is the owner in fee simple of residential property, which she  
22 occupies, located at 8613 Franklin Avenue, Los Angeles, CA 90069 (the "Property").

23 2. The grounds for this action are wrongful foreclosure by defendant GMAC  
24 Mortgage, LLC ("GMAC"), which is not a proper party to foreclose; and wrongful debt  
25 collection in violation of the California Fair Debt Collection Practices Act (Civ. Code  
26 §§ 1788.10 et seq.) by defendant OCWEN Loan Servicing, LLC ("Ocwen").

27 3. Plaintiff does not know the true names and capacities, whether individual,  
28

1 corporate or otherwise, of defendants DOEs 1 to 20, and therefore sues them by those  
2 fictitious names. Plaintiff is informed and believes that each such defendant is in some  
3 way responsible for the damages alleged in this Complaint. Plaintiff will amend this  
4 complaint to allege the Doe defendants' true names and capacities when they have been  
5 ascertained.

6 4. Plaintiff is informed and believes that, in doing the acts alleged in this  
7 Complaint, each of the named and Doe defendants was the agent or employee of the other  
8 defendants; that in doing the acts alleged, was acting within the course and scope of their  
9 agency, employment, or service with the advance knowledge, consent, or ratification of the  
10 other defendants, including the corporate defendants' officers, directors, or managing  
11 agents; and that those defendants participated in the acts alleged in this Complaint and  
12 ratified or accepted the benefits of such acts.

13 5. On or about May 14, 2012, GMAC's parent company, Residential Capital,  
14 LLC ("ResCap") and affiliated entities, including GMAC, petitioned for protection under  
15 Chapter 11 of the Bankruptcy Code in the Southern District of New York (Case No. 12-  
16 12020 (MG)). On or about June 15, 2012, the Bankruptcy Court issued an interim order  
17 providing limited relief from the automatic stay in bankruptcy to allow, among other  
18 things, actions by borrowers to defend against judicial or nonjudicial foreclosure where a  
19 final judgment allowing foreclosure has not been awarded. *Id.*, Doc. 391, Section 12(a). In  
20 accordance with that order, this action is limited to claims for declaratory and injunctive  
21 relief as against GMAC and does not include claims for money damages or penalties of  
22 any kind. Plaintiff also seeks declaratory and injunctive relief, as well as damages, against  
23 defendant OCWEN.

24  
25 **FIRST CAUSE OF ACTION – For Declaratory and Injunctive Relief**  
26 **(Against All Defendants)**

27 6. Paragraphs 1-5 are part of this cause of action.

28 7. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group

1 (“Nationwide”) to refinance the debt on the Property. The loan was evidenced by a  
2 promissory note and a deed of trust, both dated March 15, 2006.

3 8. The deed of trust identified the beneficiary as Mortgage Electronic  
4 Registration System, Inc. (MERS), “solely as nominee for Lender and Lender’s successors  
5 and assigns.” Plaintiff is informed and believes that MERS never had any beneficial  
6 interest in the security.

7 9. Plaintiff is informed and believes that Nationwide sold or pre-sold the loan in  
8 a series of transactions known as “securitization.” In recent years, securitization has greatly  
9 expanded the capital available for residential mortgage loans and has become the most  
10 common source of the capital to fund the loans.

11 10. A typical securitization proceeds as follows. First, the lender, or “originator,”  
12 sells the loan to a sponsor, typically an investment bank. The sponsor aggregates the loans  
13 it buys into pools and transfers them to an intermediary called a depositor. The depositor  
14 creates a “special purpose vehicle,” a trust, also known as a Real Estate Mortgage  
15 Investment Conduit (“REMIC”), which exists only to make the loan part of a security pool.  
16 The trust issues certificates representing shares of the pool. The pool has a cutoff date, by  
17 which time all loans to be included in the pool must have been identified, and a closing  
18 date, by which time all the assets in the pool (the promissory notes and their security  
19 interests in recordable form) must have been transferred to the trust. The sponsor, serving  
20 as an underwriter, divides the pool into tranches according to the perceived credit risk of  
21 the loans in each tranche, prices the certificates accordingly, and sells them to investors.  
22 The sponsor also contracts with an entity that services the individual loans, aggregating  
23 loan payments and performing other duties under the “Pooling and Servicing Agreement.”  
24 Subject to governing law, the Pooling and Servicing Agreement sets the terms of the trust.  
25 The servicer remits payments to the trustee for the trust, which remits net revenues to the  
26 investors. Thus title to individual loans vests in the trust.

27 11. Based on the findings of a securitization audit by the firm Certified Forensic  
28 Loan Auditors, LLC, plaintiff is informed and believes that her loan became, through

1 securitization, an asset of Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust");  
2 that the trustee for the Trust was U.S. Bank, N.A.; that the Trust was formed and to be  
3 governed by the laws of the State of New York; and that the Trust's closing date was  
4 November 30, 2006.

5 12. Plaintiff is informed and believes that at no time did U.S. Bank have any  
6 power to transfer plaintiff's loan, and that any transfer after the closing date would have  
7 been null and void as a violation of both the Pooling and Service Agreement and New  
8 York law.

9 13. Nevertheless, based on a creditor's claim in her recent bankruptcy, plaintiff  
10 is informed and believes that GMAC claims an interest in the loan and a security interest in  
11 the Property. Plaintiff does not know who currently owns the interest in her loan.

12 14. MERS exists primarily to facilitate transfers of security interests in real  
13 property as the beneficial interests in the loans change hands. MERS is supported by  
14 membership fees from numerous financial institutions. Members of MERS register their  
15 interests with MERS and self-report the transfers.

16 15. MERS maintains a public database that identifies the servicer of and the  
17 investor in a loan that a member registers with it, but an investor may choose not to display  
18 its identity in the database.

19 16. Notwithstanding MERS's role as nominee beneficiary of plaintiff's deed of  
20 trust when her loan originated in 2006, plaintiff is informed and believes based on diligent  
21 searches of the MERS public database that MERS had no record of this loan at any time  
22 before February 11, 2011, and no way to reconstruct the chain of title.

23 17. Despite its apparent lack of any record of the chain of title and despite its  
24 lack of any beneficial interest in the security, MERS purported to assign the deed of trust  
25 and promissory note to GMAC on July 5, 2011 (the "Assignment"), and GMAC purported  
26 to execute a substitution of trustee the following day.

27 18. The Assignment purported to be executed by one Jacqueline Keeley as  
28 "Assistant Secretary of MERS." The Substitution of Trustee was signed under the same

1 name as a "GMAC Authorized Officer." Based on an expert handwriting analyst's report,  
2 plaintiff is informed and believes that one or both signatures were forged.

3 19. On July 21, 2011, plaintiff was served with a notice of default and later with  
4 a notice of trustee sale, both in the name of ETS Services, LLC, the purported substitute  
5 trustee. The sale was set for November 21, 2011, but was stayed by plaintiff's petition for  
6 bankruptcy protection.

7 20. GMAC petitioned the bankruptcy court for relief from the automatic stay on  
8 the ground that its alleged interest in property was not adequately protected. The  
9 bankruptcy court denied the motion on the ground that GMAC had failed to prove  
10 standing. Specifically, the court found that "Jacqueline Keeley's" two signatures had not  
11 been written by the same person, and that "either someone is forging signatures or this is a  
12 blatant example of robo-signing." Transcript of hearing on GMAC's motion for relief from  
13 stay, February 23, 2012, Hon. Thomas B. Donovan, Bankruptcy Judge, presiding (copy  
14 attached as Exhibit A hereto), at 2:19 to 3:9.

15 21. Meanwhile, on or about February 6, 2013, GMAC sent plaintiff notice that it  
16 was transferring servicing rights on her loan to Ocwen, effective February 16, 2013.

17 22. Plaintiff is informed and believes that GMAC did not in fact own the  
18 servicing rights Ocwen purportedly acquired.

19 23. On or about February 16, 2013, Ocwen sent plaintiff a letter stating that it  
20 was attempting to collect the subject debt on behalf of Aurora Loan Services, LLC, "which  
21 currently owns the interest in your account."

22 24. By means of a document dated March 25, 2013, titled "Assignment of Deed  
23 of Trust," and executed by a person signing as "Keli D. Smith, Authorized Officer",  
24 GMAC purported to transfer all beneficial interest in the Deed of Trust to "U.S. Bank  
25 National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-  
26 Through Certificates, Series 2006-AR7.

27 25. On or about April 9, 2013, Ocwen sent plaintiff a letter stating that "[d]ue to  
28 a computer programming error, the creditor for the referenced account was possibly



1 misidentified. As part of our error correcting procedures, we are writing to inform you that  
2 the creditor to whom the debt is owed is U.S. Bank, [N.A.], as Trustee [etc.].”

3 26. Plaintiff is informed and believes that neither U.S. Bank nor any other  
4 purported creditor submitted a proof of claim against her interest in the Property in her  
5 above-referenced bankruptcy case.

6 27. GMAC’s residential loan foreclosure problems are the subject of an April  
7 2011 Federal Reserve Board Consent Order, available at  
8 <<http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>>,  
9 which requires that independent auditors review foreclosures.

10 28. More specifically, GMAC fraud in documenting residential loan assignments  
11 has been reported. An examination of New York court records by the investigative  
12 journalism bureau ProPublica found hundreds of assignment documents that were filed in  
13 the name of Ameriquest Mortgage Company by GMAC and other mortgage servicers  
14 years after Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC  
15 employee reportedly proposed filling the gap left by a defunct lender by filing a false “lost  
16 assignment” affidavit. (ProPublica’s report can be found at  
17 <<http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>>.

18 29. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
19 Francisco, retained Aequitas Compliance Solutions, Inc., a mortgage regulatory  
20 compliance and consulting firm, to review 382 residential loan transactions that resulted in  
21 foreclosure sales during the period from January 2009 through October 2011. The loans  
22 that were reviewed were about 16% of all the loans that resulted in foreclosure sales. Phil  
23 Ting published the Aequitas report in February 2012. Among the findings:

24 a. In 23% of the loans, the foreclosure documents filed at the county  
25 recorder’s office contradict the findings of a securitization audit as to who is the true,  
26 current owner of the loan. Report, p. 6.

27 b. In 45% of the loans, the property was sold to an entity purporting to  
28 be the beneficiary of the deed of trust when that entity was not the original beneficiary and

1 that it had been assigned to service plaintiff's debt when in fact it had not.

2 38. By reason of such false representation, plaintiff is entitled to statutory  
3 damages in the amount of \$1,000, actual damages in amounts to be proved at trial but not  
4 less than \$10,000, and reasonable attorney fees incurred in bringing this action.

5  
6 WHEREFORE, Plaintiff prays:

7 On the First Cause of Action

8 1. For judgment declaring that GMAC's Notice of Default is void and that GMAC  
9 has no right, title, or interest in the Property.

10 2. For an order temporarily and permanently enjoining GMAC, Ocwen, and their  
11 respective successors, assigns, agents, and employees from taking any further action to  
12 foreclose on the Property.

13 On the Second Cause of Action

14 3. For actual and statutory damages.

15 4. For reasonable attorney fees.

16 On both causes of action

17 5. For such other and further relief as the Court may deem proper.

18  
19  
20 Dated: June 25, 2013

Gersten Law Group

21  
22   
23 EHUD GERSTEN

24 Attorney for Plaintiff Francine Silver  
25  
26  
27  
28

# Exhibit A

# ORIGINAL

1 UNITED STATES BANKRUPTCY COURT

2 CENTRAL DISTRICT OF CALIFORNIA

3 --oOo--

4 In Re: ) Case No. LA11-57082-TD  
5 )  
5 FRANCINE SILVER, ) Los Angeles, California  
6 ) Thursday, February 23, 2012  
6 Debtor. ) 10:00 a.m.  
7 )

8 MOTION FOR RELIEF FROM STAY  
9 [RP] [GILBERT YABES]

10 GMAC MORTGAGE, LLC VS. DEBTOR

11 TRANSCRIPT OF PROCEEDINGS  
12 BEFORE THE HONORABLE THOMAS B. DONOVAN  
13 UNITED STATES BANKRUPTCY JUDGE

14 APPEARANCES:

15 For the Debtor: EHUD GERSTEN, ESQ.  
16 3115 Fourth Avenue  
17 San Diego, California 92103  
18 (619) 600-0098

19 For GMAC Mortgage, LLC: JARED BISSELLS, ESQ.  
20 Pite Duncan, LLP  
21 4375 Jutland Drive, Suite 200  
22 San Diego, California 92117  
23 (858) 750-7713

24 Proceedings recorded by electronic sound recording;  
25 transcript produced by transcription service.

ii

1 Court Recorder:

Wanda Toliver  
United States Bankruptcy Court  
Edward R. Roybal Federal  
Building  
255 East Temple Street  
Los Angeles, California 90012

4 Transcriber:

Briggs Reporting Company, Inc.  
6336 Greenwich Drive, Suite B  
San Diego, California 92122  
(310) 410-4151

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1 LOS ANGELES, CALIFORNIA THURSDAY, FEBRUARY 23, 2012 10:00 AM

2 --oOo--

3 (Call to order of the Court.)

4 THE COURT: Number two, Francine Silver.

5 MS. SILVER: Yes.

6 MR. GERSTEN: Your Honor, Ehud -- Ehud Gersten on  
7 behalf of the Debtor, Francine Silver.

8 THE COURT: Yes. I see Mr. Yabes -- it looks like  
9 he's signed in, but the screen tells me that he  
10 disconnected.

11 Mr. Gersten, I think I'm going to wait just a  
12 little bit to see if Mr. Gersten (sic) may have gotten  
13 called away or what happened there.

14 MR. GERSTEN: Mr. Yabes.

15 THE COURT: Mr. Yabes.

16 MR. GERSTEN: That's fine, your Honor.

17 (Pause while the Court heard other matters.)

18 THE COURT: Mr. Yabes, sir, are you there?

19 MR. BISSELL (Telephonic): Your Honor, this is  
20 Jared Bissell appearing in lieu of Mr. Yabes. I was having  
21 trouble with the court call, I do apologize.

22 THE COURT: Oh, I'm -- who is here?

23 MR. BISSELL: Jared Bissell on behalf of the moving  
24 party.

25 THE COURT: Okay, just a moment. We're -- I'm

1 dealing with some other people in the courtroom right now,  
2 but Mr. Gersten is here with his client.

3 MR. BISSELL: Thank you very much.

4 (Pause while the Court heard other matters.)

5 THE COURT: Francine Silver.

6 MS. SILVER: Yes.

7 MR. GERSTEN: Your Honor.

8 THE COURT: And I'm sorry, on the phone, would you  
9 spell your last name, please?

10 MR. BISSELL: Absolutely, your Honor. Jared  
11 Bissell, B-I-S-S-E-L-L.

12 THE COURT: Thank you. One second.

13 I've received the Debtor's opposition and I find  
14 the Debtor's opposition to be persuasive. I'm going to  
15 sustain the Debtor's opposition and deny the motion for the  
16 reason that I believe that the Debtor has established, by  
17 declarations, a reasonable doubt as to the veracity of the  
18 movant's basis for claiming the right to bring this motion.

19 I do not believe the movant has qualified under  
20 Rule 17. I do not believe the movant has established  
21 standing either under the constitutional principals, or  
22 under prudential principals, and I come to that conclusion  
23 because I believe that what I've received are documents that  
24 are not credible because of the signature of Jacqueline  
25 Keeley (phonetic), which seems to differ between two

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address):

Pg. 35 of 157  
236159

FOR COURT USE ONLY

Ehud Gersten

Gersten Law Group

3115 4th Ave

San Diego, CA 92103

TELEPHONE NO.: (619) 600-0098 FAX NO. (Optional): (619) 600-0083

E-MAIL ADDRESS (Optional): egersten@gerstenlaw.com

ATTORNEY FOR (Name): Francine Silver

SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles

STREET ADDRESS: 1725 Main Street

MAILING ADDRESS:

CITY AND ZIP CODE: Santa Monica, CA 90401

BRANCH NAME: West District

PETITIONER/PLAINTIFF: Francine Silver

RESPONDENT/DEFENDANT: GMAC Mortgage, LLC

## PROOF OF SERVICE BY FIRST-CLASS MAIL - CIVIL

CASE NUMBER:

SC118412

(Do not use this Proof of Service to show service of a Summons and Complaint.)

1. I am over 18 years of age and not a party to this action. I am a resident of or employed in the county where the mailing took place.
2. My residence or business address is:  
3115 4th Avenue  
San Diego, CA 92103
3. On (date): June 25 2013 I mailed from (city and state): San Diego, CA  
the following documents (specify):  
FIRST AMENDED AND SUPPLEMENTAL COMPLAINT FOR DECLARATORY AND  
INJUNCTIVE RELIEF, AND DAMAGES

☐ The documents are listed in the Attachment to Proof of Service by First-Class Mail - Civil (Documents Served) (form POS-030(D)).

4. I served the documents by enclosing them in an envelope and (check one):
  - a. ☐ depositing the sealed envelope with the United States Postal Service with the postage fully prepaid.
  - b. ☒ placing the envelope for collection and mailing following our ordinary business practices. I am readily familiar with this business's practice for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service in a sealed envelope with postage fully prepaid.
5. The envelope was addressed and mailed as follows:
  - a. Name of person served: David M. Liu
  - b. Address of person served:  
Severson & Werson  
19100 Von Karman Avenue, Suite 700  
Irvine, CA 92612

☐ The name and address of each person to whom I mailed the documents is listed in the Attachment to Proof of Service by First-Class Mail-Civil (Persons Served) (POS-030(P)).

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: June 25 2013

Ehud Gersten

(TYPE OR PRINT NAME OF PERSON COMPLETING THIS FORM)

(SIGNATURE OF PERSON COMPLETING THIS FORM)



This page is part of your document - DO NOT DISCARD



**20130511055**



Recorded/Filed in Official Records  
Recorder's Office, Los Angeles County,  
California

04/06/13 AT 09:36AM

Pages:  
0003

Fees:	21.00
Taxes:	0.00
Other:	0.00
<b>PAID:</b>	<b>21.00</b>



LEADSHEET



201304050790005

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16

DAR - Counter (Upfront Scan)



THIS FORM IS NOT TO BE DUPLICATED

Recording requested by:

When Recorded Mail To:  
Financial Dimensions, Inc.  
1400 Lebanon Church Road  
Pittsburgh, PA 15236

837525

APN: 5558-021-013

Space above this line for recorders use

TS No.: CA-13-543760-JB

Order No.: 130036222-CA-GTI

MERS MIN No.: [REDACTED] 083-3

MERS Telephone No. 1-888-679-6377

1574

### Assignment of Deed of Trust

For value received, the undersigned hereby grants, assigns, and transfers to

**U.S. Bank National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage  
Pass-Through Certificates, Series 2006-AR7**

All beneficial interest and all rights accrued or to accrue under that certain Deed of Trust dated 3/15/2006 executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor(s) to **LAND AMERICA COMMONWEALTH**, as Trustee and recorded as Instrument No. **06 0818788**, on 3/23/2006, of Official Records in the office of the County Recorder of **LOS ANGELES County, CA**, that secures the underlying promissory note.

TS No.: CA-13-543780-JB  
Page 2

Dated: 3.25.13

GMAC MORTGAGE, LLC FKA GMAC  
MORTGAGE CORPORATION

  
By: Kelli D. Smith  
Authorized Officer

State of Pennsylvania

County of: Montgomery

On March 25, 2013 before me, Lisa Howlin Thomas a notary public,  
personally appeared Kelli D. Smith, who proved to me on the basis of  
satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and  
acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and  
that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the  
person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Pennsylvania that the  
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

  
Lisa Howlin Thomas



•U83686929•

18381 3/28/2013 78544585/1

1 EHUD GERSTEN, SBN 236159

2 Gersten Law Group

3 3115 Fourth Avenue

4 San Diego, CA 92103

5 Telephone: 619-600-0098

6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

15 Defendant.

Case No. SC 118412

MEMORANDUM OF POINTS AND  
AUTHORITIES IN SUPPORT OF  
APPLICATION FOR ORDER TO SHOW  
CAUSE RE PRELIMINARY INJUNCTION

Date: November 30 2012

Time: 9:00am

Dept: N

Location: 1725 Main Street, Santa Monica,  
CA 90401

18  
19 **MEMORANDUM OF POINTS AND AUTHORITIES**

20  
21 **INTRODUCTION**

22 Plaintiff's residence is in non-judicial foreclosure under a deed of trust with a power  
23 of sale. The sale is presently scheduled to take place on November 5, 2012.

24 The deed of trust's alleged beneficiary, by assignment from Mortgage Electronic  
25 Registration System, Inc. ("MERS"), is defendant Gmac Mortgage, LLC ("GMAC"). In  
26 her complaint, plaintiff seeks declaratory and injunctive relief on the ground that GMAC is  
27 not the deed of trust's true beneficiary and, therefore, not a proper party to foreclose.

There is reason to doubt the validity of the written assignment because the signature it bears has likely been forged. Further, plaintiff's loan appears to be an asset of a securitization trust, from which it could not have been validly assigned. Furthermore, there is reason to believe that MERS did not know the identity of the true owner of plaintiff's loan at the time of the purported assignment. Rather, the assignment's supposed signatory was merely a GMAC employee, purporting to assign the loan to itself. In addition, GMAC failed to disclose the purported assignment, as an assignee is obligated to do by Regulation Z under the Truth in Lending Act (15 U.S.C. § 1601 et seq.), 12 C.F.R. Pt 226.39.

Foreclosure would also be improper because the notice of default overstated the amount plaintiff would have to pay to reinstate the loan; because GMAC obtained overpayments before plaintiff's default by means of fraud; and because GMAC did not contact or attempt to contact plaintiff to assess her financial situation and explore options for her to avoid foreclosure before serving the notice of default, in violation of Civil Code § 2923.5.

A preliminary injunction is necessary in order to preserve the status quo pending trial of this matter.

## FACTS

### A. Uncertainty as to Ownership of the Loan

In 2006, plaintiff refinanced her primary residence with a loan from Nationwide Lending Group (“Nationwide”; the “Loan”). Silver Decl., ¶ 3. The deed of trust’s beneficiary was MERS, “solely as nominee for Lender, its successors and assigns.” Id., ¶ 5. MERS holds itself out as an electronic registry that tracks the beneficial ownership of residential mortgage loans and servicing rights. Id., ¶ 6. MERS maintains a publicly searchable database of current investors and servicers of loans it registers. The database currently identifies GMAC as the Loan’s investor. But as of February 16, 2012, MERS had no record of the Loan in the database. Id., ¶ 9.

1 It appears that Nationwide sold the Loan to the sponsor of a securitization trust,  
2 Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust"). The Trust issued securities  
3 for sale to investors, representing shares in the rights to proceeds from the loans that were  
4 pooled as trust assets. Gersten Decl., ¶ 4. Under the terms of the Trust, the Loan could not  
5 be reassigned but would remain in the Trust's pool of loans until the Trust terminated. Id.,  
6 ¶ 5

7 In January 2011, GMAC identified the Loan's current owner as US Bank, "as  
8 trustee." Plaintiff asked for proof, but GMAC provided only a copy of the promissory note,  
9 which showed no endorsements. Silver Decl., ¶ 8

10 On July 5, 2011, MERS purported to assign the Loan to GMAC and, on the  
11 following day, GMAC purported to execute a substitution of trustee naming Executive  
12 Trust Services. Both the assignment and the substitution bore the name "Jacqueline  
13 Keeley," the first as an officer of MERS and the second as an officer of GMAC. But two  
14 different persons had signed the two documents. Gersten Decl., ¶¶ 7 and 8.

15 As the Loan's purported assignee, GMAC was obligated by law to disclose the  
16 assignment to plaintiff within 30 days. Truth in Lending Act, Regulation Z, 12 C.F.R. Pt  
17 226.39. Plaintiff did not receive such disclosure. Silver Decl., ¶ 10.

18 GMAC's fraud in documenting residential loan assignments during the year 2011  
19 has been reported by ProPublica, an independent investigative journalism organization.  
20 Gersten Decl., ¶ 9. In addition, a report published by the Assessor-Recorder of the City and  
21 County of San Francisco documented high proportions of foreclosure sales where the  
22 identity of the proper party to foreclose was questionable. Id., ¶ 10.

23  
24 **B. Fraud in servicing, overstatement of the amount due to reinstate the loan**

25 The Loan terms provided for an option to pay interest only until May 1, 2012, or the  
26 loan balance exceeded 110% of the original amount. As of the date of the Notice of  
27 Default, neither event had occurred. Silver Decl., ¶ 3. But from May 2009, GMAC's loan  
28

1 statements deleted the interest-only option. GMAC failed to explain the change, although  
2 repeatedly asked to do so. *Id.*, ¶ 8. As a result, for many months plaintiff paid more than  
3 the amount due, and the amount the Notice of Default stated to reinstate the loan  
4 significantly exceeded the amount of the default.

5  
6 **C. Violation of Civil Code § 2923.5**

7 By statute, GMAC was required to contact plaintiff, or attempt to do so, at least 30  
8 days before serving the Notice of Default to assess her financial status and explore ways  
9 she could avoid foreclosure. Civ. Code § 2923.5. GMAC never did so, even though  
10 plaintiff, through her agent, offered in May 2011 to bring the loan current if GMAC would  
11 credit plaintiff with amounts overbilled and provide proof of ownership. Silver Decl., ¶ 10.

12 **ARGUMENT**

13  
14 **1. Standards for issuing a preliminary injunction**

15 In deciding whether to issue a preliminary injunction, the court must weigh two  
16 interrelated factors: (1) the likelihood that the moving party will ultimately prevail on the  
17 merits and (2) the relative interim harm to the parties from issuance or nonissuance of the  
18 injunction. *Common Cause v. Board of Supervisors* (1989) 49 Cal.3d 432, 441-442.  
19 Appellate review is limited to whether the trial court's decision was an abuse of discretion.  
20 *Cohen v. Board of Supervisors* (1985) 40 Cal.3d 277, 286.

21 The relationship between the potential-merit and interim-harm factors is a sliding  
22 scale, or a "mix":

23 The trial court's determination must be guided by a "mix" of the potential-merit and  
24 interim-harm factors; the greater the plaintiff's showing on one, the less must be shown on  
25 the other to support an injunction. [Citation.] ... A trial court may not grant a preliminary  
26 injunction, regardless of the balance of interim harm, unless there is some possibility that  
27 the plaintiff would ultimately prevail on the merits of the claim. [Citation.]

28 *Butt v. State of California* (1995) 4 Cal.4th 668, 677-678.

In other words, the trial court should issue a preliminary injunction if the balance of  
interim harm tips sharply toward the plaintiff and there is at least "some possibility" that

1 she will ultimately prevail at trial. *Id.*

2 **2. The Court should issue a preliminary injunction in this case.**

3 **A. Plaintiff has a reasonable possibility of prevailing on her claim that GMAC is**  
4 **not a proper party to foreclose because it is not a valid assignee of her loan.**

5 As shown above, the validity of MERS's assignment of the loan to GMAC and the  
6 subsequent notice of sale are in doubt for many reasons. First, there is evidence that the  
7 signature of "Jacqueline Keeley" on the assignment instrument was forged. At the very  
8 least, there is evidence that either the signature on that instrument or on the substitution of  
9 trustee was false. Both were signed over the same name (in different capacities), but they  
10 were not signed by the same person.

11 If the signature on the assignment was false, the assignment is invalid. If the  
12 signature on the substitution of trustee is false, the substitution is invalid and any acts  
13 purportedly done by ETS, as substituted trustee, including recordation of the Notice of  
14 Sale, are likewise invalid. Furthermore, if the assignment is invalid, then the substitution of  
15 trustee is also invalid, because GMAC would have had no power to substitute a trustee in  
16 the first place.

17 Next, there is evidence that MERS did not know who the beneficial owner of the  
18 loan was before the purported assignment. A search of the MERS database a few months  
19 earlier disclosed no record of the loan, showing that MERS was not in fact tracking the  
20 loan's beneficial ownership at all. There is evidence that "Jacqueline Keeley," if she  
21 existed at all, purported to be both an officer of MERS and an officer of GMAC. If so, it  
22 would appear that GMAC derived no interest in the loan from MERS (acting on behalf of a  
23 principal it did not know) but was in reality simply assigning the loan to itself.

24 Further, there is evidence that the loan was securitized and was owned by US Bank  
25 as trustee on behalf of investors in a pool of securitized loans. The purported assignment to  
26 GMAC occurred long after the closing date of the mortgage-backed security pool, "giving  
27



1 rise to a plausible inference that at least some part of the recorded assignment was  
2 fabricated.” *Vogan v. Wells Fargo Bank, N.A.* (E.D.Cal.) 2011 US Dist LEXIS 132944 at  
3 \*17. See also *Johnson v. HSBC Bank USA* (S.D. Cal.) 2012 US Dist LEXIS 36798.

4 In *Vogan, supra*, the plaintiff, facing foreclosure, sought a declaratory judgment to  
5 determine who owned his mortgage loan. Wells Fargo Bank, the original lender, claimed  
6 that it had sold the loan to US Bank as Trustee for a mortgage-backed securitization trust,  
7 and had recorded the assignment of the deed of trust, in 2011. But the plaintiff alleged that  
8 the securitization trust had a closing date in 2005, after which, under the terms of the  
9 Pooling and Service Agreement (“PSA”), no more property could be transferred to it.  
10 According to the plaintiff, the purported assignment had been fabricated to deceive him as  
11 to his creditor’s actual identity. Based on these allegations, the court denied Wells Fargo’s  
12 motion to dismiss the complaint. *Id.* at \*20-21.

13 Similarly in *Johnson, supra*, the plaintiff sought a declaratory judgment as to who  
14 owned his loan. The original lender was Fremont Investment & Loan. MERS was the  
15 nominee beneficiary. In 2008, HSBC, as trustee for a mortgage-backed securitization trust,  
16 recorded a purported assignment from MERS. The plaintiff alleged, however, that the  
17 document was fraudulent, in part because it was executed after the closing date of the trust.  
18 The plaintiff also alleged that the MERS board of directors had not authorized the  
19 purported MERS officer who executed the document to make such assignments, and that  
20 thousands of property record documents had been signed without any authority. *Id.*, 2012  
21 US Dist LEXIS 36798, pp. \*7-\*8. The court held that these allegations stated a viable  
22 claim for declaratory relief. *Id.* at 11.

23 Here too, as in *Vogan* and *Johnson*, plaintiff alleges that the purported assignment  
24 of her loan that had apparently been securitized, was fraudulent, and she bases this claim in  
25 part on the fact that the assignment was executed long after the closing date for the trust,  
26 violating the PSA.

27 Here, however, plaintiff does not claim that a purported assignment to a trust was  
28

1 fraudulent, but rather the opposite: that a purported assignment *from* an unknown  
2 successor mortgagee, by way of MERS, was fraudulent and did not in fact occur. If her  
3 loan was securitized, as it appears to have been, a sale or transfer to another entity (to  
4 GMAC, or a predecessor) would have violated the PSA and therefore would have been  
5 invalid. A potential assignee who checked the chain of title would have known that the  
6 PSA would bar the assignment, and so would not have given value for it. Thus the fact that  
7 the purported assignment to GMAC was not made until well after the trust closed supports  
8 an inference that the assignment was fraudulent and never occurred.

9 The inference that the recorded assignment is fraudulent is further supported by  
10 other facts noted above. MERS apparently had no record of the loan's ownership until long  
11 after the loan was made and it became the nominee beneficiary. The purported MERS  
12 officer who signed the assignment was apparently also a GMAC officer, which meant that  
13 GMAC executed the assignment to itself. And the purported signatures on the assignment  
14 and the substitution of trustee were either outright forgeries or robo-signed by persons  
15 without knowledge of any assignment.

16 If the purported assignment is fraudulent, as these several pieces of evidence  
17 suggest, then GMAC is a stranger to plaintiff's loan and has no right to substitute a trustee  
18 or to order a foreclosure.

19 In sum, plaintiff has shown a reasonable possibility of prevailing on the merits of  
20 her claim for declaratory and injunctive relief based on wrongful foreclosure.

21 **B. Plaintiff has a reasonable probability of prevailing on her request for**  
22 **injunctive relief on additional grounds.**

23 As set forth in the Statement of Facts above, plaintiff's evidence shows:

24 (1) GMAC violated Civil Code § 2923.5 by failing to contact or attempt to contact  
25 plaintiff before commencing foreclosure. This violation voids the Notice of Default. "The  
26 right conferred by section 2923.5 is a right to be contacted to 'assess' and 'explore'  
27

1 alternatives to foreclosure prior to a notice of default. It is enforced by the postponement of  
2 a foreclosure sale.” *Mabry v. Superior Court* (2010) 185 Cal.App.4th 208, 225.

3 (2) GMAC overbilled plaintiff by denying her the contractual right to make interest-  
4 only payments and thereby overstated the amount required to reinstate her loan after  
5 default. To be valid, a notice of default must state the correct amount. “The obligation of  
6 the beneficiary to provide the trustor with an accurate accounting of the amounts due to  
7 cure a default is governed by statute.” *Anderson v. Heart Fed. Sav. & Loan Ass’n* (1989)  
8 208 Cal. App. 3d 202, 215. Section 2924c specifies that trustor may have “the legal right to  
9 bring [her] account in good standing by paying all of [her] past due payments plus  
10 permitted costs and expenses within the time permitted by law.” § 2924c(b)(1).  
11 “Compliance with this provision necessarily requires that the beneficiary provide accurate  
12 information in response to an inquiry by the trustor.” *Anderson*, 208 Cal. App. 3d at 216.

13 (3) Plaintiff is entitled to an offset of her indebtedness in the amount of the  
14 overpayments and the penalties added to her account as a result of GMAC’s overbilling.

15 **C. The balance of interim harm tips sharply toward plaintiff.**

16 “The loss of one’s home through foreclosure generally is considered sufficient to  
17 establish irreparable harm.” *Saba v. Caplan* (N.D. Cal.) 2010 U.S. Dist. LEXIS 76790, p.  
18 13. Such harm is increased by plaintiff’s advanced age.

19 By contrast, the potential interim harm to GMAC if preliminary relief is granted is  
20 the impairment of its purported security.

21  
22 **3. Plaintiff is not required to tender payment as a condition for a**  
23 **preliminary injunction.**

24 The so-called “tender rule” does not apply to this case. As the Court of Appeal  
25 explained in the context of a claim based on Civil Code § 2923.5,

26 The right conferred by section 2923.5 is a right to be contacted to “assess” and “explore”  
27 alternatives to foreclosure prior to a notice of default. It is enforced by the postponement of  
28 a foreclosure sale. Therefore it would defeat the purpose of the statute to require the

1 borrower to tender the full amount of the indebtedness prior to any enforcement of the  
2 right to—and that’s the point—the right to be contacted prior to the notice of default. Case  
3 law requiring payment or tender of the full amount of payment before any foreclosure sale  
4 can be postponed [citation] arises out of a paradigm where, by definition, there is no way  
5 that a foreclosure sale can be avoided absent payment of all the indebtedness. Any  
6 irregularities in the sale would necessarily be harmless to the borrower if there was no full  
7 tender. (See 4 Miller & Starr, Cal. Real Estate (2d ed. 1989) § 9:154, pp. 507–508.) By  
8 contrast, the whole point of section 2923.5 is to create a new, even if limited, right to be  
9 contacted about the possibility of alternatives to full payment of arrearages. It would be  
10 contradictory to thwart the very operation of the statute if enforcement were predicated on  
11 full tender.

12 *Mabry v. Superior Court* (2010) 185 Cal. App. 4th 208, 225.

13 Thus plaintiff’s claim to relief under § 2923.5 blocks the tender rule as it applies to that  
14 claim.

15 More broadly, the tender rule does not apply to cases, such as this one, where  
16 plaintiff is challenging defendant’s very ownership of the loan that is in foreclosure. As in  
17 *Mabry*, this is not a case “where, by definition, there is no way that a foreclosure sale can  
18 be avoided absent payment of all the indebtedness. Any irregularities in the sale would  
19 necessarily be harmless to the borrower if there was no full tender.” *Id.* On the contrary,  
20 plaintiff here challenges GMAC’s right to foreclose in the first place. If it were found that  
21 GMAC did not in fact own plaintiff’s loan, any sale that might occur would be totally void.  
22 When a sale is void, rather than simply voidable, tender is not required to avoid it.  
23 *Tamburri v. Suntrust Mortgage, et al.* (N.D.Cal.) 2011 US Dist. LEXIS 144442, p.\*4;  
24 Miller & Starr, CALIFORNIA REAL ESTATE 3D, § 10:212. To put it another way, to require  
25 tender in a wrongful foreclosure case “would permit entities to foreclose on properties with  
26 impunity.” *Sacchi v. Mortgage Electronic Systems, Inc.* (C.D. Cal.) 2011 US Dist. LEXIS  
27 68007 at \*9-10.

28 More broadly still, the holdings in *Tamburri* and *Sacchi* are specific examples of a  
general equitable exception to applying the tender rule where “it would be inequitable to  
do so.” *Onofrio v. Rice* (1997) 55 Cal.App.4th 413, 424 (internal citations and quotations  
omitted). To apply the tender rule here would be inequitable indeed.

1 **CONCLUSION**

2 As in any residential foreclosure case, and even more when the resident is elderly,  
3 the balance of interim harm tips sharply toward plaintiff. Accordingly, her burden is less  
4 than it would otherwise be. Plaintiff has carried this burden as to her claim that GMAC is  
5 not a proper party to foreclose on her home, entitling her to trial on the merits of the claim,  
6 by establishing at least a reasonable possibility that she will ultimately prevail at trial.

7 Plaintiff has also shown grounds for enjoining the foreclosure sale that involve  
8 defects in the Notice of Default: violation of Civil Code § 2923.5 and overstatement of the  
9 amount due to reinstate her loan.

10 The Court should therefore issue a preliminary injunction as requested.

11  
12 Dated: November 2, 2012

Respectfully submitted,

13 Gersten Law Group

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17 EHUD GERSTEN  
18 Attorney for Plaintiff, Francine Silver  
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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

FRANCINE SILVER,

Plaintiff,

v.

GMAC MORTGAGE, LLC, a limited  
liability company,

Defendant.

Case No. SC 118412

DECLARATION OF MARCUS SILVER IN  
SUPPORT OF APPLICATION FOR  
ORDER TO SHOW CAUSE RE  
PRELIMINARY INJUNCTION

Date: November 30 2012

Time: 9:00am

Dept: N

Location: 1725 Main Street, Santa Monica,  
CA 90401

I, Marcus Silver, declare:

1. I am the son of Francine Silver, the plaintiff in this matter, with a general power of attorney. [Copy attached as Exhibit 1]
2. The plaintiff is 87 years of age and in uncertain health. At all relevant times, I have assisted her in her dealings with GMAC Mortgage, LLC ("GMAC") and in these proceedings, and I make this declaration at her request.
3. In 2006, the plaintiff refinanced her primary residence with a \$1,300,000 five-year Interest-Only Option Adjustable Rate loan (the "Loan"). The Loan was obtained from Nationwide Lending Group, a corporation based in Temecula, California ("Nationwide").

1 A copy of the note that evidences the Loan (the "Note"), is attached as Exhibit 2. The Note  
2 provides that the option to make payments of interest is to continue until the fifth  
3 "Payment Change Date," which is May 1, 2011, or the loan balance exceeds 110 % of the  
4 original amount. As of the time that GMAC declared plaintiff to be in default, neither  
5 event had occurred.

6 4. The Loan was secured by a deed of trust (the "Deed of Trust") identifying the  
7 lender as Nationwide, the trustee as "Land America Commonwealth", and Mortgage  
8 Electronic Registration Systems, Inc. ("MERS") as "a separate corporation acting solely as  
9 nominee for Lender and Lender's successors and assigns." The deed of trust further states:  
10 "MERS is the beneficiary under this Security Instrument." A copy of the Deed of Trust is  
11 attached as Exhibit 3.

12 5. MERS holds itself out as an electronic registry that tracks the beneficial ownership  
13 of mortgage loans and servicing rights. MERS also acts as "nominee" beneficiary on deeds  
14 of trust for loans it tracks, so that later assignments need not be recorded.

15 6. The Loan was almost immediately transferred to GreenPoint Mortgage for  
16 servicing. GMAC later took over servicing it.

17 7. Starting in May 2009, GMAC's loan statements began to delete the interest-only  
18 payment option, contrary to the terms of the Note. GMAC failed to explain this change. In  
19 December 2010, this issue led me to ask GMAC to identify the loan's current owner and to  
20 provide proof of ownership. GMAC responded in January 2011 that the current owner was  
21 U.S. Bank, "as Trustee," and that Aurora Loan Services was the "master servicer," but  
22 GMAC was currently servicing the account. As proof of ownership, GMAC provided only  
23 a copy of the Note, which showed no endorsements to U.S. Bank, or indeed any  
24 endorsements at all. A copy of GMAC's response is attached as Exhibit 4.

25 8. To verify who actually owned the loan, I searched the MERS Servicer ID website  
26 on January 16, 2011 and again on February 11, 2011. These searches found a total of three  
27 other loans in plaintiff's name, but not the Loan. Copies of these search results (marked for  
28

1 clarity) are attached as Exhibit 5. These results show that the Loan was not in fact  
2 registered with MERS until some time after February 16, 2011.

3 9. In May 2011, I wrote to GMAC offering to bring the loan current if GMAC would  
4 credit the borrower (plaintiff) with amounts overbilled and provide proof of ownership. A  
5 copy of my letter is attached as Exhibit 6. GMAC did not respond and did not again  
6 contact plaintiff until July 21, 2011, when it caused her to be served with a Notice of  
7 Default. A copy is attached as Exhibit 7.

8 10. Ninety days after the Notice of Default, plaintiff was served with a Notice of Sale,  
9 which in turn was set for 30 days later, November 21, 2011. A copy is attached as Exhibit  
10 8. Plaintiff petitioned for Chapter 7 bankruptcy protection before the sale date, resulting in  
11 a stay of the sale.

12 11. Thereafter, plaintiff's bankruptcy was discharged and she was served with a new  
13 Notice of Trustee's Sale, with a sale date of November 5, 2012. A copy is attached as  
14 Exhibit 9.

15 I declare under penalty of perjury under the laws of the State of California that the  
16 foregoing is true and correct.

17  
18 Dated: October 22, 2012

19  
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28  
MARCUS SILVER




# Exhibit 1

Oct 17 2011 0:38

LAW OFFICES FAX Pg 53 of 157

6192975908

P. 3

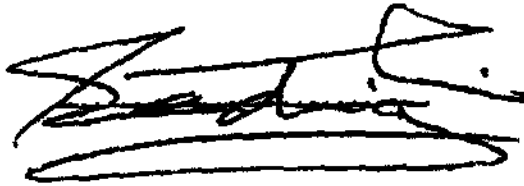
  
Francine Silver,  
Date OCT 13 2011

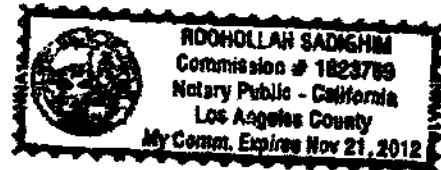
**Notarization**

State of California.

County of Los Angeles.

On October 13th, 2011, Francine Silver appeared before me and proved to my satisfaction that she is the person whose name is subscribed to this Durable Power of Attorney, and acknowledged the due execution of the foregoing instrument.

  
\_\_\_\_\_



Notary Public, State of CA, County of Los Angeles

My commission expires 11/21/2012

CERTIFIED TO BE A TRUE AND EXACT  
COPY OF THE ORIGINAL

BY:

COMMONWEALTH LAND TITLE CO.

NIN: [REDACTED] 083-3

Loan Number: [REDACTED] 5083

## ADJUSTABLE RATE NOTE

(Monthly Treasury Average Index - Payment and Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. MY MONTHLY PAYMENT INCREASES MAY BE LIMITED AND MY INTEREST RATE INCREASES ARE LIMITED.

MARCH 15, 2006  
(Date)

TENCULA  
(City)

CALIFORNIA  
(State)

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
(Property Address)

### 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$1,300,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is NATIONWIDE LENDING GROUP, A CORPORATION (CFL # 01326073)

I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

### 2. INTEREST

#### (A) Interest Rate

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of this Note.

#### (B) Interest Change Dates

The interest rate I will pay may change on the 1st day of MAY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date."

The new rate of interest will become effective on each Interest Change Date.

#### (C) Interest Rate Limit

My interest rate will never be greater than 9.950 %.

#### (D) The Index

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yield"). The Twelve Month Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

Adjustable Rate Note (Monthly Treasury Average Index - Rate Caps) - State of California - Public Law 104-191 (1986)  
Created by GreenPoint Mortgage Funding 10-000-0000 07/04  
Revised Form 2002 07/07

**(B) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 3(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month. I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006 . I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036 , I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TENCUCULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31 . This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007 , and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change as may then Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

**(E) Addition to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which

would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**4. NOTICE OF CHANGES**

The Note Holder will deliver or mail to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will contain the interest rate or rates applicable to my loan for each month since the prior notice or, for the first notice, since the date of this Note. The notice will also include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**5. BORROWER'S RIGHT TO PREPAY \*\* See attached Prepayment Note Addendum.**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply any Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

**6. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

**7. BORROWER'S FAILURE TO PAY AS REQUIRED**

**(A) Late Charge for Overdue Payments**

If the Note Holder has not received the full amount of my monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

**(B) Default**

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

**(C) Notice of Default**

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

**(D) No Waiver By Note Holder**

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

**(E) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. These expenses include, for example, reasonable attorneys' fees.

**8. GIVING OF NOTICES**

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I give a notice of that different address.

**9. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligation of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**10. WAIVERS**

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

**11. UNIFORM SECURED NOTE**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transfer as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

**If Lender exercises an option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay those sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.**

**WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.**

FRANCINE SILVER (Said)  
-Borrower

**SECRET**

**(S&S)**  
**-Borrower**

\_\_\_\_\_ (Sgt)  
-Signature-

**\_\_\_\_\_ (See)**  
**\_\_\_\_\_ -Dunover**

\_\_\_\_\_ (Sgt)  
-Barringer

**Show Original Only**

# Exhibit 3



Recording Requested By:  
**NATIONWIDE LENDING GROUP**

And After Recording Return To:  
**NATIONWIDE LENDING GROUP  
41911 5TH STREET, SUITE 302  
TOMBULA, CALIFORNIA 92592  
Loan Number: 2006083**

SENT TO HEA LINE AND EXACT  
BY: COPY OF THE ORIGINAL  
CORRESPONDENCE TO LANE TITLE CO.

[Space Above This Line For Recording Stamp]

## DEED OF TRUST

MIN: [REDACTED] 083-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated **MARCH 15, 2006**, together with all Riders to this document.
- (B) "Borrower" is **FRANCINE SILVER, AN UNMARRIED WOMAN**

Borrower is the trustor under this Security Instrument.

- (C) "Lender" is **NATIONWIDE LENDING GROUP**

Lender is a **CORPORATION** organized and existing under the laws of **CALIFORNIA**  
Lender's address is **41911 5TH STREET, SUITE 302, TOMBULA, CALIFORNIA 92592**

- (D) "Trustor" is **LAND AMERICA COMMONWEALTH**

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2000, First, DE 40000-2000, tel. (800) 670-MERS.

- (F) "Note" means the promissory note signed by Borrower and dated **MARCH 15, 2006**  
The Note states that Borrower owes Lender **ONE MILLION THREE HUNDRED THOUSAND AND 00/100** Dollars (U.S. \$ 1,300,000.00 ) plus interest.

Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **APRIL 1, 2036**

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider             |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input checked="" type="checkbox"/> Other(s) [specify] |
| <input type="checkbox"/> 1-4 Family Rider                 | <input type="checkbox"/> Biweekly Payment Rider         | <b>PREPAYMENT RIDER</b>                                |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appellable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Encrow Rider" means those items that are described in Section 2.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverage described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentation of, or omission as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §1601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

## TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY of **LOS ANGELES**

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

**ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:  
LOT(S) 188 OF TRACT NO. 8500, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 92, PAGE(S) 88 AND 89 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
A.P.N.: 5558-021-013**

which currently has the address of **8613 FRANKLIN AVENUE**

**[None]**

**LOS ANGELES  
(City)**

**California 90069  
(Zip Code)**

**(Property Address):**

**TOGETHER WITH** all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that **MINES** holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, **MINES** (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of these interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and cancelling this Security Instrument.

**BORROWER COVENANTS** that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

**THIS SECURITY INSTRUMENT** contains uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

**1. Payment of Principal, Interest, Borrower Fees, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Borrower Fees pursuant to Section 2. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 14. Lender may return any payment or partial payment if the payment or partial payment is insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its right to refuse such payment or partial payments in the future, but Lender is not

shall not charge Borrower for holding and applying the Funds, annually auditing the escrow account, or verifying the Borrower's taxes, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all debts secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. **Charges; taxes.** Borrower shall pay all taxes, assessments, charges, fees, and impositions attributable to the Property which can obtain priority over this Security Instrument, installment payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Borrower's taxes, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only as long as Borrower is performing such agreement; (b) consents the lien to good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion appears to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can obtain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. **Property insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductibles levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentence can change during the term of the Loan. The insurance under providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time mappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower. Borrower's equity in the Property, or the contents of the Property, against any debt, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and records of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and unearned certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not impaired. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be impaired, the insurance proceeds shall be applied to the amount secured by this Security Instrument, whether or not then due, with the interest, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claims and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has refused to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender abandons the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in or toward the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, together with such rights as are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. **Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has advanced proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. **Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any person or entity acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. **Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or expropriation, for enforcement of a lien which may obtain priority over this Security Instrument or to enforce lease or right of first refusal), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or increasing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorney's fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, causing the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate leaking or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a household, Borrower shall comply with all the provisions of the lease. If Borrower assigns the title to the Property, the household and the fee title shall not merge unless Lender agrees to the merger in writing.

10. **Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loan reserve in lieu of Mortgage Insurance. Such loan reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loan reserve. Lender can no longer require loan reserve payments if Mortgage Insurance coverage (to the extent and for the period that Lender required) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loan reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance substitutes Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage Insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that change or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These

agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(4) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(5) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1988 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

**11. Assignment of Miscellaneous Proceeds; Perfection.** All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property. If the restoration or repair is economically feasible and Lender's security is not impaired. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or payments on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be impaired, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 10, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Provisions that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Relieved; Performance By Lender Not a Waiver.** Extension of the time for payment or modification or acceleration of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successor in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify acceleration of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successor in Interest of Borrower. Any influence by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers, Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (i) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (ii) is not personally obligated to pay the sums secured by this Security Instrument; and (iii) agrees that Lender and any other Borrower can agree to extend, modify, further or waive any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 13, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 10) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorney's fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitution notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender





and this Security Instrument and perform other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information REITA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's failure to perform its obligations under this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, without first giving the other party (with such notice given in compliance with the requirements of Section 20) of such alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period within which certain actions can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 20 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or fibrous silica, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential use and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spillage, leaking, discharge, release or threat of release of any Hazardous Substances, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

22. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the amount owed by this Security Instrument and sale of the Property. The

notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to contest the non-satisfaction of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may exercise the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in paying the remedies provided in this Section 22, including, but not limited to, reasonable attorney's fees and costs of this collection.

If Lender exercises the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner permitted by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any part of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. **Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. **Substitute Trustee.** Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

25. **Statement of Obligation Fee.** Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

  
FRANCINE SILVER

\_\_\_\_\_  
(Print)  
Borrower

\_\_\_\_\_  
(Print)  
Borrower

\_\_\_\_\_  
(Print)  
Borrower

\_\_\_\_\_  
(Print)  
Borrower

\_\_\_\_\_  
(Print)  
Borrower

Witness:

Witness:

\_\_\_\_\_

\_\_\_\_\_

State of California )

County of LOS ANGELES ) ss.

On MARCH 17, 2000 before me, BETT E. DOWLAND, Notary Public  
personally appeared FRANCES SILVER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)  
is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
entire free will, and that by signing their signature(s) on the instrument the person(s), or the entity upon  
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Bett E. Dowland  
NOTARY SIGNATURE

\_\_\_\_\_  
(Typed Name of Notary)

NOTARY SEAL

# Exhibit 4

**NOTED**  
JAN 7, 2011

Francine Silver  
8613 Franklin Ave  
Los Angeles CA 90069

RE: Account Number  
Property Address

8858  
8613 Franklin Ave  
Los Angeles CA 90069

Dear Francine Silver:

This letter is in response to your inquiry regarding the above-referenced account.

For the terms of your account, your interest rate may change monthly. Each month you are only required to make the minimum payment. If the interest only payment is less than the minimum payment amount, the interest only payment will not be an option. If the payment received does not satisfy the total amount of interest due, negative amortization will occur and the remaining interest amount will be added to your principal balance.

If the payment received is less than the fully amortizing payment due for the month, we will apply your minimum payment first. The remaining interest due for your payment will then be added to your principal balance. Any additional payment received greater than the minimum payment, but less than the fully amortizing payment, will be applied to interest. Your interest payments are applied after the remaining interest due for the month has been added to your principal balance. Therefore on your Mortgage Account Statement, your additional interest payments will appear as principal curtailments.

Your minimum payment may change every twelve months. Your new minimum payment may not increase more than 9.99% with each change. However, if your principal balance exceeds 110% of your original loan amount of \$1,300,000.00, your minimum payment will be adjusted each month to a fully amortizing payment. A fully amortizing payment is equal to the amount that would be sufficient to repay your unpaid principal balance in full on your maturity date in equal payments based on the current interest rate. A copy of the Adjustable Rate Note and the payment history has been enclosed for your review.

The current master servicer is Aurora Loan Services. The current owner of your loan is US Bank N.A., as Trustee, 60 Livingston Ave, 4<sup>th</sup> Floor, St Paul, MN 55107, phone number 800-236-3482. However, GMAC Mortgage, LLC is currently servicing your account, and all inquiries should be directed to our office.

A copy of the loan documents and a payment history confirming Validation of Debt reported to the four major credit reporting agencies are enclosed. GMAC Mortgage is unable to comply with your request to make changes to your credit file based on the information you have provided. GMAC Mortgage makes every effort to report true and accurate information to the bureaus.

www.gmacmortgage.com  
3451 Hammond Ave  
Waterloo, IA 50702

# Exhibit 5



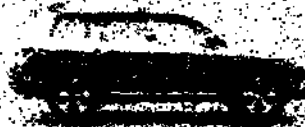
ch Results - 'att.net Mail'

http://us.mc808.mail.yahoo.com/mc/welcome?partner=...

H. MARCUS Sign Out All-New Mail Help

Search

Highlander



Mail | Contacts | Calendar | Scraped | What's New? | Mobile Mail | Options

Check Mail New

Who browsed U  
Find out

Previous | Next | Back to Search Results

Back to Search | Print

Delete Reply Forward Spam Move...

MERS

Friday, February 11, 2011 11:17 AM

From: "MARCUS SILVER" <marcusilver@atcglobe.net>

To: marcusilver@atcglobe.net

Folders

Inbox (10217)

Drafts (48)

Sent

Spam (262)

[Empty]

Trash

[Empty]

My Photos

My Attachments

Chat & Mobile Text

[Hide]

I am Available

0 Online Contacts

[+0]

No contacts online right now.

Be the first to chat

0 Mobile Contacts

[+0]

You don't have any Mobile  
Text contacts yet.

Send a Text Message

Settings

My Folders

[Add - Edit]

Guitar Jacks

Models

SilverSteel

Ville Group (260)

Windows (2)

**PROCESS LOANS, NOT PEOPLE!**

MIN: [REDACTED] 762-1 Note Date: 02/07/2005

Service: GMAC Mortgage, LLC  
Waterloo, IA

Investor: Nomura Credit Capital Inc.  
Depew, NY

MIN: [REDACTED] 019-7 Note Date: 04/08/2005

Service: America's Servicing Company  
Minneapolis, MN

Investor: This investor has chosen not to display their information. For assistance, please  
contact the servicer.

MIN: [REDACTED] 763-8 Note Date: 02/07/2005

Service: GMAC Mortgage, LLC  
Waterloo, IA

Investor: Nomura Credit Capital Inc.  
Depew, NY

Return to Sender

For more information about MERS please go to [www.mersinc.org](http://www.mersinc.org)

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MIN Status: Active

Phone: (800) 766-4622

Phone: (716) 204-3663

MIN Status: Inactive

Phone: (651) 805-5711

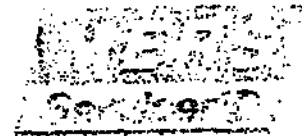
MIN Status: Inactive

Phone: (800) 766-4622

Phone: (716) 204-3663

MERS® Servicer Identification System - Results

file:///Users/marcosullivan/Desktop/MERSearch.html



Process Loans, Not Paperwork™

[www.mersinc.org](http://www.mersinc.org)

1 record matched your search:

MIN: [REDACTED] 019-7 Note Date: 09/08/2005

MIN Status: Inactive

Servicer: America's Servicing Company  
Minneapolis, MN

Phone: (651) 605-3711

Investor: This investor has chosen not to display their information. For assistance, please contact the servicer.

[Return to Search](#)

For more information about MERS please go to [www.mersinc.org](http://www.mersinc.org)

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## MERSsearch.html info

### MERSsearch.html

Modified: Today at 10:11 AM

#### General

Kind: HTML Document

Size: 8 KB on disk (4,135 bytes)

Where: I:\Users\marcuss\My Desktop

Created: Sunday, January 15, 2011 9:19 PM

Modified: Today at 10:11 AM

Label:

Stationery Pad

Locked

#### More info

Title: MERS® Service Identification System - Results

Content created: Sunday, January 15, 2011 9:19 PM

Content modified: Sunday, January 16, 2011 9:19 PM

Last opened: Today at 3:59 AM

#### Name & Extension

Open with:

Microsoft Word

Use this application to open all documents like this.

#### Preview

HTML

#### Sharing & Permissions

# Exhibit 6

Francine Silver  
8613 Franklin Avenue, Los Angeles CA 90069

GMAC Mortgage  
3451 Hammond Ave  
PO BOX 780  
Waterloo, IA 50704-0780

RE: LOAN # [REDACTED] 8858

Monday, May 16, 2011

To whom it may concern:

You have been billing me incorrectly and breaching the terms of the loan agreement. My loan was supposed to have an Interest Only Option until May 2011. You violated the terms of the loan by suspending the Interest Only Option without due cause.

I would like you to correct your billing error so that I can bring the loan current.

Please recalculate the loan at the amount it should have been allowed to reach had you not breached the agreement and suspended the I.O. option. This would be 110% of the original \$1.3 Million loan amount for a total balance of \$1,430,000. This amount is \$36,000 higher than my loan amount was allowed to reach!

Please remove the late charges and apply the \$36,000 I was over-billed to the payments due from November to May 2011. I will then pay the balance of May and bring the loan current in June.

Also, as there is now some question as to your legitimate ownership of the loan and right to be collecting payment, please provide proof of ownership of the loan or right to collect payment. I want to be sure that I am paying the right party and that you will be in a position to re-convey title once the loan is paid off. My payment history and copy of the original mortgage note listing Nationwide but making no mention of GMAC is not acceptable proof. Any rights or transfers by MERS are also not acceptable as outlined in the Rickie Walker case and previous correspondence. Any documentation from MERS will be regarded as fabricated and without legal merit in California.

Thanks for your help in resolving this matter.

Sincerely,

Francine Silver

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

15 Defendant.  
16

Case No. SC 118412

[PROPOSED] PRELIMINARY  
INJUNCTION

Date:

Time:

Dept:

17  
18  
19 Plaintiff's motion for a Preliminary Injunction came on for hearing before me today  
20 on an Order to Show Cause issued by this Court on \_\_\_\_\_, 2012. Ehud Gersten  
21 appeared as counsel for plaintiff Francine Silver. \_\_\_\_\_ appeared as counsel for  
22 defendant GMAC Mortgage, LLC. The matter having been argued and evidence having  
23 been introduced for both parties, and it appearing to this Court that plaintiff will suffer  
24 great or irreparable injury unless such order be issued,

25 **IT IS HEREBY ORDERED** that:

26 1. Defendant GMAC Mortgage, LLC, and its agents, servants, and employees are  
27 enjoined, pending trial of this matter, from any action of any kind with regard to the  
28 foreclosure sale of plaintiff's property located at 8613 Franklin Street, Los Angeles, CA

# Exhibit A



Certified Forensic Loan Auditors

## I. TRANSACTION DETAILS

### BORROWER & CO-BORROWER:

BORROWER	CO-BORROWER
FRANCINE SILVER	N/A
CURRENT ADDRESS	SUBJECT ADDRESS
8613 FRANKLIN AVENUE LOS ANGELES, CA 90069	8613 FRANKLIN AVENUE LOS ANGELES, CA 90069

### TRANSACTION PARTICIPANTS

MORTGAGE BROKER	MORTGAGE SERVICE	MORTGAGE NOMINEE BENEFICIARY
UNKNOWN	GMAC MORTGAGE, LLC	MERS FOR NATIONWIDE LENDING GROUP PO BOX 2026 FLINT, MICHIGAN 48501-2026 888-679-MERS MIN# [REDACTED] 083-3
ORIGINAL MORTGAGE LENDER	MORTGAGE TRUSTEE	FILE COMPANY
NATIONWIDE LENDING GROUP	LAND AMERICA COMMONWEALTH	UNKNOWN





Certified Forensic Loan Auditors

## LOAN TRANSACTION SUMMARY:

Close Date:	MARCH 15, 2006	Starting Interest Rate:	1.000%
Loan Amount:	\$1,300,000.00	Starting Mortgage Payment:	\$4,181.31
Occupancy:	Owner occupied	Transaction Type:	REFINANCE
Loan Program:	30 YEAR ARM	Loan Number:	6083 (DOT) 8858 (AOM)

## II. SECURITIZATION

### SECURITIZATION PARTICIPANTS:

ORIGINATOR / LENDER	SPONSOR / SELLER	DEPOSITOR
NATIONWIDE LENDING GROUP	LEHMAN BROTHERS HOLDINGS INC	STRUCTURED ASSET SECURITIES CORP
ISSUING ENTITY	TRUSTEE	MASTER SERVICER / SERVICER
GREENPOINT MORTGAGE FUNDING TRUST SERIES 2006-AR7	U.S. BANK, N.A.	AURORA LOAN SERVICING
CUSTODIAN	CLOSING DATE	CLOSING DATE
U.S. BANK, N.A.	NOVEMBER 1, 2006	NOVEMBER 30, 2006



Certified Forensic Loan Auditors

*(The following language has been extracted "in part" from the 424b5 Prospectus as well as the Pooling and Servicing Agreement of the above referenced R.E.M.I.C Trust.)*

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated November 13, 2006)**  
**\$1,175,972,000 (Approximate)**  
**GREENPOINT MORTGAGE FUNDING TRUST**  
**Mortgage Pass-Through Certificates, Series 2006-AR7**  
**Lehman Brothers Holdings Inc.**  
**Sponsor and Seller**  
**Aurora Loan Services LLC**  
**Master Servicer**  
**Structured Asset Securities Corporation**  
**Depositor**  
**GreenPoint Mortgage Funding Trust,**  
**Series 2006-AR7**  
**Issuing Entity**  
**Underwriter:**  
**Lehman Brothers**

**Description of the Mortgage Pools**

**General**

Except where otherwise specifically indicated, the discussion that follows and the statistical information presented therein are derived solely from the characteristics of the Mortgage Loans as of the Cut-off Date. Whenever reference is made herein to the characteristics of the Mortgage Loans or to a percentage of the Mortgage Loans, unless otherwise specified, that reference is based on the Cut-off Date Balance.

The Trust Fund will consist of approximately 3,341 conventional, adjustable rate, fully amortizing, negative amortization Mortgage Loans, having a Cut-off Date Balance (after giving effect to Scheduled Payments due on such date) of approximately \$1,183,611,773. The Mortgage Loans in each pool have original terms to maturity from the first due date of the Scheduled Payment of 30 or 40 years. The Mortgage Loans generally provide for adjustment of the applicable Mortgage Rate, as specified in the related Mortgage Note, based on the 1-Year MTA Index or the 1-Month LIBOR Index and for corresponding adjustments to the monthly payment amount due thereon, in each case as specified in the



**Certified Forensic Loan Auditors**

related Mortgage Note and subject to the limitations described below. The Mortgage Loans have Mortgage Rates that provide for adjustments to the Mortgage Rates on a monthly basis (after the initial fixed interest rate period).

All of Mortgage Loans were originated by GreenPoint. The Mortgage Loans were acquired by the Seller from the originator, as described under "*Origination of Mortgage Loans and Underwriting Guidelines*" and "*Trust Agreement—Assignment of Mortgage Loans*" herein.

Certain documentation with respect to some Mortgage Loans, including in some cases, the related Mortgage Note, Mortgage or title insurance policy, is unavailable. Except as otherwise noted below, the Seller will make only limited representations and warranties with respect to the Mortgage Loans. See "*Trust Agreement—Assignment of Mortgage Loans*" herein.

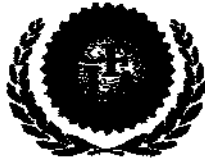
All of the Mortgage Loans are adjustable rate, negative amortization mortgage loans, as described in more detail below. Interest on the Mortgage Loans accrues on the basis of a 360-day year consisting of twelve 30-day months.

Initially on the fifth anniversary of the first payment date of a Mortgage Loan and every fifth payment adjustment date thereafter and the last payment adjustment date prior to the Mortgage Loan's maturity, the monthly payment due on that Mortgage Loan will be recast without regard to the related Payment Cap in order to provide for the outstanding balance of the Mortgage Loan to be paid in full at its maturity by the payment of equal monthly installments.

All of the Mortgage Loans are secured by first mortgages or deeds of trust or other similar security instruments creating first liens on one- to four-family residential properties consisting primarily of one- to four-family dwelling units, individual condominium units, cooperatives or individual units in planned unit developments.

Pursuant to its terms, each Mortgage Loan, other than a cooperative loan or a loan secured by a condominium unit, is required to be covered by a standard hazard insurance policy in an amount equal to the lower of the unpaid principal amount thereof or the replacement value of the improvements on the Mortgaged Property. Generally, a cooperative housing corporation or a condominium association is responsible for maintaining hazard insurance covering the entire building. See "*Description of Mortgage and Other Insurance—Hazard Insurance on the Loans—Standard Hazard Insurance Policies*" in the prospectus.

The Mortgage Loans generally provide for a monthly adjustment of the related Mortgage Rate, as specified in the related Mortgage Note, based on the 1-Year MTA Index or the 1-



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Month LIBOR Index, in each case on each Adjustment Date applicable thereto provided that the first such adjustment of the Mortgage Loans will occur after an initial period of approximately one month following origination. On each Adjustment Date for each Mortgage Loan, the Mortgage Rate thereon will be adjusted to equal the sum, rounded generally to the next highest or nearest multiple of 1/8%, of the applicable index (as described below) and the Gross Margin, provided that the Mortgage Rate on each such Mortgage Loan will not be more than the Maximum Rate or be less than the Minimum Rate. Due to the application of the Maximum Rates, the Mortgage Rate on each Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the applicable index and the related Gross Margin, rounded as described herein. See "*The Indices*" below. The Mortgage Loans generally do not permit the related mortgagor to convert the adjustable Mortgage Rate thereon to a fixed mortgage rate.

#### **Assignment of Mortgage Loans**

The Mortgage Loans will be assigned by the Depositor to the Trustee, together with all principal and interest received with respect to the Mortgage Loans on and after the Cut-off Date (other than Scheduled Payments due on that date). The Trustee will, concurrently with such assignment, authenticate and deliver the Certificates. Each Mortgage Loan will be identified in a schedule appearing as an exhibit to the Trust Agreement which will specify with respect to each Mortgage Loan, among other things, the original principal balance and the Scheduled Principal Balance as of the close of business on the Cut-off Date, the Mortgage Rate, the Scheduled Payment, the maturity date, the Servicer and the Custodian of the mortgage file.

As to each Mortgage Loan, the following documents are generally required to be delivered to the Custodian on behalf of the Trustee in accordance with the Trust Agreement: (1) the related original Mortgage Note endorsed without recourse to the Trustee or in blank, (2) the original Mortgage with evidence of recording indicated thereon (or, if such original recorded Mortgage has not yet been returned by the recording office, a copy thereof certified to be a true and complete copy of such Mortgage sent for recording), or, in the case of a cooperative loan, the original security agreement and related documents (3) an original assignment of the Mortgage to the Trustee or in blank in recordable form (except as described below), or, in the case of a cooperative loan, the original assignment of security agreement and related documents (4) the policies of title insurance issued with respect to each Mortgage Loan and (5) the originals of any assumption, modification, extension or guaranty agreements. With respect to each Servicer, it is expected that the Mortgages or assignments of Mortgage with respect to each Mortgage Loan will have been recorded in the name of an agent on behalf of the holder of the related mortgage note. In that case, no Mortgage assignment in favor of the Trustee will be required to be prepared, delivered or



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recorded. Instead, the related Servicer will be required to take all actions as are necessary to cause the Trustee to be shown as the owner of the related Mortgage Loan on the records of the agent for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by the agent.

Each transfer of a Mortgage Loan from the Seller to the Depositor and from the Depositor to the Trustee will be intended to be a sale of that Mortgage Loan and will be reflected as such in the Sale and Assignment Agreement and the Trust Agreement, respectively. However, in the event of insolvency of a prior owner of a Mortgage Loan, a trustee in bankruptcy or a receiver or creditor of the insolvent party could attempt to recharacterize the sale of that Mortgage Loan by the insolvent party as a financing secured by a pledge of the Mortgage Loan. The Trustee's security interest will be perfected by delivery of the Mortgage Notes to the Custodian on behalf of the Trustee.

424b5 Prospectus <http://www.secinfo.com/d12TC3.v1HQa.htm>

LEHMAN BROTHERS HOLDINGS INC.,  
SELLER  
and  
STRUCTURED ASSET SECURITIES CORPORATION,  
DEPOSITOR  
MORTGAGE LOAN SALE AND ASSIGNMENT AGREEMENT  
Dated as of November 1, 2006  
GreenPoint Mortgage Funding Trust  
(Mortgage Pass-Through Certificates, Series 2006-AR7)

ARTICLE I

CONVEYANCE OF MORTGAGE LOANS

Section 1.01. Mortgage Loans.

(a) Sale of Mortgage Loans. Concurrently with the execution and delivery of this Agreement, the Seller does hereby transfer, assign, set over, deposit with and otherwise convey to the Depositor, without recourse, subject to Sections 1.03 and 1.04, all the right, title and interest of the Seller in and to the Mortgage Loans (exclusive of any Retained Interest on such Mortgage Loans, if any) identified on Schedule A-1 and Schedule A-2 hereto, having an aggregate principal balance as of the Cut-off Date of \$1,183,611,773.88. Such conveyance includes, without limitation, the right to all distributions of principal and



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interest received on or with respect to the Mortgage Loans on or after November 1, 2006 other than (i) any amounts representing Retained Interest, if any, and (ii) payments of principal and interest due on or before such date, and all such payments due after such date but received prior to such date and intended by the related Mortgagors to be applied after such date, together with all of the Seller's right, title and interest in and to each related account and all amounts from time to time credited to and the proceeds of such account, any REO Property and the proceeds thereof, the Seller's rights under any Insurance Policies relating to the Mortgage Loans, the Seller's security interest in any collateral pledged to secure the Mortgage Loans, including the Mortgaged Properties, and any proceeds of the foregoing.

(b) Concurrently with the execution and delivery of this Agreement, the Seller hereby assigns to the Depositor all of its rights and interest under the Transfer Agreement and the Servicing Agreements except for (A) any rights against the Transferor with respect to (i) first payment date defaults or early payment date defaults or (ii) reimbursement of any amount in excess of the Purchase Price for a breach of a representation or warranty and (B) any right to receive Retained Interest if any, and any servicing rights retained thereunder, and delegates to the Depositor all of its obligations thereunder, to the extent relating to the Mortgage Loans. The Seller and the Depositor further agree that this Agreement incorporates the terms and conditions of any assignment and assumption agreement or other assignment document required to be entered into under the Transfer Agreement (any such document an "Assignment Agreement") and this Agreement constitutes an Assignment Agreement under such Transfer Agreement, and the Depositor hereby assumes the obligations of the assignee under each such Assignment Agreement. Concurrently with the execution hereof, the Depositor tenders the purchase price of \$1,183,611,773.88. The Depositor hereby accepts such assignment and delegation, and shall be entitled to exercise all the rights of the Seller under the Transfer Agreement and each Servicing Agreement, other than any servicing rights thereunder, as if the Depositor had been a party to each such agreement.

(c) Schedules of Mortgage Loans. The Depositor and the Seller have agreed upon which of the Mortgage Loans owned by the Seller are to be purchased by the Depositor pursuant to this Agreement and the Seller will prepare on or prior to the Closing Date a final schedule describing such Mortgage Loans (the "Mortgage Loan Schedule"). The Mortgage Loan Schedule shall conform to the requirements of the Depositor as set forth in this Agreement and to the definition of "Mortgage Loan Schedule" under the Trust Agreement. The Mortgage Loan Schedule attached hereto as Schedule A-1 specifies those Mortgage Loans that are Transferred Mortgage Loans and the Mortgage Loan Schedule attached hereto as Schedule A-2 specifies those Mortgage Loans that are Bank Originated Mortgage Loans.



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**Section 1.02. Delivery of Documents.**

(a) In connection with such transfer and assignment of the Mortgage Loans hereunder, the Seller, shall, at least three (3) Business Days prior to the Closing Date, deliver, or cause to be delivered, to the Depositor (or its designee) the documents or instruments with respect to each Mortgage Loan (each a "*Mortgage File*") so transferred and assigned, as specified in the related Transfer Agreement or Servicing Agreements.

(b) For Mortgage Loans (if any) that have been prepaid in full on or after the Cut-off Date and prior to the Closing Date, the Seller, in lieu of delivering the related Mortgage Files, herewith delivers to the Depositor an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the Collection Account maintained by the Master Servicer for such purpose have been so deposited.

**Section 1.03. Review of Documentation.** The Depositor, by execution and delivery hereof, acknowledges receipt of the Mortgage Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to review thereof by the custodian, U.S. Bank National Association (the "*Custodian*"), for the Depositor. The Custodian is required to review, within 45 days following the Closing Date, each applicable Mortgage File. If in the course of such review the Custodian identifies any Material Defect, the Seller shall be obligated to cure such Material Defect or to repurchase the related Mortgage Loan from the Depositor (or, at the direction of and on behalf of the Depositor, from the Trust Fund), or to substitute a Qualifying Substitute Mortgage Loan therefor, in each case to the same extent and in the same manner as the Depositor is obligated to the Trustee and the Trust Fund under Section 2.02(c) of the Trust Agreement.

Mortgage loan sale and assignment agreement <http://www.seciafo.com/d12TC3.v1JXa.b.htm>

**STRUCTURED ASSET SECURITIES CORPORATION,**  
as Depositor,  
**AURORA LOAN SERVICES LLC,**  
as Master Servicer,  
and



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**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee  
TRUST AGREEMENT  
Dated as of November 1, 2006  
GREENPOINT MORTGAGE FUNDING TRUST  
MORTGAGE PASS-THROUGH CERTIFICATES,  
SERIES 2006-AR7**

**ARTICLE II**

**DECLARATION OF TRUST;  
ISSUANCE OF CERTIFICATES**

**Section 2.01. Creation and Declaration of Trust Fund; Conveyance of Mortgage Loans**

(a) Concurrently with the execution and delivery of this Agreement, the Depositor does hereby transfer, assign, set over, deposit with and otherwise convey to the Trustee, without recourse, subject to Sections 2.02, 2.04, 2.05 and 2.06, in trust, all the right, title and interest of the Depositor in and to the Mortgage Loans. Such conveyance includes, without limitation, the right to all payments of principal and interest received on or with respect to the Mortgage Loans on and after the Cut-off Date (other than payments of principal and interest due on or before such date), and all such payments due after such date but received prior to such date and intended by the related Mortgagors to be applied after such date together with all of the Depositor's right, title and interest in and to the Collection Account, the Deferred Interest Cap Accounts, the Certificate Account, the Grantor Trust Certificate Account and all amounts from time to time credited to and the proceeds of the Certificate Account, the Grantor Trust Certificate Account, any Custodial Accounts, any Escrow Account established pursuant to Section 9.06, the Basis Risk Reserve Fund established pursuant to Section 5.06 and all amounts from time to time credited to and the proceeds of each such account, the Class X Account established pursuant to Section 5.12 and all amounts from time to time credited to and the proceeds of each such account, any REO Property and the proceeds thereof, the Depositor's rights under any Insurance Policies related to the Mortgage Loans, the Depositor's security interest in any collateral pledged to secure the Mortgage Loans, including the Mortgaged Properties, and any proceeds of the foregoing, to have and to hold, in trust; and the Trustee declares that, subject to the review provided for in Section 2.02, it has received and shall hold the Trust Fund, as trustee, and the Grantor Trusts established pursuant to Section 5.02(g), as grantor trustee, in trust, for the benefit and use of the Holders of the related Certificates and for the purposes and subject to





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the terms and conditions set forth in this Agreement, and, concurrently with such receipt, has caused to be executed, authenticated and delivered to or upon the order of the Depositor, in exchange for the Trust Fund and Grantor Trusts established pursuant to Section 5.02(g), Certificates in the authorized denominations evidencing the entire ownership of the Trust Fund, or the Grantor Trusts established pursuant to Section 5.02(g), as applicable. In addition, the Trustee shall hold the Certificate Insurance Policy and the Policy Payments Account in trust for the benefit of the Holders of the Guaranteed Certificates.

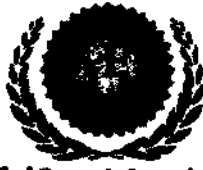
Concurrently with the execution and delivery of this Agreement, the Depositor does hereby assign to the Trustee all of its rights and interest under the Mortgage Loan Sale Agreement, including all rights of the Seller under the Servicing Agreements and each related Transfer Agreement (other than first payment date default or early payment date default rights against the Transferor) but, in each case, only to the extent assigned under the Mortgage Loan Sale Agreement. The Trustee hereby accepts such assignment and delegation, and shall be entitled to exercise all the rights of the Depositor under the Mortgage Loan Sale Agreement as if, for such purpose, it were the Depositor. The foregoing sale, transfer, assignment, set-over, deposit, delegation and conveyance does not and is not intended to result in the creation or assumption by the Trustee of any obligation of the Depositor, the Sellers or any other Person in connection with the Mortgage Loans or any other agreement or instrument relating thereto except as specifically set forth herein.

Concurrently with the execution of this Agreement, the Certificate Insurance Policy shall be delivered to the Trustee.

(b) In connection with such transfer and assignment, the Depositor does hereby deliver to, and deposit with, or cause to be delivered to and deposited with, the Trustee, and/or a Custodian acting on the Trustee's behalf, the following documents or instruments with respect to each Mortgage Loan (each a "*Mortgage File*") so transferred and assigned:

(i) with respect to each Mortgage Loan; the original Mortgage Note endorsed without recourse in proper form to the order of the Trustee, as shown on Exhibit B-4 hereto, or in blank (in each case, with all necessary intervening endorsements, as applicable) or with respect to any lost Mortgage Note, a lost note affidavit stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) if applicable, the original of any guarantee, security agreement or pledge agreement executed in connection with the Mortgage Note, assigned to the Trustee;



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(iii) with respect to any Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage with evidence of recording indicated thereon and the original recorded power of attorney, with evidence of recording thereon. If, in connection with any Mortgage Loan, the Depositor cannot deliver the Mortgage or power of attorney with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such Mortgage or power of attorney has been lost, the Depositor shall deliver or cause to be delivered to the Trustee (or the Custodian), in the case of a delay due to recording, a true copy of such Mortgage or power of attorney, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such Mortgage or power of attorney delivered to the Trustee (or its Custodian) is a true copy and that the original of such Mortgage or power of attorney has been forwarded to the public recording office, or, in the case of a Mortgage or power of attorney that has been lost, a copy thereof (certified as provided for under the laws of the appropriate jurisdiction) and a written Opinion of Counsel delivered to the Trustee and the Depositor that an original recorded Mortgage or power of attorney is not required to enforce the Trustee's interest in the Mortgage Loan;

(iv) the original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans, or, as to any assumption, modification or substitution agreement which cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such assumption, modification or substitution agreement has been delivered for recordation, a photocopy of such assumption, modification or substitution agreement, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such assumption, modification or substitution agreement delivered to the Trustee (or the Custodian) is a true copy and that the original of such agreement has been forwarded to the public recording office;

(v) with respect to each Non-MERS Mortgage Loan, an original Assignment of Mortgage, in form and substance acceptable for recording. The related Mortgage shall be assigned either (A) in blank, without recourse or (B) to "U.S. Bank National Association, as Trustee of the GreenPoint Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7," without recourse;

(vi) if applicable, such original intervening assignments of the Mortgage, notice of transfer or equivalent instrument (each, an "Intervening Assignment"), as may be necessary to show a complete chain of assignment from the originator, or, in the case of an Intervening Assignment that has been lost, a written Opinion of Counsel delivered to the Trustee that such original Intervening Assignment is not required to enforce the Trustee's interest in the



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**Mortgage Loans;**

(vii) with respect to any Mortgage Loan other than a Cooperative Loan, the original mortgagee title insurance policy or attorney's opinion of title and abstract of title, and, if applicable, the original Primary Mortgage Insurance Policy or certificate;

(viii) the original of any security agreement, chattel mortgage or equivalent instrument executed in connection with the Mortgage or as to any security agreement, chattel mortgage or their equivalent instrument that cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such document has been delivered for recordation, a photocopy of such document, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such security agreement, chattel mortgage or their equivalent instrument delivered to the Trustee (or the Custodian) is a true copy and that the original of such document has been forwarded to the public recording office;

(ix) with respect to any manufactured housing contract, any related manufactured housing sales contract, installment loan agreement or participation interest; and

(x) with respect to any Cooperative Loan, the Cooperative Loan Documents.

The parties hereto acknowledge and agree that the form of endorsement attached hereto as Exhibit B-4 is intended to effect the transfer to the Trustee, for the benefit of the Certificateholders, of the Mortgage Notes and the Mortgages.

(c) (i) Assignments of Mortgage with respect to each Non-MERS Mortgage Loan other than a Cooperative Loan shall be recorded; provided, however, that such Assignments need not be recorded if, on or prior to the Closing Date, the Depositor delivers, at its own expense, an Opinion of Counsel addressed to the Trustee (which must be Independent counsel) acceptable to the Trustee, the Rating Agencies and any NIMS Insurer, to the effect that recording in such states is not required to protect the Trustee's interest in the related Non-MERS Mortgage Loans; provided, further, that notwithstanding the delivery of any Opinion of Counsel, the Master Servicer shall cause the Servicer to submit each Assignment of Mortgage for recording upon the occurrence of a bankruptcy, insolvency or foreclosure relating to the Mortgagor under the related Mortgage. Subject to the preceding sentence, as soon as practicable after the Closing Date (but in no event more than three months thereafter except to the extent delays are caused by the applicable recording office), the Master Servicer, at the expense of the Depositor and with the cooperation of the



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applicable Servicer, shall cause to be properly recorded by such Servicer in each public recording office where the related Mortgages are recorded each Assignment of Mortgage referred to in subsection (b)(v) above with respect to each Non-MERS Mortgage Loan. With respect to each Cooperative Loan, the Master Servicer, at the expense of the Depositor and with the cooperation of the applicable Servicer, shall cause such Servicer to take such actions as are necessary under applicable law in order to perfect the interest of the Trustee in the related Mortgaged Property.

(ii) With respect to each MERS Mortgage Loan, the Master Servicer, at the expense of the Depositor and with the cooperation of the Servicer, shall cause the Servicer to take such actions as are necessary to cause the Trustee to be clearly identified as the owner of each such Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

(d) In instances where a Title Insurance Policy is required to be delivered to the Trustee or the Custodian on behalf of the Trustee under clause (b)(vii) above and is not so delivered, the Depositor will provide a copy of such Title Insurance Policy to the Trustee, or to the Custodian on behalf of the Trustee, as promptly as practicable after the execution and delivery hereof, but in any case within 180 days of the Closing Date.

(e) For Mortgage Loans (if any) that have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Depositor, in lieu of delivering the above documents, herewith delivers to the Trustee, or to the Custodian on behalf of the Trustee, an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the Collection Account pursuant to Section 4.01 have been so deposited. All original documents that are not delivered to the Trustee or the Custodian on behalf of the Trustee shall be held by the Master Servicer or the applicable Servicer in trust for the benefit of the Trustee, the Certificateholders and the Certificate Insurer.

**Section 2.02. Acceptance of Trust Fund by Trustee: Review of Documentation for Trust Fund**

(a) The Trustee, by execution and delivery hereof, acknowledges receipt by it or by the Custodian on its behalf of the Mortgage Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to review thereof by the Trustee, or by the Custodian on behalf of the Trustee, under this Section 2.02. The Trustee, or the Custodian on behalf of the Trustee, will execute and deliver to the Trustee, the Depositor, the Master Servicer, the



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**Certificate Insurer and any NIMS Insurer on the Closing Date an Initial Certification in the form annexed hereto as Exhibit B-1 (or in the form annexed to the Custodial Agreement as Exhibit B-1, as applicable).**

(b) Within 45 days after the Closing Date, the Trustee or the Custodian on behalf of the Trustee, will, for the benefit of Holders of the Certificates, the Certificate Insurer and any NIMS Insurer, review each Mortgage File to ascertain that all required documents set forth in Section 2.01 have been received and appear on their face to contain the requisite signatures by or on behalf of the respective parties thereto, and shall deliver to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer an Interim Certification in the form annexed hereto as Exhibit B-2 (or in the form annexed to the applicable Custodial Agreement as Exhibit B-2, as applicable) to the effect that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan prepaid in full or any specifically identified in such certification as not covered by such certification), (i) all of the applicable documents specified in Section 2.01(b) are in its possession and (ii) such documents have been reviewed by it and appear to relate to such Mortgage Loan. The Trustee, or the Custodian on behalf of the Trustee, shall determine whether such documents are executed and endorsed, but shall be under no duty or obligation to inspect, review or examine any such documents, instruments, certificates or other papers to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded or are in recordable form or that they are other than what they purport to be on their face. Neither the Trustee nor the Custodian shall have any responsibility for verifying the genuineness or the legal effectiveness of or authority for any signatures of or on behalf of any party or endorser.

(c) If in the course of the review described in paragraph (b) above the Trustee or the Custodian discovers any document or documents constituting a part of a Mortgage File that is missing, does not appear regular on its face (i.e., is mutilated, damaged, defaced, torn or otherwise physically altered) or appears to be unrelated to the Mortgage Loans identified in the Mortgage Loan Schedule (each, a "Material Defect"), the Trustee, or the Custodian on behalf of the Trustee, discovering such Material Defect shall promptly identify the Mortgage Loan to which such Material Defect relates in the Interim Certification delivered to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer. Within 90 days of its receipt of such notice, the Transferor, or, if the Transferor does not do so, the Depositor shall be required to cure such Material Defect (and, in such event, the Depositor shall provide the Trustee with an Officer's Certificate confirming that such cure has been effected). If the applicable Transferor or the Depositor, as applicable, does not so cure such Material Defect, the Transferor, or, if the Transferor does not do so, the Depositor, shall, if a loss has been incurred with respect to such Mortgage Loan that would, if such



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Mortgage Loan were not purchased from the Trust Fund, constitute a Realized Loss, and such loss is attributable to the failure of the Depositor to cure such Material Defect, repurchase the related Mortgage Loan from the Trust Fund at the Purchase Price. A loss shall be deemed to be attributable to the failure of the Depositor to cure a Material Defect if, as determined by the Depositor, upon mutual agreement with the Trustee each acting in good faith, absent such Material Defect, such loss would not have been incurred. Within the two-year period following the Closing Date, the Depositor may, in lieu of repurchasing a Mortgage Loan pursuant to this Section 2.02, substitute for such Mortgage Loan a Qualifying Substitute Mortgage Loan subject to the provisions of Section 2.05. The failure of the Trustee or the Custodian to give the notice contemplated herein within 45 days after the Closing Date shall not affect or relieve the Depositor of its obligation to repurchase any Mortgage Loan pursuant to this Section 2.02 or any other Section of this Agreement requiring the repurchase of Mortgage Loans from the Trust Fund.

(d) Within 180 days following the Closing Date, the Trustee, or the Custodian, shall deliver to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer a Final Certification substantially in the form attached as Exhibit B-3 (or in the form annexed to the Custodial Agreement as Exhibit B-3, as applicable) evidencing the completeness of the Mortgage Files in its possession or control, with any exceptions noted thereto.

(e) Nothing in this Agreement shall be construed to constitute an assumption by the Trust Fund, the Trustee, the Certificate Insurer, any Custodian or the Certificateholders of any unsatisfied duty, claim or other liability on any Mortgage Loan or to any Mortgagor.

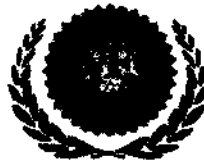
(f) Each of the parties hereto acknowledges that the Custodian shall perform the applicable review of the Mortgage Loans and respective certifications thereof as provided in this Section 2.02 and in the Custodial Agreement.

(g) Upon execution of this Agreement, the Depositor hereby delivers to the Trustee and the Trustee acknowledges a receipt of the Mortgage Loan Sale Agreement and the Servicing Agreement.

## **ARTICLE VI**

### **CONCERNING THE TRUSTEE; EVENTS OF DEFAULT**

#### **Section 6.01. Duties of Trustee**



**Certified Forensic Loan Auditors**

(a) The Trustee, except during the continuance of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of the Trustee provided for in this Agreement shall not be construed as a duty of the Trustee. If an Event of Default (of which a Responsible Officer of the Trustee shall have actual knowledge) has occurred and has not otherwise been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by this Agreement and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs, unless the Trustee is acting as Master Servicer, in which case it shall use the same degree of care and skill as the Master Servicer hereunder.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they are, on their face, in the form required by this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer, the Cap Provider or any Servicer to the Trustee pursuant to this Agreement, and shall not be required to recalculate or verify any numerical information furnished to the Trustee pursuant to this Agreement. Subject to the immediately preceding sentence, if any such resolution, certificate, statement, opinion, report, document, order or other instrument is found not to conform on its face to the form required by this Agreement in a material manner the Trustee shall notify the Person providing such resolutions, certificates, statements, opinions, reports or other documents of the non-conformity, and if the instrument is not corrected to the Trustee's satisfaction, the Trustee will provide notice thereof to the Certificateholders, the Certificate Insurer and any NIMS Insurer and will, at the expense of the Trust Fund, which expense shall be reasonable given the scope and nature of the required action, take such further action as directed by the Certificateholders, the Certificate Insurer and any NIMS Insurer.

(c) The Trustee shall not have any liability arising out of or in connection with this Agreement, except for its negligence or willful misconduct. Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be liable for special, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits). No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:



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(i) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the consent or direction of the Holders of Certificates as provided in Section 6.18 hereof;

(ii) For all purposes under this Agreement, the Trustee shall not be deemed to have notice of any Event of Default (other than resulting from a failure by the Master Servicer to remit funds or to furnish information to the Trustee when required to do so) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the address provided in Section 11.07, and such notice references the Holders of the Certificates and this Agreement; and

(iii) The Trustee shall not be responsible for the acts or omissions of any Servicer, Custodian, the Certificate Insurer or the Master Servicer, it being understood that this Agreement shall not be construed to render any of them agents of one another.

(d) The Trustee shall have no duty hereunder with respect to any complaint, claim, demand, notice or other document it may receive or which may be alleged to have been delivered to or served upon it by the parties as a consequence of the assignment of any Mortgage Loan hereunder; provided, however, that the Trustee shall promptly remit to the Master Servicer upon receipt any such complaint, claim, demand, notice or other document (i) which is delivered to the Corporate Trust Office of the Trustee and makes reference to this series of Certificate or this Agreement, (ii) of which a Responsible Officer has actual knowledge, and (iii) which contains information sufficient to permit the Trustee to make a determination that the real property to which such document relates is a Mortgaged Property.

(e) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of any NIMS Insurer, the Certificate Insurer or the Certificateholders of any Class holding Certificates which evidence, as to such Class, Percentage Interests aggregating not less than 25% as to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Agreement.

(f) The Trustee shall not be required to perform services under this Agreement, or to expend or risk its own funds or otherwise incur financial liability for the performance of any





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(k) This Agreement shall not be construed to render the Trustee an agent of the Master Servicer or any Servicer.

(l) For so long as the Depositor is subject to Exchange Act reporting requirements for the GreenPoint Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7 transaction, the Trustee shall give prior written notice to the Sponsor, the Master Servicer and the Depositor of the appointment of any Subcontractor by it and a written description (in form and substance satisfactory to the Sponsor and the Depositor) of the role and function of each Subcontractor utilized by the Trustee, specifying (A) the identity of each such Subcontractor and (B) which elements of the servicing criteria set forth under Item 1122(d) of Regulation AB will be addressed in assessments of compliance provided by each such Subcontractor.

(m) The Trustee shall notify the Sponsor, the Master Servicer, the Certificate Insurer and the Depositor within five (5) calendar days of knowledge thereof (i) of any legal proceedings pending against the Trustee, of the type described in Item 1117 (§ 229.1117) of Regulation AB, (ii) of any merger, consolidation or sale of substantially all of the assets of the Trustee and (iii) if the Trustee shall become (but only to the extent not previously disclosed) at any time an affiliate of any of the parties listed on Exhibit S hereto or any of their affiliates. On or before March 1st of each year, the Depositor shall distribute the information in Exhibit S to the Trustee.

## ARTICLE X.

### REMIC ADMINISTRATION

#### Section 10.01. REMIC Administration

(a) REMIC elections as set forth in the Preliminary Statement and this Section 10.01 shall be made on Forms 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. The regular interests and residual interest in each REMIC shall be as designated in the Preliminary Statement and this Section 10.01. For purposes of such designations, the interest rate of any regular interest that is computed by taking into account the weighted average of the Net Mortgage Rates of the Mortgage Loans shall be reduced to take into account any expense paid by the Trust to the extent that (i) such expense was not taken into account in computing the Net Mortgage Rate of any Mortgage Loan or any Net Funds Cap,



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(ii) such expense does not constitute an *"unanticipated expense"* of a REMIC within the meaning of Treasury Regulation Section 1.860G-1(b)(3)(ii) and (iii) the amount of such expense was not taken into account in computing the interest rate of a more junior Class of regular interests.

(b) The Closing Date is hereby designated as the *"Startup Day"* of each REMIC within the meaning of section 860G(a)(9) of the Code. The latest possible maturity date for purposes of Treasury Regulation 1.860G-1(a)(4) will be the Latest Possible Maturity Date.

(c) The Trustee shall represent the Trust Fund in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The Trustee shall pay any and all tax related expenses (not including taxes) of each REMIC and Grantor Trust, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to such REMIC or Grantor Trust that involve the Internal Revenue Service or state tax authorities, but only to the extent that (i) such expenses are ordinary or routine expenses, including expenses of a routine audit but not expenses of litigation (except as described in (ii)); or (ii) such expenses or liabilities (including taxes and penalties) are attributable to the negligence or willful misconduct of the Trustee in fulfilling its duties hereunder (including its duties as tax return preparer). The Trustee shall be entitled to reimbursement from the Certificate Account of the expenses to the extent (x) provided in clause (i) above and (y) with respect to each REMIC, such expenses are *"unanticipated expenses"* within the meaning of Treasury Regulation Section 1.860G-1(b)(3)(ii). Any reimbursement described in the preceding sentence shall be allocated and limited to collections or other recoveries on the related Mortgage Pool and shall be accounted for in such manner.

(d) The Trustee shall prepare, the Trustee shall sign, and the Trustee will file, all of each REMIC's federal and state tax and information returns as such REMIC's direct representative. The Trustee shall prepare, sign and file all of the tax or information returns in respect of each Grantor Trust. The Trustee shall comply with such requirement by filing Form 1041. The expenses of preparing and filing such returns shall be borne by the Trustee.

(e) The Trustee or its designee shall perform on behalf of the Trust Fund and each REMIC and Grantor Trust all reporting and other tax compliance duties that are the responsibility of the Trust Fund or such REMIC or Grantor Trust under the Code, the REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, if required by the Code, the REMIC Provisions, or other such guidance, the Trustee shall provide (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax



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relating to the transfer of a Residual Certificate to any disqualified person or organization pursuant to Treasury Regulation 1.860E-2(a)(5) and any person designated in Section 860E(e)(3) of the Code and (ii) to the Certificateholders such information or reports as are required by the Code or REMIC Provisions.

(f) The Trustee, the Master Servicer and the Holders of Certificates shall take any action, within their respective control and scope of their duties, or cause any REMIC to take any action necessary to create or maintain the status of any REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status. Neither the Trustee, the Master Servicer nor the Holder of any Residual Certificate shall knowingly take any action, cause any REMIC to take any action or fail to take (or fail to cause to be taken) any action, within their respective control and scope of their duties, that, under the REMIC Provisions, if taken or not taken, as the case may be, could result in an Adverse REMIC Event unless the Trustee, the NIMS Insurer and the Master Servicer have received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not result in an Adverse REMIC Event. In addition, prior to taking any action with respect to any REMIC or the assets therein, or causing any REMIC to take any action, which is not expressly permitted under the terms of this Agreement, any Holder of a Residual Certificate will consult with the Trustee, the NIMS Insurer, the Master Servicer or their respective designees, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any REMIC, and no such Person shall take any such action or cause any REMIC to take any such action as to which the Trustee, the NIMS Insurer or the Master Servicer has advised it in writing that an Adverse REMIC Event could occur.

(g) Each Holder of a Residual Certificate shall pay when due any and all taxes imposed on the related REMIC by federal or state governmental authorities. To the extent that such taxes are not paid by a Residual Certificateholder, the Trustee shall pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the Holder of the Residual Certificate in any such REMIC or, if no such amounts are available, out of other amounts held in the Collection Account, and shall reduce amounts otherwise payable to holders of regular interests in any such REMIC, as the case may be.

(h) The Trustee shall, for federal income tax purposes, maintain books and records with respect to each REMIC on a calendar year and on an accrual basis.

(i) No additional contributions of assets shall be made to any REMIC, except as expressly provided in this Agreement with respect to Qualifying Substitute Mortgage Loans.



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(j) Neither the Trustee nor the Master Servicer shall enter into any arrangement by which any REMIC will receive a fee or other compensation for services.

(k) Upon the request of any Rating Agency or any NIMS Insurer, the Trustee shall deliver an Officer's Certificate to the Rating Agency and to the NIMS Insurer stating, without regard to any actions taken by any party other than the Trustee, the Trustee's compliance with provisions of this Section 10.01.

(l) The Class P Certificates shall be neither regular interests nor residual interests in any REMIC created hereunder. It is the intention of the parties hereto that the segregated pool of assets consisting of any collections of Prepayment Premiums related to the Mortgage Loans distributable to the Class P Certificates shall constitute a grantor trust for federal income tax purposes. The Trustee, by its execution and delivery hereof, acknowledges the assignment to it of the rights to receive such Prepayment Premiums and declares that it holds and will hold such assets in trust for the exclusive use and benefit of all present and future Holders of the Class P Certificates. The rights of Holders of the Class P Certificates to receive distributions from the proceeds of such Prepayment Premiums, and all ownership interests of such Holders in and to such distributions, shall be as set forth in this Agreement.

(m) REMIC 1 shall consist of all of the assets of the Trust Fund (other than (i) the Lower Tier Interests, (ii) the grantor trusts described in Section 10.01 hereof, (iii) the Basis Risk Reserve Fund, (iv) the rights to receive Prepayment Premiums distributable to the Class P Certificates, (v) the Class X Account and (vi) the assets of the Grantor Trusts established pursuant to Section 5.02(g)). The REMIC 1 Regular Interests shall be designated as the regular interests in REMIC 1, and the Class LT1-R Interest shall be designated as the sole class of residual interest in REMIC 1. Each of the REMIC 1 Regular Interests shall have the characteristics set forth in the Preliminary Statement.

The assets of REMIC 2 shall be the REMIC 1 Regular Interests. The REMIC 2 Regular Interests shall be designated as the regular interests in REMIC 2 and the Residual Interest shall be designated as the sole class of residual interest in REMIC 2. For federal income tax purposes, the interest rate on each REMIC 2 Regular Interest (other than the Uncertificated Class X Interest) shall be subject to a cap equal to the REMIC Pass-Through Rate.

The beneficial ownership of the Class LT1-R Interest and the Residual Interest shall be represented by the Class R Certificate. Neither the Class LT1-R Interest nor the Residual



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Interest shall have a principal balance or bear interest.

(n) It is intended that the rights of each Class of LIBOR Certificates to receive payments in respect of Excess Interest shall be treated as a right in interest rate cap contracts written by the holders of the Class X Certificates in favor of the holders of each Class of the LIBOR Certificates and such shall be accounted for as property held separate and apart from the regular interests in REMIC 2 held by the holders of the LIBOR Certificates. This provision is intended to satisfy the requirements of Treasury Regulations Section 1.860G-2(i) for the treatment of property rights coupled with REMIC interests to be separately respected and shall be interpreted consistently with such regulation. On each Distribution Date, to the extent that any of the LIBOR Certificates receive payments in respect of Excess Interest, such amounts, to the extent not derived from payments in respect of Class X Shortfalls as set forth in Section 10.01(p), will be treated as distributed by REMIC 2 to the Class X Certificates in respect of the Uncertificated Class X Interest *pro rata* and then paid to the relevant Class of LIBOR Certificates pursuant to the related interest cap agreement. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(n).

(o) The parties hereto intend that the Uncertificated Class X Interest, the Basis Risk Reserve Fund, the right to receive payments in respect of Class X Shortfalls as set forth in Section 10.01(p) and the obligation of the holders of the Class X Certificates to pay amounts of Excess Interest to the holders of the LIBOR Certificates shall be treated as a "*grantor trust*" under the Code, and the provisions hereof shall be interpreted consistently with this intention. In furtherance of such intention, the Trustee shall (i) furnish or cause to be furnished to the holders of the Class X Certificates information regarding their allocable share, if any, of the income with respect to such grantor trust, (ii) file or cause to be filed with the Internal Revenue Service Form 1041 (together with any necessary attachments) and such other forms as may be applicable and (iii) comply with such information reporting obligations with respect to payments from such grantor trust to the holders of LIBOR Certificates as may be applicable under the Code. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(o).

(p) The excess, if any, of amounts payable with respect to the REMIC regular interests held by REMIC 2 over the amounts payable with respect to the REMIC 2 Regular Interests with respect to each Accrual Period shall, solely for purposes of the REMIC Provisions, be deemed earned by the Master Servicer as an additional fee, which amount shall be deemed paid by the Master Servicer to the holders of the Class X Certificates. It is intended that the rights of the holders of the Class X Certificates to receive such deemed payments ("*Class X Shortfalls*") shall be treated as rights in respect of an interest rate cap



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contract written by the Master Servicer in favor of the holders of the Class X Certificates and shall be accounted for as property separate and apart from the REMIC regular interest represented by the Class X Certificates. This provision is intended to comply with the requirements of Treasury Regulations Section 1.860G-2(i) for the treatment of property rights coupled with regular interests to be separately respected and shall be interpreted consistently with such regulation. The holders of the Class X Certificates agree by their acceptance of such Certificates, that they will take tax reporting positions that allocate no more than a nominal value to the right to receive deemed payments in respect of Class X Shortfalls. The Master Servicer and Trustee shall agree to take tax reporting positions consistent with the allocations by the holders of the Class X Certificates of no more than a nominal value to the right to receive deemed payments in respect of Class X Shortfalls. For information reporting purposes, it will be assumed that such rights have no value. Each payment deemed made to the Class X Certificates in respect of Class X Shortfalls shall be treated for federal income tax purposes or having been paid to the Master Servicer as an additional servicing fee and then paid by the Master Servicer to the Holders of the Class X Certificates. The Trustee and Master Servicer agree and each holder or beneficial owner of a Class X Certificate agrees, by virtue of its acquisition of such Certificate or beneficial interest, to adopt tax reporting positions consistent with the payments deemed made to the Class X Certificates in respect of Class X Shortfalls as payments in respect of interest rate cap agreements written by the Master Servicer. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(p).

(q) Payments in the nature of expenses, reimbursements and indemnifications made from the Trust Fund shall be allocated and limited to collections or other recoveries on the related Mortgage Pool or Mortgage Pools (if applicable) and shall be accounted for in such manner.

(r) The Trustee shall treat the Class X Account as an outside reserve fund within the meaning of Treasury Regulation 1.860G-2(h) that is owned by the Holder of the Class C Certificates and that is not an asset of any REMIC.

(s) On each Distribution Date, the Trustee shall first pay or charge as an expense of REMIC 1 all expenses of the Trust Fund for such Distribution Date. All payments of principal and interest at the Net Mortgage Rate on each of the Mortgage Loans received with respect to the Mortgage Loans (net of payments in the nature of expenses, reimbursements and indemnifications related to such Mortgage Pool made from the Trust Fund (which payments shall be limited to collections or other recoveries on such Mortgage Loans and shall be accounted for in such manner)) shall be paid to the REMIC 1 Regular Interests until the principal balance of all such interests have been reduced to zero and any



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losses allocated to such interests have been reimbursed. Any excess amounts shall be distributed to the Class LT1-R Interest.

On each Distribution Date,

(i) interest shortfalls with respect to the Mortgage Loans (other than interest shortfalls attributable to Negative Amortization) shall be allocated to the REMIC 1 Regular Interests *pro rata* based on the interest otherwise accrued thereon;

(ii) the principal balance of each REMIC 1 Regular Interest shall be increased by the amount of interest accrued thereon (net of interest shortfalls allocated thereto pursuant to the immediately preceding clause (i));

(iii) 50% of the cash received by REMIC 1 shall be distributed to, and 50% of losses with respect to the Mortgage Loans shall be allocated to the REMIC 1-II Marker Classes and the Class LT1-XII Interest in reduction of their principal amounts as follows:

*first*, to each of the REMIC 1-II Marker Classes ending with the designation "B", so that its principal balance is as close as possible to .0005% of the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool;

*second*, to each of the REMIC 1-II Marker Classes ending with the designation "A", so that its principal balance is as close as possible to .0005% of the excess of (x) the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool over (y) the aggregate principal amounts of the Classes of Related Senior Certificates after giving effect to distributions and allocations on such Distribution Date (provided that the REMIC 1 Subordinated Balance Ratio is maintained); and

*third*, to the Class LT1-XII Interest, all remaining amounts;

(iv) 50% of the cash received by REMIC 1 with respect to the Mortgage Loans shall be distributed to, and losses with respect to the Mortgage Loans shall be allocated to, the REMIC 1-I Marker Classes and the Class LT1-XI Interest in reduction of their principal amounts sequentially as follows:



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- (a) to the Class LT1-M10 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (b) to the Class LT1-M9 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (c) to the Class LT1-M8 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (d) to the Class LT1-M7 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (e) to the Class LT1-M6 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (f) to the Class LT1-M5 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (g) to the Class LT1-M4 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (h) to the Class LT1-M3 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (i) to the Class LT1-M2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (j) to the Class LT1-M1 Interest in reduction of its principal balance so that its





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principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(k) to the Class LT1-2A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(l) to the Class LT1-1A3A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(m) to the Class LT1-2A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(n) to the Class LT1-1A3A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(o) to the Class LT1-1A2A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(p) to the Class LT1-1A3B Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(q) to the Class LT1-1A2A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(r) to the Class LT1-1A1B Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(s) to the Class LT1-1A1A Interest in reduction of its principal balance so that its



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principal balance is as close as possible to 25% of the principal balance of its Corresponding Class; and

(t) to the Class LT1-XI Interest in reduction of its principal balance so that its principal balance is as close as possible to the sum of (x) 25% of the aggregate Scheduled Principal Balance of the Mortgage Loans and (y) 25% of the Overcollateralization Amount.

If on any Distribution Date there is an increase in the Certificate Principal Amount of any LIBOR Certificate as a result of the proviso in the definition of Certificate Principal Amount, then there shall be a corresponding increase in the principal amount of the REMIC 1 Regular Interests allocated as follows:

(a) 50% of such increase shall be allocated among the REMIC 1-II Marker Classes and the Class LT1-XII Interest as follows:

*first*, to each of the REMIC 1-II Marker Classes ending with the designation "B" so that its principal balance is as close as possible to .0005% of the aggregate Schedule Principal Balance of the Mortgage Loans in the Related Mortgage Pool;

*second*, to each of the REMIC 1-II Marker Classes ending with the designation "A", so that its principal balance is as close as possible to .0005% of the excess of (x) the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool over (y) the aggregate principal amounts of the Classes of Related Senior Certificates after giving effect to distributions and allocations on such Distribution Date (provided that the REMIC 1 Subordinated Balance Ratio is maintained; and

*third*, to the Class LT1-XII Interest all remaining amounts; and

(b) 50% of such increase shall be allocated among the REMIC 1-I Marker Classes and the Class LT1-XI Interest as follows:

*first*, to each of the REMIC 1-I Marker Classes so that the principal balance of each such interest is as close as possible to 25% of the principal balance of its Corresponding Class; and

*second*, to the Class LT1-XI Interest so that the principal balance of such interest is as close as possible to the sum of (x) 25% of the aggregate Scheduled Principal Balance of the Mortgage Loans and (y) 25% of the Overcollateralization Amount.



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(t) Notwithstanding the priority and sources of payments set forth in Article 5 hereof or otherwise, the Trustee shall account for all distributions with respect to a Class of Certificates in amounts that differ from those payable pursuant to the regular interest in REMIC 2 corresponding to such Class as amounts paid or received (as appropriate) pursuant to the interest rate cap contracts or notional principal contracts provided for in this Section. In no event shall any such amounts be treated as payments with respect to a "regular interest" in a REMIC within the meaning of Code Section 860G(a)(1).

**Section 11.06. Governing Law**

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Pooling and Servicing Agreement (PSA) <http://www.secinfo.com/d12TC3.v1JXa.c.htm>

**NEW YORK STATE TRUST LAW STATUTES STATES:**



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**NY Estates, Powers and Trust Law § 7-1.18**

Unless an asset is transferred into a lifetime trust, the asset does not become trust property.

**NY Estates, Powers and Trust Law § 7-2.4.**

A trustee's act that is contrary to the trust agreement is void.

**NY Estates, Powers and Trust Law § 5-1401. Choice of law.**

1. The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, including a transaction otherwise covered by subsection one of section 1-105 of the uniform commercial code, may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state. This section shall not apply to any contract, agreement or undertaking (a) for labor or personal services, (b) relating to any transaction for personal, family or household services, or (c) to the extent provided to the contrary in subsection two of section 1-105 of the uniform commercial code.

2. Nothing contained in this section shall be construed to limit or deny the enforcement of any provision respecting choice of law in any other contract, agreement or undertaking.

**NY Estates, Powers and Trust Law § 5-1402. Choice of forum.**

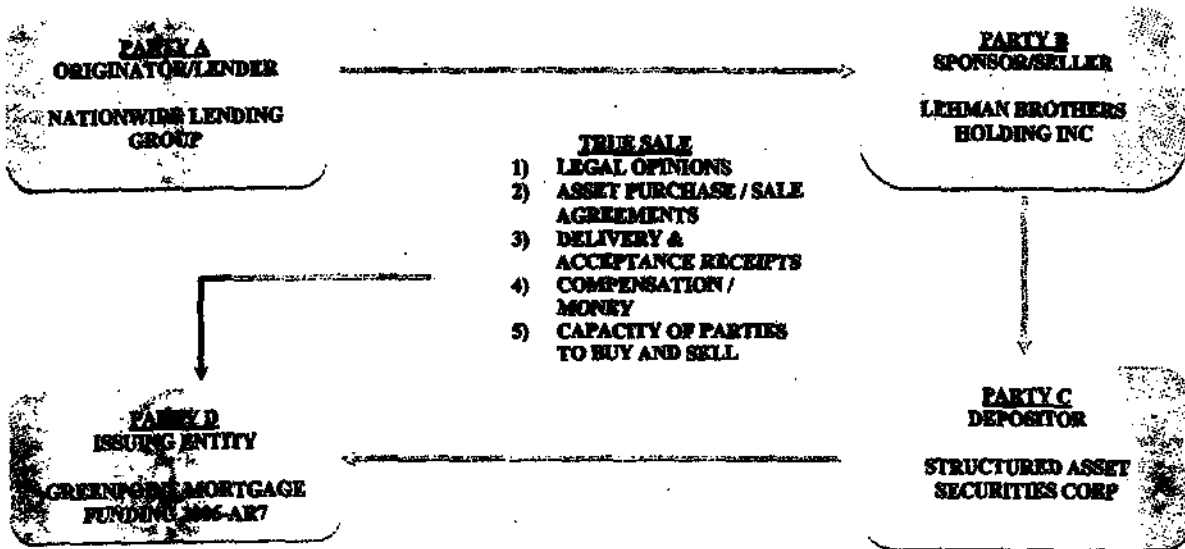
1. Notwithstanding any act which limits or affects the right of a person to maintain an action or proceeding, including, but not limited to, paragraph (b) of section thirteen hundred fourteen of the business corporation law and subdivision two of section two hundred-b of the banking law, any person may maintain an action or proceeding against a foreign corporation, non-resident, or foreign state where the action or proceeding arises out of or relates to any contract, agreement or undertaking for which a choice of New York law has been made in whole or in part pursuant to section 5-1401 and which (a) is a contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate, not less than one million dollars, and (b) which contains a provision or provisions whereby such foreign corporation or non-resident agrees to submit to the jurisdiction of the courts of this state.

2. Nothing contained in this section shall be construed to affect the enforcement of any provision respecting choice of forum in any other contract, agreement or undertaking.

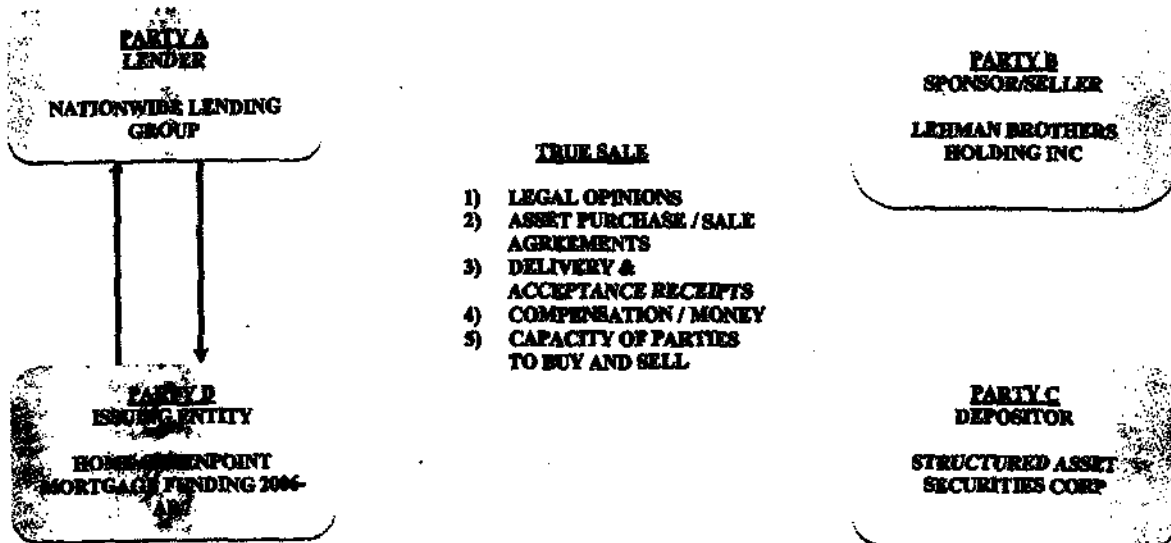
**THE CORRECT PROCESS OF SECURITIZATION**



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### HOW LENDERS "SIDE-STEPPED" THE PROCESS



## III. FORECLOSURE Chain of Title and Chain of Note



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**Recorded Events on the Loan Including Foreclosure Issues and Securitization**

Recorded Chain of Deed Possession		Chain of Note Possession	
Origination Date	Origination Date	Date	Note Holder
<b>ORIGINATION DATE:</b> <b>MARCH 15, 2006</b> Instrument # 060618788 <b>RECORDED: MAR 23, 2006</b> <b>Official Records:</b> Los Angeles County California	<b>BORROWER:</b> FRANCINE SILVER <b>LENDER:</b> NATIONWIDE LENDING GROUP MENA [REDACTED] 083-3	<b>ORIGINATION DATE:</b> MARCH 15, 2006	<b>LENDER:</b> NATIONWIDE LENDING GROUP <b>PRINCIPAL AMOUNT:</b> \$1,300,000.00 [REDACTED] 083-3
<b>DATE:</b> July 5, 2011 recorded on July 13, 2011  Instrument # 20110937251  <b>Official Records:</b> Los Angeles County California	<b>ASSIGNMENT OF DEED OF TRUST</b> Executed by: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., Assignee: GMAC Mortgage, LLC FKA GMAC Mortgage Corporation Signed by: Jacqueline Keeley, Assistant Secretary	<b>CLOSING DATE:</b> NOVEMBER 30, 2006 ( REMIC )	<b>SPONSOR/SELLER:</b> LEHMAN BROTHERS HOLDING, INC ( SIDE-STEPPED )
<b>DATE:</b> October 24, 2011  Instrument # 20111434241  <b>Official Records:</b> Los Angeles County California	<b>NOTICE OF TRUSTEE'S SALE</b> Executed by: Executive trustee Services, LLC dba ETS services, LLC , as Trustee Beneficiary: GMAC Mortgage, LLC FKA GMAC Mortgage Corporation Signed by: Omar Solorzano, as Trustee Sale Officer	<b>CLOSING DATE:</b> F NOVEMBER 30, 2006 ( REMIC )	<b>DEPOSITOR:</b> STRUCTURED ASSET SECURITIES CORP ( SIDE-STEPPED )
		<b>CLOSING DATE:</b> NOVEMBER 30, 2006 ( REMIC )	<b>ISSUING ENTITY:</b> GPMF 2006-AR7

**IV. REPORT SUMMARY**



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### Deed of Trust:

On March 15, 2006 borrowers Francine Silver, executed a negotiable promissory note and a security interest in the form of a Deed of Trust in the amount of \$1,300,000.00. This Deed of Trust was recorded in the Official Records, Los Angeles County, California, on March 23, 2006, with a file number of 060681788. *The original lender of the promissory note is Nationwide Lending Group . Mortgage Electronic Registration Systems, Inc. (hereafter "MERS") is named as the beneficiary of the Deed of Trust. The Original Trustee of this Deed of Trust is LAND AMERICA COMMONWEALTH.* Following Paragraph (R) TRANSFER OF RIGHTS IN THE PROPERTY of the Deed of Trust provides in part "This Security Instrument secures to Lender: (i) the repayment of the Loan..." Paragraph 20 of the Deed of Trust provides *"The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. Exhibit A*

### Securitization (The Note):

The NOTE was sold, transferred, assigned and securitized into the GPMF 2006-AR7 TRUST with a Closing Date of NOVEMBER 30, 2006. The copy of the note did not have an endorsement nor an allonge affixed to it showing a complete chain of title.

### Assignment of Deed of Trust:

An Assignment of Deed of Trust was provided for review. This assignment was executed on July 5, 2011 and recorded on July 13, 2011 by MERS. The instrument number is 20110937251 and was recorded in the Official Records of Los Angeles County, California. The document was signed on June 12, 2011 by Jacqueline Keeley, Assistant Secretary. This document grants, assigns and transfers all beneficial interest to GMAC Mortgage, LLC FKA GMAC Mortgage Corporation.

Examiner questions the validity of this assignment because it should have been executed within 90 days of the closing of the loan and not 5 years after the fact. *"All REMIC loans must be acquired on the startup day of the REMIC or within 3 months thereafter," according to the IRS Code 860G. Any contribution of an asset other than cash to the REMIC after the startup day or within the 3 months is deemed "unqualified or prohibited contribution" and will cause the REMIC trust to lose its tax-free status which would be catastrophic to the Trust because the Trust cash flow would be subjected to double-taxation or at a minimum, the prohibited transaction is taxed 100% to the Trust.*

There are no interim assignments recorded at the Los Angeles County Recorders Office from the originator and sponsor, sponsor to depositor and depositor to issuing entity. This a direct violation of California Civil Code Section 2932.5

2932.5. Where a power to sell real property is given to a mortgagee, or other encumbrancer, in an instrument intended to secure the payment of money, the power is part of the security and vests in any person who by assignment becomes



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entitled to payment of the money secured by the instrument. The power of sale may be exercised by the assignee if the assignment is duly acknowledged and recorded.

Examiner also has reason to believe that MERS Authorized Signer, David Seybold, Assistant Secretary may be a robo signer. Examiner recommends borrower or borrowers legal counsel move for discovery to subpoena the documents that give the signer authority to sign on behalf of MERS.

**Notice of Trustee's Sale:**

A Notice of Trustee's Sale document was executed on October 21, 2011 and recorded in the Official Records of Los Angeles, California on October 24, 2011 with an instrument number of 20111434241 by Executive trustee Services, LLC dba ETS servicers, LLC, as Trustee. The document was signed by Omar Solorzana, as Trustee Sale Officer. This document states that a trustee sale will take place by Executive trustee Services, LLC dba ETS servicers, LLC on November 21, 2011 at 10:30 AM. Based on the research uncovered by the examiner, any sale, transfer or assignment of this property may be illegal, null and void ab initio.

**MORTGAGE ELECTRONIC REGISTRATION SYSTEMS (MERS)  
ANALYSIS**





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- The Mortgage shows MIN # [REDACTED] 083-3 and MERS SERVICER ID website <https://www.mers-servicerid.org/sis/search> indicates that GMAC MORTGAGE, LLC is the Servicer and GMAC MORTGAGE, LLC is the investor, Exhibit "C."
- Although MERS records an assignment in the real property records, the promissory note which creates the legal obligation to repay the debt is not negotiated to MERS.
- MERS is never entitled to receive a borrower's monthly payments, nor is MERS ever entitled to receive the proceeds of a foreclosure or deed of trust sale.
- MERS is never the owner of the promissory note for which it seeks foreclosure.
- MERS has no legal or beneficial interest in the loan instrument underlying the security instrument for which it serves as "nominee".
- MERS has no legal or beneficial interest in the mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no interest at all in the promissory note evidencing the mortgage indebtedness.
- MERS is not a party to the alleged mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no financial or other interest in whether or not a mortgage loan is repaid.

*(This area was intentionally left blank)*



Process Loans, Not Paperwork™

1 record matched your search:

Need help?



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Select borrower type and enter borrower information to see Investor for PIN 1003643-2006000083-3.

☒ Investor for Individual Borrower

Your entries may be either upper or lower case.  
Fields marked \* are required.

Last Name: SILVER \*

SSN: \*

☐ By checking this box, the borrower or borrower's authorized representative is attesting to the fact that he or she is in fact the borrower or borrower's authorized representative for the loan in question. Additionally, borrowers wishing to learn the identity of their loan's investor must confirm their identity by entering their last name or corporation name as well as their SSN or TIN. If this information does not match the information contained in the MERS® System for the borrower of the loan, the investor information will not be displayed. Borrowers should verify the results with their loan servicer.

Submit

☐ Investor for Corporation/Non-Person Entity Borrower

Servicer: GMAC Mortgage, LLC  
Waterloo, IA

Phone: (800) 766-4622

Investor: GMAC Mortgage, LLC

BENEFICIARY- MERS (MORTGAGE ELECTRONIC REGISTRATION SYSTEM)



Business Entities (70)

Business Search - Results



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**MORTGAGE ELECTRONIC REGISTRATION SYSTEM (MERS)** has not been registered with the Secretary of State of California, nor Has MERS paid any taxes to the California Franchise Tax Board prior to July 21, 2010. MERS never possessed the power to conduct business in California prior to that date. MERS does not qualify for any exemption under California State Law. In addition California Corporations Code Section 2258 and 2259 states as follows;

2258. Any foreign corporation subject to the provisions of Chapter 21 which transacts intrastate business without complying therewith is guilty of a misdemeanor, punishable by fine of not less than five hundred dollars (\$500) nor more than one thousand dollars (\$1,000), to be recovered in any court of competent jurisdiction.

Prosecution under this section may be brought by the Attorney General or by any district attorney. If brought by the latter, one-half of the fine collected shall be paid to the treasurer of the county in which the conviction was had and one-half to the State Treasurer. If brought by the Attorney General the entire amount of fine collected shall be paid to the State Treasurer to the credit of the General Fund of the state.

2259. Any person who transacts intrastate business on behalf of a foreign corporation which is not authorized to transact such business in this state, knowing that it is not so authorized, is guilty of a misdemeanor punishable by fine of not less than fifty dollars (\$50) nor more than six hundred dollars (\$600).

MERS does not have a "beneficial interest" in the deeds of trust as that term is used in California Civil Code Sect. 2934(a). The term "beneficiary" or "beneficial interest" means the person who actually loses money if the loan is not paid.

#### **ABOUT MERS**



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The creation of MERS changed the lending process. Instead of the lender being the Beneficiary on the Deed of Trust, MERS was now named as either the "Beneficiary" or the "Nominee for the Beneficiary" on the Deed of Trust. The concept was that with MERS assuming this role, there would be no need for Assignments of the Deed of Trust, since MERS would be given the "power of sale" through the Deed of Trust.

The naming of MERS as the Beneficiary meant that certain other procedures had to change. This was a result of the Note actually being made out to the lender, and not to MERS. Before explaining this change, it would be wise to explain the Securitization process.

As mentioned previously, Securitization and MERS required many changes in established practices. These practices were not and have not been codified, so they are major points of contention today.

One of the first issues to be addressed is the process by which MERS would foreclose on a property. This was "solved" through an "unusual" practice.

MERS has only 44 employees. They are all "overhead", administrative or legal personnel. How could they handle the load of foreclosures, Assignments, etc to be expected of a company with their duties and obligations? When a lender, title company, foreclosure company, or other firm signed up to become a member of MERS, one or more of their people were designated as "Corporate Officers" of MERS and given the title of either Assistant Secretary or Vice President. These personnel were not employed by MERS, nor received income from MERS. They were being named "Officers" solely for the purpose of signing foreclosure and other legal documents in the name of MERS. (Apparently, there are some agreements which "authorize" these people to act in an Agency manner for MERS.)

This "solved" the issue of not having enough personnel to conduct necessary actions. It would be the Servicers, Trustees and Title Companies conducting the day-to-day operations needed for MERS to function as the foreclosing party. It was thought that this would provide MERS and their "Corporate Officers" with the "legal standing" to foreclose.

However, this brought up another issue that now needed addressing:

When a Note is transferred, it must be endorsed and signed, in the manner of a person signing his paycheck over to another party. Customary procedure was to endorse it as "Pay to the Order of" and the name of the party taking the Note and then signed by the endorsing party. With a new party holding the Note, there would now need to be an Assignment of the Debt. This could not work if MERS was to be the foreclosing party.

In this particular instance the promissory note was made payable to FREMONT INVESTMENT & LOAN. No recorded document suggests that it has been indorsed to MERS or any other named entity.

Once a name is placed into the endorsement of the Note, then that person has the beneficial interest in the Note. Any attempt by MERS to foreclose in the MERS name would result in a challenge to the foreclosure since the Note was owned by "ABC" and MERS was the "Beneficiary". MERS would not have the legal standing to foreclose, since only the "person of interest" would have such authority. So, it



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was decided that the Note would be endorsed "in blank", which effectively made the Note a "Bearer Bond", and anyone holding the Note would have the "legal standing" to enforce the Note under Uniform Commercial Code. This would also suggest that Assignments would not be necessary.

MERS has recognized the Note Endorsement problem and on their website and stated that they could only be the foreclosing party if the Note was endorsed in blank. If it was endorsed to another party, then that party would be the foreclosing party.

As is readily apparent, the above statute would suggest that an Assignment is a requirement for enforcing foreclosure.

The question now becomes as to whether a Note Endorsed in Blank and transferred to different entities as indicated previously does allow for foreclosure. If MERS is the foreclosing authority but has no entitlement to payment of the money, how could they foreclose? *This is especially true if the true beneficiary is not known. Why raise the question of who the true beneficiary is? Again, from the MERS website.....*

"On MERS loans, MERS will show as the beneficiary of record. Foreclosures should be commenced in the name of MERS. To effectuate this process, MERS has allowed each servicer to choose a select number of its own employees to act as officers for MERS. Through this process, appropriate documents may be executed at the servicer's site on behalf of MERS by the same servicing employee that signs foreclosure documents for non-MERS loans. Until the time of sale, the foreclosure is handled in the same manner as non-MERS foreclosures. At the time of sale, if the property reverts, the Trustee's Deed Upon Sale will follow a different procedure. Since MERS acts as nominee for the true beneficiary, it is important that the Trustee's Deed Upon Sale be made in the name of the true beneficiary and not MERS. *Your title company or MERS officer can easily determine the true beneficiary.* Title companies have indicated that they will insure subsequent title when these procedures are followed."

There, you have it direct from the MERS website. They admit that they name people to sign documents in the name of MERS. Often, these are Title Company employees or others that have no knowledge of the actual loan and whether it is in default or not.

Even worse, MERS admits that they are not the true beneficiary of the loan. In fact, it is likely that MERS has no knowledge of the true beneficiary of the loan for whom they are representing in an "Agency" relationship. They admit to this when they say "*Your title company or MERS officer can easily determine the true beneficiary.*"

To further reinforce that MERS is not the true beneficiary of the loan, one need only look at the following Nevada Bankruptcy case, *Hawkins Case No. BK-S-07-13593-LBR (Bankr.Nev. 3/31/2009) (Bankr.Nev. 2009)* - "A "beneficiary" is defined as "one designated to benefit from an appointment, disposition, or assignment . . . or to receive something as a result of a legal arrangement or instrument." BLACK'S LAW DICTIONARY 165 (8th ed. 2004). But it is obvious from the MERS' "Terms and Conditions" that MERS is not a beneficiary as it has no rights whatsoever to any payments, to any servicing rights, or to any of the properties secured by the



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loans. To reverse an old adage, if it doesn't walk like a duck, talks like a duck, and quacks like a duck, then it's not a duck."

In the case of MERS, the Note and the Deed of Trust are held by separate entities. This can pose a unique problem dependent upon the court. There are many court rulings based upon the following:

**"The Deed of Trust is a mere incident of the debt it secures and an assignment of the debt carries with it the security instrument. Therefore, a Deed Of Trust is inseparable from the debt and always abides with the debt. It has no market or ascertainable value apart from the obligation it secures.**

**A Deed of Trust has no assignable quality independent of the debt, it may not be assigned or transferred apart from the debt, and an attempt to assign the Deed of Trust without a transfer of the debt is without effect."**

*This very "simple" statement poses major issues. To easily understand, if the Deed of Trust and the Note are not together with the same entity, then there can be no enforcement of the Note. The Deed of Trust enforces the Note. It provides the capability for the lender to foreclose on a property. If the Deed is separate from the Note, then enforcement, i.e. foreclosure cannot occur. The following ruling summarizes this nicely.*

In **Saxon vs Hillery, Dec 2008, Contra Costa County Superior Court**, an action by Saxon to foreclose on a property by lawsuit was dismissed due to lack of legal standing. This was because the Note and the Deed of Trust were "owned" by separate entities. The Court ruled that when the Note and Deed of Trust were separated, the enforceability of the Note was negated until rejoined.

The mortgage securing the note, while naming FREMONT INVESTMENT & LOAN as "Lender," separately names the Mortgage Electronic Registration Systems, Inc. (MERS) as the "Mortgagee." The conveyancing language granted the mortgage to MERS "solely as nominee for Lender and Lender's successor's and assigns."

FREMONT INVESTMENT & LOAN was a "correspondent lender" that originated mortgage loan which in turn, was sold and transferred into a "federally-approved securitization" trust named HELT SERIES ACE 2006-HE1 TRUST. It becomes readily clear that the Note and Deed have taken two distinctly different paths.

The written agreement that created the HELT SERIES ACE 2006-HE1 TRUST is a "Pooling and Servicing Agreement" (PSA), and is a matter of public record, available on the website of the Securities Exchange Commission. The Trust is also described in a "Prospectus Supplement," which is available on the SEC website as well. The Trust by its terms set a "CLOSING DATE" of FEBRUARY 28, 2006. Based on the documents received, it appears as though the promissory note in this case did not become trust property in compliance with the requirement set forth in the PSA. The Trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the subject Trust and the PSA are governed under New York State trust law.



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*In view of the foregoing, all Assignments of Deed of Trust executed after 90 Days after the Trust's Closing Date would be a void act for the reason that it violated the express terms of the Trust instrument.*

The loan was originally made to FREMONT INVESTMENT & LOAN and was sold and transferred to HELT SERIES ACE 2006-HE1 TRUST. There is no record of Assignments to either the Sponsor or Depositor as required by the Pooling and Servicing Agreement.

In *Carpenter v. Longan* 16 Wall. 271, 83 U.S. 271, 274, 21 L.Ed. 313 (1872), the U.S. Supreme Court stated *"The note and mortgage are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the mortgage with it, while assignment of the latter alone is a nullity."*

An obligation can exist with or without security. With no security, the obligation is unsecured but still valid. A security interest, however, cannot exist without an underlying existing obligation. It is impossible to define security apart from its relationship to the promise or obligation it secures. The obligation and the security are commonly drafted as separate documents – typically a promissory note and a deed of trust. If the creditor transfers the note but not the deed of trust, the transferee receives a secured note; the security follows the note, legally if not physically. If the transferee is given the deed of trust without the note accompanying it, the transferee has no meaningful rights except the possibility of legal action to compel the transferor to transfer the note as well, if such was the agreement. (*Kelley v. Upshaw* 91952) 39 C.2d 179, 246 P.2d 23; *Polhemus v. Trainer* (1866) 30C 685)

"Where the mortgagee has "transferred" only the mortgage, the transaction is a nullity and his "assignee" having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), *Powell on Real Property*, § 37.27 [2] (2000)

By statute, assignment of the mortgage carries with it the assignment of the debt. . . Indeed, in the event that a mortgage loan somehow separates interests of the note and the deed of trust, with the deed of trust lying with some independent entity, the mortgage may become unenforceable. *The practical effect of splitting the deed of trust from the promissory note is to make it impossible for the holder of the note to foreclose*, unless the holder of the deed of trust is the agent of the holder of the note. Without the agency relationship, the person holding only the note lacks the power to foreclose in the event of default. The person holding only the deed of trust will never experience default because only the holder of the note is entitled to payment of the underlying obligation. *The mortgage loan becomes ineffectual when the note holder did not also hold the deed of trust."*

*(This area was intentionally left blank)*



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## FANNIE MAE LOAN LOOK UP

Does Fannie Mae Own My Loan?

YES NO

BASED ON RESEARCH DOCUMENT BELOW

### Who Is Fannie Mae And What Do They Do?

Fannie Mae is a government-chartered company with a mission to provide a stable source of funding to the U.S. housing and mortgage markets. The company purchases and securitizes mortgage loans to ensure that money is consistently available to financial institutions that lend money to homebuyers.

### FANNIE MAE SEARCH RESULTS

**KNOWYOUROPTIONS**  
by Fannie Mae

About Us | Fannie Mae Help | Loan Lookup | Questions | En Español

Reset

Buy

Find Resources

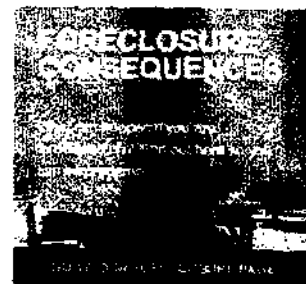
Find Resources

[Home](#) > [Loan Lookup](#) > Fannie Mae Loan Lookup Results: No Match Found

### Fannie Mae Loan Lookup Results: No Match Found

Thank you for using Fannie Mae's Loan Lookup tool. We are sorry that we were unable to find a match for your loan.

For more information, please visit [Fannie Mae's website](#) or call 1-800-368-2645. If you have any questions, please contact your lender.







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### ***Fannie Mae Legal Disclosure***

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**Summary: Fannie Mae reports that they do not own your loan.**



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**FREDDIE MAC**

**Does Freddie Mac Own My Loan?**

**Yes/No**

Freddie Mac

### Does Freddie Mac Own Your Mortgage?

To understand the options available for getting help with your mortgage - including the Administration, Home Affordable Refinance and Modification Programs - it is important for you to know who owns your loan.

Using the secured look-up tool below you can quickly find out if Freddie Mac owns your loan. Please enter your information carefully - a spelling error or other small mistake could cause an inaccurate result. Administrators, typists, or including the "Street View" in the "Street Name" field can also lead to inaccurate results.

#### Self-Service Lookup

\* Indicates required fields

First Name *	<input type="text" value="Freddie"/>
Last Name *	<input type="text" value="Mac"/>
Mortgage Number *	<input type="text" value="0011"/>
Street Name *	<input type="text" value="Main St"/> Do not include "Street", "Boulevard", "Drive", etc. in this form field.
Street Number	<input type="text" value="1000"/>
Unit Number	<input type="text"/>
City *	<input type="text" value="Los Angeles"/>
State *	<input type="text" value="CA"/>
Zip Code *	<input type="text" value="90001"/>
Last 4 Digits of Social Security Number *	<input type="text" value="1234"/>
Verification *	<input checked="" type="checkbox"/> By checking this box and clicking on the button below to submit the information, I certify I am the owner of this property or have the consent of the owner to submit this information.

### FREDDIE MAC SEARCH RESULTS



**No. Our records show that Freddie Mac is not the owner of your mortgage.**

See Results

What to do next:

1. Try our look-up tool again. Administrators or typists can cause an incorrect result. Be sure your information entered in the look-up tool is typed completely and accurately and reflects the information from your original loan documents.
2. Contact Freddie Mac at [FreddieMac.com](http://FreddieMac.com) or 1-800-FREDDIE to see if they own your loan.
3. Call your lender for assistance with your mortgage. Look for a link to [www.freddiemac.com/lookup](http://www.freddiemac.com/lookup) on your lender's website.
4. If neither Freddie Mac nor Freddie Mac owns your loan, ask your lender if they participate in the Federal Housing Finance Administration programs. If so, they can help you determine your eligibility.
  - a. If you are eligible for the Making Home Affordable program, there are several options available to you:
    - A Home Affordable Modification to help you obtain more affordable mortgage payments if you're behind in making your mortgage payments or believe you may be soon.
    - A Home Affordable Refinance to lower your rate for long-term, more affordable success if you have been making timely mortgage payments but have seen a rise in interest rates due to declining housing values.
    - A loan sale or "cash-for-arms" transaction to raise affordable housing if it is not eligible for you to keep your home.
  - b. If you are not eligible for the Making Home Affordable program, don't give up! Ask your lender about [www.freddiemac.com/lookup](http://www.freddiemac.com/lookup) to make your mortgage more affordable or to avoid foreclosure.
5. If you're still concerned or confused, reach out - there are many organizations that can help you, free of charge.
  - Call the U.S. Department of Housing & Urban Development (HUD) at 800-568-4327 or visit the [www.hud.gov](http://www.hud.gov) for a list of approved housing counselors. Housing counselors can help you contact and work with your lender to get help with your mortgage - free of charge.
  - Call the Homeownership HOPE™ hotline at 800-568-4327 to receive trained housing counselors who can provide advice and help you develop a plan to avoid foreclosure.

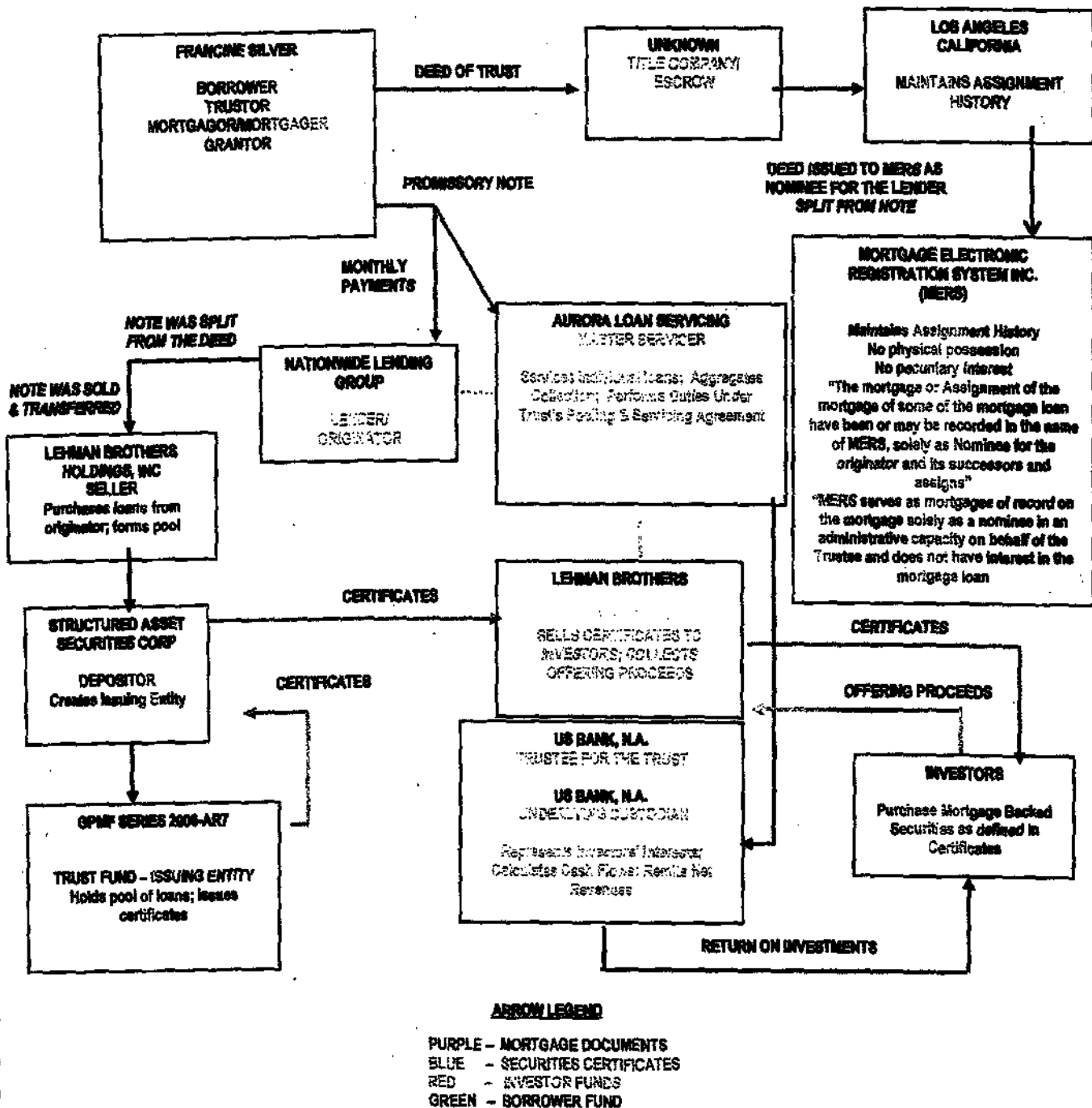
**Summary: Freddie Mac reports that Freddie Mac is not the owner of your mortgage.**



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## V. CONCLUSION

### CHAIN OF TITLE





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## Notification of Assignment, Sale or Transfer of Mortgage Loan

### Section 131(g) of the Truth in Lending Act (15 USC § 1641)(TILA)

This section was amended on May 19, 2009, to include a new provision requiring the assignee of a mortgage loan to notify a consumer borrower that the loan has been transferred. Section 131(g) requires the new owner or assignee of a mortgage loan to notify the borrower in writing within 30 days after the mortgage loan is sold or otherwise transferred. This notification must include the following:

- 1. The assignee's identity, address and phone number;
- 2. The date of transfer;
- 3. Contact information for an agent or party having authority to act on behalf of the assignee;
- 4. The location or the place where transfer of ownership of the debt is recorded; and,
- 5. Any other relevant information regarding the assignee.

An Assignee that violates this notice requirement is subject to civil penalties under Section 130(a) of TILA. Further, effective July 31, 2009, the maximum penalty increased from \$2000.00 to \$4000.00 that an individual consumer may recover for each TILA violation in connection with a closed-end loan secured by real property or a dwelling increased. Additionally, TILA's Section 108 provides that "a violation of any requirement imposed under TILA shall be deemed a violation of a requirement imposed under [the FTC's Act]," regardless of whether a person committing a violation otherwise comes under the FTC's jurisdiction. For willful or knowing violations, a person may be fined up to \$5,000 and/or imprisoned for up to one year, in accordance with Section 112 of TILA.

There appears to be at least two (2) assignments missing within the chain of title. The borrower may want to explore the option of pursuing NATIONWIDE LENDING GROUP or their successors for monetary damages for the lack of these assignments pursuant to violations of the TILA and FTC Acts.

*(This area was intentionally left blank)*



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## CONCLUDING REMARKS

### SPLIT TITLE SYSTEM

We currently live in a split title system where the Deed/Mortgage is filed on the county level as a lien representing legal title and the note is held by the owner/investor/Note Holder as representation of equitable title. Together the Deed/Mortgage and Note (Legal and Equitable title) represent a perfect title or "Fee Simple" title. As a result of the split title system the Note and the Deed/Mortgage have been separated. Therefore, there is no ability to foreclose on the property until the Note and Deed/Mortgage are re-united. (Examiners had no Assignment of Beneficiary for review to determine whether or not any attempt to reunite the Note with the Deed/Mortgage had occurred.)

### NOTE AND DEED ON 2 DIFFERENT PATHS

As previously mentioned, it appears that the Note and Mortgage have taken two distinctly different paths. The Note was securitized into the GPMF SERIES 2006-AR7 TRUST. The TRUST was formed by the execution of a trust agreement referred to in the finance and securitization industry as a "Pooling and Servicing Agreement" or in the case of this transaction the "Pooling and Servicing Agreement". The trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the subject Trust and the Pooling and Servicing Agreement are governed under Federal Securities laws.

### REMIC CLOSING DATE

The TRUST was created on or about NOVEMBER 1, 2006. The Trust by its terms set a "CLOSING DATE" of on or about NOVEMBER 30, 2006. The promissory note in this case became trust property in compliance with the requirement set forth in the Pooling and Servicing Agreement.

Any assignment after the Trust closing date of NOVEMBER 30, 2006 would be a void act because it would violate the express terms of the Trust instrument.

### NO RECORD OF ASSIGNMENT ON THE COUNTY LEVEL

The loan was originally made by NATIONWIDE LENDING GROUP on MARCH 15, 2006. It was sold and transferred to the GPMF SERIES 2006-AR7 TRUST. There is no record of Assignments to either the Sponsor or Depositor as required by the Pooling and Servicing Agreement.

### ASSIGNMENT CODE FOR CALIFORNIA (WORTHLESS PIECE OF PAPER)

CA Civil Code 2932.5 – Assignment "Where the mortgagee has "transferred" only the mortgage, the transaction is a nullity and his "assignee" having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), Powell on Real Property, § 37.27 [2] (2000)



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### **FIDUCIARY DUTIES OF PARTIES PER THE PSA**

To further address this point, the provisions of the Pooling and Servicing Agreement clearly stipulate procedures and requirements for Assignments to be obtained for each individual Mortgage Loan pooled into the Trust. The responsible parties named in the Trust and Pooling and Servicing Agreements clearly have not fulfilled their fiduciary responsibilities to both the Homeowners, and the Certificate holders of the Trust.

### **PERFECT CHAIN OF TITLE**

Traditionally, when a loan was executed, the beneficiary of the loan on the Deed of Trust was the lender. Once the loan was funded, the Deed of Trust and the Note would be recorded with the local County Recorder's office. The recording of the Deed and the Note created a Public Record of the transaction. All future Assignments of the Notes and Deed of Trust were expected to be recorded as ownership changes occurred. The recording of the Assignments created a "Perfect Chain of Title" of ownership of the Note and the Deed of Trust. This allowed interested or affected parties to be able to view the lien holders and if necessary, be able to contact the parties. The recording of the document also set the "priority" of the lien. The priority of the lien would be dependent upon the date that the recording took place.

### **BENEFICIAL INTEREST**

Recordings of the document also determined who had the "beneficial interest" in the Note. An interested party simply looked at the Assignments, and knew who held the Note and who the legal party of beneficial interest.

### **SECURITIZED LOAN**

This loan was securitized. Due to the split title system, it is unlikely that a legal foreclosure is possible. California State code and case law precedent supports this in: Cal. Civ. Code § 2936 ("The assignment of a debt secured by mortgage carries with it the security"); in re Staff mortgage & invest. Corp., 625 F.2d 281, 284 (9th Cir. 1980) (in California, "[A] deed of trust is a mere incident of the debt it secures and . . . an assignment of the debt 'carries with it the security.'" (internal quotation omitted)).

Examiner notes: It's not possible that the Mortgage Lenders and Wall Street investors simultaneously own the same mortgage when the mortgage has already been converted into investment grade securities, and the investors have already paid for it. Further, these securities are no longer governed by the Uniform Commercial Code under Article 3 negotiable instruments, as securities, they are now governed by UCC Article 8, securities, which carry a whole different set of rules and regulations that must be followed to make the transaction valid, including but not limited to informing the property owner that they are entering into a third party transaction with said investors, in which they should be designated as a beneficiary of said transaction.



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This report was based exclusively on the documentation provided. It also required that we make reasonable assumptions respecting disclosures and certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the review results, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered, or the accuracy of the findings.

The contents of this report are being provided with the understanding that we are not providing legal advice, nor do we have any relationship, contractual or otherwise, with anyone other than the recipient. We do not, in providing this report, accept or assume responsibility for any other purpose.

Sincerely,

A handwritten signature in dark ink, appearing to read "N. Gray", written in a cursive style.

**N. GRAY**  
**CERTIFIED FORENSIC LOAN AUDITOR**  
13101 West Washington Blvd., Suite 140  
Los Angeles, CA 90066  
310-432-6304

# Exhibit B





## SHEILA LOWE & ASSOCIATES

170 Dorian Way ; Ventura CA 93004  
Phone: (805) 658-0100 Fax: (805) 658-1013 sheila@sheilalowe.com www.sheilalowe.com

December 16, 2011

Gersten Law Group  
Ehud Gersten  
3115 4th Ave  
San Diego, CA 92103

Re: Handwriting Analysis Report – in the matter of Francine Silver

Dear Mr. Gersten:

You have submitted to me certain signature samples, herein identified as K1 and K2 in the above-captioned matter. My assignment was to perform an examination in this regard and offer an opinion as to whether or not the two signatures were written by the same person.

Common reference designations in the field are: (1) Documents challenged as to authenticity are referenced as questioned documents and designated by the letter "Q," followed by a number; (2) authenticated, or undisputed, writings such as cancelled checks, bills of sale, etc., are referenced as "known" documents and designated by the letter "K," also followed by a number; and, (3) handwriting of a particular individual acquired for comparison purposes is referenced as Request Writing, and designated by the letters, "RW." All "K" and "RW" writings are categorized as comparison documents.

Following are the documents that were examined in this case.

### DOCUMENTS EXAMINED

- Q1 Scanned copy of a document titled Assignment of deed of trust bearing the signature "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic Registration Systems, Inc., dated 7/5/11.
- Q2 Scanned copy of a document titled Substitution of Trustee bearing the signature "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic Registration Systems, Inc., dated 7/6/11.

Page 2  
December 16, 2011  
Re: Francine Silver

## **METHODOLOGY**

Common practice in the field of document examination includes recording the documents and viewing original documents with a stereo microscope when available, and/or other visual enhancement devices, and scanning same for subsequent enlargement and comparison. In connection with the examination process, I created the hypothesis: *"There is common authorship between the two documents."*

Thereafter, tested the hypothesis by following professional and scientific standards of methodology applicable to the discipline of handwriting examination, including: evaluating the writing, establishing a *range of variation*, analyzing, and comparing the known and questioned writing, in order to formulate an opinion.

## **EXAMINATION**

I examined the two signatures "Jacqueline Keeley" in order to identify their common, dominant, and unique features and irregularities. Many aspects of handwriting were considered, including the general pictorial aspect of the writing and other factors such as:

- literacy, legibility, rhythm, and fluency;
- spatial arrangement: spacing between letters and *names*;
- form: overall style and individual *letter forms*;
- malformed letters;
- proportions between writing zones;
- baseline alignment and baseline slant;
- slant of letters;
- placement of the signature on the signature line;
- writing pressure (if originals are available) and speed;
- pressure patterns (distribution of light/dark strokes);
- margins;
- initial and terminal strokes

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December 16, 2011  
Re: Francine Silver

### **EVALUATION**

In the initial phase of the evaluation, I made preliminary observations of the two signatures in order to gain an overall perception of the dominant writing features and characteristics, and to identify and categorize any significant variations and disparities. I enlarged the signatures using graphics software and made a direct comparison between them.

### **CONCLUSIONS AND OPINION**

I found that although there are some overall pictorial similarities, significant *differences* exist between the two signatures, which call into question their authorship. In other words, it is my opinion that the signatures were probably written by two different people.

### **BASIS FOR OPINION**

1. Recognizing that the questioned documents made available for this examination are reproductions, and that in the reproduction process there is always some degree of degradation, which could alter certain aspects of the handwriting, my opinion in this matter is qualified pending examination of the originals.
2. The foregoing notwithstanding, the disparities between the signatures is significant, and it is my opinion to a reasonable degree of professional certainty that the evidence does not support the examination hypothesis. Therefore, based on my training, experience, and special knowledge in the field of signature authentication, combined with my observations, examination, and comparisons of the questioned signature, in my opinion, a probability exists that the signatures are not of common authorship.
3. Any similarities between these two signatures may be explained by an attempt to simulate.

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December 16, 2011  
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**ADDITIONAL NOTE**

In addition to the above, I compared the signatures of Mary Lynch and Nikole Shelton to examples of their known signatures and found them to be of common authorship. In other words, one person wrote all of the Mary Lynch signatures and one person wrote all of the Nikole Shelton signatures.

**DECLARATION**

I declare under penalty of perjury that I am a court-qualified examiner of questioned documents in the state of California. The document examination information published herein, along with the information in the comparison charts, and my curriculum vitae, transmitted herewith, is, to the best of my knowledge and belief, true and accurate. The foregoing notwithstanding, I reserve the right to re-evaluate my opinion if presented with new or previously unavailable evidence.



Sheila R. Lowe  
Handwriting Examiner

Enclosures:

Documents examined  
Curriculum Vitae of Sheila Lowe

2

Requested and Prepared by:  
Executive Trustee Services, LLC

When Recorded Mail To:  
Executive Trustee Services, LLC  
2205 North Ontario Street, Suite 400  
Durban, CA 94504-3128

Loan No.: [REDACTED]  
TS NO: CA1100038124

**ASSIGNMENT OF DEED OF TRUST**

For Value Received, the undersigned corporation hereby grants, assigns, and transfers to:


**GMAC Mortgage, LLC FKA GMAC Mortgage Corporation**

all beneficial interest under that certain Deed of Trust dated: 03/15/2006 executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor(s), to **LAND AMERICA COMMONWEALTH**, as Trustee, and recorded as Instrument No. 06 8618788, on 03/23/2006, in Book XX, Page XX of Official Records, in the office of the County Recorder of Los Angeles County, CA together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.

DATE: 7/5/11

MERS MIN # [REDACTED] 0833  
MERS PHONE #888 679 6377

**MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.**

  
Jacqueline Keeley  
Assistant Secretary

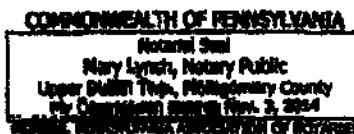
State of ~~pennsylvania~~ SS.  
County of ~~montgomery~~ }

On 7/5/11 before me, **Mary Lynch** Notary Public, personally appeared **Jacqueline keeley** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of **pennsylvania** that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



9

RECORDING REQUESTED BY:

**LSI TITLE COMPANY, INC.**

Executive Trustee Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3128  
(800) 466-3932



TS NO: CA1160836124  
LOAN NO: [REDACTED]

SPACE ABOVE THIS LINE FOR RECORDING USE

## SUBSTITUTION OF TRUSTEE

WHEREAS, FRANCINE SILVER, AN UNMARRIED WOMAN was the original Trustor, LAND AMERICA COMMONWEALTH was the original Trustee, and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION was the original Beneficiary under that certain Deed of Trust dated 03/15/2006 and recorded on 03/23/2006 as Instrument No. 06 0618788, in Book XX, Page XX of Official Records of Los Angeles County, California; and

WHEREAS, the undersigned is the present Beneficiary under said Deed of Trust, and

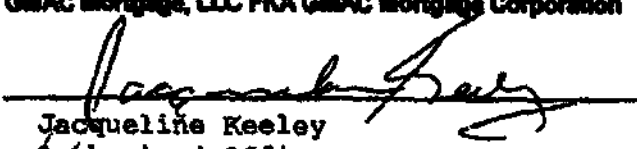
WHEREAS, the undersigned desires to substitute a new Trustee under said Deed of Trust in place and instead of said original Trustee, or Successor Trustee, thereunder, in the manner in said Deed of Trust provided,

NOW, THEREFORE, the undersigned desires to substitute Executive Trustee Services, LLC dba ETS Services, LLC, as Trustee under said Deed of Trust.

Whenever the context hereof so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Dated: 7/6/11

GMAC Mortgage, LLC FKA GMAC Mortgage Corporation

  
Jacqueline Keeley  
Authorized Officer

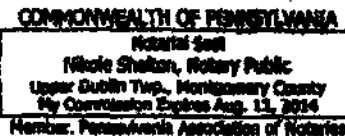
State of pennsylvania } ss.  
County of montgomery }

On 7/6/11 before me, **Nikole Shelton** Notary Public, personally appeared jacqueline keeley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of pennsylvania that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



3 B



## SHEILA LOWE & ASSOCIATES

170 Dahlia Way Ventura CA 93004  
(805) 658-0109 Fax: (805) 658-1013 sheila@sheilalowe.com; www.sheilalowe.com

### CURRICULUM VITAE

#### **PROFESSIONAL MEMBERSHIPS & AFFILIATIONS**

***ASTM International.*** Forum to establish standards for testing and measurements. Voting member of Forensic Sciences subgroup Document Examination (E30.02).

***National Association of Document Examiners.*** Member (also NADE Forum Online member). Membership is by recommendation. Member, Professional Development Committee.

***State of California Board of Behavioral Sciences.*** Approved Continuing Education Provider, Approval No. PCE 3603.

***Los Angeles County Panel of Experts*** (by appointment, Judge Henry Hall)

#### ***American Handwriting Analysis Foundation***

Certified 1982

Member, board of directors, 1984-1994

Editor of *AHAF Journal*, 1984-1992

National Chapter Coordinator, 1992-1994

Judge and consultant for the Certification Committee, 1984-1994

National conference program chairperson, 1986, 1993

Los Angeles Chapter of AHAF (Founding member)

Membership chairman 1985-1993

Chapter secretary 1982-1985, president, 1985 and 1994

***Ventura County Professional Women's Network,*** Membership Committee; Board of Directors as *Focal Points* Editor, 2005-2008.

***Qualified as a Handwriting Expert since 1985***

***Court appointed Handwriting Expert***

***Society of Handwriting Analysts of Washington, DC.*** Certified 1985.

***College of the Canyons,*** Instructor (extension program for adult ed.) -- Introduction to Handwriting Psychology 1997, 1998, 2003.

***University of California at Riverside Extension,*** CSI Certificate program instructor in Forensic Document Examination 2008, 2009 (20-hour course, 2 university credits)

#### **PROFESSIONAL EDUCATION AND TRAINING**

***Handwriting Examination & Roman-Staempfli Courses, 1977 -*** Handwriting Analysis Workshop Unlimited (Charlie Cole, handwriting examiner).

***Handwriting Examination Workshop, 1988, and one-on-one mentorship/peer review -*** Judith Housley, Document Examiner

***Handwriting Examination Course, 1992 -*** Paul Weast, handwriting examiner.

***West Los Angeles College, 1990 -*** Abnormal Psychology

***Scientific Content Analysis course, Seattle, 1995 -*** Through the Seattle Police Department, with Mr. Avinoam Sapir (Laboratory for Scientific Interrogation).

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June 8, 2009

***Bachelor of Science, Psychology, California Coast University, 2005***

***SignaScan Laboratory, 2006*** - Special training in identification of synchronous writing and ink striation analysis.

***Master of Science, Psychology, California Coast University – currently enrolled.***

***AFDE Conference October 17-20, 2008 – Albuquerque, New Mexico – 20 hours***

- Handwriting Movement Control Research for Document Examiners, Hans-Leo Teulings, Ph.D. & Heidi Harralson, MA, BC-BFDE
- Restricted Assignments: Considerations and Ethics, Robert Cole, Esq.
- Presenting Evidentiary Proof of Page Substitution in a Multi-page Document, and Demonstrating How Critical Evidence Can be Overlooked by FDEs, Andrew Sumner
- Latent Images: Interpreting the results and demonstrating the opinion, Emily Will, BC-BFDE
- The Graphite Pencil: Historical Perspective and Analytical Approaches, Joseph Barbabe, Senior Microscopist
- DART Mass Spectrometry for Handwriting-Ink Analysis, Dr. Roger Jones
- Evaluating Line Quality Distortion, Larry Miller, Ph.D., H. Harralson, M.A.
- An Overview of the ASTM: how standards are developed, Vickie Willard, BC-BFDE
- WEB Site Strategies: How to be listed in search engines successfully, Steve Cain, BC-AFDE
- A Case of Murder, Allan Known, BC-AFDE
- An Overview of ST2AR's Skill Task Assessment (STA) Program, Derek Hammon, BA
- New Ideas for Latent Imaging, J. Michael Weldon, BC-BFDE
- Cautions – Using Grids in Document Examination, Dick McEvoy, Charla Janney

***NADE Conference May 16-20, 2007 – Tucson, Arizona – 25 ½ hours***

- Introduction to Print Identification, Joe Barabe
- Art and Artefacts Forgery Identification, Graham Ospreay
- Decoding Identifying Printer Information, Seth Schoen
- Forgery Science, An Interactive Workshop, Dr. Bryan Found
- Assessing Dynamic Features From Handwriting, Dr. Hans-Leo Teulings & H. Harralson, CDE
- Conducting An Observed Document Examination, Larry Liebscher, CDE
- Extreme Grips, Jacqueline Joseph, CDE
- An Introduction to Solid Ink Printers, Cina Wong, CDE
- Working with the Media, Ruth Holmes, CDE

***AHAF/AAHA Conference July 26-29, 2007 – Santa Clara, California – 20 hours***

- Handwriting Analysis Research Library, video presentation
- Early Memories and Handwriting, Linda Larson
- Physiology and Handwriting, Marcel Matley
- Personality Styles Seen with NLP and Handwriting Analysis, Danny Burton
- The Persona and Handwriting, Debby Peddy
- From Mind to Hand–Artists and their Handwriting, Susanne Shapiro
- Print v. Cursive Handwriting in School, Graziella Petinatti



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- Comparative Analysis (presenter)
- Alpha Beta Workshop, Heidi Harralson, Tricia Clapp
- The New American Alphabet Model, Iris Hatfield
- An Introduction to the Moretti Method, Claudio Garibaldi
- Bringing Handwriting Analysis to the Mental Health Professional (Sheila Lowe, presenter)
- A Case of Borderline Personality Disorder Seen in Handwriting, Jeanette Farmer

**A SELECTION OF SOME HANDWRITING SEMINARS AND WORKSHOPS  
ATTENDED SINCE 1994:**

National Association of Document Examiners National Conference, Tucson, AZ 2007  
Forensic Expert Witness Association Expert Witness Summit, Newport Beach, CA 2006  
AHA/AAHA National Conference, Tucson, AZ, 2005  
National Association of Document Examiners National Conference, Anaheim, CA 2004  
American Handwriting Analysis Foundation National Conference, Costa Mesa, CA, 2003  
National Association of Document Examiners National Conference, Albuquerque NM, 2000  
Vanguard Regional Seminar, Defense Mechanisms, Linda Larson, MA, Studio City, CA 1999  
Association of Forensic Document Examiners National Conference, Scottsdale AZ, 1999  
Behavioral Profiling, Vanguard Conference, Oxnard CA, 1998  
American College of Forensic Examiners Scientific Academy and Retreat, Naples FL, 1998  
Behavioral Profiling, Vanguard Conference, Asilomar CA, 1997  
American College of Forensic Examiners Scientific Academy and Retreat, San Diego CA, 1997  
Introduction to Criminal Profiling Course, 4 weeks (12 hours), Instructor: Brent Turvey, MS, 1997  
Behavioral Profiling, Vanguard Conference, Tucson AZ, 1996  
American College of Forensic Examiners Scientific Academy and Retreat, San Diego CA, 1996  
Doc. Examination for the Graphologist, Katherine Koppenhaver, CDE, Beverly Hills CA, 1995  
Vanguard Conference, Behavioral Profiling, Los Angeles CA, 1995  
Adler's Typologies and Handwriting, Roger Rubin, Los Angeles CA, 1995  
Dishonesty as Seen in Handwriting, Reed Hayes, San Diego CA, 1995  
Handwriting Examination Conference, Institute of Graphological Sciences Conference, Dallas Tx, 1995  
Handwriting & Personality Structure & Developmental Stages, Kay Talley, MA, San Diego Ca, 1995  
National Association of Document Examiners Conference, Concord MA, 1994

**A SMALL SELECTION OF LECTURES PRESENTED SINCE 1995:**

University of California, Riverside Campus – Introduction to Handwriting Examination, 2008  
IGAS South Carolina, Marriage & Family Therapists CEU, 2007 for CEU  
Ventura County Bar Association; 2006 for MCLE  
Kern County Bar Association; 2006 for MCLE  
Home Savings assistant bank managers – Preventing Signature Fraud; 2006  
American Handwriting Analysis Foundation National Conference; 2005

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Kern County Paralegal Association; 2003, 2004 for MCLE  
American Handwriting Analysis Foundation National Conference; 2003  
Handwriting Examination Workshop; 2003  
Graphodigest 2nd Virtual Conference for Graphology; 2001  
National Association of Document Examiners, National Conference, 2000, Albuquerque NM  
National Association of Document Examiners, National Conference, 1994, Boston MA;  
American Association of Handwriting Analysts Regional Seminar, Detroit MI, 1999  
American Handwriting Analysis Foundation Regional Seminar, Tucson AZ, 1999  
International Graphological Colloquium, 1998 Montreal Canada  
American College of Forensic Examiners Conference, 1998, Naples FL  
Vanguard Regional Seminar, 1998, Dallas TX  
International Graphological Society, 1998, London England  
American College of Forensic Examiners Conference, 1996, San Diego CA  
Pacific Union Club, 1996, San Francisco CA  
Vanguard National Conference, Tucson 1996, Asilomar 1997, Oxnard 1998  
Institute of Graphological Sciences, National Conference, 1995, Dallas TX  
National Society for Graphology, 1995, New York NY  
Numerous civic and business organizations

#### **PUBLICATIONS**

Spirit, Southwest Airlines in-flight magazine (January, 2008)  
San Fernando Valley Bar Association Magazine part II (July/Aug 2007)  
San Fernando Valley Bar Association Magazine part I (Sept/Oct, 2006)  
Santa Barbara County Bar Association Magazine (2006)  
San Luis Obispo County Bar Association Magazine: *Bar Bulletin: Personality Profiling and Handwriting Analysis for the Attorney* (May, 2006)  
*PI magazine: Handwriting Analysis for the Private Investigator* (April, 2006)  
SOBRAG, national journal of the Graphological Society of Brazil (2006)  
Clark County NV Bar Association Magazine: *Communique: Handwriting Analysis in Employment Screening* (July, 2006)  
*Teen magazine article* (July, 2006)  
San Luis Obispo County Bar Association Magazine: *Bar Bulletin: Forgery and the Handwriting Expert* (January, 2006)  
San Bernardino County Bar Association Magazine: *Bar Bulletin: Forgery and the Handwriting Expert* (October, 2005)  
San Bernardino County Bar Association Magazine: *Bar Bulletin: Personality Profiling and Handwriting Analysis for the Attorney* (September, 2005)  
Ventura County Bar Association Magazine: *Citations: Forgery and the Handwriting Expert* (April, 2005)  
Orange County Bar Association Magazine: *Orange County Lawyer: Personality Profiling and Handwriting*

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Analysis for the Attorney (January, 2005)  
Orange County Bar Association Magazine: *Orange County Lawyer: Forgery and the Handwriting Expert – What Attorneys Need to Know* (September, 2004)  
*Handwriting of the Famous & Infamous* (Metro Books, 2001, 2008)  
NADE Journal (National Association of Document Examiners ) article, February-March, 2000  
Time magazine article (analysis of G8 Summit Leaders, August, 2000)  
*Complete Idiot's Guide to Handwriting Analysis* (Macmillan, 1999, second ed. Penguin, 2007)  
*Sheila Lowe's Handwriting Analyzer* software (RI Software, 1997)  
NADE Journal (National Association of Document Examiners), 2000, 2009  
Monographs on the subject of handwriting and behavior, which include:  
*Character Structure & Handwriting; Coping & Defense Mechanisms in Handwriting; Jung's Typologies & Handwriting; Serial Killers, The Face of Evil; Answers to Legal Questions for Handwriting Analysts* (with David Robinson, Esq.); *Looking at the Big Picture; Graphology in Business; Marketing Tools for the Handwriting Professional; Introduction to Gestalt Graphology; Professional Graphology, the Next Step; Lectures that Sell; Compendium of Descriptive Paragraphs; Beneath it All; Jung's Typologies Applied to Handwriting*  
Editor and Publisher of *The Vanguard*, a periodical for handwriting professionals since 1992  
Articles for newsletters and handwriting analysis journals, which include: *AAHA Dialogue, AHAF Journal, Write-Up, The Graphologist* (Journal of the British Institute of Graphology) as well as journals of handwriting analysis in Switzerland, Brazil, Canada.

#### **RESEARCH:**

Participated in study on Multiple Personality Disorder, Sperry Lab, Calif. Polytechnic Institute  
Presented original research on left-handedness at 1984 AHAF Annual Conference  
Presented original research on personal pronoun I at 1990 AHAF Annual Conference

#### **AWARDS & HONOR SOCIETY MEMBERSHIPS:**

International Honor Society, Delta Epsilon Tau – Gamma of California.  
Recipient, AHAF President's Award for *Outstanding Achievement and Accomplishment in the Field of Handwriting*, Tucson, 1991.

#### **EQUIPMENT USED:**

Stereo microscope; portable monocular macroscope, transmitted light apparatus, Hewlett Packard 7410 scanner and Canon IDE90 scanner, measuring calipers and other measurement tools. Sony Mavica digital camera, Olympus FE20 digital camera.

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### **SOME MEDIA APPEARANCES SINCE 1994**

#### ***Television & Radio Interviews***

Hard Copy, CBS Network Television (Susan Smith confession letter) (10/94)  
Hard Copy, CBS Network Television (O.J. Simpson case 1994)  
Full Disclosure Washington, DC television show (Bill Clinton 1/96)  
KABC TalkRadio with Mario Machado (2/96)  
ABC Television 11:00 News (Florio-Buntin letter, re: Simpson case 3/96)  
NBC Television 5:00 & 6:00 feature story with Paul Moyer(4/96)  
KLSX Radio 97.1, Ricky Rackman Show (8/96)  
NHK Japan interview with Mark Joseph (10/96)  
UPN Strange Universe interview with Stacy Gualandi (10/96)  
KFWB radio interview with John McDevitt (10/96)  
KABC TalkRadio w/Doug Stephan (11/96)  
NBC Rolonda Show interview re profiling of criminals (Jon Benet Ramsey) (2/97)  
Victoria Jones syndicated radio show (Jon Benet Ramsey) (5/97)  
KNBC News w/Diane Diaz (10/98)  
KCBS News w/Kyra Phyllips (11/98)  
KPFFK radio Nita Vallens, Inner Vision (8/99)  
Cyberradiotv.com Ginny Harman live Internet show (8/99)  
Fox Family Channel - Exploring the Unknown (11/99)  
KABC Eyewitness News w/Lora McLaughlin (2/00)  
Extra! (4/00)  
KABC Eyewitness News - Anthrax letters (10/01)  
ESPN, Unscripted with Chris Connelly - interview (11/01, 2/02, 4/02)  
ABC (Australia) Radio Life Matters - interview (12/02)  
A&E - Between the Lines - interview re handwriting of serial killers (2/04)  
KVTM radio 1520, Bob & Dave Show (10/04)  
Internet Podcast interview, [www.lineofduty.com](http://www.lineofduty.com) (1/06)  
Good Day Arizona (5/07)  
Dateline NBC - Clark Rockefeller case (6/09)

#### ***Some print interviews since 1996***

L.A. Times, Life & Style, Beverly Beyette (2/96)  
Cosmopolitan Magazine (3/96)  
Article for The Globe (OJ Simpson Suicide letter, 9/96)  
Interview for The Daily News (8/98)  
Article for New Woman magazine (10/98)  
L.A. Times, Beverly Beyette (Penmanship, 8/99)

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Newhall Signal, Norinne De Gal (Book signing, 10/99)  
National Enquirer (Jon Benet Ramsey, 10/00)  
CLEARs (Law Enforcement magazine, graphology, 10/00)  
Mademoiselle magazine (Dating, 12/00)  
Woman's Day (for 4/02 issue)  
Maxim (5/02?)  
Esquire interview (2002)  
Country Weekly (May, October, 2002)  
Woman's World (Relationships, 10/8/02)  
National Enquirer (Ramsey, 10/02)  
Richmond Times Dispatch (VA Sniper, 10/23/02)  
Teen People (5/03, 8/03, 9/03)  
Herald Republic newspaper (IN, 6/11/03)  
Ottawa Citizen newspaper (6/03)  
Home.Com Russian magazine (Software review 6/03)  
Tiger Beat magazine (6/04)  
Us Magazine (6/04)  
Us Magazine (12/05)  
National Geographic for Kids (5/06)  
National Enquirer regarding John Mark Karr and Ramsey Ransom Note (8/06)  
Plain Dealer newspaper (OH 1/7/06)  
National Law Journal (2/07)  
Ventura County Star (3/07)  
Philadelphia City Newspaper (4/07)  
Plain and Simple magazine (5/07)

#### **BASIC FEE SCHEDULE**

Retainer	\$1000
Hourly rate	\$200
Deposition	\$700 up to two hours; \$87 per 15 minute increment thereafter (local) \$2200/full day (6 hours) plus expenses more than 100 miles each way
Court Appearance	\$1800/day local or \$2200/day plus expenses more than 100 miles each way

*See retainer agreement for additional fee details.*

# Exhibit 7

**RECORDING REQUESTED BY:**

**LSN TITLE COMPANY, INC.**

**WHEN RECORDED MAIL TO:**  
**Executive Trustee Services, LLC**  
**dba ETS Services, LLC**  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
APN: 5558-021-013



TS No.: CA1108036124 Loan No.: 5558

SPACE ABOVE THIS LINE FOR RECORDERS USE

**NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST**

**IMPORTANT NOTICE**

**IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR PAYMENTS IT MAY BE SOLD WITHOUT ANY COURT ACTION,**

and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally five business days prior to the date set for the sale of your property. No sale date may be set until three months from the date this notice of default may be recorded (which date of recordation appears on this notice).

This amount is \$58,595.72 as of Jul 21, 2011, and will increase until your account becomes current. While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition of reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the three month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this notice, unless the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of your property by paying the entire amount demanded by your creditor. To find out the amount you must pay, or to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact, GNAC Mortgage, LLC FKA GNAC Mortgage Corporation, C/O Executive Trustee Services, LLC dba ETS Services, LLC 2255 North Ontario Street, Suite 400 Burbank, CA 91504-3120 800.685.3932 phone

TS NO.: CA1188838124

LOAN NO. [REDACTED]

### **NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST**

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale provided the sale is concluded prior to the conclusion of the foreclosure.

### **Remember, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION.**

NOTICE IS HEREBY GIVEN That Executive Trustee Services, LLC dba ETS Services, LLC is either the original trustee, the duly appointed substituted trustee, or acting as agent for the trustee or beneficiary under a Deed of Trust dated 03/15/2006, executed by FRANCINE SILVER, AN UNMARRIED WOMAN, as Trustor, to secure certain obligations in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION, as beneficiary, recorded 03/23/2006, as Instrument No. 06 0618788, in Book XX, Page XX, of Official Records in the Office of the Recorder of Los Angeles County, California describing land therein as:

### **AS MORE FULLY DESCRIBED IN SAID DEED OF TRUST**

including ONE NOTE FOR THE ORIGINAL sum of \$1,300,000.00; that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the undersigned; that a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that payment has not been made of:

Installment of Principal and interest plus impounds and/or advances which became due on 11/1/2010 plus late charges, and all subsequent installments of principal, interest, balloon payments, plus impounds and/or advances and late charges that become payable.

That by reason thereof, the present beneficiary under such deed of trust, has executed and delivered to said duly appointed Trustee, a written Declaration of Default and Demand for same, and has deposited with said duly appointed Trustee, such deed of trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

The undersigned declares that the beneficiary or its authorized agent has declared that they have complied with California Civil code Section 2923.5 by making contact with the borrower or tried with due diligence to contact the borrower as required by California Civil Code Section 2923.5

Dated: Jul 21, 2011

ETS Services, LLC as Agent for Beneficiary

BY: 

Edward Strwan  
TRUSTEE SALE OFFICER



# Exhibit 8

RECORDING REQUESTED BY  
Executive Trustee Services, LLC dba ETS Services, LLC

AND WHEN RECORDED MAIL TO:  
Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

T.S. No. CA1100038124  
Loan No. [REDACTED] 858  
Insurer No.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2008. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded 03/23/2008 as Instrument No. 06 0618788 in Book XX, page XX of Official Records in the office of the Recorder of Los Angeles County, California,  
Date of Sale: 11/21/2011 at 10:30 A.M.

Place of Sale: At the West side of the Los Angeles County Courthouse, directly facing Norwalk Blvd., 12720 Norwalk Blvd., Norwalk, CA 90650

Property Address is purported to be: 8613 FRANKLIN AVENUE  
LOS ANGELES, CA 90069

APN #: 5558-021-013

The total amount secured by said instrument as of the time of initial publication of this notice is **\$1,466,220.09**, which includes the total amount of the unpaid balance (including accrued and unpaid interest) and reasonable estimated costs, expenses, and advances at the time of initial publication of this notice.

Date: 10/21/2011

Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
Sale Line: 714-730-2727

Omar Solorzano, TRUSTEE SALE OFFICER

# Exhibit 9

RECORDING REQUESTED BY  
Executive Trustee Services, LLC dba ETS Services, LLC

AND WHEN RECORDED MAIL TO:  
Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

Loan Number: [REDACTED] 5858 Trustee Sale Number: CA1180038124 APN: 5558-021-013 Title Order No. 119221222-CA-8851

## NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2006. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded 03/23/2006 as Instrument No. 06 0618788 in Book XX , page XX of Official Records in the office of the Recorder of Los Angeles County, California

Date of Sale: 11/05/2012 at 11:00 A.M.

Place of Sale: By the fountain located at 400 Civic Center Plaza, Pomona, CA 91766

Property Address is purported to be: 8613 FRANKLIN AVE  
LOS ANGELES, CA 90069

APN #: 5558-021-013

The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is \$1,524,730.70.

If the sale is set aside for any reason, the purchaser at the sale shall be entitled only to a return of the deposit paid, plus interest. The purchaser shall have no further recourse against the beneficiary, the Trustor or the trustee.

T.S. No. CA1100036124  
Loan No. [REDACTED] 3658  
Insurer No.

**NOTICE TO POTENTIAL BIDDERS:** If you are considering bidding on this property lien, you should understand that there are risks involved in bidding at a trustee auction. You will be bidding on a lien, not on the property itself. Placing the highest bid at a trustee auction does not automatically entitle you to free and clear ownership of the property. You should also be aware that the lien being auctioned off may be a junior lien. If you are the highest bidder at the auction, you are or may be responsible for paying off all liens senior to the lien being auctioned off, before you can receive clear title to the property. You are encouraged to investigate the existence, priority, and size of outstanding liens that may exist on this property by contacting the county recorder's office or a title insurance company, either of which may charge you a fee for this information. If you consult either of these resources, you should be aware that the same lender may hold more than one mortgage or deed of trust on the property.

**NOTICE TO PROPERTY OWNER:** The sale date shown on this notice of sale may be postponed one or more times by the mortgagee, beneficiary, trustee, or a court, pursuant to Section 2924g of the California Civil Code. The law requires that information about trustee sale postponements be made available to you and to the public, as a courtesy to those not present at the sale. If you wish to learn whether your sale date has been postponed, and, if applicable, the rescheduled time and date for the sale of this property, you may call 714-730-2727 or visit this [www.lpsasap.com](http://www.lpsasap.com) Internet Web site address for information regarding the sale of this property, using the file number assigned to this case file number. Information about postponements that are very short in duration or that occur close in time to the scheduled sale may not immediately be reflected in the telephone information or on the Internet Web site. The best way to verify postponement information is to attend the scheduled sale.

Date: 10/03/2012

Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
Sale Line: 714-730-2727  
Reinstatement and Payoff Requests: 800.665.3932

---

Heanna Petersen, Authorized Signatory

Sale Info Website: [www.lpsasap.com](http://www.lpsasap.com)  
Automated Sales Line: 714-730-2727  
Reinstatement and Payoff Requests: (800)-665-3932

THIS OFFICE IS ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE  
USED FOR THAT PURPOSE

1 EHUD GERSTEN, SBN 236159

2 Gersten Law Group

3 3115 Fourth Avenue

4 San Diego, CA 92103

5 Telephone: 619-600-0098

6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

15 Defendant.

Case No. SC 118412

DECLARATION OF EHUD GERSTEN IN  
SUPPORT OF APPLICATION FOR  
ORDER TO SHOW CAUSE RE  
PRELIMINARY INJUNCTION

Date: November 30 2012

Time: 9:00am

Dept: N

Location: 1725 Main Street, Santa Monica,  
CA 90401

18 I, Ehud Gersten, declare:

19 1. I am an active member of the California State Bar and am the attorney of record for  
20 Francine Silver, the plaintiff in this case and the movant in this proceeding.

21 2. On January 31, 2012, I caused a search to be made in the Secretary of State's  
22 business search databases under the name "Nationwide Lending Group" ("Nationwide").  
23 The results showed that a corporation called "Nationwide Mortgage Lending Group"  
24 forfeited its corporate license on May 31, 2007. The search found no other entity with a  
25 name so closely similar to Nationwide's, and no other entity with a similar name that had  
26 an active license after 2006. From this search, I infer that Nationwide went out of business  
27

1 in 2007.

2 3. Plaintiff believes that Nationwide sold or resold her loan into the secondary  
3 mortgage market in a series of transactions known as "securitization." In recent years,  
4 securitization has greatly expanded the capital available for residential mortgage loans and  
5 has become the most common source of capital to fund the loans.

6 4. As part of my investigation for this case, I caused a securitization audit of plaintiff's  
7 loan by the firm Certified Forensic Loan Auditors, LLC ("CFLA"). The audit showed that  
8 the loan became, through securitization, an asset of Greenpoint Mortgage Funding Trust  
9 2006-AR7 (the "Trust"); that the trust was formed under a "Pooling and Service  
10 Agreement ('PSA')"; that the trustee was US Bank, N.A.; that the Trust was formed under  
11 and to be governed by the laws of the State of New York; and that the Trust's closing date  
12 was November 30, 2006. A copy of the CFLA audit is attached as Exhibit A to this  
13 declaration.

14 5. Under the terms of the Pooling and Service Agreement, US Bank, N.A., would have  
15 had no power to transfer a loan after the Trust's closing date.

16 6. GMAC's claim to the beneficial interest in plaintiff's loan is based on MERS's  
17 purported assignment by MERS on July 5, 2011.

18 7. On or about December 1, 2011, I submitted scanned copies of two documents in  
19 this case to Sheila Lowe, a qualified handwriting analyst, for a comparison of signatures.  
20 One document, dated July 5, 2011, is the "Assignment of Deed of Trust" from Mortgage  
21 Electronic Registration System ("MERS") to GMAC Mortgage, LLC ("GMAC") and  
22 bears the signature of "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic  
23 Registration Systems, Inc. The other document, dated July 6, 2011, is a Substitution of  
24 Trustee and bears the signature "Jacqueline Keeley", Authorized Officer of GMAC  
25 Mortgage, LLC. Ms. Lowe concluded that the two signatures were probably written by two  
26 different people. A copy of Ms. Lowe's report is attached as Exhibit B to this declaration.

27 8. Plaintiff's petition for bankruptcy protection triggered an automatic stay of the

1 foreclosure sale that had been scheduled for November 21, 2011. GMAC moved for relief  
2 from the automatic stay on the ground that its alleged interest in the property was not  
3 adequately protected. The bankruptcy court denied the motion on the ground that GMAC  
4 had failed to prove its interest in the property. Specifically, the court found that  
5 "Jacqueline Keeley's" two signatures had not been written by the same person, and that  
6 "either someone is forging signatures or this is a blatant example of robo-signing."  
7 Transcript of hearing on GMAC's motion for relief from stay, February 23, 2012, pp. 2:13  
8 to 3:9.

9 9. GMAC fraud in documenting residential loan assignments has been reported. An  
10 examination of New York court records by the investigative journalism bureau ProPublica  
11 found hundreds of assignment documents that were filed in the name of Ameriquest  
12 Mortgage Company by GMAC and other mortgage servicers years after Ameriquest had  
13 ceased to exist. In at least one incident, in June 2011, a GMAC employee reportedly  
14 proposed filling the gap left by a defunct lender by filing a false "lost assignment"  
15 affidavit. (ProPublica's report can be found at <[http://www.propublica.org/article/gmac-](http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure)  
16 [mortgage-whistleblower-foreclosure](http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure)>).

17 10. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San Francisco,  
18 retained Aequitas Compliance Solutions, Inc., a mortgage regulatory compliance and  
19 consulting firm, to review 382 residential loan transactions that resulted in foreclosure  
20 sales in San Francisco from January 2009 through October 2011. The loans reviewed were  
21 about 16% of all the loans that resulted in foreclosure sales. Phil Ting published the  
22 Aequitas report in February 2012. Among the findings:

23 a. In 23% of the loans, the foreclosure documents filed at the county recorder's  
24 office contradict the findings of a securitization audit as to who is the true, current owner  
25 of the loan. Report, p. 6.

26 b. In 45% of the loans, the property was sold to an entity purporting to be the  
27 beneficiary of the deed of trust when that entity was not the original beneficiary and either



1 (1) no assignment of a beneficial interest in the loan was *ever* recorded, or (2) such an  
2 assignment was recorded only *after* the sale. *Id.*, p. 12.

3 c. The MERS database identified an investor in 192 loans. In 58% of those  
4 loans, the investor in the MERS database was not the foreclosing beneficiary as named in  
5 the trustee's deed upon sale. *Id.*, p. 13.

6 I declare under penalty of perjury under the laws of the State of California that the  
7 foregoing is true and correct.

8  
9 Dated: November 2, 2012

10  
11   
12 EHUD GERSTEN



UNITED STATES POSTAL SERVICE



PRIORITY MAIL  
POSTAGE REQUIRED

g Envelope

astic and International Use

usps.com

AL RESTRICTIONS

ON CONTENT:

are required. Consult the

Manual (IMM) at [ps.usps.gov](http://ps.usps.gov) or

ate for details.

From: /Expéditeur:  
FRANCIS SLLWR  
9613 FRANKLIN AVE  
L.A. CA 90069

To: /Destinataire:

<b>P</b>		
<b>USPS® PRIORITY MAIL®</b>		
SHIP TO:		1lb. 11.10 oz.
RESIDENTIAL CAPITAL LLC 0006		
P.O. BOX 385,220		
BLOOMINGTON, MN 55438		
BLOOMING PRAIRIE MN 55047		
<b>USPS TRACKING NUMBER</b>		
ZIP		

ZIP: 55438  
07/07/13  
MSP NDC  
Workstation #2

**Exhibit 4**

**Keeley Declaration**

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

\_\_\_\_\_  
In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.  
\_\_\_\_\_

)  
) Case No. 12-12020 (MG)

)  
) Chapter 11

)  
) Jointly Administered

**DECLARATION OF JACQUELINE KEELEY IN SUPPORT OF THE OBJECTION OF  
THE RESCAP BORROWER CLAIMS TRUST TO PROOF OF CLAIM  
FILED BY FRANCINE SILVER (CLAIM NO. 61)**

I, Jacqueline Keeley, hereby declare as follows:

1. I am a Contested Foreclosure Specialist employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC ("Ocwen"), which is the current servicer for the beneficiary of the subject loan obtained by Francine Silver ("Silver") and the successor loan servicer to GMAC Mortgage, LLC ("GMACM"). My current job duties at Ocwen include managing litigation files and assisting attorneys in litigation matters.

2. As demonstrated herein, I could and would be competent to testify to the contents of this declaration in a Court of law if requested to do so.

3. I am authorized to submit this declaration (the "Declaration") in support of the *Objection of the ResCap Borrower Claims Trust to Proof of Claim Filed by Francine Silver (Claim No. 61)* (the "Objection").<sup>1</sup>

4. I started employment with GMACM in November 2004. I began as a Foreclosure Specialist handling foreclosure files. I then worked in GMAC Bank's construction lending department for approximately a year and eventually returned working as a Foreclosure

\_\_\_\_\_  
<sup>1</sup> Defined terms used but not defined herein shall have the meanings ascribed to such terms in the Objection.

Specialist. In 2010, I was assigned to work on signing affidavits for GMACM and for Mortgage Electronic Registration Systems, Inc. (“MERS”). I was chosen by GMACM to sign affidavits at that time because I had full knowledge of the servicing process start to finish.

5. In July 2011, I was a GMACM Foreclosure Specialist and assigned to a team for reviewing affidavits, and my duties included reviewing Assignments of Deeds of Trust for accuracy and signing them on behalf of GMACM and for MERS.

6. In July 2011, I was an authorized signatory for MERS to execute, among other things, Assignments of Deeds of Trusts and Substitutions of Trustees on behalf of MERS as an Assistant Secretary.

7. In July 2011, I was an authorized signatory for GMACM to execute, among other things, Substitutions of Trustees on behalf of GMACM as an Authorized Officer.

8. In reviewing the loan file for this loan, I see that on March 15, 2006, Silver and Nationwide Lending Group (“Nationwide”) entered into a loan agreement whereby Nationwide loaned Silver \$1,300,000 (the “Note”), which was secured by a deed of trust (the “Deed of Trust”) relating to real property located at 8613 Franklin Avenue, Los Angeles, California 90069 (the “Property”). See copy of the Note and Deed of Trust attached as Exhibit 3-A to the Priore Declaration.

9. On July 5, 2011, the Deed of Trust<sup>2</sup> was assigned to GMACM, f/k/a GMAC Mortgage Corporation. On July 5, 2011, I executed the Assignment of Deed of Trust, as Assistant Secretary on behalf of Mortgage Electronic Registration Systems, Inc. (“MERS”). Attached hereto as Exhibit 4-A is a true and correct copy of the Assignment of the Deed of Trust that I signed.

---

<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Objection.

10. On July 6, 2011, the trustee on the Deed of Trust became Executive Trustee Services, LLC d/b/a ETS Services, LLC. On July 6, 2011, I executed the Substitution of Trustee as an Authorized Officer for GMACM, f/k/a GMAC Mortgage Corporation. Attached hereto as Exhibit 4-B is a true and correct copy of the Substitution of Trustee that I signed.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 22, 2015

/s/ Jacqueline Keeley

Jacqueline Keeley

**Exhibit 4-A**

**Assignment of Note and Deed**

This page is part of your document - DO NOT DISCARD

**20110937251**

Pages:  
0002

Recorded/Filed in Official Records  
Recorder's Office, Los Angeles County,  
California

**07/13/11 AT 08:00AM**

FEES:	18.00
TAXES:	0.00
OTHER:	0.00
PAID:	18.00

**LEADSHEET****201107130120003****00004386165****003392270**

SEQ:  
09

**DAR - Title Company (Hard Copy)****THIS FORM IS NOT TO BE DUPLICATED**

t35





Requested and Prepared by:  
Executive Trustee Services, LLC

When Recorded Mail To:  
Executive Trustee Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

[Redacted] 222

Loan No.: [Redacted] 8858  
TS NO: CA1100036124

**ASSIGNMENT OF DEED OF TRUST**

For Value Received, the undersigned corporation hereby grants, assigns, and transfers to:

**GMAC Mortgage, LLC FKA GMAC Mortgage Corporation**

all beneficial interest under that certain Deed of Trust dated: 03/15/2006 executed by FRANCINE SILVER, AN UNMARRIED WOMAN, as Trustor(s), to LAND AMERICA COMMONWEALTH, as Trustee, and recorded as Instrument No. 06 0618788, on 03/23/2006, in Book XX, Page XX of Official Records, in the office of the County Recorder of Los Angeles County, CA together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.

DATE: 7/5/11

MERS MIN # [Redacted] 0833  
MERS PHONE #888 679 6377

**MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.**

Jacqueline Keeley  
Assistant Secretary

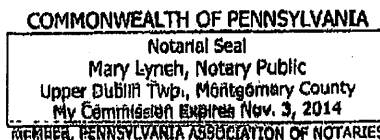
State of ~~pennsylvania~~ **SS.**  
County of ~~montgomery~~ }

On 7/5/11 before me, **Mary Lynch** Notary Public, personally appeared  
jacqueline keeley who proved to me on the basis of satisfactory evidence to be the  
person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their  
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted,  
executed the instrument.

I certify under penalty of perjury under the laws of the State of ~~pennsylvania~~ that the  
foregoing paragraph is true and correct.

**WITNESS** my hand and official seal.

Signature (Seal)



**Exhibit 4-B**

**Substitution of Trustee**

This page is part of your document - DO NOT DISCARD

**20110981264**

Pages:  
0002

Recorded/Filed in Official Records  
Recorder's Office, Los Angeles County,  
California

07/22/11 AT 08:00AM

FEES:	18.00
TAXES:	0.00
OTHER:	0.00
PAID:	18.00



LEADSHEET



201107220210005

00004426306



003407891

SEQ:  
03

DAR - Title Company (Hard Copy)



THIS FORM IS NOT TO BE DUPLICATED

t35

RECORDING REQUESTED BY:

SI TITLE COMPANY, INC.

Executive Trustee Services, LLC  
 2255 North Ontario Street, Suite 400  
 Burbank, CA 91504-3120  
 (800)-665-3932

07/22/2011



\*20110981264\*

TS NO : CA1100036124

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LOAN NO : 3858

**SUBSTITUTION OF TRUSTEE**

WHEREAS, FRANCINE SILVER, AN UNMARRIED WOMAN was the original Trustor, LAND AMERICA COMMONWEALTH was the original Trustee, and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION was the original Beneficiary under that certain Deed of Trust dated 03/15/2006 and recorded on 03/23/2006 as Instrument No. 06 0618788, in Book XX, Page XX of Official Records of Los Angeles County, California; and

WHEREAS, the undersigned is the present Beneficiary under said Deed of Trust, and

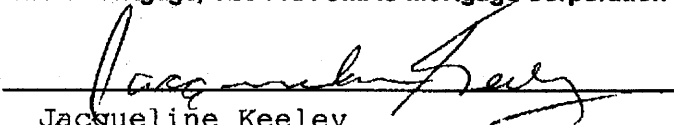
WHEREAS, the undersigned desires to substitute a new Trustee under said Deed of Trust in place and instead of said original Trustee, or Successor Trustee, thereunder, in the manner in said Deed of Trust provided,

NOW, THEREFORE, the undersigned desires to substitute Executive Trustee Services, LLC dba ETS Services, LLC, as Trustee under said Deed of Trust.

Whenever the context hereof so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Dated: 7/6/11

GMAC Mortgage, LLC FKA GMAC Mortgage Corporation

  
 Jacqueline Keeley  
 Authorized Officer

State of pennsylvania } ss.  
 County of montgomery }

On 7/6/11 before me, **Nikole Shelton** Notary Public, personally appeared jacqueline keele who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of pennsylvania hat the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal

Nikole Shelton, Notary Public

Upper Dublin Twp., Montgomery County

My Commission Expires Aug. 11, 2014

Member, Pennsylvania Association of Notaries

3 B

**Exhibit 5**

**Liu Declaration**

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

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

**DECLARATION OF DAVID M. LIU IN SUPPORT OF THE OBJECTION OF THE  
RESCAP BORROWER CLAIMS TRUST TO PROOF OF CLAIM  
FILED BY FRANCINE SILVER (CLAIM NO. 61)**

I, David M. Liu, hereby declare as follows:

**Qualifications:**

1. I am an attorney with Severson & Werson, P.C. law firm ("Severson"), and serve as counsel to the ResCap Borrower Claims Trust (the "Borrower Trust"). I have been practicing law in the State of California for more than twelve years, and I have no record of discipline with the State Bar of California. Prior to joining Severson, I have been involved in defending financial institutions from claims involving wrongful foreclosure since 2008. After I joined Severson, I have been involved with Silver's litigation before the Superior Court of the State of California, County of Los Angeles, from its inception in September 2012 to the present.

2. I am authorized to submit this declaration (the "Declaration") in support of the *Objection of the ResCap Borrower Claims Trust to Proof of Claim Filed by Francine Silver (Claim No. 61)* (the "Objection").<sup>1</sup>

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the litigation between Silver and the Debtors, information

---

<sup>1</sup> Defined terms used but not defined herein shall have the meanings ascribed to such terms in the Objection.

learned from my review of relevant documents. If I were called upon to testify, I could and would testify competently to the facts set forth in the Objection on that basis.

**Silver v. GMACM Litigation:**

4. On September 17, 2012, Silver filed a Complaint for Declaratory and Injunctive Relief (the “Complaint”) against GMACM with the Superior Court of the State of California, County of Los Angeles (“Superior Court”), Case No. SC 118412 (the “Wrongful Foreclosure Action”).<sup>2</sup> See Complaint at Exhibit 5-A annexed hereto. Silver alleged wrongful foreclosure, claiming GMACM was not a party with due authority to foreclose on the Property. See id. Silver sought (i) declaratory relief that GMACM’s Notice of Default is void and that GMACM has no right, title, or interest in the Property, and (ii) injunctive relief temporarily and permanently enjoining GMACM its respective successors and assigns from taking further action to foreclose on the Property. See id. Because the Complaint only sought declaratory and injunctive relief and did not include any claims for monetary damages against GMACM, the Debtors did not file a Notice of Bankruptcy and Effect of the Automatic Stay in the Wrongful Foreclosure Action.

5. On November 2, 2012, Silver filed a motion in the Wrongful Foreclosure Action seeking a preliminary injunction (the “Preliminary Injunction Motion”) to halt the sale of the Property from going forward on November 5, 2012, and to prevent parties from continuing foreclosure activities in connection with the Property. See Preliminary Injunction Motion, attached hereto as Exhibit 5-B. The parties attempted to settle the matter and the hearing date for the Preliminary Injunction Motion was eventually continued to May 23, 2014. The settlement negotiations did not conclude in a settlement.

---

<sup>2</sup> Silver was represented by the Gersten Law Group, based in San Diego, California, in the Silver Bankruptcy Case and is currently represented by this firm in the Wrongful Foreclosure Action.

6. On June 25, 2013, Silver filed a First Amended and Supplemental Complaint for Declaratory and Injunctive Relief, and Damages in the Wrongful Foreclosure Action (the “First Amended Complaint”), alleging GMACM wrongfully foreclosed on the Property because it is not a proper party with standing to commence foreclosure. See First Amended Complaint, attached hereto as Exhibit 5-C. The First Amended Complaint also named Ocwen Loan Servicing, LLC (“Ocwen”) as a defendant and alleged a claim for violation of the California Fair Debt Collection Practices Act (“FDCPA”) against Ocwen. See id. In addition, Silver seeks similar declaratory and injunctive relief against GMACM as in the prior version of the complaint. See id. Silver further seeks actual and statutory damages, as well as attorney fees against Ocwen (but none against GMACM) on the FDCPA claim. See id. Because Silver’s claims in the First Amended Complaint were proceeding under the Supplemental Servicing Order, once Ocwen succeeded GMACM as servicer, all of the litigation activity involving GMACM in the Wrongful Foreclosure Action has been conducted by Ocwen as successor servicer.

7. On August 30, 2013, Silver served on GMACM discovery requests, including interrogatories and requests for admission. See Silver Discovery Requests, attached hereto as Exhibit 5-D.

8. On March 31, 2014, GMACM responded to these requests, maintaining that there were no issues with the assignment of the Deed of Trust and Substitution of Trustee documents. See Response to Silver Discovery Requests, attached hereto as Exhibit 5-E.

9. On April 16, 2014, Silver filed a Second Amended and Supplemental Complaint for Declarative and Injunctive Relief in the Wrongful Foreclosure Action (the “Second Amended Complaint”), and states the same allegations against GMACM, challenging



GMACM's right to foreclose based on alleged securitization issues and a faulty assignment of the Deed of Trust. See Second Amended Complaint, attached hereto as Exhibit 5-F. Silver continues to allege that the assignments, based on the signatures of Jacqueline Keeley on the assignment of Deed of Trust and Substitution of Trustee, are faulty because they are allegedly signed by different people. See id.

10. On May 12, 2014, GMACM objected to the Preliminary Injunction Motion. See Objection to Preliminary Injunction Motion, attached hereto as Exhibit 5-G. At a hearing held on May 23, 2014, the Superior Court granted the Preliminary Injunction Motion, finding, among other things, that it appeared questionable as to whether the Jacqueline Keeley signatures did come from the same person. See Order Granting Preliminary Injunction Motion, dated June 10, 2014, attached hereto as Exhibit 5-H.

11. On May 21, 2014, GMACM filed a demurrer to the Second Amended Complaint, which is currently scheduled for a hearing on May 14, 2015.<sup>3</sup> See Demurrer, attached hereto as Exhibit 5-I.

12. In no iteration of Silver's complaint does Silver allege a nexus between the purported wrongful conduct by GMACM and any economic damages, nor does she indicate what monetary amount, if any, would satisfy her claims.

*[Remainder of Page Intentionally Left Blank]*

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<sup>3</sup> The bases for the demurrer include: (i) the Second Amended Complaint is not sufficiently-pleaded because, under California law, Silver does not have standing to challenge the non-judicial foreclosure process based on mere allegations that a lender does not have a right to foreclose; (ii) Silver lacks standing to challenge any securitization of the deed of trust; (iii) Silver has failed to show that there was absolutely no assignment of the Deed of Trust, and that she has suffered prejudice based on any alleged faulty assignment.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 22, 2015

/s/ David M. Liu  
David M. Liu, Esq.  
Counsel for The ResCap Borrower Claims  
Trust

**Exhibit 5-A**

**Silver Complaint**

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,  
11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,  
15 Defendant.  
16

Case No. **SC118412**

COMPLAINT FOR DECLARATORY  
AND INJUNCTIVE RELIEF

**VIA FAX** BOBBI TILLMON  
CASE MANAGEMENT CONFERENCE  
JAN 10 2013

Date

17 Plaintiff alleges:

- 18
- 19 1. Plaintiff is the owner in fee simple of residential property, which she  
20 occupies, located at 8613 Franklin Avenue, Los Angeles, CA 90069 (the "Property").
  - 21 2. The ground for this action is wrongful foreclosure by defendant GMAC  
22 Mortgage, LLC ("GMAC"), which is not a proper party to foreclose.
  - 23 3. On or about May 14, 2012, GMAC's parent company, Residential Capital,  
24 LLC ("ResCap") and affiliated entities, including GMAC, petitioned for protection under  
25 Chapter 11 of the Bankruptcy Code in the Southern District of New York (Case No. 12-  
26 12020 (MG)). On or about June 15, 2012, the Bankruptcy Court issued an interim order  
27 providing limited relief from the automatic stay in bankruptcy to allow, among other  
28

1 things, actions by borrowers to defend against judicial or nonjudicial foreclosure where a  
2 final judgment allowing foreclosure has not been awarded. *Id.*, Doc. 391, Section 12(a). In  
3 accordance with that order, this action is limited to claims for declaratory and injunctive  
4 relief and does not include claims for money damages or penalties of any kind.

5 4. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group  
6 ("Nationwide") to refinance the debt on the Property. The loan was evidenced by a  
7 promissory note and a deed of trust, both dated March 15, 2006.

8 5. The deed of trust identified the beneficiary as Mortgage Electronic  
9 Registration System, Inc. (MERS), "solely as nominee for Lender and Lender's successors  
10 and assigns." Plaintiff is informed and believes that MERS never had any beneficial  
11 interest in the security.

12 6. Plaintiff is informed and believes that Nationwide sold or pre-sold the loan in  
13 a series of transactions known as "securitization." In recent years, securitization has greatly  
14 expanded the capital available for residential mortgage loans and has become the most  
15 common source of the capital to fund the loans.

16 7. A typical securitization proceeds as follows. First, the lender, or "originator,"  
17 sells the loan to a sponsor, typically an investment bank. The sponsor aggregates the loans  
18 it buys into pools and transfers them to an intermediary called a depositor. The depositor  
19 creates a "special purpose vehicle," a trust, also known as a Real Estate Mortgage  
20 Investment Conduit ("REMIC"), which exists only to make the loan part of a security pool.  
21 The trust issues certificates representing shares of the pool. The pool has a cutoff date, by  
22 which time all loans to be included in the pool must have been identified, and a closing  
23 date, by which time all the assets in the pool (the promissory notes and their security  
24 interests in recordable form) must have been transferred to the trust. The sponsor, serving  
25 as an underwriter, divides the pool into tranches according to the perceived credit risk of  
26 the loans in each tranche, prices the certificates accordingly, and sells them to investors.  
27 The sponsor also contracts with an entity that services the individual loans, aggregating  
28 loan payments and performing other duties under the "Pooling and Servicing Agreement."

1 Subject to governing law, the Pooling and Servicing Agreement sets the terms of the trust.  
2 The servicer remits payments to the trustee for the trust, which remits net revenues to the  
3 investors. Thus title to individual loans vests in the trust.

4 8. Based on the findings of a securitization audit by the firm Certified Forensic  
5 Loan Auditors, LLC, plaintiff is informed and believes that her loan became, through  
6 securitization, an asset of Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust");  
7 that the trustee for the Trust was US Bank, N.A.; that the Trust was formed and to be  
8 governed by the laws of the State of New York; and that the Trust's closing date was  
9 November 30, 2006.

10 9. Plaintiff is informed and believes that at no time did US Bank have any  
11 power to transfer plaintiff's loan, and that any transfer after the closing date would have  
12 been null and void as a violation of both the Pooling and Service Agreement and New  
13 York law.

14 10. MERS exists primarily to facilitate transfers of security interests in real  
15 property as the beneficial interests in the loans change hands. MERS is supported by  
16 membership fees from numerous financial institutions. Members of MERS register their  
17 interests with MERS and self-report the transfers.

18 11. MERS maintains a public database that identifies the servicer of and the  
19 investor in a loan that a member registers with it, but an investor may choose not to display  
20 its identity in the database.

21 12. Notwithstanding MERS's role as nominee beneficiary of plaintiff's deed of  
22 trust when her loan originated in 2006, plaintiff is informed and believes based on diligent  
23 searches of the MERS public database that MERS had no record of this loan at any time  
24 before February 11, 2011, and no way to reconstruct the chain of title.

25 13. Despite its apparent lack of any record of the chain of title and despite its  
26 lack of any beneficial interest in the security, MERS purported to assign the deed of trust  
27 and promissory note to GMAC on July 5, 2011 (the "Assignment"), and GMAC purported  
28 to execute a substitution of trustee the following day.



1           14. The Assignment purported to be executed by one Jacqueline Keeley as  
2 "Assistant Secretary of MERS." The Substitution of Trustee was signed under the same  
3 name as a "GMAC Authorized Officer." Based on an expert handwriting analyst's report,  
4 plaintiff is informed and believes that one or both signatures were forged.

5           15. On July 21, 2011, plaintiff was served with a notice of default and later with  
6 a notice of trustee sale, both in the name of ETS Services, LLC, the purported substitute  
7 trustee. The sale was set for November 21, 2011, but was stayed by plaintiff's petition for  
8 bankruptcy protection.

9           16. GMAC petitioned the bankruptcy court for relief from the automatic stay on  
10 the ground that its alleged interest in property was not adequately protected. The  
11 bankruptcy court denied the motion on the ground that GMAC had failed to prove  
12 standing. Specifically, the court found that "Jacqueline Keeley's" two signatures had not  
13 been written by the same person, and that "either someone is forging signatures or this is a  
14 blatant example of robo-signing." Transcript of hearing on GMAC's motion for relief from  
15 stay, February 23, 2012, Hon. Thomas B. Donovan, Bankruptcy Judge, presiding (copy  
16 attached as Exhibit A hereto), at 2:19 to 3:9.

17           17. GMAC's residential loan foreclosure problems are the subject of an April  
18 2011 Federal Reserve Board Consent Order, available at  
19 <<http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>>,  
20 which requires that independent auditors review foreclosures.

21           18. More specifically, GMAC fraud in documenting residential loan assignments  
22 has been reported. An examination of New York court records by the investigative  
23 journalism bureau ProPublica found hundreds of assignment documents that were filed in  
24 the name of Ameriquest Mortgage Company by GMAC and other mortgage servicers  
25 years after Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC  
26 employee reportedly proposed filling the gap left by a defunct lender by filing a false "lost  
27 assignment" affidavit. (ProPublica's report can be found at  
28 <<http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>>.

1 19. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
2 Francisco, retained Aequitas Compliance Solutions, Inc., a mortgage regulatory  
3 compliance and consulting firm, to review 382 residential loan transactions that resulted in  
4 foreclosure sales during the period from January 2009 through October 2011. The loans  
5 that were reviewed were about 16% of all the loans that resulted in foreclosure sales. Phil  
6 Ting published the Aequitas report in February 2012. Among the findings:

7 a. In 23% of the loans, the foreclosure documents filed at the county  
8 recorder's office contradict the findings of a securitization audit as to who is the true,  
9 current owner of the loan. Report, p. 6.

10 b. In 45% of the loans, the property was sold to an entity purporting to  
11 be the beneficiary of the deed of trust when that entity was not the original beneficiary and  
12 either (1) no assignment of a beneficial interest in the loan was *ever* recorded, or (2) such  
13 an assignment was recorded only *after* the sale. *Id.*, p. 12.

14 c. The MERS database identified an investor in 192 loans. In 58% of  
15 those loans, the investor in the MERS database was not the foreclosing beneficiary as  
16 named in the trustee's deed upon sale. *Id.*, p. 13.

17 20. Plaintiff is informed and believes that, when MERS purported to assign the  
18 deed of trust and promissory note to GMAC, MERS lacked reliable information to  
19 determine who then owned the beneficial interest in the loan.

20 21. Plaintiff is further informed and believes that MERS was not specifically  
21 authorized by the then-current beneficiary of the deed of trust to assign the deed of trust  
22 and promissory note to GMAC.

23 22. Plaintiff is further informed and believes that GMAC is not the current  
24 owner of the beneficial interest in her loan.

25 23. Plaintiff's bankruptcy has now been discharged and her case has been closed.  
26 Plaintiff anticipates service of another Notice of Trustee's Sale at any time.



1 WHEREFORE, Plaintiff prays:

2 1. For judgment declaring that GMAC's Notice of Default is void and that GMAC  
3 has no right, title, or interest in the Property.

4 2. For an order temporarily and permanently enjoining GMAC and its successors,  
5 assigns, agents, and employees from taking any further action to foreclose on the Property.

6 3. For such other and further relief as the Court may deem just and proper.  
7

8  
9 Dated: September 14, 2012

Gersten Law Group

10  
11   
12 EHUD GERSTEN

Attorney for Plaintiff Francine Silver  
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# Exhibit A

# ORIGINAL

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

--oOo--

In Re: ) Case No. LA11-57082-TD  
FRANCINE SILVER, ) Los Angeles, California  
Debtor. ) Thursday, February 23, 2012  
10:00 a.m.

MOTION FOR RELIEF FROM STAY  
[RP] [GILBERT YABES]

GMAC MORTGAGE, LLC VS. DEBTOR

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE THOMAS B. DONOVAN  
UNITED STATES BANKRUPTCY JUDGE

## APPEARANCES:

For the Debtor: EHUD GERSTEN, ESQ.  
3115 Fourth Avenue  
San Diego, California 92103  
(619) 600-0098

For GMAC Mortgage, LLC: JARED BISSELLS, ESQ.  
Pite Duncan, LLP  
4375 Jutland Drive, Suite 200  
San Diego, California 92117  
(858) 750-7713

Proceedings recorded by electronic sound recording;  
transcript produced by transcription service.

11

1 Court Recorder:

Wanda Toliver  
United States Bankruptcy Court  
Edward R. Roybal Federal  
Building  
255 East Temple Street  
Los Angeles, California 90012

4 Transcriber:

Briggs Reporting Company, Inc.  
6336 Greenwich Drive, Suite B  
San Diego, California 92122  
(310) 410-4151

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*Briggs Reporting Company, Inc.*

1

1 LOS ANGELES, CALIFORNIA THURSDAY, FEBRUARY 23, 2012 10:00 AM

2 --ooo--

3 (Call to order of the Court.)

4 THE COURT: Number two, Francine Silver.

5 MS. SILVER: Yes.

6 MR. GERSTEN: Your Honor, Ehud -- Ehud Gersten on  
7 behalf of the Debtor, Francine Silver.

8 THE COURT: Yes. I see Mr. Yabes -- it looks like  
9 he's signed in, but the screen tells me that he  
10 disconnected.

11 Mr. Gersten, I think I'm going to wait just a  
12 little bit to see if Mr. Gersten (sic) may have gotten  
13 called away or what happened there.

14 MR. GERSTEN: Mr. Yabes.

15 THE COURT: Mr. Yabes.

16 MR. GERSTEN: That's fine, your Honor.

17 (Pause while the Court heard other matters.)

18 THE COURT: Mr. Yabes, sir, are you there?

19 MR. BISSELL (Telephonic): Your Honor, this is  
20 Jared Bissell appearing in lieu of Mr. Yabes. I was having  
21 trouble with the court call, I do apologize.

22 THE COURT: Oh, I'm -- who is here?

23 MR. BISSELL: Jared Bissell on behalf of the moving  
24 party.

25 THE COURT: Okay, just a moment. We're -- I'm

1 dealing with some other people in the courtroom right now,  
2 but Mr. Gersten is here with his client.

3 MR. BISSELL: Thank you very much.

4 (Pause while the Court heard other matters.)

5 THE COURT: Francine Silver.

6 MS. SILVER: Yes.

7 MR. GERSTEN: Your Honor.

8 THE COURT: And I'm sorry, on the phone, would you  
9 spell your last name, please?

10 MR. BISSELL: Absolutely, your Honor. Jared  
11 Bissell, B-I-S-S-E-L-L.

12 THE COURT: Thank you. One second.

13 I've received the Debtor's opposition and I find  
14 the Debtor's opposition to be persuasive. I'm going to  
15 sustain the Debtor's opposition and deny the motion for the  
16 reason that I believe that the Debtor has established, by  
17 declarations, a reasonable doubt as to the veracity of the  
18 movant's basis for claiming the right to bring this motion.

19 I do not believe the movant has qualified under  
20 Rule 17. I do not believe the movant has established  
21 standing either under the constitutional principals, or  
22 under prudential principals, and I come to that conclusion  
23 because I believe that what I've received are documents that  
24 are not credible because of the signature of Jacqueline  
25 Keeley (phonetic), which seems to differ between two

1 documents, and based on the Debtor's handwriting expert's  
2 written testimony, it would appear that the documents were  
3 certified by two different people using the name Jacqueline  
4 Keeley and signing on behalf of the Muirs (phonetic).

5           So I think there's sufficient doubt about the  
6 veracity of the documents and I would have to conclude that  
7 either somebody was forging signatures, or this is a blatant  
8 example of robo-signing. I don't know which, I don't know  
9 why, but that's what the evidence establishes.

10           Motion denied.

11           MR. GERSTEN: Thank you, your Honor.

12           THE COURT: You're welcome. Thank you, Mr.  
13 Bissell.

14           MR. BISSELL: Thank you, your Honor.

15           (Proceedings concluded.)

16  
17  
18  
19  
20           I certify that the foregoing is a correct  
21 transcript from the electronic sound recording of the  
22 proceedings in the above-entitled matter.

23

24           *Keeley M. Muirs*  
25           Transcriber

*3-13-12*  
                    Date



1 ROBERT J. GANDY (State Bar No. 225405)  
2 DAVID M. LIU (State Bar No. 216311)  
3 SEVERSON & WERSON  
4 A Professional Corporation  
5 The Atrium  
6 19100 Von Karman Avenue, Suite 700  
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6 JOHN B. SULLIVAN (State Bar No. 96742)  
7 SEVERSON & WERSON  
8 A Professional Corporation  
9 One Embarcadero Center, Suite 2600  
10 San Francisco, California 94111  
11 Telephone: (415) 398-3344  
12 Facsimile: (415) 956-0439

10 Attorneys for Defendant  
11 GMAC MORTGAGE, LLC

12 SUPERIOR COURT OF CALIFORNIA  
13 COUNTY OF LOS ANGELES — WEST DISTRICT  
14 SANTA MONICA COURTHOUSE

15 FRANCINE SILVER,  
16 Plaintiff,

17 vs.

18 GMAC MORTGAGE, LLC, a limited liability  
19 company,  
20 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Craig M. Karlan  
Dept. N

AMENDED NOTICE OF DEMURRER  
AND DEMURRER TO COMPLAINT BY  
DEFENDANT GMAC MORTGAGE, LLC;  
AND MEMORANDUM OF POINTS AND  
AUTHORITIES

Date: April 30, 2013  
Time: 8:30 a.m.  
Crtrm.: N

Action Filed: September 17, 2012  
Trial Date: None Set

BY FAX



**NOTICE OF HEARING ON DEMURRER**

**TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD: PLEASE TAKE**  
NOTICE that on April 30, 2013, at 8:30 a.m., or as soon thereafter as counsel may be heard, in  
Department N of the Los Angeles County Superior Court, the Honorable Craig M. Karlan  
presiding, located at 1725 Main Street, Santa Monica, California 90401, defendant GMAC  
Mortgage, LLC ("GMAC") demurs to the complaint of plaintiff Francine Silver and to each cause  
of action asserted against GMAC.

The demurrer is made pursuant to Code of Civil Procedure section 430.10(e) on the ground  
that plaintiff's complaint fails to state facts sufficient to constitute any cause of action against  
Defendants.

The demurrer is based on this notice and demurrer, the memorandum of points and  
authorities, the request for judicial notice, the complaint, and all other papers filed in this action.

DATED: December 4, 2012

SEVERSON & WERSON  
A Professional Corporation

By: 

DAVID M. LIU

Attorneys for Defendant  
GMAC MORTGAGE, LLC

1 DEMURRER TO COMPLAINT

2 Demurrer to the First Cause of Action

3 1. GMAC demurs to the first cause of action on the ground that it fails to state facts  
4 sufficient to constitute a cause of action. *See* Code Civ. Proc. § 430.10(e).

5 Demurrer to the Second Cause of Action

6 2. GMAC demurs to the second cause of action on the ground that it fails to state facts  
7 sufficient to constitute a cause of action. *See* Code Civ. Proc. § 430.10(e).

8  
9 DATED: December 4, 2012

SEVERSON & WERSON  
A Professional Corporation

10  
11  
12 By: 

DAVID M. LIU

13 Attorneys for Defendant  
14 GMAC MORTGAGE, LLC  
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1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. INTRODUCTION**

3 Plaintiff Francine Silver brings this action against defendant GMAC Mortgage, LLC  
4 ("GMAC") to argue that GMAC has no right to foreclose on real property after plaintiff defaulted  
5 on a residential loan.

6 Plaintiff's first theory to support this proposition is that the subject loan was placed in a  
7 Pooling and Servicing Agreement and, thus, GMAC may not foreclose on the Property. This  
8 theory does not hold water. As detailed below, the fact that a loan may be placed in such an  
9 agreement does not negate the creditor's right to foreclose. Further, plaintiff lacks standing to sue  
10 for a breach of the agreement as she is neither a party nor beneficiary to the agreement.

11 Plaintiff also argues that GMAC cannot foreclose because Mortgage Electronic  
12 Registration Systems, Inc. ("MERS") has no interest in the property and cannot assign the loan to  
13 another creditor. But, plaintiffs agreed in the loan documents that MERS was a beneficiary of the  
14 loan. Moreover, California law provides that MERS may act to foreclose on property and may  
15 assign any interest in the loan to another creditor.

16 In addition to the above problems, plaintiff lacks standing to sue. Plaintiff transferred her  
17 rights in the property into a trust and, thus, only the trustee has standing to sue.

18 Plaintiff has taken out nearly \$1.5 million in loans on the residence and, having defaulted,  
19 is trying any avenue to stall a foreclosure on the property. But as noted in this demurrer, all of  
20 plaintiff's theories to stall the foreclosure have no basis in the law. Accordingly, the demurrer  
21 should be sustained without leave to amend.

22 **II. FACTUAL BACKGROUND**

23 In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
24 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
25 (the "First Deed of Trust") which was secured by real property located at 8613 Franklin Avenue,  
26 Los Angeles, California 90069 (the "Property"). See Ex. 1 to GMAC's Request for Judicial  
27 Notice ("RJN").  
28

1 On March 17, 2006, plaintiff deeded her rights to the Property to "The Leslie and Francine  
2 Silver Living Trust, UTD, Sept. 8, 1999, Francine Silver Trustee" (the "Trust"). *See* Ex. 2 to RJN.

3 In another deed of trust, dated September 7, 2007, plaintiff obtained a subsequent loan  
4 from JPMorgan Chase Bank for \$170,000 which was also secured by the Property. *See* Ex. 3 to  
5 RJN.

6 On July 5, 2011, the First Deed of Trust was assigned to GMAC Mortgage, LLC (fka  
7 GMAC Mortgage Corporation). *See* Ex. 4 to RJN.

8 On July 6, 2011, the trustee on the First Deed of Trust became Executive Trustee Services,  
9 LLC dba ETS Services, LLC. *See* Ex. 5 to RJN.

10 Plaintiff defaulted on the First Deed of Trust and a notice of default was recorded on the  
11 Property on July 22, 2011. *See* Ex. 6 to RJN.

12 Plaintiff failed to cure the default and a notices of trustee's sale for the First Deed of Trust  
13 were recorded on the Property on October 24, 2011. *See* Ex. 7 to RJN.

14 **III. ARGUMENT**

15 **A. Standard On Demurrer**

16 For the purposes of testing the sufficiency of the pleadings, the demurrer assumes the truth  
17 of the well-pleaded factual allegations of the complaint. *See City of Dinuba v. County of Tulare*,  
18 41 Cal. 4th 859, 865 (2007). A demurrer does not, however, assume the truth of "contentions,  
19 deductions or conclusions of fact or law." *Blank v. Kirwan*, 39 Cal. 3d 311, 318 (1985); *see also*  
20 *Aubry v. Tri-City Hosp. Dist.*, 2 Cal. 4th 962, 967 (1992).

21 Additionally, a demurrer may be based on matters appearing on the face of a complaint or  
22 on matters of which the court is required or requested to take judicial notice. *See* Code Civ. Proc.,  
23 § 430.30(a). The Court may consider the contents of any documents attached as exhibits to the  
24 complaint. *See Frantz v. Blackwell*, 189 Cal. App. 3d 91, 94 (1987). To the extent allegations in  
25 the complaint contradict such exhibits, courts "rely on and accept as true the contents of the  
26 exhibits...." *Barnett v. Fireman's Fund Insurance Co.*, 90 Cal. App. 4th 500, 505 (2001).



1           **B. Plaintiff Lacks Standing To Sue As She Transferred Her Interest In The**  
2                           **Property To A Trust**

3           A trustee is the real party in interest to sue on behalf of a trust. "An executor or trustee of  
4 an estate is the real party in interest for purposes of bringing a claim on behalf of those estates."  
5 *O'Flaherty v. Belgum*, 115 Cal. App. 4th 1044, 1062 (2004).

6           Here, plaintiff (as an individual) transferred her interest in the Property to the Trust.  
7 Accordingly, any claim with respect to foreclosure on the Property resides in the Trust and not  
8 with plaintiff. As plaintiff does not have standing to sue, the demurrer should be sustained.

9           **C. Plaintiff's First Claim For Declaratory Relief Fails Because She Lacks**  
10                           **Standing To Sue For Any Alleged Violation Of A Pooling And Servicing**  
11                           **Agreement And Any Such Agreement Does Not Negate GMAC's Right To**  
12                           **Foreclose On The Property**

13                   **1. An Actual And Present Controversy Must Exist To Support A**  
14                           **Declaratory Relief Claim**

15           California Code of Civil Procedure section 1060 allows any person "[i]nterested under a  
16 written instrument, excluding a will or trust, or under a contract, or who desires a declaration of  
17 his or her rights or duties with respect to another, or in respect to, in, over or upon property..." to  
18 seek a judicial declaration of his, her, or its rights and duties in the premises, including a  
19 determination of any question of construction or validity arising under the instrument or contract.

20           California Code of Civil Procedure section 1061 provides that the court may refuse to  
21 exercise the power to grant declaratory relief in any case in which its declaration or determination  
22 is not necessary or proper at the time under all the circumstances.

23           The purpose of declaratory relief is to eliminate uncertainties that may result in future  
24 litigation, and, hence, to quiet or stabilize an uncertain or disputed legal relations by permitting a  
25 prompt adjudication of the respective rights and obligations of the parties. *See Marina*  
26 *Development Co. v. County of Los Angeles*, 155 Cal. App. 3d 435, 443 (1984); *City of Tiburon v.*  
27 *Northwestern Pac. R.R. Co.*, 4 Cal. App. 3d 160, 173 (1970); *Lortz v. Connell*, 273 Cal. App. 2d  
28 286, 301 (1969). Declaratory relief enables the parties to shape their future conduct to avoid the

1 breach of an obligation. *See Babb v. Superior Court of Sonoma County*, 3 Cal. 3d 841, 848  
2 (1971).

3 An action for declaratory relief is authorized only when an actual controversy relating to  
4 the legal rights and duties of the respective parties exists. *See* Cal. Civ. Proc. Code § 1060. A  
5 justiciable controversy must be definite, concrete, and touching the legal relations of parties  
6 having adverse interests. *See LePage v. Oakland*, 13 Cal. App. 3d 689, 692 (1970). When only  
7 past wrongs are involved there is no basis for declaratory relief. *See County of San Diego v. State*  
8 164 Cal. App. 4th 580, 607–608 (2008).

9 Declaratory relief is superfluous if another cause of action would resolve the alleged  
10 dispute. “The object of the [declaratory relief statute] is to afford a new form of relief where  
11 needed and not to furnish a litigant with a second cause of action for the determination of identical  
12 issues.” *Hood v. Superior Court*, 33 Cal. App. 4th 319, 321–324 (1995).

13 **2. Declaratory Relief Is Not Necessary Because Plaintiff Cannot Show**  
14 **That Any Actual And Present Controversy Exists Regarding The**  
15 **Foreclosure**

16 Plaintiff alleges at length that Defendants have no authority to foreclose on the Property  
17 because the loan was securitized through a Pooling and Service Agreement (“PSA”). *See* Compl.,  
18 ¶¶ 6 to 9.

19 Courts have rejected claims that companies lose their power of sale pursuant to the deed of  
20 trust when the original promissory note is securitized and assigned to a trust pool. *See Benham v.*  
21 *Aurora Loan Servs.*, 2009 WL 28880232, \*3 (N.D. Cal. 2009); *Hafiz v. Greenpoint Mortg.*  
22 *Funding, Inc.*, 652 F.Supp.2d 1039, 1043 (N.D. Cal. 2009); *Mulato v. WMC Mortg. Corp.*, 2010  
23 WL 1532276, at \*2 (N.D. Cal. 2010).

24 Courts have also rejected the notion that the securitization of a loan results in the  
25 separation of the note and deed of trust which would allegedly prohibit foreclosure on the  
26 Property. *See Christopher v. First Franklin Fin’l Corp.*, 2010 WL 1780077, at \*\* 2-3 (S.D. Cal.  
27 2010); *Labra v. Cal-Western Reconveyance Corp.*, 2010 WL 889537, at \*\* 12-15 (N.D. Cal.  
28 2010); *Saxon Mortg. Services v. Hillery*, 2009 WL 2435926, at \*\* 4-5 (N.D. Cal. 2009).

1 Further, plaintiff does not have standing to challenge the securitization of the loan and  
2 whether the loan was properly transferred in accordance with the Pooling and Servicing  
3 Agreement, as plaintiff has failed to demonstrate she is a party or beneficiary to the Pooling and  
4 Servicing Agreement. *See Christopher v. First Franklin Fin. Corp.*, 2010 WL 3895351, at \*4  
5 (S.D. Cal. Sept. 29, 2010); *Armeni v. Am.'s Wholesale Lender*, 2012 WL 603242, at \*3 (C.D. Cal.  
6 Feb. 24, 2012) ("The Court finds that plaintiff lacks standing to challenge the process by which his  
7 mortgage was (or was not) securitized because he is not a party to the PSA."); *Armstrong v. Chevy*  
8 *Chase Bank, FSB*, 2012 WL 4747165, at \*2-\*3 (N.D. Cal. Oct. 3, 2012) ("Plaintiffs theory of  
9 liability fails to support a plausible claim because Plaintiffs lack standing to allege a breach of the  
10 PSA. Indeed, they are neither direct parties to nor third-party beneficiaries of that agreement.").

11 Thus, the theory that the PSA prevents a foreclosure lacks merit. That plaintiff's loan may  
12 have been securitized and governed by a pooling and servicing are not grounds to invalidate the  
13 loan on the Property. The demurrer should be sustained without leave to amend.

14 **3. MERS May Foreclose On The Property And Assign The Deed Of Trust**

15 Plaintiff alleges that MERS has no interest in the subject loan and could not assign the  
16 loan. *See* Compl., ¶¶ 10 to 14, 20 to 22. Plaintiff's conclusory allegation that MERS could not  
17 foreclose on the Property or assign the loan is not supported by the law. As held in *Gomes v.*  
18 *Countrywide Home Loans, Inc.*, 192 Cal. App. 4th 1149, 1151 (2011) ("*Gomes*"), the purpose of  
19 MERS is:

20 MERS is a private corporation that administers the MERS System, a national  
21 electronic registry that tracks the transfer of ownership interests and servicing  
22 rights in mortgage loans. Through the MERS System, MERS becomes the  
23 mortgagee of record for participating members through assignment of the  
24 members' interests to MERS. MERS is listed as the grantee in the official  
25 records maintained at county register of deeds offices. The lenders retain the  
26 promissory notes, as well as the servicing rights to the mortgages. The lenders  
27 can then sell these interests to investors without having to record the  
28 transaction in the public record. MERS is compensated for its services through  
fees charged to participating MERS members.



1 The *Gomes* court held that the rules governing non-judicial foreclosure [Civil Code  
2 sections 2924 *et seq.*] were the *only* rules governing non-judicial foreclosure. *See id.* at 1154.  
3 Thus, a plaintiff cannot seek a judicial determination that MERS could not foreclose on real  
4 property.

5 Further, plaintiffs agreed in the deed of trust that MERS was the nominal beneficiary and  
6 could non-judicially foreclose upon plaintiffs' default on the loan. *See id.* at 1157. The *Gomes*  
7 decisions was affirmed in *Fontenot v. Wells Fargo Bank, N.A.*, 198 Cal. App. 4th 258, 268-73  
8 (2011) ("*Fontenot*"). In *Fontenot*, the court stated that the *Gomes* decision was rightly decided.  
9 *See id.*

10 Further, the *Fontenot* court held that a plaintiff bore the burden of establishing that any  
11 assignment to MERS was improper because plaintiff was challenging the propriety of the  
12 foreclosure proceedings. *See id.* The court also held that MERS, as nominee for the lender, could  
13 assign a note as an agent for the lender. *See id.* Furthermore, simply alleging that an assignment  
14 is improper is not enough – plaintiff must establish that there was absolutely no assignment of the  
15 note and deed of trust to the foreclosing lender. *See id.*

16 Here, like in *Gomes*, plaintiff agreed in the First Deed of Trust that MERS was a nominee  
17 and beneficiary for the loan. *See Ex. 1 to RJN*, page 1. In short, MERS may act as a beneficiary  
18 under a deed of trust and may, in that capacity, commence non-judicial foreclosure based upon the  
19 borrowers' default.

#### 20 **4. Declaratory Relief Is Not Necessary**

21 Declaratory relief is unnecessary because, as detailed in this demurrer, all of the remaining  
22 causes of action fail as to Defendants. Without a need for adjudicating the rights and obligations  
23 between plaintiff and Defendants, declaratory relief is unnecessary.

#### 24 **D. The Second Cause of Action For Injunctive Relief Fails Because It Is Only A** 25 **Remedy And Is Not A Cause Of Action**

26 Injunctive relief is not a cause of action. It is a remedy that must be tethered to some  
27 independent legal duty. *See McDowell v. Watson*, 59 Cal.App.4th 1155, 1159 (1997). Thus, this  
28 purported "claim" fails as a matter of law.



1 **IV. CONCLUSION**

2 For the foregoing reasons, GMAC respectfully requests the Court to sustain the demurrer  
3 to the complaint, in its entirety, without leave to amend.  
4

5 DATED: December 4, 2012

SEVERSON & WERSON  
A Professional Corporation

7  
8 By: 

DAVID M. LIU

Attorneys for Defendant  
GMAC MORTGAGE, LLC

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On December 4, 2012, I served true copies of the following document(s): **AMENDED NOTICE OF DEMURRER AND DEMURRER TO COMPLAINT BY DEFENDANT GMAC MORTGAGE, LLC; AND MEMORANDUM OF POINTS AND AUTHORITIES** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

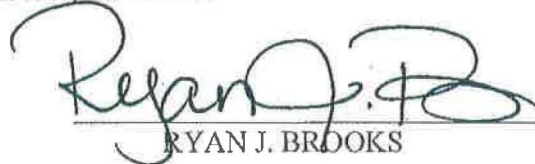
☒ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☐ **BY CERTIFIED MAIL – RETURN RECEIPT REQUESTED:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing via Certified Mail, Return Receipt Requested, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☐ **BY FEDEX:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on December 4, 2012, at Irvine, California.

  
RYAN J. BROOKS

**Exhibit 5-B**

**Silver Preliminary Injunction Motion**

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

15 Defendant.

Case No. SC 118412

MEMORANDUM OF POINTS AND  
AUTHORITIES IN SUPPORT OF  
APPLICATION FOR ORDER TO SHOW  
CAUSE RE PRELIMINARY INJUNCTION

Date: November 30 2012

Time: 9:00am

Dept: N

Location: 1725 Main Street, Santa Monica,  
CA 90401

18  
19 **MEMORANDUM OF POINTS AND AUTHORITIES**

20  
21 **INTRODUCTION**

22 Plaintiff's residence is in non-judicial foreclosure under a deed of trust with a power  
23 of sale. The sale is presently scheduled to take place on November 5, 2012.

24 The deed of trust's alleged beneficiary, by assignment from Mortgage Electronic  
25 Registration System, Inc. ("MERS"), is defendant Gmac Mortgage, LLC ("GMAC"). In  
26 her complaint, plaintiff seeks declaratory and injunctive relief on the ground that GMAC is  
27 not the deed of trust's true beneficiary and, therefore, not a proper party to foreclose.

1 There is reason to doubt the validity of the written assignment because the signature  
2 it bears has likely been forged. Further, plaintiff's loan appears to be an asset of a  
3 securitization trust, from which it could not have been validly assigned. Furthermore, there  
4 is reason to believe that MERS did not know the identity of the true owner of plaintiff's  
5 loan at the time of the purported assignment. Rather, the assignment's supposed signatory  
6 was merely a GMAC employee, purporting to assign the loan to itself. In addition, GMAC  
7 failed to disclose the purported assignment, as an assignee is obligated to do by Regulation  
8 Z under the Truth in Lending Act (15 U.S.C. § 1601 et seq.), 12 C.F.R. Pt 226.39.

9 Foreclosure would also be improper because the notice of default overstated the  
10 amount plaintiff would have to pay to reinstate the loan; because GMAC obtained  
11 overpayments before plaintiff's default by means of fraud; and because GMAC did not  
12 contact or attempt to contact plaintiff to assess her financial situation and explore options  
13 for her to avoid foreclosure before serving the notice of default, in violation of Civil Code  
14 § 2923.5.

15 A preliminary injunction is necessary in order to preserve the status quo pending  
16 trial of this matter.

17  
18 **FACTS**

19 **A. Uncertainty as to Ownership of the Loan**

20 In 2006, plaintiff refinanced her primary residence with a loan from Nationwide  
21 Lending Group ("Nationwide"; the "Loan"). Silver Decl., ¶ 3. The deed of trust's  
22 beneficiary was MERS, "solely as nominee for Lender, its successors and assigns." Id., ¶  
23 5. MERS holds itself out as an electronic registry that tracks the beneficial ownership of  
24 residential mortgage loans and servicing rights. Id., ¶ 6. MERS maintains a publicly  
25 searchable database of current investors and servicers of loans it registers. The database  
26 currently identifies GMAC as the Loan's investor. But as of February 16, 2012, MERS had  
27 no record of the Loan in the database. Id., ¶ 9.

1 It appears that Nationwide sold the Loan to the sponsor of a securitization trust,  
2 Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust"). The Trust issued securities  
3 for sale to investors, representing shares in the rights to proceeds from the loans that were  
4 pooled as trust assets. Gersten Decl., ¶ 4. Under the terms of the Trust, the Loan could not  
5 be reassigned but would remain in the Trust's pool of loans until the Trust terminated. Id.,  
6 ¶ 5

7 In January 2011, GMAC identified the Loan's current owner as US Bank, "as  
8 trustee." Plaintiff asked for proof, but GMAC provided only a copy of the promissory note,  
9 which showed no endorsements. Silver Decl., ¶ 8

10 On July 5, 2011, MERS purported to assign the Loan to GMAC and, on the  
11 following day, GMAC purported to execute a substitution of trustee naming Executive  
12 Trust Services. Both the assignment and the substitution bore the name "Jacqueline  
13 Keeley," the first as an officer of MERS and the second as an officer of GMAC. But two  
14 different persons had signed the two documents. Gersten Decl., ¶¶ 7 and 8.

15 As the Loan's purported assignee, GMAC was obligated by law to disclose the  
16 assignment to plaintiff within 30 days. Truth in Lending Act, Regulation Z, 12 C.F.R. Pt  
17 226.39. Plaintiff did not receive such disclosure. Silver Decl., ¶ 10.

18 GMAC's fraud in documenting residential loan assignments during the year 2011  
19 has been reported by ProPublica, an independent investigative journalism organization.  
20 Gersten Decl., ¶ 9. In addition, a report published by the Assessor-Recorder of the City and  
21 County of San Francisco documented high proportions of foreclosure sales where the  
22 identity of the proper party to foreclose was questionable. Id., ¶ 10.

23  
24 **B. Fraud in servicing, overstatement of the amount due to reinstate the loan**

25 The Loan terms provided for an option to pay interest only until May 1, 2012, or the  
26 loan balance exceeded 110% of the original amount. As of the date of the Notice of  
27 Default, neither event had occurred. Silver Decl., ¶ 3. But from May 2009, GMAC's loan

1 statements deleted the interest-only option. GMAC failed to explain the change, although  
2 repeatedly asked to do so. Id., ¶ 8. As a result, for many months plaintiff paid more than  
3 the amount due, and the amount the Notice of Default stated to reinstate the loan  
4 significantly exceeded the amount of the default.

5  
6 **C. Violation of Civil Code § 2923.5**

7 By statute, GMAC was required to contact plaintiff, or attempt to do so, at least 30  
8 days before serving the Notice of Default to assess her financial status and explore ways  
9 she could avoid foreclosure. Civ. Code § 2923.5. GMAC never did so, even though  
10 plaintiff, through her agent, offered in May 2011 to bring the loan current if GMAC would  
11 credit plaintiff with amounts overbilled and provide proof of ownership. Silver Decl., ¶ 10.

12 **ARGUMENT**

13  
14 **1. Standards for issuing a preliminary injunction**

15 In deciding whether to issue a preliminary injunction, the court must weigh two  
16 interrelated factors: (1) the likelihood that the moving party will ultimately prevail on the  
17 merits and (2) the relative interim harm to the parties from issuance or nonissuance of the  
18 injunction. *Common Cause v. Board of Supervisors* (1989) 49 Cal.3d 432, 441-442.  
19 Appellate review is limited to whether the trial court's decision was an abuse of discretion.  
20 *Cohen v. Board of Supervisors* (1985) 40 Cal.3d 277, 286.

21 The relationship between the potential-merit and interim-harm factors is a sliding  
22 scale, or a "mix":

23 The trial court's determination must be guided by a "mix" of the potential-merit and  
24 interim-harm factors; the greater the plaintiff's showing on one, the less must be shown on  
25 the other to support an injunction. [Citation.] .... A trial court may not grant a preliminary  
26 injunction, regardless of the balance of interim harm, unless there is some possibility that  
27 the plaintiff would ultimately prevail on the merits of the claim. [Citation.]

28 *Butt v. State of California* (1995) 4 Cal.4th 668, 677-678.

In other words, the trial court should issue a preliminary injunction if the balance of  
interim harm tips sharply toward the plaintiff and there is at least "some possibility" that

1 she will ultimately prevail at trial. *Id.*

2  
3 **2. The Court should issue a preliminary injunction in this case.**

4 **A. Plaintiff has a reasonable possibility of prevailing on her claim that GMAC is**  
5 **not a proper party to foreclose because it is not a valid assignee of her loan.**

6 As shown above, the validity of MERS's assignment of the loan to GMAC and the  
7 subsequent notice of sale are in doubt for many reasons. First, there is evidence that the  
8 signature of "Jacqueline Keeley" on the assignment instrument was forged. At the very  
9 least, there is evidence that either the signature on that instrument or on the substitution of  
10 trustee was false. Both were signed over the same name (in different capacities), but they  
11 were not signed by the same person.

12 If the signature on the assignment was false, the assignment is invalid. If the  
13 signature on the substitution of trustee is false, the substitution is invalid and any acts  
14 purportedly done by ETS, as substituted trustee, including recordation of the Notice of  
15 Sale, are likewise invalid. Furthermore, if the assignment is invalid, then the substitution of  
16 trustee is also invalid, because GMAC would have had no power to substitute a trustee in  
17 the first place.

18 Next, there is evidence that MERS did not know who the beneficial owner of the  
19 loan was before the purported assignment. A search of the MERS database a few months  
20 earlier disclosed no record of the loan, showing that MERS was not in fact tracking the  
21 loan's beneficial ownership at all. There is evidence that "Jacqueline Keeley," if she  
22 existed at all, purported to be both an officer of MERS and an officer of GMAC. If so, it  
23 would appear that GMAC derived no interest in the loan from MERS (acting on behalf of a  
24 principal it did not know) but was in reality simply assigning the loan to itself.

25 Further, there is evidence that the loan was securitized and was owned by US Bank  
26 as trustee on behalf of investors in a pool of securitized loans. The purported assignment to  
27 GMAC occurred long after the closing date of the mortgage-backed security pool, "giving  
28



1 rise to a plausible inference that at least some part of the recorded assignment was  
2 fabricated.” *Vogan v. Wells Fargo Bank, N.A.* (E.D.Cal.) 2011 US Dist LEXIS 132944 at  
3 \*17. See also *Johnson v. HSBC Bank USA* (S.D. Cal.) 2012 US Dist LEXIS 36798.

4 In *Vogan, supra*, the plaintiff, facing foreclosure, sought a declaratory judgment to  
5 determine who owned his mortgage loan. Wells Fargo Bank, the original lender, claimed  
6 that it had sold the loan to US Bank as Trustee for a mortgage-backed securitization trust,  
7 and had recorded the assignment of the deed of trust, in 2011. But the plaintiff alleged that  
8 the securitization trust had a closing date in 2005, after which, under the terms of the  
9 Pooling and Service Agreement (“PSA”), no more property could be transferred to it.  
10 According to the plaintiff, the purported assignment had been fabricated to deceive him as  
11 to his creditor’s actual identity. Based on these allegations, the court denied Wells Fargo’s  
12 motion to dismiss the complaint. *Id.* at \*20-21.

13 Similarly in *Johnson, supra*, the plaintiff sought a declaratory judgment as to who  
14 owned his loan. The original lender was Fremont Investment & Loan. MERS was the  
15 nominee beneficiary. In 2008, HSBC, as trustee for a mortgage-backed securitization trust,  
16 recorded a purported assignment from MERS. The plaintiff alleged, however, that the  
17 document was fraudulent, in part because it was executed after the closing date of the trust.  
18 The plaintiff also alleged that the MERS board of directors had not authorized the  
19 purported MERS officer who executed the document to make such assignments, and that  
20 thousands of property record documents had been signed without any authority. *Id.*, 2012  
21 US Dist LEXIS 36798, pp. \*7-\*8. The court held that these allegations stated a viable  
22 claim for declaratory relief. *Id.* at 11.

23 Here too, as in *Vogan* and *Johnson*, plaintiff alleges that the purported assignment  
24 of her loan that had apparently been securitized, was fraudulent, and she bases this claim in  
25 part on the fact that the assignment was executed long after the closing date for the trust,  
26 violating the PSA.

27 Here, however, plaintiff does not claim that a purported assignment to a trust was  
28

1 fraudulent, but rather the opposite: that a purported assignment *from* an unknown  
2 successor mortgagee, by way of MERS, was fraudulent and did not in fact occur. If her  
3 loan was securitized, as it appears to have been, a sale or transfer to another entity (to  
4 GMAC, or a predecessor) would have violated the PSA and therefore would have been  
5 invalid. A potential assignee who checked the chain of title would have known that the  
6 PSA would bar the assignment, and so would not have given value for it. Thus the fact that  
7 the purported assignment to GMAC was not made until well after the trust closed supports  
8 an inference that the assignment was fraudulent and never occurred.

9 The inference that the recorded assignment is fraudulent is further supported by  
10 other facts noted above. MERS apparently had no record of the loan's ownership until long  
11 after the loan was made and it became the nominee beneficiary. The purported MERS  
12 officer who signed the assignment was apparently also a GMAC officer, which meant that  
13 GMAC executed the assignment to itself. And the purported signatures on the assignment  
14 and the substitution of trustee were either outright forgeries or robo-signed by persons  
15 without knowledge of any assignment.

16 If the purported assignment is fraudulent, as these several pieces of evidence  
17 suggest, then GMAC is a stranger to plaintiff's loan and has no right to substitute a trustee  
18 or to order a foreclosure.

19 In sum, plaintiff has shown a reasonable possibility of prevailing on the merits of  
20 her claim for declaratory and injunctive relief based on wrongful foreclosure.

21  
22 **B. Plaintiff has a reasonable probability of prevailing on her request for**  
23 **injunctive relief on additional grounds.**

24 As set forth in the Statement of Facts above, plaintiff's evidence shows:

25 (1) GMAC violated Civil Code § 2923.5 by failing to contact or attempt to contact  
26 plaintiff before commencing foreclosure. This violation voids the Notice of Default. "The  
27 right conferred by section 2923.5 is a right to be contacted to 'assess' and 'explore'

1 alternatives to foreclosure prior to a notice of default. It is enforced by the postponement of  
2 a foreclosure sale.” *Mabry v. Superior Court* (2010) 185 Cal.App.4th 208, 225.

3 (2) GMAC overbilled plaintiff by denying her the contractual right to make interest-  
4 only payments and thereby overstated the amount required to reinstate her loan after  
5 default. To be valid, a notice of default must state the correct amount. “The obligation of  
6 the beneficiary to provide the trustor with an accurate accounting of the amounts due to  
7 cure a default is governed by statute.” *Anderson v. Heart Fed. Sav. & Loan Ass’n* (1989)  
8 208 Cal. App. 3d 202, 215. Section 2924c specifies that trustor may have “the legal right to  
9 bring [her] account in good standing by paying all of [her] past due payments plus  
10 permitted costs and expenses within the time permitted by law.” § 2924c(b)(1).

11 “Compliance with this provision necessarily requires that the beneficiary provide accurate  
12 information in response to an inquiry by the trustor.” *Anderson*, 208 Cal. App. 3d at 216.

13 (3) Plaintiff is entitled to an offset of her indebtedness in the amount of the  
14 overpayments and the penalties added to her account as a result of GMAC’s overbilling.

15  
16 **C. The balance of interim harm tips sharply toward plaintiff.**

17 “The loss of one’s home through foreclosure generally is considered sufficient to  
18 establish irreparable harm.” *Saba v. Caplan* (N.D. Cal.) 2010 U.S. Dist. LEXIS 76790, p.  
19 13. Such harm is increased by plaintiff’s advanced age.

20 By contrast, the potential interim harm to GMAC if preliminary relief is granted is  
21 the impairment of its purported security.

22  
23 **3. Plaintiff is not required to tender payment as a condition for a**  
24 **preliminary injunction.**

25 The so-called “tender rule” does not apply to this case. As the Court of Appeal  
26 explained in the context of a claim based on Civil Code § 2923.5,

27 The right conferred by section 2923.5 is a right to be contacted to “assess” and “explore”  
28 alternatives to foreclosure prior to a notice of default. It is enforced by the postponement of  
a foreclosure sale. Therefore it would defeat the purpose of the statute to require the

1 borrower to tender the full amount of the indebtedness prior to any enforcement of the  
2 right to—and that’s the point—the right to be contacted prior to the notice of default. Case  
3 law requiring payment or tender of the full amount of payment before any foreclosure sale  
4 can be postponed [citation] arises out of a paradigm where, by definition, there is no way  
5 that a foreclosure sale can be avoided absent payment of all the indebtedness. Any  
6 irregularities in the sale would necessarily be harmless to the borrower if there was no full  
7 tender. (See 4 Miller & Starr, Cal. Real Estate (2d ed. 1989) § 9:154, pp. 507–508.) By  
8 contrast, the whole point of section 2923.5 is to create a new, even if limited, right to be  
9 contacted about the possibility of alternatives to full payment of arrearages. It would be  
10 contradictory to thwart the very operation of the statute if enforcement were predicated on  
11 full tender.

12 *Mabry v. Superior Court* (2010) 185 Cal. App. 4th 208, 225.

13 Thus plaintiff’s claim to relief under § 2923.5 blocks the tender rule as it applies to that  
14 claim.

15 More broadly, the tender rule does not apply to cases, such as this one, where  
16 plaintiff is challenging defendant’s very ownership of the loan that is in foreclosure. As in  
17 *Mabry*, this is not a case “where, by definition, there is no way that a foreclosure sale can  
18 be avoided absent payment of all the indebtedness. Any irregularities in the sale would  
19 necessarily be harmless to the borrower if there was no full tender.” *Id.* On the contrary,  
20 plaintiff here challenges GMAC’s right to foreclose in the first place. If it were found that  
21 GMAC did not in fact own plaintiff’s loan, any sale that might occur would be totally void.  
22 When a sale is void, rather than simply voidable, tender is not required to avoid it.  
23 *Tamburri v. Suntrust Mortgage, et al.* (N.D.Cal.) 2011 US Dist. LEXIS 144442, p.\*4;  
24 Miller & Starr, CALIFORNIA REAL ESTATE 3D, § 10:212. To put it another way, to require  
25 tender in a wrongful foreclosure case “would permit entities to foreclose on properties with  
26 impunity.” *Sacchi v. Mortgage Electronic Systems, Inc.* (C.D. Cal.) 2011 US Dist. LEXIS  
27 68007 at \*9-10.

28 More broadly still, the holdings in *Tamburri* and *Sacchi* are specific examples of a  
general equitable exception to applying the tender rule where “it would be inequitable to  
do so.” *Onofrio v. Rice* (1997) 55 Cal.App.4th 413, 424 (internal citations and quotations  
omitted). To apply the tender rule here would be inequitable indeed.

1 **CONCLUSION**

2 As in any residential foreclosure case, and even more when the resident is elderly,  
3 the balance of interim harm tips sharply toward plaintiff. Accordingly, her burden is less  
4 than it would otherwise be. Plaintiff has carried this burden as to her claim that GMAC is  
5 not a proper party to foreclose on her home, entitling her to trial on the merits of the claim,  
6 by establishing at least a reasonable possibility that she will ultimately prevail at trial.

7 Plaintiff has also shown grounds for enjoining the foreclosure sale that involve  
8 defects in the Notice of Default: violation of Civil Code § 2923.5 and overstatement of the  
9 amount due to reinstate her loan.

10 The Court should therefore issue a preliminary injunction as requested.

11  
12 Dated: November 2, 2012

Respectfully submitted,

13 Gersten Law Group

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15   
16 EHUD GERSTEN  
17 Attorney for Plaintiff, Francine Silver  
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28

1 EHUD GERSTEN, SBN 236159

2 Gersten Law Group

3 3115 Fourth Avenue

4 San Diego, CA 92103

5 Telephone: 619-600-0098

6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

Case No. SC 118412

11 Plaintiff,

DECLARATION OF MARCUS SILVER IN  
SUPPORT OF APPLICATION FOR  
ORDER TO SHOW CAUSE RE  
PRELIMINARY INJUNCTION

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

Date: October 25 2012

Time: 8:30am

Dept: M

Location: 1725 Main Street, Santa Monica,  
CA 90401

15 Defendant.

16 I, Marcus Silver, declare:

17 1. I am the son of Francine Silver, the plaintiff in this matter, with a general power of  
18 attorney. [Copy attached as Exhibit 1]

19 2. The plaintiff is 87 years of age and in uncertain health. At all relevant times, I have  
20 assisted her in her dealings with GMAC Mortgage, LLC ("GMAC") and in these  
21 proceedings, and I make this declaration at her request.

22 3. In 2006, the plaintiff refinanced her primary residence with a \$1,300,000 five-year  
23 Interest-Only Option Adjustable Rate loan (the "Loan"). The Loan was obtained from  
24 Nationwide Lending Group, a corporation based in Temecula, California ("Nationwide").  
25  
26  
27  
28

1  
DECLARATION OF MARCUS SILVER IN SUPPORT OF APPLICATION FOR ORDER TO SHOW  
CAUSE RE PRELIMINARY INJUNCTION

1 A copy of the note that evidences the Loan (the "Note"), is attached as Exhibit 2. The Note  
2 provides that the option to make payments of interest is to continue until the fifth  
3 "Payment Change Date," which is May 1, 2011, or the loan balance exceeds 110 % of the  
4 original amount. As of the time that GMAC declared plaintiff to be in default, neither  
5 event had occurred.

6 4. The Loan was secured by a deed of trust (the "Deed of Trust") identifying the  
7 lender as Nationwide, the trustee as "Land America Commonwealth", and Mortgage  
8 Electronic Registration Systems, Inc. ("MERS") as "a separate corporation acting solely as  
9 nominee for Lender and Lender's successors and assigns." The deed of trust further states:  
10 "MERS is the beneficiary under this Security Instrument." A copy of the Deed of Trust is  
11 attached as Exhibit 3.

12 5. MERS holds itself out as an electronic registry that tracks the beneficial ownership  
13 of mortgage loans and servicing rights. MERS also acts as "nominee" beneficiary on deeds  
14 of trust for loans it tracks, so that later assignments need not be recorded.

15 6. The Loan was almost immediately transferred to GreenPoint Mortgage for  
16 servicing. GMAC later took over servicing it.

17 7. Starting in May 2009, GMAC's loan statements began to delete the interest-only  
18 payment option, contrary to the terms of the Note. GMAC failed to explain this change. In  
19 December 2010, this issue led me to ask GMAC to identify the loan's current owner and to  
20 provide proof of ownership. GMAC responded in January 2011 that the current owner was  
21 U.S. Bank, "as Trustee," and that Aurora Loan Services was the "master servicer," but  
22 GMAC was currently servicing the account. As proof of ownership, GMAC provided only  
23 a copy of the Note, which showed no endorsements to U.S. Bank, or indeed any  
24 endorsements at all. A copy of GMAC's response is attached as Exhibit 4.

25 8. To verify who actually owned the loan, I searched the MERS Servicer ID website  
26 on January 16, 2011 and again on February 11, 2011. These searches found a total of three  
27 other loans in plaintiff's name, but not the Loan. Copies of these search results (marked for  
28

1 clarity) are attached as Exhibit 5. These results show that the Loan was not in fact  
2 registered with MERS until some time after February 16, 2011.

3 9. In May 2011, I wrote to GMAC offering to bring the loan current if GMAC would  
4 credit the borrower (plaintiff) with amounts overbilled and provide proof of ownership. A  
5 copy of my letter is attached as Exhibit 6. GMAC did not respond and did not again  
6 contact plaintiff until July 21, 2011, when it caused her to be served with a Notice of  
7 Default. A copy is attached as Exhibit 7.

8 10. Ninety days after the Notice of Default, plaintiff was served with a Notice of Sale,  
9 which in turn was set for 30 days later, November 21, 2011. A copy is attached as Exhibit  
10 8. Plaintiff petitioned for Chapter 7 bankruptcy protection before the sale date, resulting in  
11 a stay of the sale.

12 11. Thereafter, plaintiff's bankruptcy was discharged and she was served with a new  
13 Notice of Trustee's Sale, with a sale date of November 5, 2012. A copy is attached as  
14 Exhibit 9.

15 I declare under penalty of perjury under the laws of the State of California that the  
16 foregoing is true and correct.

17  
18 Dated: October 22, 2012

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MARCUS SILVER



# Exhibit 1

## Durable Power of Attorney

I, **Francine Silver**, an unmarried woman who resides at 8613 Franklin Ave L.A. CA 90069, designate **Marcus Silver** as my attorney in fact (the agent) to act for me immediately. This agreement shall not terminate in the event that I should become disabled or legally incapacitated.

1. **Authority to Act.** This power of attorney is effective immediately and will continue in the event that I become disabled or legally incapacitated. My agent is authorized to act as indicated below in my name, place and stead in any way which I myself could do if I were personally present, to the full extent that I am permitted by law to act through an agent.

2. **Powers of Agent.** The Agent shall have the full power and authority to manage and conduct all of my affairs, and to exercise my legal rights and powers, including those rights and powers that I may acquire in the future, including the following:

- A. **Collect and Manage.** To collect, hold, maintain, improve, invest, lease, or otherwise manage any or all of my real or personal property or any interest therein;
- B. **Buy and Sell.** To purchase, sell, mortgage, grant options, or otherwise deal in any way in any real property or personal property, tangible or intangible, or any interest therein, upon such terms as the Agent considers proper, including the power to buy United States Treasury Bonds that may be redeemed at par to pay federal estate tax and to sell or transfer Treasury securities;
- C. **Borrow.** To borrow money, to execute promissory notes therefor or borrowed money, and to secure any obligation by mortgage or pledge.
- D. **Business and Banking.** To conduct and participate in any kind of lawful business of any nature or kind, including the right to sign partnership agreements, continue, reorganize, merge, consolidate, recapitalize, close, liquidate, sell, or dissolve any business and to vote stock, including the exercise of any stock options and the carrying out of any buy sell agreement; to receive and endorse checks and other negotiable paper, deposit and withdraw funds (by check or withdrawal slips) that I now have on deposit or to which I may be entitled in the future in or from any bank, savings and loan, or other institution;
- E. **Tax Returns and Reports.** To prepare, sign, and file separate or joint income, gift, and other tax returns and other governmental reports and documents; to consent to any gift; to file any claim for tax refund; and to represent me in all matters before the Internal Revenue Service;
- F. **Safe Deposit Boxes.** To have access to any safety deposit box registered in my name alone or jointly with others, and to remove any property or papers located therein;
- G. **Proxy Rights.** To act as my agent or proxy for any stocks, bonds, shares, or other investments, rights, or interests I may now or hereafter hold;
- H. **Legal and Administrative Proceedings.** To engage in any administrative or legal proceedings or lawsuits in connection with any matter herein;
- I. **Transfers to Trust.** To transfer any interest I may have in property, whether real or personal, tangible or intangible, to the trustee of any trust that I have created for my benefit;
- J. **Delegation of Authority.** To engage and dismiss agents, counsel, and employees, in connection with any matter, upon such terms as my agent determines;
- K. **Other Matters.**

**3. Restrictions on Agent's Powers.** Regardless of the above statements, my agent:

- A. Cannot execute a will, a codicil, or any will substitute on my behalf;
- B. Cannot change the beneficiary on any life insurance policy that I own;
- C. Cannot make gifts on my behalf;
- D. Cannot exercise any powers that would cause assets of mine to be considered taxable to my agent or to my agent's estate for purposes of any income, estate, or inheritance tax; and
- E. Cannot contravene any medical power of attorney I have executed whether prior or subsequent to the execution of this Power of Attorney.

**4. Durability.** The Agent shall be under no duty to act on my behalf and shall incur no liability to me or to my estate for failing to take any action under this power of attorney before receiving written notice from two licensed physicians that, because of either disability or incapacity, I am unable to attend to financial matters, in which case the agent shall immediately begin to act for me.

**5. Reliance by Third Parties.** Third parties may rely upon the representations of the Agent as to all matters regarding powers granted to the Agent. No person who acts in reliance on the representations of the Agent or the authority granted under this Power of Attorney shall incur any liability to me or to my estate for permitting the Agent to exercise any power prior to actual knowledge that the Power of Attorney has been revoked or terminated by operation of law or otherwise.

**6. Indemnification of Agent.** No agent named or substituted in this power shall incur any liability to me for acting or refraining from acting under this power, except for such agent's own misconduct or negligence.

**7. Original Counterparts.** Photocopies of this signed Power of Attorney shall be treated as original counterparts.

**8. Revocation.** I hereby revoke any previous Power of Attorney that I may have given to deal with my property and affairs as set forth herein.

**9. Compensation.** The Agent shall be reimbursed for reasonable expenses incurred while acting as Agent and may receive reasonable compensation for acting as Agent.

**10. Substitute Agent.** If [NAME] is, at any time, unable or unwilling to act, I then appoint [NAME2], presently residing at [ADDRESS] as my Agent to serve with the same powers.

**11. Appointment of Guardian or Conservator.** In the event that a court decides that it is necessary to appoint a guardian or conservator for me, I hereby nominate [Name], presently residing at [Address], to be considered by the court for appointment to serve as my guardian or conservator, or in any similar representative capacity.

**12. Choice of Law.** All questions concerning the validity and construction of this Durable Power of Attorney shall be determined under the laws of California.

*Francine Silver*  
Francine Silver,  
Date OCT 13 2011

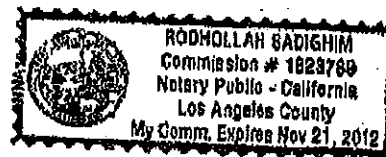
**Notarization**

State of California.

County of Los Angeles.

On October 13th, 2011, Francine Silver appeared before me and proved to my satisfaction that she is the person whose name is subscribed to this Durable Power of Attorney, and acknowledged the due execution of the foregoing instrument.

*[Signature]*



Notary Public, State of CA, County of Los Angeles

My commission expires 11/21/2012

# Exhibit 2

CERTIFIED TO BE A TRUE AND EXACT  
COPY OF THE ORIGINAL

BY: 

COMMONWEALTH LAND TITLE CO.

MEN: 

083-3

Loan Number: 

6083

**ADJUSTABLE RATE NOTE**

(Monthly Treasury Average Index - Payment and Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. MY MONTHLY PAYMENT INCREASES MAY BE LIMITED AND MY INTEREST RATE INCREASES ARE LIMITED.

MARCH 15, 2006

(Date)

TEMECULA

(City)

CALIFORNIA

(State)

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069

(Property Address)

**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I have received, I promise to pay U.S. \$ 1,300,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is NATIONWIDE LENDING GROUP, A CORPORATION (CPL # 01326073)

I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST****(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of this Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the 1st day of MAY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date."

The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than 9.950 %.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

MultiState Adjustable Rate Note (Monthly Treasury Average Index) - Single Family - Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 3502 07/04  
Modified By GreenPoint Mortgage Funding HS4884MU 07/04

**(E) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS****(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month. I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,151.31. This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007, and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which

would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**4. NOTICE OF CHANGES**

The Note Holder will deliver or mail to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will contain the interest rate or rates applicable to my loan for each month since the prior notice or, for the first notice, since the date of this Note. The notice will also include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**5. BORROWER'S RIGHT TO PREPAY \*\* See attached Prepayment Note Addendum.**

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

**6. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

**7. BORROWER'S FAILURE TO PAY AS REQUIRED**

**(A) Late Charges for Overdue Payments**

If the Note Holder has not received the full amount of my monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

**(B) Default**

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

**(C) Notice of Default**

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

Multistate Adjustable Rate Note (Monthly Treasury Average Index) - Single Family - Freddie Mac Uniform INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 5802 01/01  
Modified By GreenPoint Mortgage Funding HS4024MRJ 07/04



(D) No Waiver By Note Holder  
Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

**(E) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees.

**9. GIVING OF NOTICES**

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

**9. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

**10. WAIVERS**

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

**11. UNIFORM SECURED NOTE**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any Interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender then shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transfers as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

**Indemnity Agreement Between Note Holder and Lender.**  
Lender hereby agrees to indemnify and hold the Note Holder harmless from all losses, damages, costs and expenses, including reasonable attorney's fees, incurred by the Note Holder in connection with the enforcement of this Note.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

 (Seal)  
FRANCINE SILVER -Borrower

\_\_\_\_\_, (Seal)  
-Borrower

\_\_\_\_\_, (Seal)  
-Borrower

\_\_\_\_\_, (Seal)  
-Borrower

\_\_\_\_\_, (Seal)  
-Borrower

\_\_\_\_\_, (Seal)  
-Borrower

*[Sign Original Only]*

Multistate Adjustable Rate Note (Monthly Treasury Average Index) - Single Family - Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 3002 01/01  
Modified By GreenPoint Mortgage Funding 10455444 01/04

# Exhibit 3

Recording Requested By:  
NATIONWIDE LENDING GROUP

And After Recording Return To:  
NATIONWIDE LENDING GROUP  
41911 5TH STREET, SUITE 302  
TEMECULA, CALIFORNIA 92592  
Loan Number: 2006083

IDENTIFIED TO BE A TRUE AND EXACT  
BY: COPY OF THE ORIGINAL  
COMPARISON FILED CO.

[Space Above This Line For Recording Data]

## DEED OF TRUST

MIN: [REDACTED] 083-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated MARCH 15, 2006, together with all Riders to this document.

(B) "Borrower" is FRANCES SILVER, AN UNMARRIED WOMAN

Borrower is the trustor under this Security Instrument.

(C) "Lender" is NATIONWIDE LENDING GROUP

Lender is a CORPORATION

organized

and existing under the laws of CALIFORNIA

Lender's address is 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

(D) "Trustee" is LAND AMERICA COMMONWEALTH

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 20226, Flint, MI 48501-2026, tel. (800) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated MARCH 15, 2006

The Note states that Borrower owes Lender ONE MILLION THREE HUNDRED THOUSAND AND 00/100 Dollars (U.S. \$ 1,300,000.00 ) plus interest.

Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than **APRIL 1, 2036**

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower (check box as applicable):

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider             |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input checked="" type="checkbox"/> Other(s) (specify) |
| <input type="checkbox"/> 1-4 Family Rider                 | <input type="checkbox"/> Biweekly Payment Rider         | <b>PREPAYMENT RIDER</b>                                |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 5 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2501 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

#### TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY of **LOS ANGELES**

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

**CALIFORNIA - Single Family - Starting Monthly Rate** **LIVE OAK INVESTMENT - AHEAD**

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obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

**2. Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

**3. Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, with the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attach priority over this Security Instrument as a lien or encumbrance on the Property; (b) household payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 16 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items on later than the time specified under RESPA. Lender

shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all debts secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. **Charges/Liens.** Borrower shall pay all taxes, assessments, charges, fees, and impositions attributable to the Property which can attain priority over this Security Instrument, household payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while these proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. **Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time re-mappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower. Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lower coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.



All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property. If the restoration or repair is economically feasible and Lender's security is not impaired, During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be impaired, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the interest, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. **Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 90 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property, if it has reasonable cause. Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. **Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. **Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may state priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. **Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These

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Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, restate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 25) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, fees: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender

specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**16. Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

**17. Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

**18. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given to accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies provided by this Security Instrument without further notice or demand on Borrower.

**19. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution where deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

**20. Sale of Note; Change of Loan Servicer; Notice of Covenants.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note

and the Security Instrument and performs other servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be bound to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to the Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of each alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period within which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means Federal law and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined to Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or discharge or release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential use and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any seepage, leaking, discharge, release or threat of release of any Hazardous Substances, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial action in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

## **NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

22. **Acceleration Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in the Security Instrument (but not prior to acceleration under Section 18 under Applicable Law) provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default, on or before the date specified in the notice may result in acceleration of the note secured by the Security Instrument and sale of the Property. The

notice shall further inform Borrower of the right to substitute other securities and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment to full of all sums secured by the Security Instrument without further demand and may exercise the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorney's fees and costs of such actions.

If Lender exercises the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in open and open parcels and in any order Trustee determines. Trustee may postpone sale of all or any part of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The notice to the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale to the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees; (b) to all sums secured by the Security Instrument; and (c) any excess to the person or persons legally entitled to it.

22. **Recovery.** Upon payment of all sums secured by the Security Instrument, Lender shall request Trustee to recover the Property and shall surrender the Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall recover the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for recovering the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

23. **Substitute Trustee.** Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. The procedure for selection of trustee shall govern in the execution of all other provisions for substitution.

24. **Statement of Obligations Fee.** Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligations as provided by Section 2945 of the Civil Code of California.

From: Ehud Geister


Fax: (618) 600-0098

To: Robert Gandy

Pg 38 of 104

Page 43 of 13:10/24/2012 9:30

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

Witness:

Witness:

\_\_\_\_\_

\_\_\_\_\_



From: Ehud Gersten

Fax: (919) 600-0088

To: Robert Gandy

Fax: +1 (949) 442-7118

Page 44 of 131/0/24/2012 9:30

State of California

County of LOS ANGELES

}  
} ss.

On MARCH 17, 2000 before me, BETH E. DOWNS, Notary Public  
personally appeared FRANKINE SILVER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)  
is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon  
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Beth E. Downs  
NOTARY SIGNATURE

(Typed Name of Notary)

NOTARY SEAL

# Exhibit 4

**NOTED**  
January 7, 2011

Francine Silver  
8613 Franklin Ave  
Los Angeles CA 90069

RE: Account Number [REDACTED] 8858  
Property Address 8613 Franklin Ave.  
Los Angeles CA 90069

Dear Francine Silver:

This letter is in response to your inquiry regarding the above-referenced account.

Per the terms of your account, your interest rate may change monthly. Each month you are only required to make the minimum payment. If the interest only payment is less than the minimum payment amount, the interest only payment will not be an option. If the payment received does not satisfy the total amount of interest due, negative amortization will occur and the remaining interest amount will be added to your principal balance.

If the payment received is less than the fully amortizing payment due for the month, we will apply your minimum payment first. The remaining interest due for your payment will then be added to your principal balance. Any additional payment received greater than the minimum payment, but less than the fully amortizing payment, will be applied to interest. Your interest payments are applied after the remaining interest due for the month has been added to your principal balance. Therefore on your Mortgage Account Statement, your additional interest payments will appear as principal curtailments.

Your minimum payment may change every twelve months. Your new minimum payment may not increase more than 9.950% with each change. However, if your principal balance exceeds 110% of your original loan amount of \$1,300,000.00, your minimum payment will be adjusted each month to a fully amortizing payment. A fully amortizing payment is equal to the amount that would be sufficient to repay your unpaid principal balance in full on your maturity date in equal payments based on the current interest rate. A copy of the Adjustable Rate Note and the payment history has been enclosed for your review.

The current master servicer is Aurora Loan Services. The current owner of your loan is US Bank N.A., as Trustee, 60 Livingston Ave, 4<sup>th</sup> Floor, St Paul, MN 55107, phone number 800-236-3488. However, GMAC Mortgage, LLC is currently servicing your account, and all inquiries should be directed to our office.

A copy of the loan documents and a payment history confirming Validation of Debt reported to the four major credit reporting agencies are enclosed. GMAC Mortgage is unable to comply with your request to make changes to your credit file based on the information you have provided. GMAC Mortgage makes every effort to report true and accurate information to the bureaus.

www.gmacmortgage.com  
3631 Hammond Ave  
Waterloo, IA 50701

# Exhibit 5

sh Results - 'att.net Mail'

http://us.mc808.mail.yahoo.com/mc/welcome?partner=sp...

Hi, MARCUS Sign Out All-New Mail Help

Search

Highlander



Mail Contacts Calendar Address Book World Mail Options

Check Mail Now

Who browsed U  
Find out

Previous | Next | Back to Search Results

Message: 1/11/11 11:17 AM

Delete Reply Forward Spam Move...

MERS

Friday, February 11, 2011 11:17 AM

From: "MARCUS SILVER" <marcussilver@sbcglobal.net>

To: marcussilver@sbcglobal.net

Folders

Inbox (100%)

Drafts (48)

Sent

Spam (222)

[Empty]

Trash

[Empty]

My Photos

My Attachments

Chat & Mobile Text [Hide]

I am Available

0 Online Contacts [0]

No contacts online right now.

Start a New Chat

0 Mobile Contacts [0]

You don't have any Mobile  
Text contacts yet.

Start a Text Conversation

Settings

My Folders [Add - Edit]

Guitar Jacksle

Modelo

SilverSteel

Villa Group (280)

Windows (2)

MIN: [REDACTED] 762-1 Note Date: 02/07/2005

Service: GWA Mortgage, LLC

Waterloo, IA

Investor: Nomura Credit Capital Inc.

Depew, NY

MIN: [REDACTED] 019-7 Note Date: 09/08/2005

Service: Amara's Servicing Company

Minneapolis, MN

Investor: This investor has chosen not to display their information. For assistance, please  
contact the servicer.

MIN: [REDACTED] 763-9 Note Date: 02/07/2005

Service: GWA Mortgage, LLC

Waterloo, IA

Investor: Nomura Credit Capital Inc.

Depew, NY

MIN: [REDACTED]

For more information about MERS please go to [www.mersinc.org](http://www.mersinc.org)

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MIN Status: Active

Phone: (800) 766-4622

Phone: (716) 204-3693

MIN Status: Inactive

Phone: (651) 606-3711

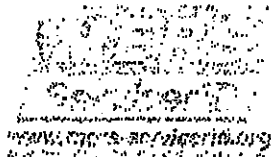
MIN Status: Inactive

Phone: (800) 766-4622

Phone: (716) 204-3693

MERS® Servicer Identification System - Results

file:///Users/marcussilver/Desktop/MERSsearch.html



1 record matched your search

MIN: [REDACTED] 019-7 Note Date: 09/08/2005

MIN Status: Inactive

Servicer: America's Servicing Company  
Minneapolis, MN

Phone: (651) 605-3711

Investor: This investor has chosen not to display their information. For assistance, please contact the servicer.

[Return to Search](#)

For more information about MERS please go to [www.mersinc.org](http://www.mersinc.org)

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MERSsearch.html info

MERSsearch.html

Modified: Today at 10:11 AM

#### General

Kind: HTML Document

Size: 8 KB on disk (4,135 bytes)

Where: Users\mrcs\My Recent Desktop

Created: Sunday, January 16, 2011 9:19 PM

Modified: Today at 10:11 AM

Label:

Stationery Pad

Locked

#### More info

Title: MCRSC Service Authentication System - Results

Content created: Sunday, January 16, 2011 9:19 PM

Content modified: Sunday, January 16, 2011 9:19 PM

Last opened: Today at 9:19 AM

Name & Extension

Open with:

Microsoft Word

Use this application to open all documents like this.

Preview

HTML

Sharing & Permissions

# Exhibit 6



Francine Silver  
8613 Franklin Avenue, Los Angeles CA 90069

GMAC Mortgage  
3451 Hammond Ave  
PO BOX 780  
Waterloo, IA 50704-0780

RE: LOAN # [REDACTED] 8858

Monday, May 16, 2011

To whom it may concern:

You have been billing me incorrectly and breaching the terms of the loan agreement. My loan was supposed to have an Interest Only Option until May 2011. You violated the terms of the loan by suspending the Interest Only Option without due cause.

I would like you to correct your billing error so that I can bring the loan current.

Please recalculate the loan at the amount it should have been allowed to reach had you not breached the agreement and suspended the I.O. option. This would be 110% of the original \$1.3 Million loan amount for a total balance of \$1,430,000. This amount is \$36,000 higher than my loan amount was allowed to reach!

Please remove the late charges and apply the \$36,000 I was over-billed to the payments due from November to May 2011. I will then pay the balance of May and bring the loan current in June.

Also, as there is now some question as to your legitimate ownership of the loan and right to be collecting payment, please provide proof of ownership of the loan or right to collect payment. I want to be sure that I am paying the right party and that you will be in a position to re-convey title once the loan is paid off. My payment history and copy of the original mortgage note listing Nationwide but making no mention of GMAC is not acceptable proof. Any rights or transfers by MERS are also not acceptable as outlined in the Rickie Walker case and previous correspondence. Any documentation from MERS will be regarded as fabricated and without legal merit in California.

Thanks for your help in resolving this matter.

Sincerely,

Francine Silver

# Exhibit 7

**RECORDING REQUESTED BY:**

L91 TITLE COMPANY, INC.

**WHEN RECORDED MAIL TO:**  
Executive Trustee Services, LLC  
dba ETS Services, LLC  
2285 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
APN: 8558-021-013



TS No.: CA1100036124

Loan No.: 8868

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST**

**IMPORTANT NOTICE**

**IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR PAYMENTS IT MAY BE SOLD WITHOUT ANY COURT ACTION,**

and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally five business days prior to the date set for the sale of your property. No sale date may be set until three months from the date this notice of default may be recorded (which date of recordation appears on this notice).

This amount is \$68,695.72 as of Jul 21, 2011, and will increase until your account becomes current. While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition of reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the three month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this notice, unless the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of your property by paying the entire amount demanded by your creditor. To find out the amount you must pay, or to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact, GNAC Mortgage, LLC FKA GNAC Mortgage Corporation.  
C/O Executive Trustee Services, LLC dba ETS Services, LLC  
2285 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
800.665.3932 phone

4 B

TS NO.: CA1100036124

LOAN NO.: [REDACTED] 8858

### NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale provided the sale is concluded prior to the conclusion of the foreclosure.

### Remember, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION.

NOTICE IS HEREBY GIVEN: That Executive Trustee Services, LLC dba ETS Services, LLC is either the original trustee, the duly appointed substituted trustee, or acting as agent for the trustee or beneficiary under a Deed of Trust dated 03/15/2008, executed by FRANCINE SILVER, AN UNMARRIED WOMAN, as Trustor, to secure certain obligations in favor of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION, as beneficiary, recorded 03/23/2008, as Instrument No. 08 0619788, in Book XX, Page XX, of Official Records in the Office of the Recorder of Los Angeles County, California describing land therein as:

### AS MORE FULLY DESCRIBED IN SAID DEED OF TRUST

Including ONE NOTE FOR THE ORIGINAL sum of \$1,300,000.00; that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the undersigned; that a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that payment has not been made of:

Installment of Principal and interest plus impounds and/or advances which became due on 11/1/2010 plus late charges, and all subsequent installments of principal, interest, balloon payments, plus impounds and/or advances and late charges that become payable.

That by reason thereof, the present beneficiary under such deed of trust, has executed and delivered to said duly appointed Trustee, a written Declaration of Default and Demand for same, and has deposited with said duly appointed Trustee, such deed of trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

The undersigned declares that the beneficiary or its authorized agent has declared that they have complied with California Civil Code Section 2923.5 by making contact with the borrower or tried with due diligence to contact the borrower as required by California Civil Code Section 2923.5

Dated: Jul 21, 2011

ETS Services, LLC as Agent for Beneficiary

BY: 

Edward Sriwan  
TRUSTEE SALE OFFICER

# Exhibit 8

RECORDING REQUESTED BY  
Executive Trustee Services, LLC dba ETS Services, LLC

AND WHEN RECORDED MAIL TO:  
Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

T.S. No. CA1100039124  
Loan No. 3358  
Insurer No.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2006. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded **03/23/2006** as Instrument No. **06 0818788** in Book XX, page XX of Official Records in the office of the Recorder of Los Angeles County, California,  
Date of Sale: **11/21/2011 at 10:30 A.M.**

Place of Sale: **At the West side of the Los Angeles County Courthouse, directly facing Norwalk Blvd., 12720 Norwalk Blvd., Norwalk, CA 90650**

Property Address is purported to be: **8613 FRANKLIN AVENUE  
LOS ANGELES, CA 90069**

APN #: **5558-021-013**

The total amount secured by said instrument as of the time of initial publication of this notice is **\$1,488,220.09**, which includes the total amount of the unpaid balance (including accrued and unpaid interest) and reasonable estimated costs, expenses, and advances at the time of initial publication of this notice.

Date: **10/21/2011**

**Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
Sales Line: 714-730-2727**

**Omar Solorzano, TRUSTEE SALE OFFICER**

# Exhibit 9

RECORDING REQUESTED BY  
Executive Trustee Services, LLC dba ETS Services, LLC

AND WHEN RECORDED MAIL TO:  
Executive Trustee Services, LLC dba ETS Services, LLC  
2288 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

Loan Number: [REDACTED] 8655 Trustee Sale Number: CA1100036124 APN: 5558-021-013 Title Order No. 110221222-CA-MSI

## NOTICE OF TRUSTEE'S SALE

YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2008. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded 03/23/2008 as Instrument No. 08 0918788 in Book XX, page XX of Official Records in the office of the Recorder of Los Angeles County, California

Date of Sale: 11/05/2012 at 11:00 A.M.

Place of Sale: By the fountain located at 400 Civic Center Plaza, Pomona, CA 91768

Property Address is purported to be: 8613 FRANKLIN AVE  
LOS ANGELES, CA 90068

APN #: 5558-021-013

The total amount of the unpaid balance of the obligation secured by the property to be sold and reasonable estimated costs, expenses and advances at the time of the initial publication of the Notice of Sale is \$1,624,730.70.

If the sale is set aside for any reason, the purchaser at the sale shall be entitled only to a return of the deposit paid, plus interest. The purchaser shall have no further recourse against the beneficiary, the Trustor or the trustee.





T.S. No. CA1100036124  
Loan No. [REDACTED] 8858  
Insurer No.

**NOTICE TO POTENTIAL BIDDERS:** If you are considering bidding on this property lien, you should understand that there are risks involved in bidding at a trustee auction. You will be bidding on a lien, not on the property itself. Placing the highest bid at a trustee auction does not automatically entitle you to free and clear ownership of the property. You should also be aware that the lien being auctioned off may be a junior lien. If you are the highest bidder at the auction, you are or may be responsible for paying off all liens senior to the lien being auctioned off, before you can receive clear title to the property. You are encouraged to investigate the existence, priority, and size of outstanding liens that may exist on this property by contacting the county recorder's office or a title insurance company, either of which may charge you a fee for this information. If you consult either of these resources, you should be aware that the same lender may hold more than one mortgage or deed of trust on the property.

**NOTICE TO PROPERTY OWNER:** The sale date shown on this notice of sale may be postponed one or more times by the mortgagee, beneficiary, trustee, or a court, pursuant to Section 2924g of the California Civil Code. The law requires that information about trustee sale postponements be made available to you and to the public, as a courtesy to those not present at the sale. If you wish to learn whether your sale date has been postponed, and, if applicable, the rescheduled time and date for the sale of this property, you may call 714-730-2727 or visit this [www.lpsasap.com](http://www.lpsasap.com) Internet Web site address for information regarding the sale of this property, using the file number assigned to this case file number. Information about postponements that are very short in duration or that occur close in time to the scheduled sale may not immediately be reflected in the telephone information or on the Internet Web site. The best way to verify postponement information is to attend the scheduled sale.

Date: 10/03/2012

Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
Sale Line: 714-730-2727  
Reinstatement and Payoff Requests: 800.865.3932

---

Ileanne Petersen, Authorized Signatory

Sale Info Website: [www.lpsasap.com](http://www.lpsasap.com)  
Automated Sales Line: 714-730-2727  
Reinstatement and Payoff Requests: (800)-865-3932

THIS OFFICE IS ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE  
USED FOR THAT PURPOSE

1 EHUD GERSTEN, SBN 236159

2 Gersten Law Group

3 3115 Fourth Avenue

4 San Diego, CA 92103

5 Telephone: 619-600-0098

6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

Case No. SC 118412

11 Plaintiff,

DECLARATION OF EHUD GERSTEN IN  
SUPPORT OF APPLICATION FOR  
ORDER TO SHOW CAUSE RE  
PRELIMINARY INJUNCTION

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company,

Date: October 25 2012

Time: 8:30am

15 Defendant.

Dept: M

Location: 1725 Main Street, Santa Monica,  
CA 90401

16 I, Ehud Gersten, declare:

17 1. I am an active member of the California State Bar and am the attorney of record for  
18 Francine Silver, the plaintiff in this case and the movant in this proceeding.

19 2. On January 31, 2012, I caused a search to be made in the Secretary of State's  
20 business search databases under the name "Nationwide Lending Group" ("Nationwide").  
21 The results showed that a corporation called "Nationwide Mortgage Lending Group"  
22 forfeited its corporate license on May 31, 2007. The search found no other entity with a  
23 name so closely similar to Nationwide's, and no other entity with a similar name that had  
24 an active license after 2006. From this search, I infer that Nationwide went out of business  
25

1 in 2007.

2 3. Plaintiff believes that Nationwide sold or resold her loan into the secondary  
3 mortgage market in a series of transactions known as "securitization." In recent years,  
4 securitization has greatly expanded the capital available for residential mortgage loans and  
5 has become the most common source of capital to fund the loans.

6 4. As part of my investigation for this case, I caused a securitization audit of plaintiff's  
7 loan by the firm Certified Forensic Loan Auditors, LLC ("CFLA"). The audit showed that  
8 the loan became, through securitization, an asset of Greenpoint Mortgage Funding Trust  
9 2006-AR7 (the "Trust"); that the trust was formed under a "Pooling and Service  
10 Agreement ('PSA')"; that the trustee was US Bank, N.A.; that the Trust was formed under  
11 and to be governed by the laws of the State of New York; and that the Trust's closing date  
12 was November 30, 2006. A copy of the CFLA audit is attached as Exhibit A to this  
13 declaration.

14 5. Under the terms of the Pooling and Service Agreement, US Bank, N.A., would have  
15 had no power to transfer a loan after the Trust's closing date.

16 6. GMAC's claim to the beneficial interest in plaintiff's loan is based on MERS's  
17 purported assignment by MERS on July 5, 2011.

18 7. On or about December 1, 2011, I submitted scanned copies of two documents in  
19 this case to Sheila Lowe, a qualified handwriting analyst, for a comparison of signatures.  
20 One document, dated July 5, 2011, is the "Assignment of Deed of Trust" from Mortgage  
21 Electronic Registration System ("MERS") to GMAC Mortgage, LLC ("GMAC") and  
22 bears the signature of "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic  
23 Registration Systems, Inc. The other document, dated July 6, 2011, is a Substitution of  
24 Trustee and bears the signature "Jacqueline Keeley", Authorized Officer of GMAC  
25 Mortgage, LLC. Ms. Lowe concluded that the two signatures were probably written by two  
26 different people. A copy of Ms. Lowe's report is attached as Exhibit B to this declaration.

27 8. Plaintiff's petition for bankruptcy protection triggered an automatic stay of the  
28

1 foreclosure sale that had been scheduled for November 21, 2011. GMAC moved for relief  
2 from the automatic stay on the ground that its alleged interest in the property was not  
3 adequately protected. The bankruptcy court denied the motion on the ground that GMAC  
4 had failed to prove its interest in the property. Specifically, the court found that  
5 "Jacqueline Keeley's" two signatures had not been written by the same person, and that  
6 "either someone is forging signatures or this is a blatant example of robo-signing."  
7 Transcript of hearing on GMAC's motion for relief from stay, February 23, 2012, pp. 2:13  
8 to 3:9.

9 9. GMAC fraud in documenting residential loan assignments has been reported. An  
10 examination of New York court records by the investigative journalism bureau ProPublica  
11 found hundreds of assignment documents that were filed in the name of Ameriquest  
12 Mortgage Company by GMAC and other mortgage servicers years after Ameriquest had  
13 ceased to exist. In at least one incident, in June 2011, a GMAC employee reportedly  
14 proposed filling the gap left by a defunct lender by filing a false "lost assignment"  
15 affidavit. (ProPublica's report can be found at <[http://www.propublica.org/article/gmac-](http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure)  
16 mortgage-whistleblower-foreclosure>.

17 10. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San Francisco,  
18 retained Aequis Compliance Solutions, Inc., a mortgage regulatory compliance and  
19 consulting firm, to review 382 residential loan transactions that resulted in foreclosure  
20 sales in San Francisco from January 2009 through October 2011. The loans reviewed were  
21 about 16% of all the loans that resulted in foreclosure sales. Phil Ting published the  
22 Aequis report in February 2012. Among the findings:

23 a. In 23% of the loans, the foreclosure documents filed at the county recorder's  
24 office contradict the findings of a securitization audit as to who is the true, current owner  
25 of the loan. Report, p. 6.

26 b. In 45% of the loans, the property was sold to an entity purporting to be the  
27 beneficiary of the deed of trust when that entity was not the original beneficiary and either  
28

1 (1) no assignment of a beneficial interest in the loan was *ever* recorded, or (2) such an  
2 assignment was recorded only *after* the sale. *Id.*, p. 12.

3 c. The MERS database identified an investor in 192 loans. In 58% of those  
4 loans, the investor in the MERS database was not the foreclosing beneficiary as named in  
5 the trustee's deed upon sale. *Id.*, p. 13.

6 I declare under penalty of perjury under the laws of the State of California that the  
7 foregoing is true and correct.

8  
9 Dated: October 24, 2012

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EHUD GERSTEN  
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# Exhibit A



Certified Forensic Loan Auditors

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## **CERTIFIED FORENSIC LOAN AUDITORS, LLC**

13101 West Washington Blvd., Suite 140, Los Angeles, CA 90066

Phone: 310-432-6304; [Sales@CertifiedForensicLoanAuditors.com](mailto:Sales@CertifiedForensicLoanAuditors.com)

[www.CertifiedForensicLoanAuditors.com](http://www.CertifiedForensicLoanAuditors.com)

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# **PROPERTY SECURITIZATION ANALYSIS REPORT™**

*"This is a Securitization Analysis Report and not a Forensic Audit Report"*

*Prepared for:*

*Prepared on behalf of:*

**FRANCINE SILVER  
8613 FRANKLIN AVENUE  
LOS ANGELES, CA 90069**

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Disclosure: You have engaged Certified Forensic Loan Auditors, LLC to examine your real estate documents. This information is not to be construed as legal advice or the practice of law, pursuant to Business and Professions Code § 6125 et seq. It is the intent of CFLA, its members, auditors and independent contractors, not to engage in activities that could be considered the practice of law by conduct exhibiting any of the following practices: "...the doing and/or performing of services in a court of justice in any matter depending therein throughout the various stages and in conformity with the adopted rules of procedure. It includes legal advice and counsel and the preparation of legal instruments and contracts by which the legal rights are secured although such matter may or may not be depending in a court."

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**I. TRANSACTION DETAILS****BORROWER & CO-BORROWER:**

BORROWER	CO-BORROWER
FRANCINE SILVER	N/A
CURRENT ADDRESS	SUBJECT ADDRESS
8613 FRANKLIN AVENUE LOS ANGELES, CA 90069	8613 FRANKLIN AVENUE LOS ANGELES, CA 90069

**TRANSACTION PARTICIPANTS**

MORTGAGE BROKER	MORTGAGE SERVICER	MORTGAGE NOMINEE/BENEFICIARY
UNKNOWN	GMAC MORTGAGE, LLC	MERS FOR NATIONWIDE LENDING GROUP PO BOX 2026 FLINT, MICHIGAN 48501-2026 888-679-MERS MIN# [REDACTED] 083-3
ORIGINAL MORTGAGE LENDER	MORTGAGE TRUSTEE	TITLE COMPANY
NATIONWIDE LENDING GROUP	LAND AMERICA COMMONWEALTH	UNKNOWN





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**LOAN TRANSACTION SUMMARY:**

<b>Close Date:</b>	MARCH 15, 2006	<b>Starting Interest Rate:</b>	1.000%
<b>Loan Amount:</b>	\$1,300,000.00	<b>Starting Mntgage Payment:</b>	\$4,181.31
<b>Occupancy:</b>	Owner occupied	<b>Transaction Type:</b>	REFINANCE
<b>Loan Program:</b>	30 YEAR ARM	<b>Loan Number:</b>	6083 (DOT) 8858 (AOM)

**II. SECURITIZATION****SECURITIZATION PARTICIPANTS:**

ORIGINATOR/ LENDER	SPONSOR/SELLER	DEPOSITOR
NATIONWIDE LENDING GROUP	LEHMAN BROTHERS HOLDINGS INC	STRUCTURED ASSET SECURITIES CORP
ISSUING ENTITY	TRUSTEE	MASTER SERVICER/ SERVICER
GREENPOINT MORTGAGE FUNDING TRUST SERIES 2006-AR7	U.S. BANK, N.A.	AURORA LOAN SERVICING
CUSTODIAN	CUT - OFF DATE	CLOSING DATE
U.S. BANK, N.A.	NOVEMBER 1, 2006	NOVEMBER 30, 2006



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*(The following language has been extracted "in part" from the 424b5 Prospectus as well as the Pooling and Servicing Agreement of the above referenced R.E.M.I.C Trust.)*

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 13, 2006)

**\$1,175,972,000 (Approximate)**

**GREENPOINT MORTGAGE FUNDING TRUST**

**Mortgage Pass-Through Certificates, Series 2006-AR7**

**Lehman Brothers Holdings Inc.**

Sponsor and Seller

**Aurora Loan Services LLC**

Master Servicer

**Structured Asset Securities Corporation**

Depositor

**GreenPoint Mortgage Funding Trust,**

**Series 2006-AR7**

Issuing Entity

*Underwriter:*

**Lehman Brothers**

**Description of the Mortgage Pools**

**General**

Except where otherwise specifically indicated, the discussion that follows and the statistical information presented therein are derived solely from the characteristics of the Mortgage Loans as of the Cut-off Date. Whenever reference is made herein to the characteristics of the Mortgage Loans or to a percentage of the Mortgage Loans, unless otherwise specified, that reference is based on the Cut-off Date Balance.

The Trust Fund will consist of approximately 3,341 conventional, adjustable rate, fully amortizing, negative amortization Mortgage Loans, having a Cut-off Date Balance (after giving effect to Scheduled Payments due on such date) of approximately \$1,183,611,773. The Mortgage Loans in each pool have original terms to maturity from the first due date of the Scheduled Payment of 30 or 40 years. The Mortgage Loans generally provide for adjustment of the applicable Mortgage Rate, as specified in the related Mortgage Note, based on the 1-Year MTA Index or the 1-Month LIBOR Index and for corresponding adjustments to the monthly payment amount due thereon, in each case as specified in the

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related Mortgage Note and subject to the limitations described below. The Mortgage Loans have Mortgage Rates that provide for adjustments to the Mortgage Rates on a monthly basis (after the initial fixed interest rate period).

All of Mortgage Loans were originated by GreenPoint. The Mortgage Loans were acquired by the Seller from the originator, as described under "*Origination of Mortgage Loans and Underwriting Guidelines*" and "*Trust Agreement—Assignment of Mortgage Loans*" herein.

Certain documentation with respect to some Mortgage Loans, including in some cases, the related Mortgage Note, Mortgage or title insurance policy, is unavailable. Except as otherwise noted below, the Seller will make only limited representations and warranties with respect to the Mortgage Loans. See "*Trust Agreement—Assignment of Mortgage Loans*" herein.

All of the Mortgage Loans are adjustable rate, negative amortization mortgage loans, as described in more detail below. Interest on the Mortgage Loans accrues on the basis of a 360-day year consisting of twelve 30-day months.

Initially on the fifth anniversary of the first payment date of a Mortgage Loan and every fifth payment adjustment date thereafter and the last payment adjustment date prior to the Mortgage Loan's maturity, the monthly payment due on that Mortgage Loan will be recast without regard to the related Payment Cap in order to provide for the outstanding balance of the Mortgage Loan to be paid in full at its maturity by the payment of equal monthly installments.

All of the Mortgage Loans are secured by first mortgages or deeds of trust or other similar security instruments creating first liens on one- to four-family residential properties consisting primarily of one- to four-family dwelling units, individual condominium units, cooperatives or individual units in planned unit developments.

Pursuant to its terms, each Mortgage Loan, other than a cooperative loan or a loan secured by a condominium unit, is required to be covered by a standard hazard insurance policy in an amount equal to the lower of the unpaid principal amount thereof or the replacement value of the improvements on the Mortgaged Property. Generally, a cooperative housing corporation or a condominium association is responsible for maintaining hazard insurance covering the entire building. See "*Description of Mortgage and Other Insurance—Hazard Insurance on the Loans—Standard Hazard Insurance Policies*" in the prospectus.

The Mortgage Loans generally provide for a monthly adjustment of the related Mortgage Rate, as specified in the related Mortgage Note, based on the 1-Year MTA Index or the 1-



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Month LIBOR Index, in each case on each Adjustment Date applicable thereto provided that the first such adjustment of the Mortgage Loans will occur after an initial period of approximately one month following origination. On each Adjustment Date for each Mortgage Loan, the Mortgage Rate thereon will be adjusted to equal the sum, rounded generally to the next highest or nearest multiple of 1/8%, of the applicable index (as described below) and the Gross Margin, provided that the Mortgage Rate on each such Mortgage Loan will not be more than the Maximum Rate or be less than the Minimum Rate. Due to the application of the Maximum Rates, the Mortgage Rate on each Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the applicable index and the related Gross Margin, rounded as described herein. See "*The Indices*" below. The Mortgage Loans generally do not permit the related mortgagor to convert the adjustable Mortgage Rate thereon to a fixed mortgage rate.

### **Assignment of Mortgage Loans**

The Mortgage Loans will be assigned by the Depositor to the Trustee, together with all principal and interest received with respect to the Mortgage Loans on and after the Cut-off Date (other than Scheduled Payments due on that date). The Trustee will, concurrently with such assignment, authenticate and deliver the Certificates. Each Mortgage Loan will be identified in a schedule appearing as an exhibit to the Trust Agreement which will specify with respect to each Mortgage Loan, among other things, the original principal balance and the Scheduled Principal Balance as of the close of business on the Cut-off Date, the Mortgage Rate, the Scheduled Payment, the maturity date, the Servicer and the Custodian of the mortgage file.

As to each Mortgage Loan, the following documents are generally required to be delivered to the Custodian on behalf of the Trustee in accordance with the Trust Agreement: (1) the related original Mortgage Note endorsed without recourse to the Trustee or in blank, (2) the original Mortgage with evidence of recording indicated thereon (or, if such original recorded Mortgage has not yet been returned by the recording office, a copy thereof certified to be a true and complete copy of such Mortgage sent for recording), or, in the case of a cooperative loan, the original security agreement and related documents (3) an original assignment of the Mortgage to the Trustee or in blank in recordable form (except as described below), or, in the case of a cooperative loan, the original assignment of security agreement and related documents (4) the policies of title insurance issued with respect to each Mortgage Loan and (5) the originals of any assumption, modification, extension or guaranty agreements. With respect to each Servicer, it is expected that the Mortgages or assignments of Mortgage with respect to each Mortgage Loan will have been recorded in the name of an agent on behalf of the holder of the related mortgage note. In that case, no Mortgage assignment in favor of the Trustee will be required to be prepared, delivered or



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recorded. Instead, the related Servicer will be required to take all actions as are necessary to cause the Trustee to be shown as the owner of the related Mortgage Loan on the records of the agent for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by the agent.

Each transfer of a Mortgage Loan from the Seller to the Depositor and from the Depositor to the Trustee will be intended to be a sale of that Mortgage Loan and will be reflected as such in the Sale and Assignment Agreement and the Trust Agreement, respectively. However, in the event of insolvency of a prior owner of a Mortgage Loan, a trustee in bankruptcy or a receiver or creditor of the insolvent party could attempt to recharacterize the sale of that Mortgage Loan by the insolvent party as a financing secured by a pledge of the Mortgage Loan. The Trustee's security interest will be perfected by delivery of the Mortgage Notes to the Custodian on behalf of the Trustee.

424b5 Prospectus <http://www.secinfo.com/d12TC3.v1HQa.htm>

LEHMAN BROTHERS HOLDINGS INC.,  
SELLER  
and  
STRUCTURED ASSET SECURITIES CORPORATION,  
DEPOSITOR  
MORTGAGE LOAN SALE AND ASSIGNMENT AGREEMENT  
Dated as of November 1, 2006  
GreenPoint Mortgage Funding Trust  
(Mortgage Pass-Through Certificates, Series 2006-AR7)

ARTICLE I

CONVEYANCE OF MORTGAGE LOANS

**Section 1.01. Mortgage Loans.**

(a) Sale of Mortgage Loans. Concurrently with the execution and delivery of this Agreement, the Seller does hereby transfer, assign, set over, deposit with and otherwise convey to the Depositor, without recourse, subject to Sections 1.03 and 1.04, all the right, title and interest of the Seller in and to the Mortgage Loans (exclusive of any Retained Interest on such Mortgage Loans, if any) identified on Schedule A-1 and Schedule A-2 hereto, having an aggregate principal balance as of the Cut-off Date of \$1,183,611,773.88. Such conveyance includes, without limitation, the right to all distributions of principal and

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interest received on or with respect to the Mortgage Loans on or after November 1, 2006 other than (i) any amounts representing Retained Interest, if any, and (ii) payments of principal and interest due on or before such date, and all such payments due after such date but received prior to such date and intended by the related Mortgagors to be applied after such date, together with all of the Seller's right, title and interest in and to each related account and all amounts from time to time credited to and the proceeds of such account, any REO Property and the proceeds thereof, the Seller's rights under any Insurance Policies relating to the Mortgage Loans, the Seller's security interest in any collateral pledged to secure the Mortgage Loans, including the Mortgaged Properties, and any proceeds of the foregoing.

(b) Concurrently with the execution and delivery of this Agreement, the Seller hereby assigns to the Depositor all of its rights and interest under the Transfer Agreement and the Servicing Agreements except for (A) any rights against the Transferor with respect to (i) first payment date defaults or early payment date defaults or (ii) reimbursement of any amount in excess of the Purchase Price for a breach of a representation or warranty and (B) any right to receive Retained Interest if any, and any servicing rights retained thereunder, and delegates to the Depositor all of its obligations thereunder, to the extent relating to the Mortgage Loans. The Seller and the Depositor further agree that this Agreement incorporates the terms and conditions of any assignment and assumption agreement or other assignment document required to be entered into under the Transfer Agreement (any such document an "*Assignment Agreement*") and this Agreement constitutes an Assignment Agreement under such Transfer Agreement, and the Depositor hereby assumes the obligations of the assignee under each such Assignment Agreement. Concurrently with the execution hereof, the Depositor tenders the purchase price of \$1,183,611,773.88. The Depositor hereby accepts such assignment and delegation, and shall be entitled to exercise all the rights of the Seller under the Transfer Agreement and each Servicing Agreement, other than any servicing rights thereunder, as if the Depositor had been a party to each such agreement.

(c) Schedules of Mortgage Loans. The Depositor and the Seller have agreed upon which of the Mortgage Loans owned by the Seller are to be purchased by the Depositor pursuant to this Agreement and the Seller will prepare on or prior to the Closing Date a final schedule describing such Mortgage Loans (the "*Mortgage Loan Schedule*"). The Mortgage Loan Schedule shall conform to the requirements of the Depositor as set forth in this Agreement and to the definition of "*Mortgage Loan Schedule*" under the Trust Agreement. The Mortgage Loan Schedule attached hereto as Schedule A-1 specifies those Mortgage Loans that are Transferred Mortgage Loans and the Mortgage Loan Schedule attached hereto as Schedule A-2 specifies those Mortgage Loans that are Bank Originated Mortgage Loans.



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**Section 1.02. Delivery of Documents.**

(a) In connection with such transfer and assignment of the Mortgage Loans hereunder, the Seller, shall, at least three (3) Business Days prior to the Closing Date, deliver, or cause to be delivered, to the Depositor (or its designee) the documents or instruments with respect to each Mortgage Loan (each a "*Mortgage File*") so transferred and assigned, as specified in the related Transfer Agreement or Servicing Agreements.

(b) For Mortgage Loans (if any) that have been prepaid in full on or after the Cut-off Date and prior to the Closing Date, the Seller, in lieu of delivering the related Mortgage Files, herewith delivers to the Depositor an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the Collection Account maintained by the Master Servicer for such purpose have been so deposited.

**Section 1.03. Review of Documentation.** The Depositor, by execution and delivery hereof, acknowledges receipt of the Mortgage Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to review thereof by the custodian, U.S. Bank National Association (the "*Custodian*"), for the Depositor. The Custodian is required to review, within 45 days following the Closing Date, each applicable Mortgage File. If in the course of such review the Custodian identifies any Material Defect, the Seller shall be obligated to cure such Material Defect or to repurchase the related Mortgage Loan from the Depositor (or, at the direction of and on behalf of the Depositor, from the Trust Fund), or to substitute a Qualifying Substitute Mortgage Loan therefor, in each case to the same extent and in the same manner as the Depositor is obligated to the Trustee and the Trust Fund under Section 2.02(c) of the Trust Agreement.

Mortgage loan sale and assignment agreement <http://www.secinfo.com/d12TC3.v1JXa.b.htm>

STRUCTURED ASSET SECURITIES CORPORATION,  
as Depositor,  
AURORA LOAN SERVICES LLC,  
as Master Servicer,  
and

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Certified Forensic Loan Auditors

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

**TRUST AGREEMENT**

Dated as of November 1, 2006

**GREENPOINT MORTGAGE FUNDING TRUST  
MORTGAGE PASS-THROUGH CERTIFICATES,  
SERIES 2006-AR7**

**ARTICLE II.**

**DECLARATION OF TRUST;  
ISSUANCE OF CERTIFICATES**

**Section 2.01. Creation and Declaration of Trust Fund; Conveyance of Mortgage Loans**

(a) Concurrently with the execution and delivery of this Agreement, the Depositor does hereby transfer, assign, set over, deposit with and otherwise convey to the Trustee, without recourse, subject to Sections 2.02, 2.04, 2.05 and 2.06, in trust, all the right, title and interest of the Depositor in and to the Mortgage Loans. Such conveyance includes, without limitation, the right to all payments of principal and interest received on or with respect to the Mortgage Loans on and after the Cut-off Date (other than payments of principal and interest due on or before such date), and all such payments due after such date but received prior to such date and intended by the related Mortgagors to be applied after such date together with all of the Depositor's right, title and interest in and to the Collection Account, the Deferred Interest Cap Accounts, the Certificate Account, the Grantor Trust Certificate Account and all amounts from time to time credited to and the proceeds of the Certificate Account, the Grantor Trust Certificate Account, any Custodial Accounts, any Escrow Account established pursuant to Section 9.06, the Basis Risk Reserve Fund established pursuant to Section 5.06 and all amounts from time to time credited to and the proceeds of each such account, the Class X Account established pursuant to Section 5.12 and all amounts from time to time credited to and the proceeds of each such account, any REO Property and the proceeds thereof, the Depositor's rights under any Insurance Policies related to the Mortgage Loans, the Depositor's security interest in any collateral pledged to secure the Mortgage Loans, including the Mortgaged Properties, and any proceeds of the foregoing, to have and to hold, in trust; and the Trustee declares that, subject to the review provided for in Section 2.02, it has received and shall hold the Trust Fund, as trustee, and the Grantor Trusts established pursuant to Section 5.02(g), as grantor trustee, in trust, for the benefit and use of the Holders of the related Certificates and for the purposes and subject to





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the terms and conditions set forth in this Agreement, and, concurrently with such receipt, has caused to be executed, authenticated and delivered to or upon the order of the Depositor, in exchange for the Trust Fund and Grantor Trusts established pursuant to Section 5.02(g), Certificates in the authorized denominations evidencing the entire ownership of the Trust Fund, or the Grantor Trusts established pursuant to Section 5.02(g), as applicable. In addition, the Trustee shall hold the Certificate Insurance Policy and the Policy Payments Account in trust for the benefit of the Holders of the Guaranteed Certificates.

Concurrently with the execution and delivery of this Agreement, the Depositor does hereby assign to the Trustee all of its rights and interest under the Mortgage Loan Sale Agreement, including all rights of the Seller under the Servicing Agreements and each related Transfer Agreement (other than first payment date default or early payment date default rights against the Transferor) but, in each case, only to the extent assigned under the Mortgage Loan Sale Agreement. The Trustee hereby accepts such assignment and delegation, and shall be entitled to exercise all the rights of the Depositor under the Mortgage Loan Sale Agreement as if, for such purpose, it were the Depositor. The foregoing sale, transfer, assignment, set-over, deposit, delegation and conveyance does not and is not intended to result in the creation or assumption by the Trustee of any obligation of the Depositor, the Sellers or any other Person in connection with the Mortgage Loans or any other agreement or instrument relating thereto except as specifically set forth herein.

Concurrently with the execution of this Agreement, the Certificate Insurance Policy shall be delivered to the Trustee.

(b) In connection with such transfer and assignment, the Depositor does hereby deliver to, and deposit with, or cause to be delivered to and deposited with, the Trustee, and/or a Custodian acting on the Trustee's behalf, the following documents or instruments with respect to each Mortgage Loan (each a "*Mortgage File*") so transferred and assigned:

(i) with respect to each Mortgage Loan, the original Mortgage Note endorsed without recourse in proper form to the order of the Trustee, as shown on Exhibit B-4 hereto, or in blank (in each case, with all necessary intervening endorsements, as applicable) or with respect to any lost Mortgage Note, a lost note affidavit stating that the original Mortgage Note was lost, misplaced or destroyed, together with a copy of the related Mortgage Note;

(ii) if applicable, the original of any guarantee, security agreement or pledge agreement executed in connection with the Mortgage Note, assigned to the Trustee;



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(iii) with respect to any Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage with evidence of recording indicated thereon and the original recorded power of attorney, with evidence of recording thereon. If, in connection with any Mortgage Loan, the Depositor cannot deliver the Mortgage or power of attorney with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such Mortgage or power of attorney has been lost, the Depositor shall deliver or cause to be delivered to the Trustee (or the Custodian), in the case of a delay due to recording, a true copy of such Mortgage or power of attorney, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such Mortgage or power of attorney delivered to the Trustee (or its Custodian) is a true copy and that the original of such Mortgage or power of attorney has been forwarded to the public recording office, or, in the case of a Mortgage or power of attorney that has been lost, a copy thereof (certified as provided for under the laws of the appropriate jurisdiction) and a written Opinion of Counsel delivered to the Trustee and the Depositor that an original recorded Mortgage or power of attorney is not required to enforce the Trustee's interest in the Mortgage Loan;

(iv) the original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans, or, as to any assumption, modification or substitution agreement which cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such assumption, modification or substitution agreement has been delivered for recordation, a photocopy of such assumption, modification or substitution agreement, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such assumption, modification or substitution agreement delivered to the Trustee (or the Custodian) is a true copy and that the original of such agreement has been forwarded to the public recording office;

(v) with respect to each Non-MERS Mortgage Loan, an original Assignment of Mortgage, in form and substance acceptable for recording. The related Mortgage shall be assigned either (A) in-blank, without recourse or (B) to "U.S. Bank National Association, as Trustee of the GreenPoint Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7," without recourse;

(vi) if applicable, such original intervening assignments of the Mortgage, notice of transfer or equivalent instrument (each, an "Intervening Assignment"), as may be necessary to show a complete chain of assignment from the originator, or, in the case of an Intervening Assignment that has been lost, a written Opinion of Counsel delivered to the Trustee that such original Intervening Assignment is not required to enforce the Trustee's interest in the



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**Mortgage Loans;**

(vii) with respect to any Mortgage Loan other than a Cooperative Loan, the original mortgagee title insurance policy or attorney's opinion of title and abstract of title, and, if applicable, the original Primary Mortgage Insurance Policy or certificate;

(viii) the original of any security agreement, chattel mortgage or equivalent instrument executed in connection with the Mortgage or as to any security agreement, chattel mortgage or their equivalent instrument that cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such document has been delivered for recordation, a photocopy of such document, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such security agreement, chattel mortgage or their equivalent instrument delivered to the Trustee (or the Custodian) is a true copy and that the original of such document has been forwarded to the public recording office;

(ix) with respect to any manufactured housing contract, any related manufactured housing sales contract, installment loan agreement or participation interest; and

(x) with respect to any Cooperative Loan, the Cooperative Loan Documents.

The parties hereto acknowledge and agree that the form of endorsement attached hereto as Exhibit B-4 is intended to effect the transfer to the Trustee, for the benefit of the Certificateholders, of the Mortgage Notes and the Mortgages.

(c) (i) Assignments of Mortgage with respect to each Non-MERS Mortgage Loan other than a Cooperative Loan shall be recorded; provided, however, that such Assignments need not be recorded if, on or prior to the Closing Date, the Depositor delivers, at its own expense, an Opinion of Counsel addressed to the Trustee (which must be Independent counsel) acceptable to the Trustee, the Rating Agencies and any NIMS Insurer, to the effect that recording in such states is not required to protect the Trustee's interest in the related Non-MERS Mortgage Loans; provided, further, that notwithstanding the delivery of any Opinion of Counsel, the Master Servicer shall cause the Servicer to submit each Assignment of Mortgage for recording upon the occurrence of a bankruptcy, insolvency or foreclosure relating to the Mortgagor under the related Mortgage. Subject to the preceding sentence, as soon as practicable after the Closing Date (but in no event more than three months thereafter except to the extent delays are caused by the applicable recording office), the Master Servicer, at the expense of the Depositor and with the cooperation of the



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applicable Servicer, shall cause to be properly recorded by such Servicer in each public recording office where the related Mortgages are recorded each Assignment of Mortgage referred to in subsection (b)(v) above with respect to each Non-MERS Mortgage Loan. With respect to each Cooperative Loan, the Master Servicer, at the expense of the Depositor and with the cooperation of the applicable Servicer, shall cause such Servicer to take such actions as are necessary under applicable law in order to perfect the interest of the Trustee in the related Mortgaged Property.

(ii) With respect to each MERS Mortgage Loan, the Master Servicer, at the expense of the Depositor and with the cooperation of the Servicer, shall cause the Servicer to take such actions as are necessary to cause the Trustee to be clearly identified as the owner of each such Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

(d) In instances where a Title Insurance Policy is required to be delivered to the Trustee or the Custodian on behalf of the Trustee under clause (b)(vii) above and is not so delivered, the Depositor will provide a copy of such Title Insurance Policy to the Trustee, or to the Custodian on behalf of the Trustee, as promptly as practicable after the execution and delivery hereof, but in any case within 180 days of the Closing Date.

(e) For Mortgage Loans (if any) that have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Depositor, in lieu of delivering the above documents, herewith delivers to the Trustee, or to the Custodian on behalf of the Trustee, an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the Collection Account pursuant to Section 4.01 have been so deposited. All original documents that are not delivered to the Trustee or the Custodian on behalf of the Trustee shall be held by the Master Servicer or the applicable Servicer in trust for the benefit of the Trustee, the Certificateholders and the Certificate Insurer.

**Section 2.02. Acceptance of Trust Fund by Trustee: Review of Documentation for Trust Fund**

(a) The Trustee, by execution and delivery hereof, acknowledges receipt by it or by the Custodian on its behalf of the Mortgage Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to review thereof by the Trustee, or by the Custodian on behalf of the Trustee, under this Section 2.02. The Trustee, or the Custodian on behalf of the Trustee, will execute and deliver to the Trustee, the Depositor, the Master Servicer, the



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Certificate Insurer and any NIMS Insurer on the Closing Date an Initial Certification in the form annexed hereto as Exhibit B-1 (or in the form annexed to the Custodial Agreement as Exhibit B-1, as applicable).

(b) Within 45 days after the Closing Date, the Trustee or the Custodian on behalf of the Trustee, will, for the benefit of Holders of the Certificates, the Certificate Insurer and any NIMS Insurer, review each Mortgage File to ascertain that all required documents set forth in Section 2.01 have been received and appear on their face to contain the requisite signatures by or on behalf of the respective parties thereto, and shall deliver to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer an Interim Certification in the form annexed hereto as Exhibit B-2 (or in the form annexed to the applicable Custodial Agreement as Exhibit B-2, as applicable) to the effect that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan prepaid in full or any specifically identified in such certification as not covered by such certification), (i) all of the applicable documents specified in Section 2.01(b) are in its possession and (ii) such documents have been reviewed by it and appear to relate to such Mortgage Loan. The Trustee, or the Custodian on behalf of the Trustee, shall determine whether such documents are executed and endorsed, but shall be under no duty or obligation to inspect, review or examine any such documents, instruments, certificates or other papers to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded or are in recordable form or that they are other than what they purport to be on their face. Neither the Trustee nor the Custodian shall have any responsibility for verifying the genuineness or the legal effectiveness of or authority for any signatures of or on behalf of any party or endorser.

(c) If in the course of the review described in paragraph (b) above the Trustee or the Custodian discovers any document or documents constituting a part of a Mortgage File that is missing, does not appear regular on its face (i.e., is mutilated, damaged, defaced, torn or otherwise physically altered) or appears to be unrelated to the Mortgage Loans identified in the Mortgage Loan Schedule (each, a "Material Defect"), the Trustee, or the Custodian on behalf of the Trustee, discovering such Material Defect shall promptly identify the Mortgage Loan to which such Material Defect relates in the Interim Certification delivered to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer. Within 90 days of its receipt of such notice, the Transferor, or, if the Transferor does not do so, the Depositor shall be required to cure such Material Defect (and, in such event, the Depositor shall provide the Trustee with an Officer's Certificate confirming that such cure has been effected). If the applicable Transferor or the Depositor, as applicable, does not so cure such Material Defect, the Transferor, or, if the Transferor does not do so, the Depositor, shall, if a loss has been incurred with respect to such Mortgage Loan that would, if such

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Mortgage Loan were not purchased from the Trust Fund, constitute a Realized Loss, and such loss is attributable to the failure of the Depositor to cure such Material Defect, repurchase the related Mortgage Loan from the Trust Fund at the Purchase Price. A loss shall be deemed to be attributable to the failure of the Depositor to cure a Material Defect if, as determined by the Depositor, upon mutual agreement with the Trustee each acting in good faith, absent such Material Defect, such loss would not have been incurred. Within the two-year period following the Closing Date, the Depositor may, in lieu of repurchasing a Mortgage Loan pursuant to this Section 2.02, substitute for such Mortgage Loan a Qualifying Substitute Mortgage Loan subject to the provisions of Section 2.05. The failure of the Trustee or the Custodian to give the notice contemplated herein within 45 days after the Closing Date shall not affect or relieve the Depositor of its obligation to repurchase any Mortgage Loan pursuant to this Section 2.02 or any other Section of this Agreement requiring the repurchase of Mortgage Loans from the Trust Fund.

(d) Within 180 days following the Closing Date, the Trustee, or the Custodian, shall deliver to the Trustee, the Depositor, the Master Servicer, the Certificate Insurer and any NIMS Insurer a Final Certification substantially in the form attached as Exhibit B-3 (or in the form annexed to the Custodial Agreement as Exhibit B-3, as applicable) evidencing the completeness of the Mortgage Files in its possession or control, with any exceptions noted thereto.

(e) Nothing in this Agreement shall be construed to constitute an assumption by the Trust Fund, the Trustee, the Certificate Insurer, any Custodian or the Certificateholders of any unsatisfied duty, claim or other liability on any Mortgage Loan or to any Mortgagor.

(f) Each of the parties hereto acknowledges that the Custodian shall perform the applicable review of the Mortgage Loans and respective certifications thereof as provided in this Section 2.02 and in the Custodial Agreement.

(g) Upon execution of this Agreement, the Depositor hereby delivers to the Trustee and the Trustee acknowledges a receipt of the Mortgage Loan Sale Agreement and the Servicing Agreement.

## ARTICLE VI.

### CONCERNING THE TRUSTEE; EVENTS OF DEFAULT

#### Section 6.01.

#### Duties of Trustee



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(a) The Trustee, except during the continuance of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. Any permissive right of the Trustee provided for in this Agreement shall not be construed as a duty of the Trustee. If an Event of Default (of which a Responsible Officer of the Trustee shall have actual knowledge) has occurred and has not otherwise been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by this Agreement and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs, unless the Trustee is acting as Master Servicer, in which case it shall use the same degree of care and skill as the Master Servicer hereunder.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they are, on their face, in the form required by this Agreement; provided, however, that the Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer, the Cap Provider or any Servicer to the Trustee pursuant to this Agreement, and shall not be required to recalculate or verify any numerical information furnished to the Trustee pursuant to this Agreement. Subject to the immediately preceding sentence, if any such resolution, certificate, statement, opinion, report, document, order or other instrument is found not to conform on its face to the form required by this Agreement in a material manner the Trustee shall notify the Person providing such resolutions, certificates, statements, opinions, reports or other documents of the non-conformity, and if the instrument is not corrected to the Trustee's satisfaction, the Trustee will provide notice thereof to the Certificateholders, the Certificate Insurer and any NIMS Insurer and will, at the expense of the Trust Fund, which expense shall be reasonable given the scope and nature of the required action, take such further action as directed by the Certificateholders, the Certificate Insurer and any NIMS Insurer.

(c) The Trustee shall not have any liability arising out of or in connection with this Agreement, except for its negligence or willful misconduct. Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be liable for special, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits). No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:



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(i) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the consent or direction of the Holders of Certificates as provided in Section 6.18 hereof;

(ii) For all purposes under this Agreement, the Trustee shall not be deemed to have notice of any Event of Default (other than resulting from a failure by the Master Servicer to remit funds or to furnish information to the Trustee when required to do so) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the address provided in Section 11.07, and such notice references the Holders of the Certificates and this Agreement; and

(iii) The Trustee shall not be responsible for the acts or omissions of any Servicer, Custodian, the Certificate Insurer or the Master Servicer, it being understood that this Agreement shall not be construed to render any of them agents of one another.

(d) The Trustee shall have no duty hereunder with respect to any complaint, claim, demand, notice or other document it may receive or which may be alleged to have been delivered to or served upon it by the parties as a consequence of the assignment of any Mortgage Loan hereunder; provided, however, that the Trustee shall promptly remit to the Master Servicer upon receipt any such complaint, claim, demand, notice or other document (i) which is delivered to the Corporate Trust Office of the Trustee and makes reference to this series of Certificate or this Agreement, (ii) of which a Responsible Officer has actual knowledge, and (iii) which contains information sufficient to permit the Trustee to make a determination that the real property to which such document relates is a Mortgaged Property.

(e) The Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of any NIMS Insurer, the Certificate Insurer or the Certificateholders of any Class holding Certificates which evidence, as to such Class, Percentage Interests aggregating not less than 25% as to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Agreement.

(f) The Trustee shall not be required to perform services under this Agreement, or to expend or risk its own funds or otherwise incur financial liability for the performance of any





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of its duties hereunder or the exercise of any of its rights or powers if there is reasonable ground for believing that the timely payment of its fees and expenses or the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Master Servicer or any Servicer under this Agreement or any Servicing Agreement except during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Master Servicer in accordance with the terms of this Agreement, except with respect to the Trustee, during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Master Servicer in accordance with the terms of this Agreement.

(g) The Trustee shall not be held liable by reason of any insufficiency in any account (including without limitation the Collection Account and the Certificate Account) held by or on behalf of the Trustee resulting from any investment loss on any Eligible Investment included therein (except to the extent that the Trustee is the obligor and has defaulted thereon).

(h) Except as otherwise provided herein, the Trustee shall not have any duty (A) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Fund other than from funds available in the Collection Account or the Certificate Account, or (D) to confirm or verify the contents of any reports or certificates of the Master Servicer, any Servicer, the Cap Provider or the Depositor delivered to the Trustee pursuant to this Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

(i) The Trustee shall not be liable in its individual capacity for an error of judgment made in good faith by a Responsible Officer or other officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(j) Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be liable for special, indirect or consequential losses or damages of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.



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(k) This Agreement shall not be construed to render the Trustee an agent of the Master Servicer or any Servicer.

(l) For so long as the Depositor is subject to Exchange Act reporting requirements for the GreenPoint Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7 transaction, the Trustee shall give prior written notice to the Sponsor, the Master Servicer and the Depositor of the appointment of any Subcontractor by it and a written description (in form and substance satisfactory to the Sponsor and the Depositor) of the role and function of each Subcontractor utilized by the Trustee, specifying (A) the identity of each such Subcontractor and (B) which elements of the servicing criteria set forth under Item 1122(d) of Regulation AB will be addressed in assessments of compliance provided by each such Subcontractor.

(m) The Trustee shall notify the Sponsor, the Master Servicer, the Certificate Insurer and the Depositor within five (5) calendar days of knowledge thereof (i) of any legal proceedings pending against the Trustee, of the type described in Item 1117 (§ 229.1117) of Regulation AB, (ii) of any merger, consolidation or sale of substantially all of the assets of the Trustee and (iii) if the Trustee shall become (but only to the extent not previously disclosed) at any time an affiliate of any of the parties listed on Exhibit S hereto or any of their affiliates. On or before March 1st of each year, the Depositor shall distribute the information in Exhibit S to the Trustee.

## ARTICLE X.

### REMIC ADMINISTRATION

#### Section 10.01. REMIC Administration

(a) REMIC elections as set forth in the Preliminary Statement and this Section 10.01 shall be made on Forms 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Certificates are issued. The regular interests and residual interest in each REMIC shall be as designated in the Preliminary Statement and this Section 10.01. For purposes of such designations, the interest rate of any regular interest that is computed by taking into account the weighted average of the Net Mortgage Rates of the Mortgage Loans shall be reduced to take into account any expense paid by the Trust to the extent that (i) such expense was not taken into account in computing the Net Mortgage Rate of any Mortgage Loan or any Net Funds Cap,

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(ii) such expense does not constitute an "*unanticipated expense*" of a REMIC within the meaning of Treasury Regulation Section 1.860G-1(b)(3)(ii) and (iii) the amount of such expense was not taken into account in computing the interest rate of a more junior Class of regular interests.

(b) The Closing Date is hereby designated as the "*Startup Day*" of each REMIC within the meaning of section 860G(a)(9) of the Code. The latest possible maturity date for purposes of Treasury Regulation 1.860G-1(a)(4) will be the Latest Possible Maturity Date.

(c) The Trustee shall represent the Trust Fund in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The Trustee shall pay any and all tax related expenses (not including taxes) of each REMIC and Grantor Trust, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to such REMIC or Grantor Trust that involve the Internal Revenue Service or state tax authorities, but only to the extent that (i) such expenses are ordinary or routine expenses, including expenses of a routine audit but not expenses of litigation (except as described in (ii)); or (ii) such expenses or liabilities (including taxes and penalties) are attributable to the negligence or willful misconduct of the Trustee in fulfilling its duties hereunder (including its duties as tax return preparer). The Trustee shall be entitled to reimbursement from the Certificate Account of the expenses to the extent (x) provided in clause (i) above and (y) with respect to each REMIC, such expenses are "*unanticipated expenses*" within the meaning of Treasury Regulation Section 1.860G-1(b)(3)(ii). Any reimbursement described in the preceding sentence shall be allocated and limited to collections or other recoveries on the related Mortgage Pool and shall be accounted for in such manner.

(d) The Trustee shall prepare, the Trustee shall sign, and the Trustee will file, all of each REMIC's federal and state tax and information returns as such REMIC's direct representative. The Trustee shall prepare, sign and file all of the tax or information returns in respect of each Grantor Trust. The Trustee shall comply with such requirement by filing Form 1041. The expenses of preparing and filing such returns shall be borne by the Trustee.

(e) The Trustee or its designee shall perform on behalf of the Trust Fund and each REMIC and Grantor Trust all reporting and other tax compliance duties that are the responsibility of the Trust Fund or such REMIC or Grantor Trust under the Code, the REMIC Provisions, or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, if required by the Code, the REMIC Provisions, or other such guidance, the Trustee shall provide (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax

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relating to the transfer of a Residual Certificate to any disqualified person or organization pursuant to Treasury Regulation 1.860E-2(a)(5) and any person designated in Section 860E(e)(3) of the Code and (ii) to the Certificateholders such information or reports as are required by the Code or REMIC Provisions.

(f) The Trustee, the Master Servicer and the Holders of Certificates shall take any action, within their respective control and scope of their duties, or cause any REMIC to take any action necessary to create or maintain the status of any REMIC as a REMIC under the REMIC Provisions and shall assist each other as necessary to create or maintain such status. Neither the Trustee, the Master Servicer nor the Holder of any Residual Certificate shall knowingly take any action, cause any REMIC to take any action or fail to take (or fail to cause to be taken) any action, within their respective control and scope of their duties, that, under the REMIC Provisions, if taken or not taken, as the case may be, could result in an Adverse REMIC Event unless the Trustee, the NIMS Insurer and the Master Servicer have received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not result in an Adverse REMIC Event. In addition, prior to taking any action with respect to any REMIC or the assets therein, or causing any REMIC to take any action, which is not expressly permitted under the terms of this Agreement, any Holder of a Residual Certificate will consult with the Trustee, the NIMS Insurer, the Master Servicer or their respective designees, in writing, with respect to whether such action could cause an Adverse REMIC Event to occur with respect to any REMIC, and no such Person shall take any such action or cause any REMIC to take any such action as to which the Trustee, the NIMS Insurer or the Master Servicer has advised it in writing that an Adverse REMIC Event could occur.

(g) Each Holder of a Residual Certificate shall pay when due any and all taxes imposed on the related REMIC by federal or state governmental authorities. To the extent that such taxes are not paid by a Residual Certificateholder, the Trustee shall pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the Holder of the Residual Certificate in any such REMIC or, if no such amounts are available, out of other amounts held in the Collection Account, and shall reduce amounts otherwise payable to holders of regular interests in any such REMIC, as the case may be.

(h) The Trustee shall, for federal income tax purposes, maintain books and records with respect to each REMIC on a calendar year and on an accrual basis.

(i) No additional contributions of assets shall be made to any REMIC, except as expressly provided in this Agreement with respect to Qualifying Substitute Mortgage Loans.



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(j) Neither the Trustee nor the Master Servicer shall enter into any arrangement by which any REMIC will receive a fee or other compensation for services.

(k) Upon the request of any Rating Agency or any NIMS Insurer, the Trustee shall deliver an Officer's Certificate to the Rating Agency and to the NIMS Insurer stating, without regard to any actions taken by any party other than the Trustee, the Trustee's compliance with provisions of this Section 10.01.

(l) The Class P Certificates shall be neither regular interests nor residual interests in any REMIC created hereunder. It is the intention of the parties hereto that the segregated pool of assets consisting of any collections of Prepayment Premiums related to the Mortgage Loans distributable to the Class P Certificates shall constitute a grantor trust for federal income tax purposes. The Trustee, by its execution and delivery hereof, acknowledges the assignment to it of the rights to receive such Prepayment Premiums and declares that it holds and will hold such assets in trust for the exclusive use and benefit of all present and future Holders of the Class P Certificates. The rights of Holders of the Class P Certificates to receive distributions from the proceeds of such Prepayment Premiums, and all ownership interests of such Holders in and to such distributions, shall be as set forth in this Agreement.

(m) REMIC 1 shall consist of all of the assets of the Trust Fund (other than (i) the Lower Tier Interests, (ii) the grantor trusts described in Section 10.01 hereof, (iii) the Basis Risk Reserve Fund, (iv) the rights to receive Prepayment Premiums distributable to the Class P Certificates, (v) the Class X Account and (vi) the assets of the Grantor Trusts established pursuant to Section 5.02(g). The REMIC 1 Regular Interests shall be designated as the regular interests in REMIC 1, and the Class LT1-R Interest shall be designated as the sole class of residual interest in REMIC 1. Each of the REMIC 1 Regular Interests shall have the characteristics set forth in the Preliminary Statement.

The assets of REMIC 2 shall be the REMIC 1 Regular Interests. The REMIC 2 Regular Interests shall be designated as the regular interests in REMIC 2 and the Residual Interest shall be designated as the sole class of residual interest in REMIC 2. For federal income tax purposes, the interest rate on each REMIC 2 Regular Interest (other than the Uncertificated Class X Interest) shall be subject to a cap equal to the REMIC Pass-Through Rate.

The beneficial ownership of the Class LT1-R Interest and the Residual Interest shall be represented by the Class R Certificate. Neither the Class LT1-R Interest nor the Residual



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Interest shall have a principal balance or bear interest.

(n) It is intended that the rights of each Class of LIBOR Certificates to receive payments in respect of Excess Interest shall be treated as a right in interest rate cap contracts written by the holders of the Class X Certificates in favor of the holders of each Class of the LIBOR Certificates and such shall be accounted for as property held separate and apart from the regular interests in REMIC 2 held by the holders of the LIBOR Certificates. This provision is intended to satisfy the requirements of Treasury Regulations Section 1.860G-2(i) for the treatment of property rights coupled with REMIC interests to be separately respected and shall be interpreted consistently with such regulation. On each Distribution Date, to the extent that any of the LIBOR Certificates receive payments in respect of Excess Interest, such amounts, to the extent not derived from payments in respect of Class X Shortfalls as set forth in Section 10.01(p), will be treated as distributed by REMIC 2 to the Class X Certificates in respect of the Uncertificated Class X Interest *pro rata* and then paid to the relevant Class of LIBOR Certificates pursuant to the related interest cap agreement. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(n).

(o) The parties hereto intend that the Uncertificated Class X Interest, the Basis Risk Reserve Fund, the right to receive payments in respect of Class X Shortfalls as set forth in Section 10.01(p) and the obligation of the holders of the Class X Certificates to pay amounts of Excess Interest to the holders of the LIBOR Certificates shall be treated as a "*grantor trust*" under the Code, and the provisions hereof shall be interpreted consistently with this intention. In furtherance of such intention, the Trustee shall (i) furnish or cause to be furnished to the holders of the Class X Certificates information regarding their allocable share, if any, of the income with respect to such grantor trust, (ii) file or cause to be filed with the Internal Revenue Service Form 1041 (together with any necessary attachments) and such other forms as may be applicable and (iii) comply with such information reporting obligations with respect to payments from such grantor trust to the holders of LIBOR Certificates as may be applicable under the Code. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(o).

(p) The excess, if any, of amounts payable with respect to the REMIC regular interests held by REMIC 2 over the amounts payable with respect to the REMIC 2 Regular Interests with respect to each Accrual Period shall, solely for purposes of the REMIC Provisions, be deemed earned by the Master Servicer as an additional fee, which amount shall be deemed paid by the Master Servicer to the holders of the Class X Certificates. It is intended that the rights of the holders of the Class X Certificates to receive such deemed payments ("*Class X Shortfalls*") shall be treated as rights in respect of an interest rate cap



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contract written by the Master Servicer in favor of the holders of the Class X Certificates and shall be accounted for as property separate and apart from the REMIC regular interest represented by the Class X Certificates. This provision is intended to comply with the requirements of Treasury Regulations Section 1.860G-2(i) for the treatment of property rights coupled with regular interests to be separately respected and shall be interpreted consistently with such regulation. The holders of the Class X Certificates agree by their acceptance of such Certificates, that they will take tax reporting positions that allocate no more than a nominal value to the right to receive deemed payments in respect of Class X Shortfalls. The Master Servicer and Trustee shall agree to take tax reporting positions consistent with the allocations by the holders of the Class X Certificates of no more than a nominal value to the right to receive deemed payments in respect of Class X Shortfalls. For information reporting purposes, it will be assumed that such rights have no value. Each payment deemed made to the Class X Certificates in respect of Class X Shortfalls shall be treated for federal income tax purposes or having been paid to the Master Servicer as an additional servicing fee and then paid by the Master Servicer to the Holders of the Class X Certificates. The Trustee and Master Servicer agree and each holder or beneficial owner of a Class X Certificate agrees, by virtue of its acquisition of such Certificate or beneficial interest, to adopt tax reporting positions consistent with the payments deemed made to the Class X Certificates in respect of Class X Shortfalls as payments in respect of interest rate cap agreements written by the Master Servicer. The Trustee is hereby directed to perform its duties and obligations in accordance with this Section 10.01(p).

(q) Payments in the nature of expenses, reimbursements and indemnifications made from the Trust Fund shall be allocated and limited to collections or other recoveries on the related Mortgage Pool or Mortgage Pools (if applicable) and shall be accounted for in such manner.

(r) The Trustee shall treat the Class X Account as an outside reserve fund within the meaning of Treasury Regulation 1.860G-2(h) that is owned by the Holder of the Class C Certificates and that is not an asset of any REMIC.

(s) On each Distribution Date, the Trustee shall first pay or charge as an expense of REMIC 1 all expenses of the Trust Fund for such Distribution Date. All payments of principal and interest at the Net Mortgage Rate on each of the Mortgage Loans received with respect to the Mortgage Loans (net of payments in the nature of expenses, reimbursements and indemnifications related to such Mortgage Pool made from the Trust Fund (which payments shall be limited to collections or other recoveries on such Mortgage Loans and shall be accounted for in such manner)) shall be paid to the REMIC 1 Regular Interests until the principal balance of all such interests have been reduced to zero and any



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losses allocated to such interests have been reimbursed. Any excess amounts shall be distributed to the Class LT1-R Interest.

On each Distribution Date,

(i) interest shortfalls with respect to the Mortgage Loans (other than interest shortfalls attributable to Negative Amortization) shall be allocated to the REMIC 1 Regular Interests *pro rata* based on the interest otherwise accrued thereon;

(ii) the principal balance of each REMIC 1 Regular Interest shall be increased by the amount of interest accrued thereon (net of interest shortfalls allocated thereto pursuant to the immediately preceding clause (i));

(iii) 50% of the cash received by REMIC 1 shall be distributed to, and 50% of losses with respect to the Mortgage Loans shall be allocated to the REMIC 1-II Marker Classes and the Class LT1-XII Interest in reduction of their principal amounts as follows:

*first*, to each of the REMIC 1-II Marker Classes ending with the designation "B", so that its principal balance is as close as possible to .0005% of the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool;

*second*, to each of the REMIC 1-II Marker Classes ending with the designation "A", so that its principal balance is as close as possible to .0005% of the excess of (x) the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool over (y) the aggregate principal amounts of the Classes of Related Senior Certificates after giving effect to distributions and allocations on such Distribution Date (provided that the REMIC 1 Subordinated Balance Ratio is maintained); and

*third*, to the Class LT1-XII Interest, all remaining amounts;

(iv) 50% of the cash received by REMIC 1 with respect to the Mortgage Loans shall be distributed to, and losses with respect to the Mortgage Loans shall be allocated to, the REMIC 1-I Marker Classes and the Class LT1-XI Interest in reduction of their principal amounts sequentially as follows:





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- (a) to the Class LT1-M10 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (b) to the Class LT1-M9 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (c) to the Class LT1-M8 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (d) to the Class LT1-M7 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (e) to the Class LT1-M6 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (f) to the Class LT1-M5 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (g) to the Class LT1-M4 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (h) to the Class LT1-M3 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (i) to the Class LT1-M2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;
- (j) to the Class LT1-M1 Interest in reduction of its principal balance so that its



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principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(k) to the Class LT1-2A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(l) to the Class LT1-1A3A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(m) to the Class LT1-2A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(n) to the Class LT1-1A3A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(o) to the Class LT1-1A2A1 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(p) to the Class LT1-1A3B Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(q) to the Class LT1-1A2A2 Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(r) to the Class LT1-1A1B Interest in reduction of its principal balance so that its principal balance is as close as possible to 25% of the principal balance of its Corresponding Class;

(s) to the Class LT1-1A1A Interest in reduction of its principal balance so that its



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principal balance is as close as possible to 25% of the principal balance of its Corresponding Class; and

(t) to the Class LT1-XI Interest in reduction of its principal balance so that its principal balance is as close as possible to the sum of (x) 25% of the aggregate Scheduled Principal Balance of the Mortgage Loans and (y) 25% of the Overcollateralization Amount.

If on any Distribution Date there is an increase in the Certificate Principal Amount of any LIBOR Certificate as a result of the proviso in the definition of Certificate Principal Amount, then there shall be a corresponding increase in the principal amount of the REMIC 1 Regular Interests allocated as follows:

(a) 50% of such increase shall be allocated among the REMIC 1-II Marker Classes and the Class LT1-XII Interest as follows:

*first*, to each of the REMIC 1-II Marker Classes ending with the designation "B" so that its principal balance is as close as possible to .0005% of the aggregate Schedule Principal Balance of the Mortgage Loans in the Related Mortgage Pool;

*second*, to each of the REMIC 1-II Marker Classes ending with the designation "A", so that its principal balance is as close as possible to .0005% of the excess of (x) the aggregate Scheduled Principal Balance of the Mortgage Loans in the Related Mortgage Pool over (y) the aggregate principal amounts of the Classes of Related Senior Certificates after giving effect to distributions and allocations on such Distribution Date (provided that the REMIC I Subordinated Balance Ratio is maintained; and

*third*, to the Class LT1-XII Interest all remaining amounts; and

(b) 50% of such increase shall be allocated among the REMIC 1-I Marker Classes and the Class LT1-XI Interest as follows:

*first*, to each of the REMIC 1-I Marker Classes so that the principal balance of each such interest is as close as possible to 25% of the principal balance of its Corresponding Class; and

*second*, to the Class LT1-XI Interest so that the principal balance of such interest is as close as possible to the sum of (x) 25% of the aggregate Scheduled Principal Balance of the Mortgage Loans and (y) 25% of the Overcollateralization Amount.



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(t) Notwithstanding the priority and sources of payments set forth in Article 5 hereof or otherwise, the Trustee shall account for all distributions with respect to a Class of Certificates in amounts that differ from those payable pursuant to the regular interest in REMIC 2 corresponding to such Class as amounts paid or received (as appropriate) pursuant to the interest rate cap contracts or notional principal contracts provided for in this Section. In no event shall any such amounts be treated as payments with respect to a "regular interest" in a REMIC within the meaning of Code Section 860G(a)(1).

**Section 11.06. Governing Law**

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Pooling and Servicing Agreement (PSA) <http://www.secinfo.com/d12TC3.v1JXa.c.htm>

**NEW YORK STATE TRUST LAW STATUTES STATES:**



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**NY Estates, Powers and Trust Law § 7-1.18**

Unless an asset is transferred into a lifetime trust, the asset does not become trust property.

**NY Estates, Powers and Trust Law § 7-2.4.**

A trustee's act that is contrary to the trust agreement is void.

**NY Estates, Powers and Trust Law § 5-1401. Choice of law.**

1. The parties to any contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate not less than two hundred fifty thousand dollars, including a transaction otherwise covered by subsection one of section 1-105 of the uniform commercial code, may agree that the law of this state shall govern their rights and duties in whole or in part, whether or not such contract, agreement or undertaking bears a reasonable relation to this state. This section shall not apply to any contract, agreement or undertaking (a) for labor or personal services, (b) relating to any transaction for personal, family or household services, or (c) to the extent provided to the contrary in subsection two of section 1-105 of the uniform commercial code.

2. Nothing contained in this section shall be construed to limit or deny the enforcement of any provision respecting choice of law in any other contract, agreement or undertaking.

**NY Estates, Powers and Trust Law § 5-1402. Choice of forum.**

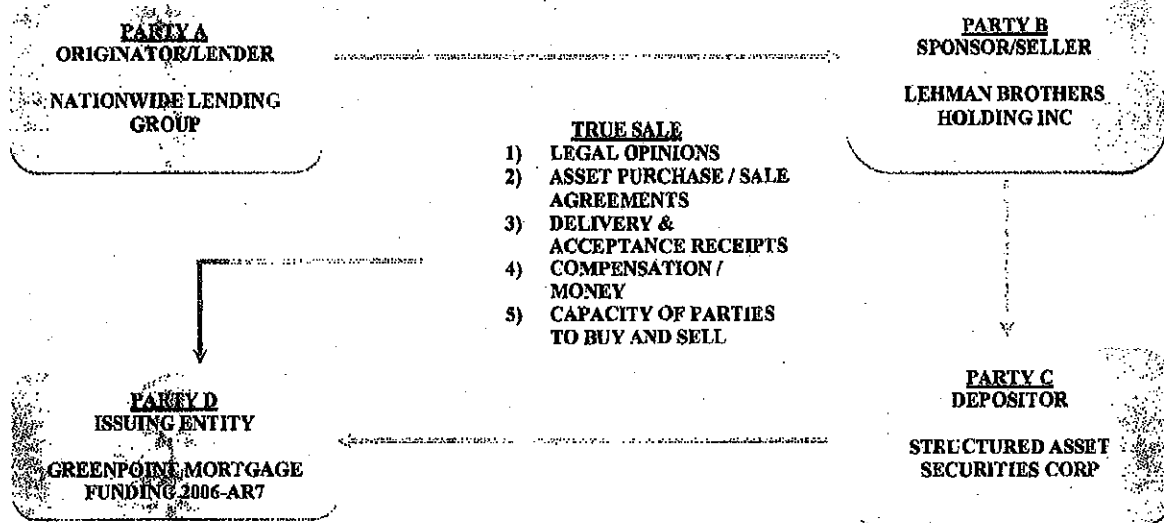
1. Notwithstanding any act which limits or affects the right of a person to maintain an action or proceeding, including, but not limited to, paragraph (b) of section thirteen hundred fourteen of the business corporation law and subdivision two of section two hundred-b of the banking law, any person may maintain an action or proceeding against a foreign corporation, non-resident, or foreign state where the action or proceeding arises out of or relates to any contract, agreement or undertaking for which a choice of New York law has been made in whole or in part pursuant to section 5-1401 and which (a) is a contract, agreement or undertaking, contingent or otherwise, in consideration of, or relating to any obligation arising out of a transaction covering in the aggregate, not less than one million dollars, and (b) which contains a provision or provisions whereby such foreign corporation or non-resident agrees to submit to the jurisdiction of the courts of this state.

2. Nothing contained in this section shall be construed to affect the enforcement of any provision respecting choice of forum in any other contract, agreement or undertaking.

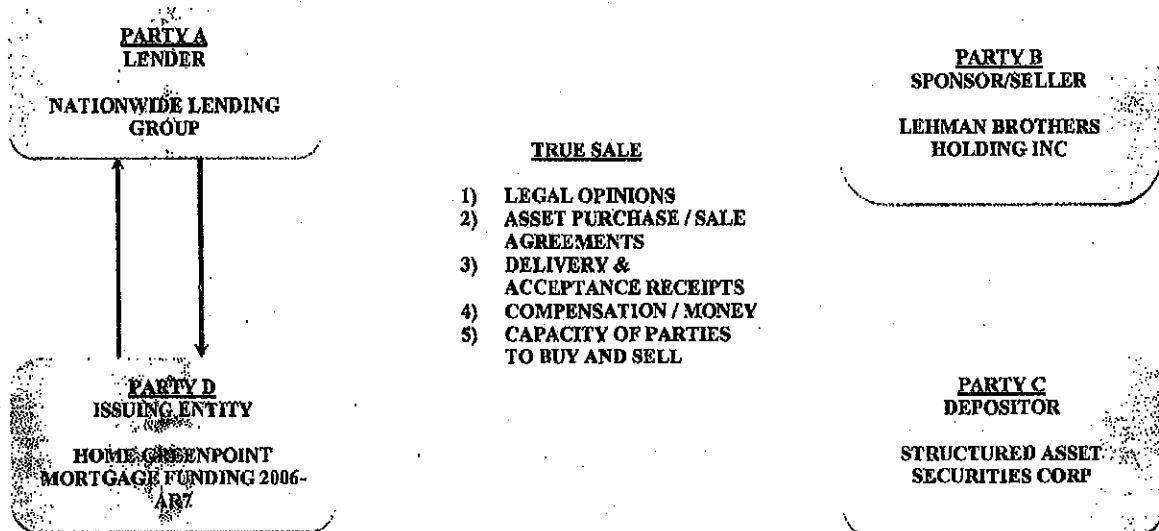
**THE CORRECT PROCESS OF SECURITIZATION**



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### HOW LENDERS "SIDE-STEPPED" THE PROCESS



### III. FORECLOSURE Chain of Title and Chain of Note



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## Recorded Events on the Loan Including Foreclosure Issues and Securitization

Recorded Chain of Deed Possession		Chain of Note Possession	
Date	Original Mortgage	Date	Note Holder
<b>ORIGINATION DATE:</b> MARCH 15, 2006 <b>Instrument #</b> 060618788 <b>RECORDED: MAR 23, 2006</b> <b>Official Records:</b> Los Angeles County California	<b>BORROWER:</b> FRANCINE SILVER <b>LENDER:</b> NATIONWIDE LENDING GROUP <b>MIN #</b> [REDACTED] 083-3	<b>ORIGINATION DATE:</b> MARCH 15, 2006	<b>LENDER:</b> NATIONWIDE LENDING GROUP <b>PRINCIPAL AMOUNT:</b> \$1,300,000.00 <b>MIN #</b> [REDACTED] 083-3
<b>DATE:</b> July 5, 2011 recorded on July 13, 2011 <b>Instrument #</b> 20110937251 <b>Official Records:</b> Los Angeles County California	<b>ASSIGNMENT OF DEED OF TRUST</b> Executed by: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., Assignee: OMAC Mortgage, LLC FKA GMAC Mortgage Corporation Signed by: Jacqueline Keeley, Assistant Secretary	<b>CLOSING DATE:</b> NOVEMBER 30, 2006 (REMIC)	<b>SPONSOR/SELLER:</b> LEHMAN BROTHERS HOLDING, INC (SIDE-STEPPED)
<b>DATE:</b> October 24, 2011 <b>Instrument #</b> 20111434241 <b>Official Records:</b> Los Angeles County California	<b>NOTICE OF TRUSTEE'S SALE</b> Executed by: Executive trustee Services, LLC dba ETS servicers, LLC, as Trustee Beneficiary: GMAC Mortgage, LLC FKA GMAC Mortgage Corporation Signed by: Omar Solorzana, as Trustee Sale Officer	<b>CLOSING DATE:</b> F NOVEMBER 30, 2006 (REMIC)	<b>DEPOSITOR:</b> STRUCTURED ASSET SECURITIES CORP (SIDE-STEPPED)
		<b>CLOSING DATE:</b> NOVEMBER 30, 2006 (REMIC)	<b>ISSUING ENTITY:</b> GPMF 2006-AR7

## IV. REPORT SUMMARY



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### Deed of Trust:

On March 15, 2006 borrowers Francine Silver, executed a negotiable promissory note and a security interest in the form of a Deed of Trust in the amount of \$1,300,000.00. This Deed of Trust was recorded in the Official Records, Los Angeles County, California, on March 23, 2006, with a file number of 060681788. *The original lender of the promissory note is Nationwide Lending Group . Mortgage Electronic Registration Systems, Inc. (hereafter "MERS") is named as the beneficiary of the Deed of Trust. The Original Trustee of this Deed of Trust is LAND AMERICA COMMONWEALTH.* Following Paragraph (R) TRANSFER OF RIGHTS IN THE PROPERTY of the Deed of Trust provides in part "This Security Instrument secures to Lender: (i) the repayment of the Loan..." Paragraph 20 of the Deed of Trust provides *"The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower.* Exhibit A

### Securitization (The Note):

The NOTE was sold, transferred, assigned and securitized into the GPMF 2006-AR7 TRUST with a Closing Date of NOVEMBER 30, 2006. The copy of the note did not have an endorsement nor an allonge affixed to it showing a complete chain of title.

### Assignment of Deed of Trust:

An Assignment of Deed of Trust was provided for review. This assignment was executed on July 5, 2011 and recorded on July 13, 2011 by MERS. The instrument number is 20110937251 and was recorded in the Official Records of Los Angeles County, California. The document was signed on June 12, 2011 by Jacqueline Keeley, Assistant Secretary. This document grants, assigns and transfers all beneficial interest to GMAC Mortgage, LLC FKA GMAC Mortgage Corporation.

Examiner questions the validity of this assignment because it should have been executed within 90 days of the closing of the loan and not 5 years after the fact. *"All REMIC loans must be acquired on the startup day of the REMIC or within 3 months thereafter," according to the IRS Code 860G. Any contribution of an asset other than cash to the REMIC after the startup day or within the 3 months is deemed "unqualified or prohibited contribution" and will cause the REMIC trust to lose its tax-free status which would be catastrophic to the Trust because the Trust cash flow would be subjected to double-taxation or at a minimum, the prohibited transaction is taxed 100% to the Trust.*

There are no interim assignments recorded at the Los Angeles County Recorders Office from the originator and sponsor, sponsor to depositor and depositor to issuing entity. This a direct violation of California Civil Code Section 2932.5

2932.5. Where a power to sell real property is given to a mortgagee, or other encumbrancer, in an instrument intended to secure the payment of money, the power is part of the security and vests in any person who by assignment becomes



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entitled to payment of the money secured by the instrument. The power of sale may be exercised by the assignee if the assignment is duly acknowledged and recorded.

Examiner also has reason to believe that MERS Authorized Signer, David Seybold, Assistant Secretary may be a robo signer. Examiner recommends borrower or borrowers legal counsel move for discovery to subpoena the documents that give the signer authority to sign on behalf of MERS.

**Notice of Trustee's Sale:**

A Notice of Trustee's Sale document was executed on October 21, 2011 and recorded in the Official Records of Los Angeles, California on October 24, 2011 with an instrument number of 20111434241 by Executive trustee Services, LLC dba ETS servicers, LLC, as Trustee. The document was signed by Omar Solorzana, as Trustee Sale Officer. This document states that a trustee sale will take place by Executive trustee Services, LLC dba ETS servicers, LLC on November 21, 2011 at 10:30 AM. Based on the research uncovered by the examiner, any sale, transfer or assignment of this property may be illegal, null and void ab initio.

## **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS (MERS) ANALYSIS**



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- The Mortgage shows MIN # [REDACTED] 0083-3 and MERS SERVICER ID website <https://www.mers-servicerid.org/sis/search> indicates that GMAC MORTGAGE, LLC is the Servicer and GMAC MORTGAGE, LLC is the investor, Exhibit "C."
- Although MERS records an assignment in the real property records, the promissory note which creates the legal obligation to repay the debt is not negotiated to MERS.
- MERS is never entitled to receive a borrower's monthly payments, nor is MERS ever entitled to receive the proceeds of a foreclosure or deed of trust sale.
- MERS is never the owner of the promissory note for which it seeks foreclosure.
- MERS has no legal or beneficial interest in the loan instrument underlying the security instrument for which it serves as "nominee".
- MERS has no legal or beneficial interest in the mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no interest at all in the promissory note evidencing the mortgage indebtedness.
- MERS is not a party to the alleged mortgage indebtedness underlying the security instrument for which it serves as "nominee".
- MERS has no financial or other interest in whether or not a mortgage loan is repaid.

*(This area was intentionally left blank)*



Process Loans, Not Paperwork!<sup>TM</sup>

1 record matched your search:

Need help?



Certified Forensic Loan Auditors

Select borrower type and enter borrower information to see Investor for MIN 1003643-2006000083-3.

☒ **Investor for Individual Borrower**

Your entries may be either upper or lower case.

Fields marked \* are required.

Last Name: SILVER

SSN:

☐ By checking this box, the borrower or borrower's authorized representative is attesting to the fact that he or she is in fact the borrower or borrower's authorized representative for the loan in question. Additionally, borrowers wishing to learn the identity of their loan's investor must confirm their identity by entering their last name or corporation name as well as their SSN or TIN. If this information does not match the information contained in the MERS® System for the borrower of the loan, the investor information will not be displayed. Borrowers should verify the results with their loan servicer.

Submit

☐ **Investor for Corporation/Non-Person Entity Borrower**

Servicer: GMAC Mortgage, LLC  
Waterloo, IA

Phone: (800) 766-4622

Investor: GMAC Mortgage, LLC

BENEFICIARY- MERS (MORTGAGE ELECTRONIC REGISTRATION SYSTEM)



Business Entities (88)

Business Search - Results

Online Services  
 - Business Search  
 - Database Search  
 - E-File Statements  
 - Business Times

Data is updated weekly and is current as of Friday, March 30, 2012. It is not a complete or certified record of the entity.

Select an entity name below to view additional information. Results are listed alphabetically in ascending order by entity name.



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MORTGAGE ELECTRONIC REGISTRATION SYSTEM (MERS) has not been registered with the Secretary of State of California, nor Has MERS paid any taxes to the California Franchise Tax Board prior to July 21, 2010. MERS never possessed the power to conduct business in California prior to that date. MERS does not qualify for any exemption under California State Law. In addition California Corporations Code Section 2258 and 2259 states as follows;

2258. Any foreign corporation subject to the provisions of Chapter 21 which transacts intrastate business without complying therewith is guilty of a misdemeanor, punishable by fine of not less than five hundred dollars (\$500) nor more than one thousand dollars (\$1,000), to be recovered in any court of competent jurisdiction.

Prosecution under this section may be brought by the Attorney General or by any district attorney. If brought by the latter, one-half of the fine collected shall be paid to the treasurer of the county in which the conviction was had and one-half to the State Treasurer. If brought by the Attorney General the entire amount of fine collected shall be paid to the State Treasurer to the credit of the General Fund of the state.

2259. Any person who transacts intrastate business on behalf of a foreign corporation which is not authorized to transact such business in this state, knowing that it is not so authorized, is guilty of a misdemeanor punishable by fine of not less than fifty dollars (\$50) nor more than six hundred dollars (\$600).

MERS does not have a "beneficial interest" in the deeds of trust as that term is used in California Civil Code Sect. 2934(a). The term "beneficiary" or "beneficial interest" means the person who actually loses money if the loan is not paid.

#### **ABOUT MERS**



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The creation of MERS changed the lending process. Instead of the lender being the Beneficiary on the Deed of Trust, MERS was now named as either the "Beneficiary" or the "Nominee for the Beneficiary" on the Deed of Trust. The concept was that with MERS assuming this role, there would be no need for Assignments of the Deed of Trust, since MERS would be given the "power of sale" through the Deed of Trust.

The naming of MERS as the Beneficiary meant that certain other procedures had to change. This was a result of the Note actually being made out to the lender, and not to MERS. Before explaining this change, it would be wise to explain the Securitization process.

As mentioned previously, Securitization and MERS required many changes in established practices. These practices were not and have not been codified, so they are major points of contention today.

One of the first issues to be addressed is the process by which MERS would foreclose on a property. This was "solved" through an "unusual" practice.

MERS has only 44 employees. They are all "overhead", administrative or legal personnel. How could they handle the load of foreclosures, Assignments, etc to be expected of a company with their duties and obligations? When a lender, title company, foreclosure company, or other firm signed up to become a member of MERS, one or more of their people were designated as "Corporate Officers" of MERS and given the title of either Assistant Secretary or Vice President. These personnel were not employed by MERS, nor received income from MERS. They were being named "Officers" solely for the purpose of signing foreclosure and other legal documents in the name of MERS. (Apparently, there are some agreements which "authorize" these people to act in an Agency manner for MERS.)

This "solved" the issue of not having enough personnel to conduct necessary actions. It would be the Servicers, Trustees and Title Companies conducting the day-to-day operations needed for MERS to function as the foreclosing party. It was thought that this would provide MERS and their "Corporate Officers" with the "legal standing" to foreclose.

However, this brought up another issue that now needed addressing:

When a Note is transferred, it must be endorsed and signed, in the manner of a person signing his paycheck over to another party. Customary procedure was to endorse it as "Pay to the Order of" and the name of the party taking the Note and then signed by the endorsing party. With a new party holding the Note, there would now need to be an Assignment of the Debt. This could not work if MERS was to be the foreclosing party.

In this particular instance the promissory note was made payable to FREMONT INVESTMENT & LOAN. No recorded document suggests that it has been indorsed to MERS or any other named entity.

Once a name is placed into the endorsement of the Note, then that person has the beneficial interest in the Note. Any attempt by MERS to foreclose in the MERS name would result in a challenge to the foreclosure since the Note was owned by "ABC" and MERS was the "Beneficiary". MERS would not have the legal standing to foreclose, since only the "person of interest" would have such authority. So, it



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was decided that the Note would be endorsed "in blank", which effectively made the Note a "Bearer Bond", and anyone holding the Note would have the "legal standing" to enforce the Note under Uniform Commercial Code. This would also suggest that Assignments would not be necessary.

MERS has recognized the Note Endorsement problem and on their website and stated that they could only be the foreclosing party if the Note was endorsed in blank. If it was endorsed to another party, then that party would be the foreclosing party.

As is readily apparent, the above statute would suggest that an Assignment is a requirement for enforcing foreclosure.

The question now becomes as to whether a Note Endorsed in Blank and transferred to different entities as indicated previously does allow for foreclosure. If MERS is the foreclosing authority but has no entitlement to payment of the money, how could they foreclose? *This is especially true if the true beneficiary is not known. Why raise the question of who the true beneficiary is? Again, from the MERS website.....*

"On MERS loans, MERS will show as the beneficiary of record. Foreclosures should be commenced in the name of MERS. To effectuate this process, MERS has allowed each servicer to choose a select number of its own employees to act as officers for MERS. Through this process, appropriate documents may be executed at the servicer's site on behalf of MERS by the same servicing employee that signs foreclosure documents for non-MERS loans. Until the time of sale, the foreclosure is handled in the same manner as non-MERS foreclosures. At the time of sale, if the property reverts, the Trustee's Deed Upon Sale will follow a different procedure. Since MERS acts as nominee for the true beneficiary, it is important that the Trustee's Deed Upon Sale be made in the name of the true beneficiary and not MERS. *Your title company or MERS officer can easily determine the true beneficiary.* Title companies have indicated that they will insure subsequent title when these procedures are followed."

There, you have it direct from the MERS website. They admit that they name people to sign documents in the name of MERS. Often, these are Title Company employees or others that have no knowledge of the actual loan and whether it is in default or not.

Even worse, MERS admits that they are not the true beneficiary of the loan. In fact, it is likely that MERS has no knowledge of the true beneficiary of the loan for whom they are representing in an "Agency" relationship. They admit to this when they say "*Your title company or MERS officer can easily determine the true beneficiary.*"

To further reinforce that MERS is not the true beneficiary of the loan, one need only look at the following Nevada Bankruptcy case, *Hawkins, Case No. BK-S-07-13593-LBR (Bankr.Nev. 3/31/2009) (Bankr.Nev., 2009)* – "A "beneficiary" is defined as "one designated to benefit from an appointment, disposition, or assignment . . . or to receive something as a result of a legal arrangement or instrument." BLACK'S LAW DICTIONARY 165 (8th ed. 2004). But it is obvious from the MERS' "Terms and Conditions" that MERS is not a beneficiary as it has no rights whatsoever to any payments, to any servicing rights, or to any of the properties secured by the



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loans. To reverse an old adage, if it doesn't walk like a duck, talks like a duck, and quacks like a duck, then it's not a duck."

In the case of MERS, the Note and the Deed of Trust are held by separate entities. This can pose a unique problem dependent upon the court. There are many court rulings based upon the following:

**"The Deed of Trust is a mere incident of the debt it secures and an assignment of the debt carries with it the security instrument. Therefore, a Deed Of Trust is inseparable from the debt and always abides with the debt. It has no market or ascertainable value apart from the obligation it secures.**

**A Deed of Trust has no assignable quality independent of the debt, it may not be assigned or transferred apart from the debt, and an attempt to assign the Deed of Trust without a transfer of the debt is without effect."**

This very "simple" statement poses major issues. *To easily understand, if the Deed of Trust and the Note are not together with the same entity, then there can be no enforcement of the Note. The Deed of Trust enforces the Note. It provides the capability for the lender to foreclose on a property. If the Deed is separate from the Note, then enforcement, i.e. foreclosure cannot occur.* The following ruling summarizes this nicely.

**In Saxon vs Hillery, Dec 2008, Contra Costa County Superior Court,** an action by Saxon to foreclose on a property by lawsuit was dismissed due to lack of legal standing. This was because the Note and the Deed of Trust were "owned" by separate entities. The Court ruled that when the Note and Deed of Trust were separated, the enforceability of the Note was negated until rejoined.

The mortgage securing the note, while naming FREMONT INVESTMENT & LOAN as "Lender," separately names the Mortgage Electronic Registration Systems, Inc. (MERS) as the "Mortgagee." The conveyancing language granted the mortgage to MERS "solely as nominee for Lender and Lender's successor's and assigns."

FREMONT INVESTMENT & LOAN was a "correspondent lender" that originated mortgage loan which in turn, was sold and transferred into a "federally-approved securitization" trust named HELT SERIES ACE 2006-HE1 TRUST. It becomes readily clear that the Note and Deed have taken two distinctly different paths.

The written agreement that created the HELT SERIES ACE 2006-HE1 TRUST is a "Pooling and Servicing Agreement" (PSA), and is a matter of public record, available on the website of the Securities Exchange Commission. The Trust is also described in a "Prospectus Supplement," which is available on the SEC website as well. The Trust by its terms set a "CLOSING DATE" of FEBRUARY 28, 2006. Based on the documents received, it appears as though the promissory note in this case did not become trust property in compliance with the requirement set forth in the PSA. The Trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the subject Trust and the PSA are governed under New York State trust law.



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*In view of the foregoing, all assignments by Deeds of Trust executed after 90 Days after the Trust's Closing Date would be a nullity for the reason that it violated the express terms of the Trust instrument.*

The loan was originally made to FREMONT INVESTMENT & LOAN and was sold and transferred to HELT SERIES ACE 2006-HE1 TRUST. There is no record of Assignments to either the Sponsor or Depositor as required by the Pooling and Servicing Agreement.

*In Carpenter v. Longan 16 Wall. 271, 83 U.S. 271, 274, 21 L.Ed. 313 (1872), the U.S. Supreme Court stated "The note and mortgage are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the mortgage with it, while assignment of the latter alone is a nullity."*

An obligation can exist with or without security. With no security, the obligation is unsecured but still valid. A security interest, however, cannot exist without an underlying existing obligation. It is impossible to define security apart from its relationship to the promise or obligation it secures. The obligation and the security are commonly drafted as separate documents – typically a promissory note and a deed of trust. If the creditor transfers the note but not the deed of trust, the transferee receives a secured note; the security follows the note, legally if not physically. If the transferee is given the deed of trust without the note accompanying it, the transferee has no meaningful rights except the possibility of legal action to compel the transferor to transfer the note as well, if such was the agreement. (Kelley v. Upshaw 91952) 39 C.2d 179, 246 P.2d 23; Polhemus v. Trainer (1866) 30C 685)

"Where the mortgagee has "transferred" only the mortgage, the transaction is a nullity and his "assignee" having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), Powell on Real Property, § 37.27 [2] (2000)

By statute, assignment of the mortgage carries with it the assignment of the debt. . . Indeed, in the event that a mortgage loan somehow separates interests of the note and the deed of trust, with the deed of trust lying with some independent entity, the mortgage may become unenforceable. *The practical effect of splitting the deed of trust from the promissory note is to make it impossible for the holder of the note to foreclose, unless the holder of the deed of trust is the agent of the holder of the note.* Without the agency relationship, the person holding only the note lacks the power to foreclose in the event of default. The person holding only the deed of trust will never experience default because only the holder of the note is entitled to payment of the underlying obligation. *The mortgage loan becomes ineffectual when the note holder did not also hold the deed of trust."*

*(This area was intentionally left blank)*





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# FANNIE MAE LOAN LOOK UP

Does Fannie Mae Own My Loan?

YES/NO

BASED ON RESEARCH DOCUMENT BELOW

## Who Is Fannie Mae And What Do They Do?

Fannie Mae is a government-chartered company with a mission to provide a stable source of funding to the U.S. housing and mortgage markets. The company purchases and securitizes mortgage loans to ensure that money is consistently available to financial institutions that lend money to homebuyers.

## FANNIE MAE SEARCH RESULTS

**KNOW YOUR OPTIONS**  
Know Your Options

About Us | Fannie Mae Help | Loan Lookup | Questions | En Español

Home - Loan Lookup - Fannie Mae | on - Moving Forward - No Match Found

## Fannie Mae Loan Lookup Results: No Match Found

It appears that Fannie Mae does not own your loan, based on the information you entered:

FRANCINE SILVER  
 8913 FRANKLIN AVENUE  
 LOS ANGELES, CA 90069  
 Last 4 Digits of Social Security Number: 1234



GO TO OUR FORECLOSURE PAGE



Certified Forensic Loan Auditors

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**Summary:** Fannie Mae reports that they do not own your loan.



Certified Forensic Loan Auditors

# FREDDIE MAC

## Does Freddie Mac Own My Loan?

Yes/No



Freddie Mac

How to Get Help with Your Mortgage

### Does Freddie Mac Own Your Mortgage?

To understand the options available for getting help with your mortgage—including the Administrator's Home Affordable Refinance and Modification Programs—it is important for you to know who owns your loan.

Using the secured look-up tool below, you can quickly find out if Freddie Mac owns your loan. Please enter your information carefully—a typing error or other small mistake could cause an inaccurate result. Abbreviations, typos, or including the "Street Type" in the "Street Name" field can also lead to inaccurate results.

#### Self-Service Lookup

\* Indicates required fields

First Name \* Last Name \* House Number \* Street Name \*  Do not include "Street," "Avenue," "Drive," etc. in this field.Street Suffix  Unit Number City \* State \*  Zip Code \* Last 4 Digits of Social Security Number \* Verification \* ☒ By checking this box and clicking on the button below to submit this information, I confirm I am the owner of this property or have the consent of the owner to lookup this information.

### FREDDIE MAC SEARCH RESULTS



Freddie Mac

How to Get Help with Your Mortgage

No. Our records show that Freddie Mac is not the owner of your mortgage.

B. Escrow

#### What to do next:

1. Try our [lookup tool again](#). Address errors or typos can cause an incorrect result. Be sure that all information entered in the lookup tool is typed correctly and accurately and reflects the information from your original loan documents.
2. Contact Freddie Mac at [EmpowerMyHome](#) or 1-800-7FARM to see if they own your loan.
3. Call your lender for assistance with your mortgage. Learn how to [prepare for a loan modification](#) or [refinance](#).
4. If neither Freddie Mac nor Freddie Mac owns your loan, ask your lender if they participate in the federal Making Home Affordable program. If so, they can help you determine your eligibility.
  - a. If you are eligible for the Making Home Affordable program, there are several options available to you:
    - A Home Affordable Modification to help you make more affordable mortgage payments if you're behind in making your mortgage payments or believe you may be soon.
    - A Home Affordable Refinance to offer options for longer-term mortgage success if you have been making timely mortgage payments but have been unable to refinance due to declining property values.
    - A short sale or "cash-for-keys" to transfer or to move elsewhere, nothing will be realistic for you to keep your home.
  - b. If you are not eligible for the Making Home Affordable program, don't give up! Ask your lender about other options to make your payments more affordable or to avoid foreclosure.
5. If you're still frustrated or confused, reach out—there are many organizations that can help you, free of charge.
  - Call the U.S. Department of Housing & Urban Development (HUD) at (800) 568-4287 or visit the [HUD website](#) for a list of approved housing counselors. Housing counselors can help you contact and work with your lender to get help with your mortgage—free of charge.
  - Call the Homeowners HOPE™ helpline at (888) 686-HOPE to reach trained housing counselors who can provide advice and help you develop a plan to avoid foreclosure.

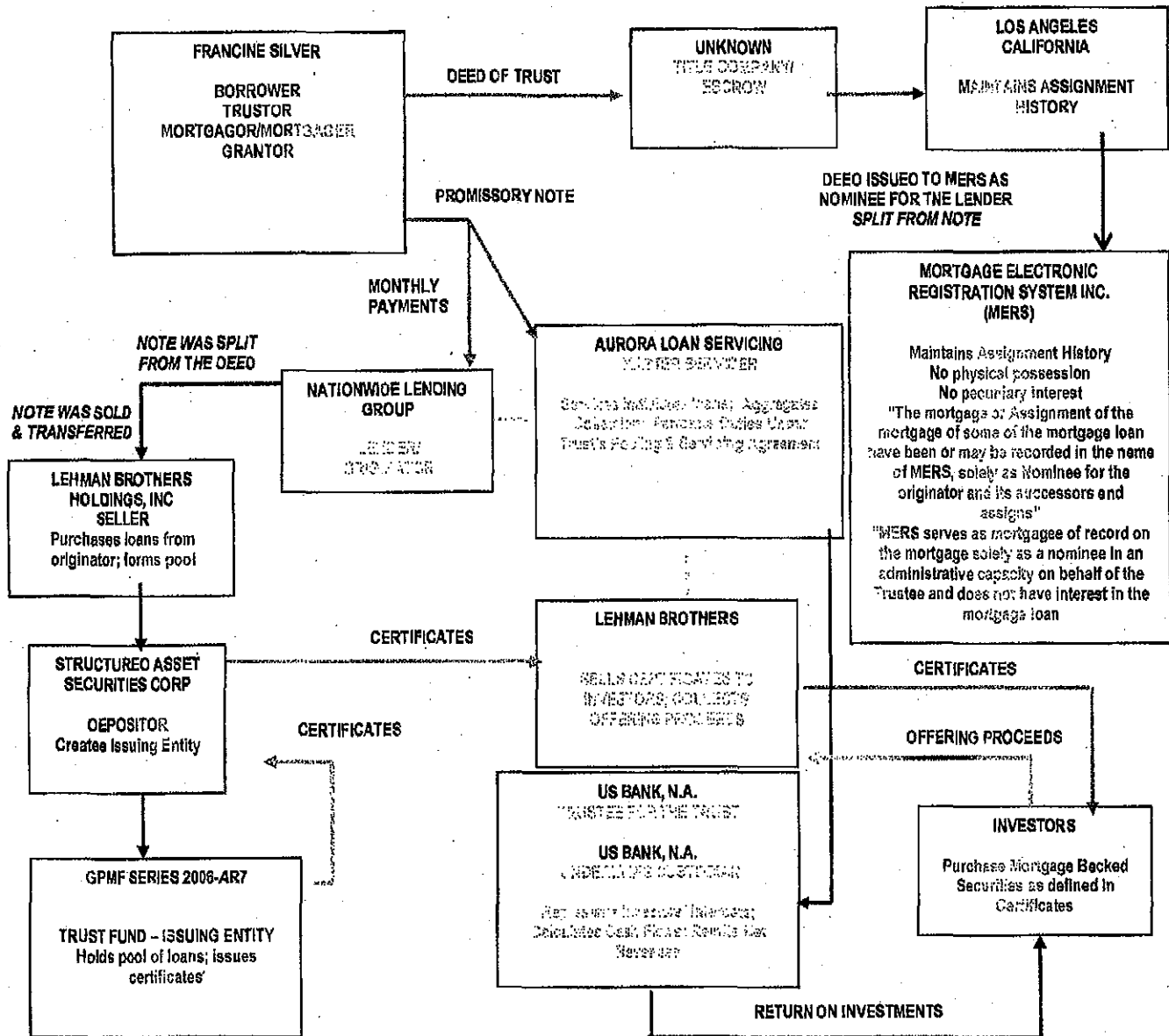
**Summary: Freddie Mac reports that Freddie Mac is not the owner of your mortgage.**



Certified Forensic Loan Auditors

## V. CONCLUSION

### CHAIN OF TITLE



#### ARROW LEGEND

PURPLE - MORTGAGE DOCUMENTS  
 BLUE - SECURITIES CERTIFICATES  
 RED - INVESTOR FUNDS  
 GREEN - BORROWER FUND



Certified Forensic Loan Auditors

## Notification of Assignment, Sale or Transfer of Mortgage Loan

### Section 131(g) of the Truth in Lending Act (15 USC § 1641)(TILA)

This section was amended on May 19, 2009, to include a new provision requiring the assignee of a mortgage loan to notify a consumer borrower that the loan has been transferred. Section 131(g) requires the new owner or assignee of a mortgage loan to notify the borrower in writing within 30 days after the mortgage loan is sold or otherwise transferred. This notification must include the following:

- 1. The assignee's identity, address and phone number;
- 2. The date of transfer;
- 3. Contact information for an agent or party having authority to act on behalf of the assignee;
- 4. The location or the place where transfer of ownership of the debt is recorded; and,
- 5. Any other relevant information regarding the assignee.

An Assignee that violates this notice requirement is subject to civil penalties under Section 130(a) of TILA. Further, effective July 31, 2009, the maximum penalty increased from \$2000.00 to \$4000.00 that an individual consumer may recover for each TILA violation in connection with a closed-end loan secured by real property or a dwelling increased. Additionally, TILA's Section 108 provides that "a violation of any requirement imposed under TILA shall be deemed a violation of a requirement imposed under [the FTC's Act]," regardless of whether a person committing a violation otherwise comes under the FTC's jurisdiction. For willful or knowing violations, a person may be fined up to \$5,000 and/or imprisoned for up to one year, in accordance with Section 112 of TILA.

There appears to be at least two (2) assignments missing within the chain of title. The borrower may want to explore the option of pursuing NATIONWIDE LENDING GROUP or their successors for monetary damages for the lack of these assignments pursuant to violations of the TILA and FTC Acts.

*(This area was intentionally left blank)*



Certified Forensic Loan Auditors

**CONCLUDING REMARKS****SPLIT TITLE SYSTEM**

We currently live in a split title system where the Deed/Mortgage is filed on the county level as a lien representing legal title and the note is held by the owner/investor/Note Holder as representation of equitable title. Together the Deed/Mortgage and Note (Legal and Equitable title) represent a perfect title or "Fee Simple" title. As a result of the split title system the Note and the Deed/Mortgage have been separated. Therefore, there is no ability to foreclose on the property until the Note and Deed/Mortgage are re-united. (Examiners had no Assignment of Beneficiary for review to determine whether or not any attempt to reunite the Note with the Deed/Mortgage had occurred.)

**NOTE AND DEED ON 2 DIFFERENT PATHS**

As previously mentioned, it appears that the Note and Mortgage have taken two distinctly different paths. The Note was securitized into the GPMF SERIES 2006-AR7 TRUST. The TRUST was formed by the execution of a trust agreement referred to in the finance and securitization industry as a "Pooling and Servicing Agreement" or in the case of this transaction the "Pooling and Servicing Agreement". The trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the subject Trust and the Pooling and Servicing Agreement are governed under Federal Securities laws.

**REMIC CLOSING DATE**

The TRUST was created on or about NOVEMBER 1, 2006. The Trust by its terms set a "CLOSING DATE" of on or about NOVEMBER 30, 2006. The promissory note in this case became trust property in compliance with the requirement set forth in the Pooling and Servicing Agreement.

Any assignment after the Trust closing date of NOVEMBER 30, 2006 would be a void act because it would violate the express terms of the Trust instrument.

**NO RECORD OF ASSIGNMENT ON THE COUNTY LEVEL**

The loan was originally made by NATIONWIDE LENDING GROUP on MARCH 15, 2006. It was sold and transferred to the GPMF SERIES 2006-AR7 TRUST. There is no record of Assignments to either the Sponsor or Depositor as required by the Pooling and Servicing Agreement.

**ASSIGNMENT CODE FOR CALIFORNIA (WORTHLESS PIECE OF PAPER)**

CA Civil Code 2932.5 – Assignment "Where the mortgagee has "transferred" only the mortgage, the transaction is a nullity and his "assignee" having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), Powell on Real Property, § 37.27 [2] (2000)



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### **FIDUCIARY DUTIES OF PARTIES PER THE PSA**

To further address this point, the provisions of the Pooling and Servicing Agreement clearly stipulate procedures and requirements for Assignments to be obtained for each individual Mortgage Loan pooled into the Trust. The responsible parties named in the Trust and Pooling and Servicing Agreements clearly have not fulfilled their fiduciary responsibilities to both the Homeowners, and the Certificate holders of the Trust.

### **PERFECT CHAIN OF TITLE**

Traditionally, when a loan was executed, the beneficiary of the loan on the Deed of Trust was the lender. Once the loan was funded, the Deed of Trust and the Note would be recorded with the local County Recorder's office. The recording of the Deed and the Note created a Public Record of the transaction. All future Assignments of the Notes and Deed of Trust were expected to be recorded as ownership changes occurred. The recording of the Assignments created a "Perfected Chain of Title" of ownership of the Note and the Deed of Trust. This allowed interested or affected parties to be able to view the lien holders and if necessary, be able to contact the parties. The recording of the document also set the "priority" of the lien. The priority of the lien would be dependent upon the date that the recording took place.

### **BENEFICIAL INTEREST**

Recordings of the document also determined who had the "beneficial interest" in the Note. An interested party simply looked at the Assignments, and knew who held the Note and who the legal party of beneficial interest.

### **SECURITIZED LOAN**

This loan was securitized. Due to the spilt title system, it is unlikely that a legal foreclosure is possible. California State code and case law precedent supports this in: Cal. Civ. Code § 2936 ("The assignment of a debt secured by mortgage carries with it the security"); in re Staff mortgage & invest. Corp., 625 F.2d 281, 284 (9th Cir. 1980) (in California, "[A] deed of trust is a mere incident of the debt it secures and . . . an assignment of the debt 'carries with it the security.'" (internal quotation omitted)).

Examiner notes: It's not possible that the Mortgage Lenders and Wall Street investors simultaneously own the same mortgage when the mortgage has already been converted into investment grade securities, and the investors have already paid for it. Further, these securities are no longer governed by the Uniform Commercial Code under Article 3 negotiable instruments, as securities, they are now governed by UCC Article 8, securities, which carry a whole different set of rules and regulations that must be followed to make the transaction valid, including but not limited to informing the property owner that they are entering into a third party transaction with said investors, in which they should be designated as a beneficiary of said transaction.

**Certified Forensic Loan Auditors**

This report was based exclusively on the documentation provided. It also required that we make reasonable assumptions respecting disclosures and certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the review results, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered, or the accuracy of the findings.

The contents of this report are being provided with the understanding that we are not providing legal advice, nor do we have any relationship, contractual or otherwise, with anyone other than the recipient. We do not, in providing this report, accept or assume responsibility for any other purpose.

Sincerely,

**N. GRAY**  
**CERTIFIED FORENSIC LOAN AUDITOR**  
13101 West Washington Blvd., Suite 140  
Los Angeles, CA 90066  
310-432-6304



# Exhibit B



**SHEILA LOWE & ASSOCIATES**

170 Dahlia Way ; Ventura CA 93004  
Phone: (805) 658-0109 Fax: (805) 658-1013 sheila@shelalowe.com www.shelalowe.com

December 16, 2011

Gersten Law Group  
Ehud Gersten  
3115 4th Ave  
San Diego, CA 92103

Re: Handwriting Analysis Report -- in the matter of Francine Silver

Dear Mr. Gersten:

You have submitted to me certain signature samples, herein identified as K1 and K2 in the above-captioned matter. My assignment was to perform an examination in this regard and offer an opinion as to whether or not the two signatures were written by the same person.

Common reference designations in the field are: (1) Documents challenged as to authenticity are referenced as questioned documents and designated by the letter "Q," followed by a number; (2) authenticated, or undisputed, writings such as cancelled checks, bills of sale, etc., are referenced as "known" documents and designated by the letter "K," also followed by a number; and, (3) handwriting of a particular individual acquired for comparison purposes is referenced as Request Writing, and designated by the letters, "RW." All "K" and "RW" writings are categorized as comparison documents.

Following are the documents that were examined in this case.

**DOCUMENTS EXAMINED**

- Q1 Scanned copy of a document titled Assignment of deed of trust bearing the signature "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic Registration Systems, Inc., dated 7/5/11.
- Q2 Scanned copy of a document titled Substitution of Trustee bearing the signature "Jacqueline Keeley," Assistant Secretary for Mortgage Electronic Registration Systems, Inc., dated 7/6/11.

Page 2  
December 16, 2011  
Re: Francine Silver

### **METHODOLOGY**

Common practice in the field of document examination includes recording the documents and viewing original documents with a stereo microscope when available, and/or other visual enhancement devices, and scanning same for subsequent enlargement and comparison. In connection with the examination process, I created the hypothesis: "*There is common authorship between the two documents.*"

Thereafter, tested the hypothesis by following professional and scientific standards of methodology applicable to the discipline of handwriting examination, including: evaluating the writing, establishing a *range of variation*, analyzing, and comparing the known and questioned writing, in order to formulate an opinion.

### **EXAMINATION**

I examined the two signatures "Jacqueline Keeley" in order to identify their common, dominant, and unique features and irregularities. Many aspects of handwriting were considered, including the general pictorial aspect of the writing and other factors such as:

- literacy, legibility, rhythm, and fluency;
- spatial arrangement: spacing between letters and names;
- form: overall style and individual letter forms;
- malformed letters;
- proportions between writing zones;
- baseline alignment and baseline slant;
- slant of letters;
- placement of the signature on the signature line;
- writing pressure (if originals are available) and speed;
- pressure patterns (distribution of light/dark strokes);
- margins;
- initial and terminal strokes

Page 3  
December 16, 2011  
Re: Francine Silver

### **EVALUATION**

In the initial phase of the evaluation, I made preliminary observations of the two signatures in order to gain an overall perception of the dominant writing features and characteristics, and to identify and categorize any significant variations and disparities. I enlarged the signatures using graphics software and made a direct comparison between them.

### **CONCLUSIONS AND OPINION**

I found that although there are some overall pictorial similarities, significant *differences* exist between the two signatures, which call into question their authorship. In other words, it is my opinion that the signatures were probably written by two different people.

### **BASIS FOR OPINION**

1. Recognizing that the questioned documents made available for this examination are reproductions, and that in the reproduction process there is always some degree of degradation, which could alter certain aspects of the handwriting, my opinion in this matter is qualified pending examination of the originals.
2. The foregoing notwithstanding, the disparities between the signatures is significant, and it is my opinion to a reasonable degree of professional certainty that the evidence does not support the examination hypothesis. Therefore, based on my training, experience, and special knowledge in the field of signature authentication, combined with my observations, examination, and comparisons of the questioned signature, in my opinion, a probability exists that the signatures are not of common authorship.
3. Any similarities between these two signatures may be explained by an attempt to simulate.


Page 4  
December 16, 2011  
Re: Francine Silver

**ADDITIONAL NOTE**

In addition to the above, I compared the signatures of Mary Lynch and Nikole Shelton to examples of their known signatures and found them to be of common authorship. In other words, one person wrote all of the Mary Lynch signatures and one person wrote all of the Nikole Shelton signatures.

**DECLARATION**

I declare under penalty of perjury that I am a court-qualified examiner of questioned documents in the state of California. The document examination information published herein, along with the information in the comparison charts, and my curriculum vitae, transmitted herewith, is, to the best of my knowledge and belief, true and accurate. The foregoing notwithstanding, I reserve the right to re-evaluate my opinion if presented with new or previously unavailable evidence.



Sheila R. Lowe  
Handwriting Examiner

Enclosures:

Documents examined  
Curriculum Vitae of Sheila Lowe

2

Requested and Prepared by:  
Executive Trustee Services, LLC

When Recorded Mail To:  
Executive Trustee Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

11622222

Loan No.: 8858  
TS NO: CA1100038124



**ASSIGNMENT OF DEED OF TRUST**

For Value Received, the undersigned corporation hereby grants, assigns, and transfers to:

**GMAC Mortgage, LLC FKA GMAC Mortgage Corporation**

all beneficial interest under that certain Deed of Trust dated: 03/15/2006 executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor(s), to **LAND AMERICA COMMONWEALTH**, as Trustee, and recorded as Instrument No. 06 0618788, on 03/23/2006, in Book XX, Page XX of Official Records, in the office of the County Recorder of Los Angeles County, CA together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.

**DATE: 7/5/11**

MERS MIN # 0833  
MERS PHONE #888 679 6377

**MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.**

Jacqueline Keeley  
Assistant Secretary

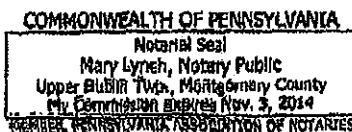
State of Pennsylvania SS.  
County of Montgomery }

On 7/5/11 before me, **Mary Lynch** Notary Public, personally appeared **jacqueline keeley** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Pennsylvania that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature (Seal)



9

RECORDING REQUESTED BY:

LSI TITLE COMPANY, INC.

Executive Trustee Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
(800)-885-3932



TS NO : CA1100036124  
LOAN NO : 8858

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## SUBSTITUTION OF TRUSTEE

WHEREAS, FRANCINE SILVER, AN UNMARRIED WOMAN was the original Trustor, LAND AMERICA COMMONWEALTH was the original Trustee, and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION was the original Beneficiary under that certain Deed of Trust dated 03/15/2006 and recorded on 03/23/2006 as Instrument No. 08 0618788, in Book XX, Page XX of Official Records of Los Angeles County, California; and

WHEREAS, the undersigned is the present Beneficiary under said Deed of Trust, and

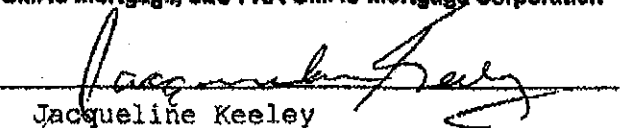
WHEREAS, the undersigned desires to substitute a new Trustee under said Deed of Trust in place and instead of said original Trustee, or Successor Trustee, thereunder, in the manner in said Deed of Trust provided,

NOW, THEREFORE, the undersigned desires to substitute Executive Trustee Services, LLC dba ETS Services, LLC, as Trustee under said Deed of Trust.

Whenever the context hereof so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Dated: 7/6/11

GMAC Mortgage, LLC FKA GMAC Mortgage Corporation

  
Jacqueline Keeley  
Authorized Officer

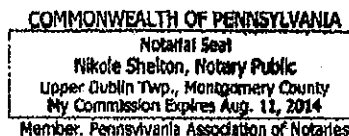
State of pennsylvania } ss.  
County of montgomery }

On 7/6/11 before me, **Nikole Shelton** Notary Public, personally appeared jacqueline keele who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of pennsylvania hat the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



3 B



**SHEILA LOWE & ASSOCIATES**

170 Dahlia Way Ventura CA 93004  
(805) 658-0109 Fax: (805) 658-1013 sheila@sheilalowe.com; www.sheilalowe.com

**CURRICULUM VITAE**

**PROFESSIONAL MEMBERSHIPS & AFFILIATIONS**

***ASTM International.*** Forum to establish standards for testing and measurements. Voting member of Forensic Sciences subgroup Document Examination (E30.02).

***National Association of Document Examiners.*** Member (also NADE Forum Online member). Membership is by recommendation. Member, Professional Development Committee.

***State of California Board of Behavioral Sciences.*** Approved Continuing Education Provider, Approval No. PCE 3603.

***Los Angeles County Panel of Experts*** (by appointment, Judge Henry Hall)

***American Handwriting Analysis Foundation***

Certified 1982

Member, board of directors, 1984-1994

Editor of *AHAF Journal*, 1984-1992

National Chapter Coordinator, 1992-1994

Judge and consultant for the Certification Committee, 1984-1994

National conference program chairperson, 1986, 1993

Los Angeles Chapter of AHAF (Founding member)

Membership chairman 1985-1993

Chapter secretary 1982-1985, president, 1985 and 1994

***Ventura County Professional Women's Network,*** Membership Committee; Board of Directors as *Focal Points* Editor, 2005-2008.

***Qualified as a Handwriting Expert since 1985***

***Court appointed Handwriting Expert***

***Society of Handwriting Analysts of Washington, DC.*** Certified 1985.

***College of the Canyons,*** Instructor (extension program for adult ed.) – Introduction to Handwriting Psychology 1997, 1998, 2003.

***University of California at Riverside Extension,*** CSI Certificate program instructor in Forensic Document Examination 2008, 2009 (20-hour course, 2 university credits)

**PROFESSIONAL EDUCATION AND TRAINING**

***Handwriting Examination & Roman-Staempfli Courses, 1977 -*** Handwriting Analysis Workshop Unlimited (Charlie Cole, handwriting examiner).

***Handwriting Examination Workshop, 1988, and one-on-one mentorship/peer review -*** Judith Housley, Document Examiner

***Handwriting Examination Course, 1992 -*** Paul Weast, handwriting examiner.

***West Los Angeles College, 1990 -*** Abnormal Psychology

***Scientific Content Analysis course, Seattle, 1995 -*** Through the Seattle Police Department, with Mr. Avinoam Sapir (Laboratory for Scientific Interrogation).



Page 2 of 7  
Sheila Lowe  
Curriculum Vitae  
June 8, 2009

***Bachelor of Science, Psychology, California Coast University, 2005***

***SignaScan Laboratory, 2006*** - Special training in identification of synchronous writing and ink striation analysis.

***Master of Science, Psychology, California Coast University – currently enrolled.***

***AFDE Conference October 17-20, 2008 – Albuquerque, New Mexico – 20 hours***

- " Handwriting Movement Control Research for Document Examiners, Hans-Leo Teulings, Ph.D. & Heidi Harralson, MA, BC-BFDE
- " Restricted Assignments: Considerations and Ethics, Robert Cole, Esq.
- " Presenting Evidentiary Proof of Page Substitution in a Multi-page Document, and Demonstrating How Critical Evidence Can be Overlooked by FDEs, Andrew Sumner
- " Latent Images: Interpreting the results and demonstrating the opinion, Emily Will, BC-BFDE
- " The Graphite Pencil: Historical Perspective and Analytical Approaches, Joseph Barbabe, Senior Microscopist
- " DART Mass Spectrometry for Handwriting-Ink Analysis, Dr. Roger Jones
- " Evaluating Line Quality Distortion, Larry Miller, Ph.D., H. Harralson, M.A.
- " An Overview of the ASTM: how standards are developed, Vickie Willard, BC-BFDE
- " WEB Site Strategies: How to be listed in search engines successfully, Steve Cain, BC-AFDE
- " A Case of Murder, Allan Known, BC-AFDE
- " An Overview of ST2AR's Skill Task Assessment (STA) Program, Derek Hammon, BA
- " New Ideas for Latent Imaging, J. Michael Weldon, BC-BFDE
- " Cautions – Using Grids in Document Examination, Dick McEvoy, Charla Janney

***NADE Conference May 16-20, 2007 – Tucson, Arizona – 25 ½ hours***

- " Introduction to Print Identification, Joe Barabe
- " Art and Artefacts Forgery Identification, Graham Ospreay
- " Decoding Identifying Printer Information, Seth Schoen
- " Forgery Science, An Interactive Workshop, Dr. Bryan Found
- " Assessing Dynamic Features From Handwriting, Dr. Hans-Leo Teulings & H. Harralson, CDE
- " Conducting An Observed Document Examination, Larry Liebscher, CDE
- " Extreme Grips, Jacqueline Joseph, CDE
- " An Introduction to Solid Ink Printers, Cina Wong, CDE
- " Working with the Media, Ruth Holmes, CDE

***AHAF/AAHA Conference July 26-29, 2007 – Santa Clara, California – 20 hours***

- " Handwriting Analysis Research Library, video presentation
- " Early Memories and Handwriting, Linda Larson
- " Physiology and Handwriting, Marcel Matley
- " Personality Styles Seen with NLP and Handwriting Analysis, Danny Burton
- " The Persona and Handwriting, Debby Peddy
- " From Mind to Hand-Artists and their Handwriting, Susanne Shapiro
- " Print v. Cursive Handwriting in School, Graziella Petinatti

Page 3 of 7  
Sheila Lowe  
Curriculum Vitae  
June 8, 2009

- " Comparative Analysis (presenter)
- " Alpha Beta Workshop, Heidi Harralson, Tricia Clapp
- " The New American Alphabet Model, Iris Hatfield
- " An Introduction to the Moretti Method, Claudio Garibaldi
- " Bringing Handwriting Analysis to the Mental Health Professional (Sheila Lowe, presenter)
- " A Case of Borderline Personality Disorder Seen in Handwriting, Jeanette Farmer

**A SELECTION OF SOME HANDWRITING SEMINARS AND WORKSHOPS  
ATTENDED SINCE 1994:**

National Association of Document Examiners National Conference, Tucson, AZ 2007  
Forensic Expert Witness Association Expert Witness Summit, Newport Beach, CA 2006  
AHAF/AAHA National Conference, Tucson, AZ, 2005  
National Association of Document Examiners National Conference, Anaheim, CA 2004  
American Handwriting Analysis Foundation National Conference, Costa Mesa, CA, 2003  
National Association of Document Examiners National Conference, Albuquerque NM, 2000  
Vanguard Regional Seminar, Defense Mechanisms, Linda Larson, MA, Studio City, CA 1999  
Association of Forensic Document Examiners National Conference, Scottsdale AZ, 1999  
Behavioral Profiling, Vanguard Conference, Oxnard CA, 1998  
American College of Forensic Examiners Scientific Academy and Retreat, Naples FL, 1998  
Behavioral Profiling, Vanguard Conference, Asilomar CA, 1997  
American College of Forensic Examiners Scientific Academy and Retreat, San Diego CA, 1997  
Introduction to Criminal Profiling Course, 4 weeks (12 hours), Instructor: Brent Turvey, MS, 1997  
Behavioral Profiling, Vanguard Conference, Tucson AZ, 1996  
American College of Forensic Examiners Scientific Academy and Retreat, San Diego CA, 1996  
Doc. Examination for the Graphologist, Katherine Koppenhaver, CDE, Beverly Hills CA, 1995  
Vanguard Conference, Behavioral Profiling, Los Angeles CA, 1995  
Adler's Typologies and Handwriting, Roger Rubin, Los Angeles CA, 1995  
Dishonesty as Seen in Handwriting, Reed Hayes, San Diego CA, 1995  
Handwriting Examination Conference, Institute of Graphological Sciences Conference, Dallas Tx, 1995  
Handwriting & Personality Structure & Developmental Stages, Kay Talley, MA, San Diego Ca, 1995  
National Association of Document Examiners Conference, Concord MA, 1994

**A SMALL SELECTION OF LECTURES PRESENTED SINCE 1995:**

University of California, Riverside Campus – Introduction to Handwriting Examination, 2008  
IGAS South Carolina, Marriage & Family Therapists CEU, 2007 for CEU  
Ventura County Bar Association; 2006 for MCLE  
Kern County Bar Association; 2006 for MCLE  
Home Savings assistant bank managers – Preventing Signature Fraud; 2006  
American Handwriting Analysis Foundation National Conference; 2005

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Kern County Paralegal Association; 2003, 2004 for MCLE  
American Handwriting Analysis Foundation National Conference; 2003  
Handwriting Examination Workshop; 2003  
Graphodigest 2nd Virtual Conference for Graphology; 2001  
National Association of Document Examiners, National Conference, 2000, Albuquerque NM  
National Association of Document Examiners, National Conference, 1994, Boston MA;  
American Association of Handwriting Analysts Regional Seminar, Detroit MI, 1999  
American Handwriting Analysis Foundation Regional Seminar, Tucson AZ, 1999  
International Graphological Colloquium, 1998 Montreal Canada  
American College of Forensic Examiners Conference, 1998, Naples FL  
Vanguard Regional Seminar, 1998, Dallas TX  
International Graphological Society, 1998, London England  
American College of Forensic Examiners Conference, 1996, San Diego CA  
Pacific Union Club, 1996, San Francisco CA  
Vanguard National Conference, Tucson 1996, Asilomar 1997, Oxnard 1998  
Institute of Graphological Sciences, National Conference, 1995, Dallas TX  
National Society for Graphology, 1995, New York NY  
Numerous civic and business organizations

#### **PUBLICATIONS**

Spirit, Southwest Airlines in-flight magazine (January, 2008)  
San Fernando Valley Bar Association Magazine part II (July/Aug 2007)  
San Fernando Valley Bar Association Magazine part I (Sept/Oct, 2006)  
Santa Barbara County Bar Association Magazine (2006)  
San Luis Obispo County Bar Association Magazine: *Bar Bulletin*: Personality Profiling and Handwriting Analysis for the Attorney (May, 2006)  
*PI magazine*: Handwriting Analysis for the Private Investigator (April, 2006)  
SOBRAG, national journal of the Graphological Society of Brazil (2006)  
Clark County NV Bar Association Magazine: *Communique*: Handwriting Analysis in Employment Screening (July, 2006)  
*Teen* magazine article (July, 2006)  
San Luis Obispo County Bar Association Magazine: *Bar Bulletin*: Forgery and the Handwriting Expert (January, 2006)  
San Bernardino County Bar Association Magazine: *Bar Bulletin*: Forgery and the Handwriting Expert (October, 2005)  
San Bernardino County Bar Association Magazine: *Bar Bulletin*: Personality Profiling and Handwriting Analysis for the Attorney (September, 2005)  
Ventura County Bar Association Magazine: *Citations*: Forgery and the Handwriting Expert (April, 2005)  
Orange County Bar Association Magazine: *Orange County Lawyer*: Personality Profiling and Handwriting

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Analysis for the Attorney (January, 2005)

Orange County Bar Association Magazine: *Orange County Lawyer: Forgery and the Handwriting Expert – What Attorneys Need to Know* (September, 2004)

*Handwriting of the Famous & Infamous* (Metro Books, 2001, 2008)

NADE Journal (National Association of Document Examiners ) article, February-March, 2000

*Time* magazine article (analysis of G8 Summit Leaders, August, 2000)

*Complete Idiot's Guide to Handwriting Analysis* (Macmillan, 1999, second ed. Penguin, 2007)

*Sheila Lowe's Handwriting Analyzer* software (RI Software, 1997)

NADE Journal (National Association of Document Examiners), 2000, 2009

Monographs on the subject of handwriting and behavior, which include:

*Character Structure & Handwriting; Coping & Defense Mechanisms in Handwriting; Jung's Typologies & Handwriting; Serial Killers, The Face of Evil; Answers to Legal Questions for Handwriting Analysts* (with David Robinson, Esq.); *Looking at the Big Picture; Graphology in Business; Marketing Tools for the Handwriting Professional; Introduction to Gestalt Graphology; Professional Graphology, the Next Step; Lectures that Sell; Compendium of Descriptive Paragraphs; Beneath it All; Jung's Typologies Applied to Handwriting*

Editor and Publisher of *The Vanguard*, a periodical for handwriting professionals since 1992

Articles for newsletters and handwriting analysis journals, which include: *AAHA Dialogue*, *AHAF Journal*, *Write-Up*, *The Graphologist* (Journal of the British Institute of Graphology) as well as journals of handwriting analysis in Switzerland, Brazil, Canada.

#### **RESEARCH:**

Participated in study on Multiple Personality Disorder, Sperry Lab, Calif. Polytechnic Institute

Presented original research on left-handedness at 1984 AHAF Annual Conference

Presented original research on personal pronoun I at 1990 AHAF Annual Conference

#### **AWARDS & HONOR SOCIETY MEMBERSHIPS:**

International Honor Society, Delta Epsilon Tau – Gamma of California.

Recipient, AHAF President's Award for *Outstanding Achievement and Accomplishment in the Field of Handwriting*, Tucson, 1991.

#### **EQUIPMENT USED:**

Stereo microscope; portable monocular macroscope, transmitted light apparatus, Hewlett Packard 7410 scanner and Canon iDE90 scanner, measuring calipers and other measurement tools. Sony Mavica digital camera, Olympus FE20 digital camera.

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**SOME MEDIA APPEARANCES SINCE 1994**

***Television & Radio Interviews***

Hard Copy, CBS Network Television (Susan Smith confession letter) (10/94)  
Hard Copy, CBS Network Television (O.J. Simpson case 1994)  
Full Disclosure Washington, DC television show (Bill Clinton 1/96)  
KABC TalkRadio with Mario Machado (2/96)  
ABC Television 11:00 News (Florio-Buntin letter, re: Simpson case 3/96)  
NBC Television 5:00 & 6:00 feature story with Paul Moyer(4/96)  
KLSX Radio 97.1, Ricky Rackman Show (8/96)  
NHK Japan interview with Mark Joseph (10/96)  
UPN Strange Universe interview with Stacy Gualandi (10/96)  
KFWB radio interview with John McDevitt (10/96)  
KABC TalkRadio w/Doug Stephan (11/96)  
NBC Rolonda Show interview re profiling of criminals (Jon Benet Ramsey) (2/97)  
Victoria Jones syndicated radio show (Jon Benet Ramsey) (5/97)  
KNBC News w/Diane Diaz (10/98)  
KCBS News w/Kyra Phyllips (11/98)  
KPFFK radio Nita Vallens, Inner Vision (8/99)  
Cyberradiotv.com Ginny Harman live Internet show (8/99)  
Fox Family Channel - Exploring the Unknown (11/99)  
KABC Eyewitness News w/Lora McLaughlin (2/00)  
Extra! (4/00)  
KABC Eyewitness News - Anthrax letters (10/01)  
ESPN, Unscripted with Chris Connelly - interview (11/01, 2/02, 4/02)  
ABC (Australia) Radio Life Matters - interview (12/02)  
A&E - Between the Lines - interview re handwriting of serial killers (2/04)  
KVTA radio 1520, Bob & Dave Show (10/04)  
Internet Podcast interview, www.lineofduty.com (1/06)  
Good Day Arizona (5/07)  
Dateline NBC - Clark Rockefeller case (6/09)

***Some print interviews since 1996***

L.A. Times, Life & Style, Beverly Beyette (2/96)  
Cosmopolitan Magazine (3/96)  
Article for The Globe (OJ Simpson Suicide letter, 9/96)  
Interview for The Daily News (8/98)  
Article for New Woman magazine (10/98)  
L.A. Times, Beverly Beyette (Penmanship, 8/99)

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Newhall Signal, Norinne De Gal (Book signing, 10/99)  
National Enquirer (Jon Benet Ramsey, 10/00)  
CLEARs (Law Enforcement magazine, graphology, 10/00)  
Mademoiselle magazine (Dating, 12/00)  
Woman's Day (for 4/02 issue)  
Maxim (5/02?)  
Esquire interview (2002)  
Country Weekly (May, October, 2002)  
Woman's World (Relationships, 10/8/02)  
National Enquirer (Ramsey, 10/02)  
Richmond Times Dispatch (VA Sniper, 10/23/02)  
Teen People (5/03, 8/03, 9/03)  
Herald Republic newspaper (IN, 6/11/03)  
Ottawa Citizen newspaper (6/03)  
Home.Com Russian magazine (Software review 6/03)  
Tiger Beat magazine (6/04)  
Us Magazine (6/04)  
Us Magazine (12/05)  
National Geographic for Kids (5/06)  
National Enquirer regarding John Mark Karr and Ramsey Ransom Note (8/06)  
Plain Dealer newspaper (OH 1/7/06)  
National Law Journal (2/07)  
Ventura County Star (3/07)  
Philadelphia City Newspaper (4/07)  
Plain and Simple magazine (5/07)

#### **BASIC FEE SCHEDULE**

Retainer	\$1000
Hourly rate	\$200
Deposition	\$700 up to two hours; \$87 per 15 minute increment thereafter (local) \$2200/full day (6 hours) plus expenses more than 100 miles each way
Court Appearance	\$1800/day local or \$2200/day plus expenses more than 100 miles each way

*See retainer agreement for additional fee details.*

**Exhibit 5-C**

**Silver First Amended Complaint**

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff Francine Silver

**CALENDARED**  
*Resp Due 8/9*  
*DML*  
**WORKING  
COPY**

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA

9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company; OCWEN LOAN  
15 SERVICING, LLC; and DOES 1-20,

16 Defendant.  
17

Case No. SC 118412

FIRST AMENDED AND  
SUPPLEMENTAL COMPLAINT FOR  
DECLARATORY AND INJUNCTIVE  
RELIEF, AND DAMAGES

18  
19 Plaintiff alleges:

20 **Common allegations**

21 1. Plaintiff is the owner in fee simple of residential property, which she  
22 occupies, located at 8613 Franklin Avenue, Los Angeles, CA 90069 (the "Property").

23 2. The grounds for this action are wrongful foreclosure by defendant GMAC  
24 Mortgage, LLC ("GMAC"), which is not a proper party to foreclose; and wrongful debt  
25 collection in violation of the California Fair Debt Collection Practices Act (Civ. Code  
26 §§ 1788.10 et seq.) by defendant OCWEN Loan Servicing, LLC ("Ocwen").

27 3. Plaintiff does not know the true names and capacities, whether individual,  
28



1 corporate or otherwise, of defendants DOEs 1 to 20, and therefore sues them by those  
2 fictitious names. Plaintiff is informed and believes that each such defendant is in some  
3 way responsible for the damages alleged in this Complaint. Plaintiff will amend this  
4 complaint to allege the Doe defendants' true names and capacities when they have been  
5 ascertained.

6 4. Plaintiff is informed and believes that, in doing the acts alleged in this  
7 Complaint, each of the named and Doe defendants was the agent or employee of the other  
8 defendants; that in doing the acts alleged, was acting within the course and scope of their  
9 agency, employment, or service with the advance knowledge, consent, or ratification of the  
10 other defendants, including the corporate defendants' officers, directors, or managing  
11 agents; and that those defendants participated in the acts alleged in this Complaint and  
12 ratified or accepted the benefits of such acts.

13 5. On or about May 14, 2012, GMAC's parent company, Residential Capital,  
14 LLC ("ResCap") and affiliated entities, including GMAC, petitioned for protection under  
15 Chapter 11 of the Bankruptcy Code in the Southern District of New York (Case No. 12-  
16 12020 (MG)). On or about June 15, 2012, the Bankruptcy Court issued an interim order  
17 providing limited relief from the automatic stay in bankruptcy to allow, among other  
18 things, actions by borrowers to defend against judicial or nonjudicial foreclosure where a  
19 final judgment allowing foreclosure has not been awarded. *Id.*, Doc. 391, Section 12(a). In  
20 accordance with that order, this action is limited to claims for declaratory and injunctive  
21 relief as against GMAC and does not include claims for money damages or penalties of  
22 any kind. Plaintiff also seeks declaratory and injunctive relief, as well as damages, against  
23 defendant OCWEN.

24  
25 **FIRST CAUSE OF ACTION – For Declaratory and Injunctive Relief**  
26 **(Against All Defendants)**

27 6. Paragraphs 1-5 are part of this cause of action.

28 7. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group

1 (“Nationwide”) to refinance the debt on the Property. The loan was evidenced by a  
2 promissory note and a deed of trust, both dated March 15, 2006.

3 8. The deed of trust identified the beneficiary as Mortgage Electronic  
4 Registration System, Inc. (MERS), “solely as nominee for Lender and Lender’s successors  
5 and assigns.” Plaintiff is informed and believes that MERS never had any beneficial  
6 interest in the security.

7 9. Plaintiff is informed and believes that Nationwide sold or pre-sold the loan in  
8 a series of transactions known as “securitization.” In recent years, securitization has greatly  
9 expanded the capital available for residential mortgage loans and has become the most  
10 common source of the capital to fund the loans.

11 10. A typical securitization proceeds as follows. First, the lender, or “originator,”  
12 sells the loan to a sponsor, typically an investment bank. The sponsor aggregates the loans  
13 it buys into pools and transfers them to an intermediary called a depositor. The depositor  
14 creates a “special purpose vehicle,” a trust, also known as a Real Estate Mortgage  
15 Investment Conduit (“REMIC”), which exists only to make the loan part of a security pool.  
16 The trust issues certificates representing shares of the pool. The pool has a cutoff date, by  
17 which time all loans to be included in the pool must have been identified, and a closing  
18 date, by which time all the assets in the pool (the promissory notes and their security  
19 interests in recordable form) must have been transferred to the trust. The sponsor, serving  
20 as an underwriter, divides the pool into tranches according to the perceived credit risk of  
21 the loans in each tranche, prices the certificates accordingly, and sells them to investors.  
22 The sponsor also contracts with an entity that services the individual loans, aggregating  
23 loan payments and performing other duties under the “Pooling and Servicing Agreement.”  
24 Subject to governing law, the Pooling and Servicing Agreement sets the terms of the trust.  
25 The servicer remits payments to the trustee for the trust, which remits net revenues to the  
26 investors. Thus title to individual loans vests in the trust.

27 11. Based on the findings of a securitization audit by the firm Certified Forensic  
28 Loan Auditors, LLC, plaintiff is informed and believes that her loan became, through

1 securitization, an asset of Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust");  
2 that the trustee for the Trust was U.S. Bank, N.A.; that the Trust was formed and to be  
3 governed by the laws of the State of New York; and that the Trust's closing date was  
4 November 30, 2006.

5 12. Plaintiff is informed and believes that at no time did U.S. Bank have any  
6 power to transfer plaintiff's loan, and that any transfer after the closing date would have  
7 been null and void as a violation of both the Pooling and Service Agreement and New  
8 York law.

9 13. Nevertheless, based on a creditor's claim in her recent bankruptcy, plaintiff  
10 is informed and believes that GMAC claims an interest in the loan and a security interest in  
11 the Property. Plaintiff does not know who currently owns the interest in her loan.

12 14. MERS exists primarily to facilitate transfers of security interests in real  
13 property as the beneficial interests in the loans change hands. MERS is supported by  
14 membership fees from numerous financial institutions. Members of MERS register their  
15 interests with MERS and self-report the transfers.

16 15. MERS maintains a public database that identifies the servicer of and the  
17 investor in a loan that a member registers with it, but an investor may choose not to display  
18 its identity in the database.

19 16. Notwithstanding MERS's role as nominee beneficiary of plaintiff's deed of  
20 trust when her loan originated in 2006, plaintiff is informed and believes based on diligent  
21 searches of the MERS public database that MERS had no record of this loan at any time  
22 before February 11, 2011, and no way to reconstruct the chain of title.

23 17. Despite its apparent lack of any record of the chain of title and despite its  
24 lack of any beneficial interest in the security, MERS purported to assign the deed of trust  
25 and promissory note to GMAC on July 5, 2011 (the "Assignment"), and GMAC purported  
26 to execute a substitution of trustee the following day.

27 18. The Assignment purported to be executed by one Jacqueline Keeley as  
28 "Assistant Secretary of MERS." The Substitution of Trustee was signed under the same

1 name as a "GMAC Authorized Officer." Based on an expert handwriting analyst's report,  
2 plaintiff is informed and believes that one or both signatures were forged.

3 19. On July 21, 2011, plaintiff was served with a notice of default and later with  
4 a notice of trustee sale, both in the name of ETS Services, LLC, the purported substitute  
5 trustee. The sale was set for November 21, 2011, but was stayed by plaintiff's petition for  
6 bankruptcy protection.

7 20. GMAC petitioned the bankruptcy court for relief from the automatic stay on  
8 the ground that its alleged interest in property was not adequately protected. The  
9 bankruptcy court denied the motion on the ground that GMAC had failed to prove  
10 standing. Specifically, the court found that "Jacqueline Keeley's" two signatures had not  
11 been written by the same person, and that "either someone is forging signatures or this is a  
12 blatant example of robo-signing." Transcript of hearing on GMAC's motion for relief from  
13 stay, February 23, 2012, Hon. Thomas B. Donovan, Bankruptcy Judge, presiding (copy  
14 attached as Exhibit A hereto), at 2:19 to 3:9.

15 21. Meanwhile, on or about February 6, 2013, GMAC sent plaintiff notice that it  
16 was transferring servicing rights on her loan to Ocwen, effective February 16, 2013.

17 22. Plaintiff is informed and believes that GMAC did not in fact own the  
18 servicing rights Ocwen purportedly acquired.

19 23. On or about February 16, 2013, Ocwen sent plaintiff a letter stating that it  
20 was attempting to collect the subject debt on behalf of Aurora Loan Services, LLC, "which  
21 currently owns the interest in your account."

22 24. By means of a document dated March 25, 2013, titled "Assignment of Deed  
23 of Trust," and executed by a person signing as "Keli D. Smith, Authorized Officer",  
24 GMAC purported to transfer all beneficial interest in the Deed of Trust to "U.S. Bank  
25 National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-  
26 Through Certificates, Series 2006-AR7.

27 25. On or about April 9, 2013, Ocwen sent plaintiff a letter stating that "[d]ue to  
28 a computer programming error, the creditor for the referenced account was possibly

1 misidentified. As part of our error correcting procedures, we are writing to inform you that  
2 the creditor to whom the debt is owed is U.S. Bank, [N.A.], as Trustee [etc.].”

3 26. Plaintiff is informed and believes that neither U.S. Bank nor any other  
4 purported creditor submitted a proof of claim against her interest in the Property in her  
5 above-referenced bankruptcy case.

6 27. GMAC’s residential loan foreclosure problems are the subject of an April  
7 2011 Federal Reserve Board Consent Order, available at  
8 <<http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>>,  
9 which requires that independent auditors review foreclosures.

10 28. More specifically, GMAC fraud in documenting residential loan assignments  
11 has been reported. An examination of New York court records by the investigative  
12 journalism bureau ProPublica found hundreds of assignment documents that were filed in  
13 the name of Ameriquest Mortgage Company by GMAC and other mortgage servicers  
14 years after Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC  
15 employee reportedly proposed filling the gap left by a defunct lender by filing a false “lost  
16 assignment” affidavit. (ProPublica’s report can be found at  
17 <<http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>>.

18 29. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
19 Francisco, retained Aequis Compliance Solutions, Inc., a mortgage regulatory  
20 compliance and consulting firm, to review 382 residential loan transactions that resulted in  
21 foreclosure sales during the period from January 2009 through October 2011. The loans  
22 that were reviewed were about 16% of all the loans that resulted in foreclosure sales. Phil  
23 Ting published the Aequis report in February 2012. Among the findings:

24 a. In 23% of the loans, the foreclosure documents filed at the county  
25 recorder’s office contradict the findings of a securitization audit as to who is the true,  
26 current owner of the loan. Report, p. 6.

27 b. In 45% of the loans, the property was sold to an entity purporting to  
28 be the beneficiary of the deed of trust when that entity was not the original beneficiary and

1 either (1) no assignment of a beneficial interest in the loan was *ever* recorded, or (2) such  
2 an assignment was recorded only *after* the sale. *Id.*, p. 12.

3 c. The MERS database identified an investor in 192 loans. In 58% of  
4 those loans, the investor in the MERS database was not the foreclosing beneficiary as  
5 named in the trustee's deed upon sale. *Id.*, p. 13.

6 30. Plaintiff is informed and believes that, when MERS purported to assign the  
7 deed of trust and promissory note to GMAC, MERS lacked reliable information to  
8 determine who then owned the beneficial interest in the loan.

9 31. Plaintiff is further informed and believes that MERS was not specifically  
10 authorized by the then-current beneficiary of the deed of trust to assign the deed of trust  
11 and promissory note to GMAC.

12 32. Plaintiff is further informed and believes that GMAC is not the current  
13 owner of the beneficial interest in her loan.

14 33. Plaintiff's bankruptcy has now been discharged and her case has been closed.  
15 Plaintiff anticipates service of another Notice of Trustee's Sale at any time.

16 34. Declaratory relief is required so that plaintiff may know who in fact owns  
17 the beneficial interest in her loan and who in fact owns servicing rights to her loan, so that  
18 she may know her rights and duties (if any) to the defendants.

19 35. Injunctive relief is required so that plaintiff does not lose her home in  
20 foreclosure to an entity which is not in fact her creditor, through a foreclosure initiated by  
21 one who is not a proper party to foreclose, or both.

22  
23 **SECOND CAUSE OF ACTION—Violation of California Fair Debt Collection**  
24 **Practices Act (Civ. Code §§ 1788.13(l), 1788.17; 15 U.S.C. § 1692(e)(10))**  
25 **(Against Ocwen and DOEs 1-20).**

26 36. Paragraphs 1- 19 are part of this cause of action.

27 37. Plaintiff is informed and believes that Ocwen violated Civil Code  
28 §§ 1788.13(l) and 1788.17 (incorporating 15 U.S.C. § 1692e(10)), by falsely representing

1 that it had been assigned to service plaintiff's debt when in fact it had not.

2 38. By reason of such false representation, plaintiff is entitled to statutory  
3 damages in the amount of \$1,000, actual damages in amounts to be proved at trial but not  
4 less than \$10,000, and reasonable attorney fees incurred in bringing this action.

5  
6 WHEREFORE, Plaintiff prays:

7 On the First Cause of Action

8 1. For judgment declaring that GMAC's Notice of Default is void and that GMAC  
9 has no right, title, or interest in the Property.

10 2. For an order temporarily and permanently enjoining GMAC, Ocwen, and their  
11 respective successors, assigns, agents, and employees from taking any further action to  
12 foreclose on the Property.

13 On the Second Cause of Action

14 3. For actual and statutory damages.

15 4. For reasonable attorney fees.

16 On both causes of action

17 5. For such other and further relief as the Court may deem proper.

18  
19  
20 Dated: June 25, 2013

Gersten Law Group

21  
22  
23   
24 EHUD GERSTEN  
25 Attorney for Plaintiff Francine Silver  
26  
27  
28

# Exhibit A



# ORIGINAL

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

--oOo--

In Re: ) Case No. LA11-57082-TD  
FRANCINE SILVER, ) Los Angeles, California  
Debtor. ) Thursday, February 23, 2012  
10:00 a.m.

MOTION FOR RELIEF FROM STAY  
[RP] [GILBERT YABES]

GMAC MORTGAGE, LLC VS. DEBTOR

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE THOMAS B. DONOVAN  
UNITED STATES BANKRUPTCY JUDGE

## APPEARANCES:

For the Debtor: EHUD GERSTEN, ESQ.  
3115 Fourth Avenue  
San Diego, California 92103  
(619) 600-0098  
For GMAC Mortgage, LLC: JARED BISSELLS, ESQ.  
Pite Duncan, LLP  
4375 Jutland Drive, Suite 200  
San Diego, California 92117  
(858) 750-7713

Proceedings recorded by electronic sound recording;  
transcript produced by transcription service.

ii

1 Court Recorder:

Wanda Toliver  
United States Bankruptcy Court  
Edward R. Roybal Federal  
Building  
255 East Temple Street  
Los Angeles, California 90012

2  
3  
4 Transcriber:

Briggs Reporting Company, Inc.  
6336 Greenwich Drive, Suite B  
San Diego, California 92122  
(310) 410-4151

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1 LOS ANGELES, CALIFORNIA THURSDAY, FEBRUARY 23, 2012 10:00 AM

2 --oOo--

3 (Call to order of the Court.)

4 THE COURT: Number two, Francine Silver.

5 MS. SILVER: Yes.

6 MR. GERSTEN: Your Honor, Ehud -- Ehud Gersten on  
7 behalf of the Debtor, Francine Silver.

8 THE COURT: Yes. I see Mr. Yabes -- it looks like  
9 he's signed in, but the screen tells me that he  
10 disconnected.

11 Mr. Gersten, I think I'm going to wait just a  
12 little bit to see if Mr. Gersten (sic) may have gotten  
13 called away or what happened there.

14 MR. GERSTEN: Mr. Yabes.

15 THE COURT: Mr. Yabes.

16 MR. GERSTEN: That's fine, your Honor.

17 (Pause while the Court heard other matters.)

18 THE COURT: Mr. Yabes, sir, are you there?

19 MR. BISSELL (Telephonic): Your Honor, this is  
20 Jared Bissell appearing in lieu of Mr. Yabes. I was having  
21 trouble with the court call, I do apologize.

22 THE COURT: Oh, I'm -- who is here?

23 MR. BISSELL: Jared Bissell on behalf of the moving  
24 party.

25 THE COURT: Okay, just a moment. We're -- I'm

1 dealing with some other people in the courtroom right now,  
2 but Mr. Gersten is here with his client.

3 MR. BISSELL: Thank you very much.

4 (Pause while the Court heard other matters.)

5 THE COURT: Francine Silver.

6 MS. SILVER: Yes.

7 MR. GERSTEN: Your Honor.

8 THE COURT: And I'm sorry, on the phone, would you  
9 spell your last name, please?

10 MR. BISSELL: Absolutely, your Honor. Jared  
11 Bissell, B-I-S-S-E-L-L.

12 THE COURT: Thank you. One second.

13 I've received the Debtor's opposition and I find  
14 the Debtor's opposition to be persuasive. I'm going to  
15 sustain the Debtor's opposition and deny the motion for the  
16 reason that I believe that the Debtor has established, by  
17 declarations, a reasonable doubt as to the veracity of the  
18 movant's basis for claiming the right to bring this motion.

19 I do not believe the movant has qualified under  
20 Rule 17. I do not believe the movant has established  
21 standing either under the constitutional principals, or  
22 under prudential principals, and I come to that conclusion  
23 because I believe that what I've received are documents that  
24 are not credible because of the signature of Jacqueline  
25 Keeley (phonetic), which seems to differ between two

1 documents, and based on the Debtor's handwriting expert's  
2 written testimony, it would appear that the documents were  
3 certified by two different people using the name Jacqueline  
4 Keeley and signing on behalf of the Muirs (phonetic).

5 So I think there's sufficient doubt about the  
6 veracity of the documents and I would have to conclude that  
7 either somebody was forging signatures, or this is a blatant  
8 example of robo-signing. I don't know which, I don't know  
9 why, but that's what the evidence establishes.

10 Motion denied.

11 MR. GERSTEN: Thank you, your Honor.

12 THE COURT: You're welcome. Thank you, Mr.  
13 Bissell.

14 MR. BISSELL: Thank you, your Honor.

15 (Proceedings concluded.)  
16  
17  
18  
19

20 I certify that the foregoing is a correct  
21 transcript from the electronic sound recording of the  
22 proceedings in the above-entitled matter.  
23

24 Deely Muirs  
25 Transcriber

3-13-12  
Date

Amended **SUMMONS**  
(CITACION JUDICIAL)

SUM-100

FOR COURT USE ONLY  
(SOLO PARA USO DE LA CORTE)

**NOTICE TO DEFENDANT:  
(AVISO AL DEMANDADO):**

GMAC Mortgage, LLC, a limited liability company; OCWEN LOAN  
SERVICING, LLC; and DOES 1-20

**YOU ARE BEING SUED BY PLAINTIFF:**

**(LO ESTÁ DEMANDANDO EL DEMANDANTE):**

Francine Silver

**NOTICE!** You have been sued. The court may decide against you without your being heard unless you respond within 30 days. Read the information below.

You have 30 CALENDAR DAYS after this summons and legal papers are served on you to file a written response at this court and have a copy served on the plaintiff. A letter or phone call will not protect you. Your written response must be in proper legal form if you want the court to hear your case. There may be a court form that you can use for your response. You can find these court forms and more information at the California Courts Online Self-Help Center ([www.courtinfo.ca.gov/selfhelp](http://www.courtinfo.ca.gov/selfhelp)), your county law library, or the courthouse nearest you. If you cannot pay the filing fee, ask the court clerk for a fee waiver form. If you do not file your response on time, you may lose the case by default, and your wages, money, and property may be taken without further warning from the court.

There are other legal requirements. You may want to call an attorney right away. If you do not know an attorney, you may want to call an attorney referral service. If you cannot afford an attorney, you may be eligible for free legal services from a nonprofit legal services program. You can locate these nonprofit groups at the California Legal Services Web site ([www.lawhelpcalifornia.org](http://www.lawhelpcalifornia.org)), the California Courts Online Self-Help Center ([www.courtinfo.ca.gov/selfhelp](http://www.courtinfo.ca.gov/selfhelp)), or by contacting your local court or county bar association. **NOTE:** The court has a statutory lien for waived fees and costs on any settlement or arbitration award of \$10,000 or more in a civil case. The court's lien must be paid before the court will dismiss the case. **¡AVISO!** Lo han demandado. Si no responde dentro de 30 días, la corte puede decidir en su contra sin escuchar su versión. Lea la información a continuación.

Tiene 30 DÍAS DE CALENDARIO después de que le entreguen esta citación y papeles legales para presentar una respuesta por escrito en esta corte y hacer que se entregue una copia al demandante. Una carta o una llamada telefónica no lo protegen. Su respuesta por escrito tiene que estar en formato legal correcto si desea que procesen su caso en la corte. Es posible que haya un formulario que usted pueda usar para su respuesta. Puede encontrar estos formularios de la corte y más información en el Centro de Ayuda de las Cortes de California ([www.sucorte.ca.gov](http://www.sucorte.ca.gov)), en la biblioteca de leyes de su condado o en la corte que le quede más cerca. Si no puede pagar la cuota de presentación, pida al secretario de la corte que le dé un formulario de exención de pago de cuotas. Si no presenta su respuesta a tiempo, puede perder el caso por incumplimiento y la corte le podrá quitar su sueldo, dinero y bienes sin más advertencia.

Hay otros requisitos legales. Es recomendable que llame a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a un servicio de remisión a abogados. Si no puede pagar a un abogado, es posible que cumpla con los requisitos para obtener servicios legales gratuitos de un programa de servicios legales sin fines de lucro. Puede encontrar estos grupos sin fines de lucro en el sitio web de California Legal Services, ([www.lawhelpcalifornia.org](http://www.lawhelpcalifornia.org)), en el Centro de Ayuda de las Cortes de California, ([www.sucorte.ca.gov](http://www.sucorte.ca.gov)) o poniéndose en contacto con la corte o el colegio de abogados locales. **AVISO:** Por ley, la corte tiene derecho a reclamar las cuotas y los costos exentos por imponer un gravamen sobre cualquier recuperación de \$10,000 ó más de valor recibida mediante un acuerdo o una concesión de arbitraje en un caso de derecho civil. Tiene que pagar el gravamen de la corte antes de que la corte pueda dasechar el caso.

The name and address of the court is:

(El nombre y dirección de la corte es):  
Superior Court of California  
1725 Main Street  
Santa Monica, CA 90401

CASE NUMBER: (Número del Caso):  
SC118412

The name, address, and telephone number of plaintiff's attorney, or plaintiff without an attorney, is:

(El nombre, la dirección y el número de teléfono del abogado del demandante, o del demandante que no tiene abogado, es):  
Ehud Gersten Gersten Law Group  
3115 4th Ave (619) 600-0098  
San Diego, CA 92103

DATE: Clerk, by , Deputy  
(Fecha) (Secretario) (Adjunto)

(For proof of service of this summons, use Proof of Service of Summons (form POS-010).)

(Para prueba de entrega de esta citación use el formulario Proof of Service of Summons, (POS-010)).

(SEAL)

**NOTICE TO THE PERSON SERVED:** You are served

1. ☐ as an individual defendant.  
2. ☐ as the person sued under the fictitious name of (specify):

3. ☐ on behalf of (specify):

under: ☐ CCP 416.10 (corporation)  
☐ CCP 416.20 (defunct corporation)  
☐ CCP 416.40 (association or partnership)  
☐ other (specify):

☐ CCP 416.60 (minor)  
☐ CCP 416.70 (conservatee)  
☐ CCP 416.90 (authorized person)

4. ☐ by personal delivery on (date):

POS-030

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address): <b>Ehud Gersten</b> 236159 <b>Gersten Law Group</b> <b>3115 4th Avenue</b> <b>San Diego, CA 92103</b>  TELEPHONE NO.: (619) 600-0098 FAX NO. (Optional): (619) 600-0083 E-MAIL ADDRESS (Optional): egersten@gerstenlaw.com ATTORNEY FOR (Name): Plaintiff Francine Silver		FOR COURT USE ONLY
<b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles</b> STREET ADDRESS: 1725 Main Street MAILING ADDRESS: CITY AND ZIP CODE: Santa Monica 90401 BRANCH NAME: West District		
PETITIONER/PLAINTIFF: Francine Silver  RESPONDENT/DEFENDANT: GMAC Mortgage, LLC; OCWEN Loan Servicing, LLC		
<b>PROOF OF SERVICE BY FIRST-CLASS MAIL—CIVIL</b>		
		CASE NUMBER: <b>SC118412</b>

(Do not use this Proof of Service to show service of a Summons and Complaint.)

1. I am over 18 years of age and not a party to this action. I am a resident of or employed in the county where the mailing took place.
2. My residence or business address is:  
278 Slate Street  
Chula Vista, CA 91911
3. On (date): July 5, 2013 I mailed from (city and state): Chula Vista, CA  
the following documents (specify):  
**FIRST AMENDED AND SUPPLEMENTAL COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF, AND DAMAGES; AMENDED SUMMONS**  
  
☐ The documents are listed in the Attachment to Proof of Service by First-Class Mail—Civil (Documents Served) (form POS-030(D)).
4. I served the documents by enclosing them in an envelope and (check one):
  - a. ☒ depositing the sealed envelope with the United States Postal Service with the postage fully prepaid.
  - b. ☐ placing the envelope for collection and mailing following our ordinary business practices. I am readily familiar with this business's practice for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service in a sealed envelope with postage fully prepaid.
5. The envelope was addressed and mailed as follows:
  - a. Name of person served: David M. Liu
  - b. Address of person served:  
Severson & Werson  
19100 Von Karman Avenue, Suite 700  
Irvine, CA 92612

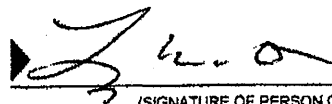
☐ The name and address of each person to whom I mailed the documents is listed in the Attachment to Proof of Service by First-Class Mail—Civil (Persons Served) (POS-030(P)).

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: July 5, 2013

Lynda M. West

(TYPE OR PRINT NAME OF PERSON COMPLETING THIS FORM)



(SIGNATURE OF PERSON COMPLETING THIS FORM)

**Exhibit 5-D**

**Silver Discovery Requests**



ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address):

— Ehud Gersten 236159

Gersten Law Group

3115 4th Ave

San Diego, CA 92103

TELEPHONE NO.: (619) 600-0098

FAX NO. (Optional): (619) 600-0083

E-MAIL ADDRESS (Optional): egersten@gerstenlaw.com

ATTORNEY FOR (Name): Francine Silver

SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles  
West District

SHORT TITLE OF CASE:

**FORM INTERROGATORIES-GENERAL**

Asking Party: FRANCINE SILVER

CASE NUMBER:

SC118412

Answering Party: GMAC Mortgage, LLC

Sat No.: 1

**Sec. 1. Instructions to All Parties**

(a) Interrogatories are written questions prepared by a party to an action that are sent to any other party in the action to be answered under oath. The Interrogatories below are form interrogatories approved for use in civil cases.

(b) For time limitations, requirements for service on other parties, and other details, see Code of Civil Procedure sections 2030.010-2030.410 and the cases construing those sections.

(c) These form Interrogatories do not change existing law relating to interrogatories nor do they affect an answering party's right to assert any privilege or make any objection.

**Sec. 2. Instructions to the Asking Party**

(a) These interrogatories are designed for optional use by parties in unlimited civil cases where the amount demanded exceeds \$25,000. Separate interrogatories, *Form Interrogatories - Limited Civil Cases (Economic Litigation)* (form DISC-004), which have no subparts, are designed for use in limited civil cases where the amount demanded is \$25,000 or less; however, those Interrogatories may also be used in unlimited civil cases.

(b) Check the box next to each interrogatory that you want the answering party to answer. Use care in choosing those interrogatories that are applicable to the case.

(c) You may insert your own definition of **INCIDENT** in Section 4, but only where the action arises from a course of conduct or a series of events occurring over a period of time.

(d) The interrogatories in section 16.0, Defendant's Contentions-Personal Injury, should not be used until the defendant has had a reasonable opportunity to conduct an investigation or discovery of plaintiff's injuries and damages.

(e) Additional Interrogatories may be attached.

**Sec. 3. Instructions to the Answering Party**

(a) An answer or other appropriate response must be given to each interrogatory checked by the asking party.

(b) As a general rule, within 30 days after you are served with these Interrogatories, you must serve your responses on the asking party and serve copies of your responses on all other parties to the action who have appeared. See Code of Civil Procedure sections 2030.260-2030.270 for details.

(c) Each answer must be as complete and straightforward as the information reasonably available to you, including the information possessed by your attorneys or agents, permits. If an interrogatory cannot be answered completely, answer it to the extent possible.

(d) If you do not have enough personal knowledge to fully answer an interrogatory, say so, but make a reasonable and good faith effort to get the information by asking other persons or organizations, unless the information is equally available to the asking party.

(e) Whenever an interrogatory may be answered by referring to a document, the document may be attached as an exhibit to the response and referred to in the response. If the document has more than one page, refer to the page and section where the answer to the interrogatory can be found.

(f) Whenever an address and telephone number for the same person are requested in more than one interrogatory, you are required to furnish them in answering only the first interrogatory asking for that information.

(g) If you are asserting a privilege or making an objection to an interrogatory, you must specifically assert the privilege or state the objection in your written response.

(h) Your answers to these interrogatories must be verified, dated, and signed. You may wish to use the following form at the end of your answers:

*I declare under penalty of perjury under the laws of the State of California that the foregoing answers are true and correct.*

(DATE)

(SIGNATURE)

**Sec. 4. Definitions**

Words in **BOLDFACE CAPITALS** in these interrogatories are defined as follows:

(a) (Check one of the following):

☒ (1) **INCIDENT** includes the circumstances and events surrounding the alleged accident, injury, or other occurrence or breach of contract giving rise to this action or proceeding.

☐ (2) **INCIDENT** means (insert your definition here or on a separate, attached sheet labeled "Sec. 4(e)(2)");

- (b) **YOU OR ANYONE ACTING ON YOUR BEHALF** includes you, your agents, your employees, your insurance companies, their agents, their employees, your attorneys, your accountants, your investigators, and anyone else acting on your behalf.
- (c) **PERSON** includes a natural person, firm, association, organization, partnership, business, trust, limited liability company, corporation, or public entity.
- (d) **DOCUMENT** means a writing, as defined in Evidence Code section 250, and includes the original or a copy of handwriting, typewriting, printing, photostats, photographs, electronically stored information, and every other means of recording upon any tangible thing and form of communicating or representation, including letters, words, pictures, sounds, or symbols, or combinations of them.
- (e) **HEALTH CARE PROVIDER** includes any **PERSON** referred to in Code of Civil Procedure section 667.7(e)(3).
- (f) **ADDRESS** means the street address, including the city, state, and zip code.

#### Sec. 5. Interrogatories

The following interrogatories have been approved by the Judicial Council under Code of Civil Procedure section 2033.710:

#### CONTENTS

- 1.0 Identity of Persons Answering These Interrogatories
- 2.0 General Background Information - Individual
- 3.0 General Background Information - Business Entity
- 4.0 Insurance
- 5.0 [Reserved]
- 6.0 Physical, Mental, or Emotional Injuries
- 7.0 Property Damage
- 8.0 Loss of Income or Earning Capacity
- 9.0 Other Damages
- 10.0 Medical History
- 11.0 Other Claims and Previous Claims
- 12.0 Investigation - General
- 13.0 Investigation - Surveillance
- 14.0 Statutory or Regulatory Violations
- 15.0 Denials and Special or Affirmative Defenses
- 16.0 Defendant's Contentions Personal Injury
- 17.0 Responses to Request for Admissions
- 18.0 [Reserved]
- 19.0 [Reserved]
- 20.0 How the Incident Occurred - Motor Vehicle
- 25.0 [Reserved]
- 30.0 [Reserved]
- 40.0 [Reserved]
- 50.0 Contract
- 60.0 [Reserved]
- 70.0 Unlawful Detainer [See separate form DISC-003]
- 101.0 Economic Litigation [See separate form DISC-004]
- 200.0 Employment Law [See separate form DISC-002]
- Family Law [See separate form FL-145]

#### 1.0 Identity of Persons Answering These Interrogatories

- ☒ 1.1 State the name, **ADDRESS**, telephone number, and relationship to you of each **PERSON** who prepared or assisted in the preparation of the responses to these interrogatories. (Do not identify anyone who simply typed or reproduced the responses.)

#### 2.0 General Background Information - Individual

- ☐ 2.1 State:
- (a) your name;
  - (b) every name you have used in the past; and
  - (c) the dates you used each name.
- ☐ 2.2 State the date and place of your birth.
- ☐ 2.3 At the time of the **INCIDENT**, did you have a driver's license? If so state:
- (a) the state or other issuing entity;
  - (b) the license number and type;
  - (c) the date of issuance; and
  - (d) all restrictions.
- ☐ 2.4 At the time of the **INCIDENT**, did you have any other permit or license for the operation of a motor vehicle? If so, state:
- (a) the state or other issuing entity;
  - (b) the license number and type;
  - (c) the date of issuance; and
  - (d) all restrictions.
- ☐ 2.5 State:
- (a) your present residence **ADDRESS**;
  - (b) your residence **ADDRESSES** for the past five years; and
  - (c) the dates you lived at each **ADDRESS**.
- ☐ 2.6 State:
- (a) the name, **ADDRESS**, and telephone number of your present employer or place of self-employment; and
  - (b) the name, **ADDRESS**, dates of employment, job title, and nature of work for each employer or self-employment you have had from five years before the **INCIDENT** until today.
- ☐ 2.7 State:
- (a) the name and **ADDRESS** of each school or other academic or vocational institution you have attended, beginning with high school;
  - (b) the dates you attended;
  - (c) the highest grade level you have completed; and
  - (d) the degrees received.
- ☐ 2.8 Have you ever been convicted of a felony? If so, for each conviction state:
- (a) the city and state where you were convicted;
  - (b) the date of conviction;
  - (c) the offense; and
  - (d) the court and case number.
- ☐ 2.9 Can you speak English with ease? If not, what language and dialect do you normally use?
- ☐ 2.10 Can you read and write English with ease? If not, what language and dialect do you normally use?

- ☐ 2.11 At the time of the **INCIDENT** were you acting as an agent or employee for any **PERSON**? If so, state:
- the name, **ADDRESS**, and telephone number of that **PERSON**; and
  - a description of your duties.
- ☐ 2.12 At the time of the **INCIDENT** did you or any other person have any physical, emotional, or mental disability or condition that may have contributed to the occurrence of the **INCIDENT**? If so, for each person state:
- the name, **ADDRESS**, and telephone number;
  - the nature of the disability or condition; and
  - the manner in which the disability or condition contributed to the occurrence of the **INCIDENT**.
- ☐ 2.13 Within 24 hours before the **INCIDENT** did you or any person involved in the **INCIDENT** use or take any of the following substances: alcoholic beverage, marijuana, or other drug or medication of any kind (prescription or not)? If so, for each person state:
- the name, **ADDRESS**, and telephone number;
  - the nature or description of each substance;
  - the quantity of each substance used or taken;
  - the date and time of day when each substance was used or taken;
  - the **ADDRESS** where each substance was used or taken;
  - the name, **ADDRESS**, and telephone number of each person who was present when each substance was used or taken; and
  - the name, **ADDRESS**, and telephone number of any **HEALTH CARE PROVIDER** who prescribed or furnished the substance and the condition for which it was prescribed or furnished.

### 3.0 General Background Information - Business Entity

- ☒ 3.1 Are you a corporation? If so, state:
- the name stated in the current articles of incorporation;
  - all other names used by the corporation during the past 10 years and the dates each was used;
  - the date and place of incorporation;
  - the **ADDRESS** of the principal place of business; and
  - whether you are qualified to do business in California.
- ☒ 3.2 Are you a partnership? If so, state:
- the current partnership name;
  - all other names used by the partnership during the past 10 years and the dates each was used;
  - whether you are a limited partnership and, if so, under the laws of what jurisdiction;
  - the name and **ADDRESS** of each general partner; and
  - the **ADDRESS** of the principal place of business.
- ☒ 3.3 Are you a limited liability company? If so, state:
- the name stated in the current articles of organization;
  - all other names used by the company during the past 10 years and the date each was used;
  - the date and place of filing of the articles of organization;
  - the **ADDRESS** of the principal place of business; and
  - whether you are qualified to do business in California.

- ☒ 3.4 Are you a joint venture? If so, state:
- the current joint venture name;
  - all other names used by the joint venture during the past 10 years and the dates each was used;
  - the name and **ADDRESS** of each joint venture; and
  - the **ADDRESS** of the principal place of business.
- ☒ 3.5 Are you an unincorporated association? If so, state:
- the current unincorporated association name;
  - all other names used by the unincorporated association during the past 10 years and the dates each was used; and
  - the **ADDRESS** of the principal place of business.
- ☒ 3.6 Have you done business under a fictitious name during the past 10 years? If so, for each fictitious name state:
- the name;
  - the dates each was used;
  - the state and county of each fictitious name filing; and
  - the **ADDRESS** of the principal place of business.
- ☒ 3.7 Within the past five years has any public entity registered or licensed your business? If so, for each license or registration:
- Identify the license or registration;
  - state the name of the public entity; and
  - state the dates of issuance and expiration.

### 4.0 Insurance

- ☒ 4.1 At the time of the **INCIDENT**, was there in effect any policy of insurance through which you were or might be insured in any manner (for example, primary, pro-rata, or excess liability coverage or medical expense coverage) for the damages, claims, or actions that have arisen out of the **INCIDENT**? If so, for each policy state:
- the kind of coverage;
  - the name and **ADDRESS** of the insurance company;
  - the name, **ADDRESS**, and telephone number of each named insured;
  - the policy number;
  - the limits of coverage for each type of coverage contained in the policy;
  - whether any reservation of rights or controversy or coverage dispute exists between you and the insurance company; and
  - the name, **ADDRESS**, and telephone number of the custodian of the policy.
- ☒ 4.2 Are you self-insured under any statute for the damages, claims, or actions that have arisen out of the **INCIDENT**? If so, specify the statute.

### 5.0 [Reserved]

### 6.0 Physical, Mental, or Emotional Injuries

- ☐ 6.1 Do you attribute any physical, mental, or emotional injuries to the **INCIDENT**? (If your answer is "no," do not answer interrogatories 6.2 through 6.7).
- ☐ 6.2 Identify each injury you attribute to the **INCIDENT** and the area of your body affected.

- ☐ 6.3 Do you still have any complaints that you attribute to the **INCIDENT**? If so, for each complaint state:
- (a) a description;
  - (b) whether the complaint is subsiding, remaining the same, or becoming worse; and
  - (c) the frequency and duration.

- ☐ 6.4 Did you receive any consultation or examination (except from expert witnesses covered by Code of Civil Procedure sections 2034.210-2034.310) or treatment from a **HEALTH CARE PROVIDER** for any injury you attribute to the **INCIDENT**? If so, for each **HEALTH CARE PROVIDER** state:

- (a) the name, **ADDRESS**, and telephone number;
- (b) the type of consultation, examination, or treatment provided;
- (c) the dates you received consultation, examination, or treatment; and
- (d) the charges to date.

- ☐ 6.5 Have you taken any medication, prescribed or not, as a result of injuries that you attribute to the **INCIDENT**? If so, for each medication state:

- (a) the name;
- (b) the **PERSON** who prescribed or furnished it;
- (c) the date it was prescribed or furnished;
- (d) the dates you began and stopped taking it; and
- (e) the cost to date.

- ☐ 6.6 Are there any other medical services necessitated by the injuries that you attribute to the **INCIDENT** that were not previously listed (for example, ambulance, nursing, prosthetics)? If so, for each service state:

- (a) the nature;
- (b) the date;
- (c) the cost; and
- (d) the name, **ADDRESS**, and telephone number of each provider.

- ☐ 6.7 Has any **HEALTH CARE PROVIDER** advised that you may require future or additional treatment for any injuries that you attribute to the **INCIDENT**? If so, for each injury state:

- (a) the name and **ADDRESS** of each **HEALTH CARE PROVIDER**;
- (b) the complaints for which the treatment was advised; and
- (c) the nature, duration, and estimated cost of the treatment.

## 7.0 Property Damage

- ☐ 7.1 Do you attribute any loss of or damage to a vehicle or other property to the **INCIDENT**? If so, for each item of property:

- (a) describe the property;
- (b) describe the nature and location of the damage to the property;

- (c) state the amount of damage you are claiming for each item of property and how the amount was calculated; and
- (d) if the property was sold, state the name, **ADDRESS**, and telephone number of the seller, the date of sale, and the sale price.

- ☐ 7.2 Has a written estimate or evaluation been made for any item of property referred to in your answer to the preceding interrogatory? If so, for each estimate or evaluation state:

- (a) the name, **ADDRESS**, and telephone number of the **PERSON** who prepared it and the date prepared;
- (b) the name, **ADDRESS**, and telephone number of each **PERSON** who has a copy of it; and
- (c) the amount of damage stated.

- ☐ 7.3 Has any item of property referred to in your answer to interrogatory 7.1 been repaired? If so, for each item state:

- (a) the date repaired;
- (b) a description of the repair;
- (c) the repair cost;
- (d) the name, **ADDRESS**, and telephone number of the **PERSON** who repaired it;
- (e) the name, **ADDRESS**, and telephone number of the **PERSON** who paid for the repair.

## 8.0 Loss of Income or Earning Capacity

- ☒ 8.1 Do you attribute any loss of income or earning capacity to the **INCIDENT**? (If your answer is "no," do not answer interrogatories 8.2 through 8.8).

- ☒ 8.2 State:

- (a) the nature of your work;
- (b) your job title at the time of the **INCIDENT**; and
- (c) the date your employment began.

- ☐ 8.3 State the last date before the **INCIDENT** that you worked for compensation.

- ☒ 8.4 State your monthly income at the time of the **INCIDENT** and how the amount was calculated.

- ☐ 8.5 State the date you returned to work at each place of employment following the **INCIDENT**.

- ☐ 8.6 State the dates you did not work and for which you lost income as a result of the **INCIDENT**.

- ☐ 8.7 State the total income you have lost to date as a result of the **INCIDENT** and how the amount was calculated.

- ☐ 8.8 Will you lose income in the future as a result of the **INCIDENT**? If so, state:

- (a) the facts upon which you base this contention;
- (b) an estimate of the amount;
- (c) an estimate of how long you will be unable to work; and
- (d) how the claim for future income is calculated.

**9.0 Other Damages**

☐ 9.1 Are there any other damages that you attribute to the **INCIDENT**? If so, for each item of damage state:

- (a) the nature;
- (b) the date it occurred;
- (c) the amount; and
- (d) the name, **ADDRESS**, and telephone number of each **PERSON** to whom an obligation was incurred.

☐ 9.2 Do any **DOCUMENTS** support the existence or amount of any item of damages claimed in interrogatory 9.1? If so, describe each document and state the name, **ADDRESS**, and telephone number of the **PERSON** who has each **DOCUMENT**.

**10.0 Medical History**

☐ 10.1 At any time before the **INCIDENT** did you have complaints or injuries that involved the same part of your body claimed to have been injured in the **INCIDENT**? If so, for each state:

- (a) a description of the complaint or injury;
- (b) the dates it began and ended; and
- (c) the name, **ADDRESS**, and telephone number of each **HEALTH CARE PROVIDER** whom you consulted or who examined or treated you.

☐ 10.2 List all physical, mental, and emotional disabilities you had immediately before the **INCIDENT**. (You may omit mental or emotional disabilities unless you attribute any mental or emotional injury to the **INCIDENT**.)

☐ 10.3 At any time after the **INCIDENT**, did you sustain injuries of the kind for which you are now claiming damages? If so, for each incident giving rise to an injury state:

- (a) the date and the place it occurred;
- (b) the name, **ADDRESS**, and telephone number of any other **PERSON** involved;
- (c) the nature of any injuries you sustained;
- (d) the name, **ADDRESS**, and telephone number of each **HEALTH CARE PROVIDER** who you consulted or who examined or treated you; and
- (a) the nature of the treatment and its duration.

**11.0 Other Claims and Previous Claims**

☐ 11.1 Except for this action, in the past 10 years have you filed an action or made a written claim or demand for compensation for your personal injuries? If so, for each action, claim, or demand state:

- (a) the date, time, and place and location (closest street **ADDRESS** or intersection) of the **INCIDENT** giving rise to the action, claim, or demand;
- (b) the name, **ADDRESS**, and telephone number of each **PERSON** against whom the claim or demand was made or the action filed;

(c) the court, names of the parties, and case number of any action filed;

- (d) the name, **ADDRESS**, and telephone number of any attorney representing you;
- (e) whether the claim or action has been resolved or is pending; and
- (f) a description of the injury.

☐ 11.2 In the past 10 years have you made a written claim or demand for workers' compensation benefits? If so, for each claim or demand state:

- (a) the date, time, and place of the **INCIDENT** giving rise to the claim;
- (b) the name, **ADDRESS**, and telephone number of your employer at the time of the injury;
- (c) the name, **ADDRESS**, and telephone number of the workers' compensation insurer and the claim number;
- (d) the period of time during which you received workers' compensation benefits;
- (e) a description of the injury;
- (f) the name, **ADDRESS**, and telephone number of any **HEALTH CARE PROVIDER** who provided services; and
- (g) the case number at the Workers' Compensation Appeals Board.

**12.0 Investigation-General**

☒ 12.1 State the name, **ADDRESS**, and telephone number of each individual:

- (a) who witnessed the **INCIDENT** or the events occurring immediately before or after the **INCIDENT**;
- (b) who made any statement at the scene of the **INCIDENT**;
- (c) who heard any statements made about the **INCIDENT** by any individual at the scene; and
- (d) who **YOU OR ANYONE ACTING ON YOUR BEHALF** claim has knowledge of the **INCIDENT** (except for expert witnesses covered by Code of Civil Procedure section 2034).

☒ 12.2 Have **YOU OR ANYONE ACTING ON YOUR BEHALF** interviewed any individual concerning the **INCIDENT**? If so, for each individual state:

- (a) the name, **ADDRESS**, and telephone number of the individual interviewed;
- (b) the date of the interview; and
- (c) the name, **ADDRESS**, and telephone number of the **PERSON** who conducted the interview.

☒ 12.3 Have **YOU OR ANYONE ACTING ON YOUR BEHALF** obtained a written or recorded statement from any individual concerning the **INCIDENT**? If so, for each statement state:

- (a) the name, **ADDRESS**, and telephone number of the individual from whom the statement was obtained;
- (b) the name, **ADDRESS**, and telephone number of the individual who obtained the statement;
- (c) the date the statement was obtained; and
- (d) the name, **ADDRESS**, and telephone number of each **PERSON** who has the original statement or a copy.

- ☐ 12.4 Do YOU OR ANYONE ACTING ON YOUR BEHALF know of any photographs, films, or videotapes depicting any place, object, or individual concerning the INCIDENT or plaintiff's injuries? If so, state:
- (a) the number of photographs or feet of film or videotape;
  - (b) the places, objects, or persons photographed, filmed, or videotaped;
  - (c) the date the photographs, films, or videotapes were taken;
  - (d) the name, ADDRESS, and telephone number of the individual taking the photographs, films, or videotapes; and
  - (e) the name, ADDRESS, and telephone number of each PERSON who has the original or a copy of the photographs, films, or videotape.

- ☐ 12.5 Do YOU OR ANYONE ACTING ON YOUR BEHALF know of any diagram, reproduction, or model of any place or thing (except for items developed by expert witnesses covered by Code of Civil Procedure sections 2034.210-2034.310) concerning the INCIDENT? If so, for each item state:
- (a) the type (i.e., diagram, reproduction, or model);
  - (b) the subject matter; and
  - (c) the name, ADDRESS, and telephone number of each PERSON who has it.

- ☐ 12.6 Was a report made by any PERSON concerning the INCIDENT? If so, state:
- (a) the name, title, identification number, and employer of the PERSON who made the report;
  - (b) the date and type of report made;
  - (c) the name, ADDRESS, and telephone number of the PERSON for whom the report was made; and
  - (d) the name, ADDRESS, and telephone number of each PERSON who has the original or a copy of the report.

- ☐ 12.7 Have YOU OR ANYONE ACTING ON YOUR BEHALF inspected the scene of the INCIDENT? If so, for each inspection state:
- (a) the name, ADDRESS, and telephone number of the individual making the inspection (except for expert witnesses covered by Code of Civil Procedure sections 2034.210-2034.310); and
  - (b) the date of the inspection.

### 13.0 Investigation-Surveillance

- ☒ 13.1 Have YOU OR ANYONE ACTING ON YOUR BEHALF conducted surveillance of any individual involved in the INCIDENT or any party to this action? If so, for each surveillance state:
- (a) the name, ADDRESS, and telephone number of the individual or party;
  - (b) the time, date, and place of the surveillance;
  - (c) the name, ADDRESS, and telephone number of the individual who conducted the surveillance; and
  - (d) the name, ADDRESS, and telephone number of each PERSON who has the original or a copy of any surveillance photograph, film, or videotape.

13.2 Has a written report been prepared on the surveillance? If so, for each written report state:

- (a) the title;
- (b) the date;
- (c) the name, ADDRESS, and telephone number of the individual who prepared the report; and
- (d) the name, ADDRESS, and telephone number of each PERSON who has the original or a copy.

### 14.0 Statutory or Regulatory Violations

- ☒ 14.1 Do YOU OR ANYONE ACTING ON YOUR BEHALF contend that any PERSON involved in the INCIDENT violated any statute, ordinance, or regulation and that the violation was a legal (proximate) cause of the INCIDENT? If so, identify the name, ADDRESS, and telephone number of each PERSON and the statute, ordinance, or regulation that was violated.
- ☒ 14.2 Was any PERSON cited or charged with a violation of any statute, ordinance, or regulation as a result of this INCIDENT? If so, for each PERSON state:
- (a) the name, ADDRESS, and telephone number of the PERSON;
  - (b) the statute, ordinance, or regulation allegedly violated;
  - (c) whether the PERSON entered a plea in response to the citation or charge and, if so, the plea entered; and
  - (d) the name and ADDRESS of the court or administrative agency, names of the parties, and case number.

### 15.0 Denials and Special or Affirmative Defenses

- ☒ 15.1 Identify each denial of a material allegation and each special or affirmative defense in your pleadings and for each:
- (a) state all facts upon which you base the denial or special or affirmative defense;
  - (b) state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of those facts; and
  - (c) identify all DOCUMENTS and other tangible things that support your denial or special or affirmative defense, and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT.

### 16.0 Defendant's Contentions-Personal Injury

- ☐ 16.1 Do you contend that any PERSON, other than you or plaintiff, contributed to the occurrence of the INCIDENT or the injuries or damages claimed by plaintiff? If so, for each PERSON:
- (a) state the name, ADDRESS, and telephone number of the PERSON;
  - (b) state all facts upon which you base your contention;
  - (c) state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - (d) identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.
- ☐ 16.2 Do you contend that plaintiff was not injured in the INCIDENT? If so:
- (a) state all facts upon which you base your contention;
  - (b) state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - (c) identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.

- ☐ 16.3 Do you contend that the injuries or the extent of the injuries claimed by plaintiff as disclosed in discovery proceedings thus far in this case were not caused by the INCIDENT? If so, for each injury:
- Identify it;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.
- ☐ 16.4 Do you contend that any of the services furnished by any HEALTH CARE PROVIDER claimed by plaintiff in discovery proceedings thus far in this case were not due to the INCIDENT? If so:
- Identify each service;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.
- ☐ 16.5 Do you contend that any of the costs of services furnished by any HEALTH CARE PROVIDER claimed as damages by plaintiff in discovery proceedings thus far in this case were not necessary or unreasonable? If so:
- Identify each cost;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.
- ☐ 16.6 Do you contend that any part of the loss of earnings or income claimed by plaintiff in discovery proceedings thus far in this case was unreasonable or was not caused by the INCIDENT? If so:
- Identify each part of the loss;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.
- ☐ 16.7 Do you contend that any of the property damage claimed by plaintiff in discovery Proceedings thus far in this case was not caused by the INCIDENT? If so:
- Identify each item of property damage;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.

- ☐ 16.8 Do you contend that any of the costs of repairing the property damage claimed by plaintiff in discovery proceedings thus far in this case were unreasonable? If so:
- Identify each cost item;
  - state all facts upon which you base your contention;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of the facts; and
  - identify all DOCUMENTS and other tangible things that support your contention and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.

- ☐ 16.9 Do YOU OR ANYONE ACTING ON YOUR BEHALF have any DOCUMENT (for example, insurance bureau index reports) concerning claims for personal injuries made before or after the INCIDENT by a plaintiff in this case? If so, for each plaintiff state:
- the source of each DOCUMENT;
  - the date each claim arose;
  - the nature of each claim; and
  - the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT.
- ☐ 16.10 Do YOU OR ANYONE ACTING ON YOUR BEHALF have any DOCUMENT concerning the past or present physical, mental, or emotional condition of any plaintiff in this case from a HEALTH CARE PROVIDER not previously identified (except for expert witnesses covered by Code of Civil Procedure sections 2034.210-2034.310)? If so, for each plaintiff state:
- the name, ADDRESS, and telephone number of each HEALTH CARE PROVIDER;
  - a description of each DOCUMENT; and
  - the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT.

#### 17.0 Responses to Request for Admissions

- ☒ 17.1 Is your response to each request for admission served with these Interrogatories an unqualified admission? If not, for each response that is not an unqualified admission:
- state the number of the request;
  - state all facts upon which you base your response;
  - state the names, ADDRESSES, and telephone numbers of all PERSONS who have knowledge of those facts; and
  - identify all DOCUMENTS and other tangible things that support your response and state the name, ADDRESS, and telephone number of the PERSON who has each DOCUMENT or thing.

18.0 [Reserved]

19.0 [Reserved]

#### 20.0 How the Incident Occurred-Motor Vehicle

- ☐ 20.1 State the date, time, and place of the INCIDENT (closest street ADDRESS or intersection).
- ☐ 20.2 For each vehicle involved in the INCIDENT, state:
- the year, make, model, and license number;
  - the name, ADDRESS, and telephone number of the driver;

- (c) the name, **ADDRESS**, and telephone number of each occupant other than the driver;
- (d) the name, **ADDRESS**, and telephone number of each registered owner;
- (e) the name, **ADDRESS**, and telephone number of each lessee;
- (f) the name, **ADDRESS**, and telephone number of each owner other than the registered owner or lien holder; and
- (g) the name of each owner who gave permission or consent to the driver to operate the vehicle.
- ☐ 20.3 State the **ADDRESS** and location where your trip began and the **ADDRESS** and location of your destination.
- ☐ 20.4 Describe the route that you followed from the beginning of your trip to the location of the **INCIDENT**, and state the location of each stop, other than routine traffic stops, during the trip leading up to the **INCIDENT**.
- ☐ 20.5 State the name of the street or roadway, the lane of travel, and the direction of travel of each vehicle involved in the **INCIDENT** for the 500 feet of travel before the **INCIDENT**.
- ☐ 20.6 Did the **INCIDENT** occur at an intersection? If so, describe all traffic control devices, signals, or signs at the intersection.
- ☐ 20.7 Was there a traffic signal facing you at the time of the **INCIDENT**? If so, state:
- (a) your location when you first saw it;
- (b) the color;
- (c) the number of seconds it had been that color; and
- (d) whether the color changed between the time you first saw it and the **INCIDENT**.
- ☐ 20.8 State how the **INCIDENT** occurred, giving the speed, direction, and location of each vehicle involved:
- (a) just before the **INCIDENT**;
- (b) at the time of the **INCIDENT**; and (c) just after the **INCIDENT**.
- ☐ 20.9 Do you have information that a malfunction or defect in a vehicle caused the **INCIDENT**? If so:
- (a) identify the vehicle;
- (b) identify each malfunction or defect;
- (c) state the name, **ADDRESS**, and telephone number of each **PERSON** who is a witness to or has information about each malfunction or defect; and
- (d) state the name, **ADDRESS**, and telephone number of each **PERSON** who has custody of each defective part.
- ☐ 20.10 Do you have information that any malfunction or defect in a vehicle contributed to the injuries sustained in the **INCIDENT**? If so:
- (a) identify the vehicle;
- (b) identify each malfunction or defect;
- (c) state the name, **ADDRESS**, and telephone number of each **PERSON** who is a witness to or has information about each malfunction or defect; and

- (d) state the name, **ADDRESS**, and telephone number of each **PERSON** who has custody of each defective part.

- ☐ 20.11 State the name, **ADDRESS**, and telephone number of each owner and each **PERSON** who has had possession since the **INCIDENT** of each vehicle involved in the **INCIDENT**.

25.0 [Reserved]

30.0 [Reserved]

40.0 [Reserved]

#### 50.0 Contract

- ☒ 50.1 For each agreement alleged in the pleadings:
- (a) identify each **DOCUMENT** that is part of the agreement and for each state the name, **ADDRESS**, and telephone number of each **PERSON** who has the **DOCUMENT**;
- (b) state each part of the agreement not in writing, the name, **ADDRESS**, and telephone number of each **PERSON** agreeing to that provision, and the date that part of the agreement was made;
- (c) identify all **DOCUMENTS** that evidence any part of the agreement not in writing and for each state the name, **ADDRESS**, and telephone number of each **PERSON** who has the **DOCUMENT**;
- (d) identify all **DOCUMENTS** that are part of any modification to the agreement, and for each state the name, **ADDRESS**, and telephone number of each **PERSON** who has the **DOCUMENT**;
- (e) state each modification not in writing, the date, and the name, **ADDRESS**, and telephone number of each **PERSON** agreeing to the modification, and the date the modification was made;
- (f) identify all **DOCUMENTS** that evidence any modification of the agreement not in writing and for each state the name, **ADDRESS**, and telephone number of each **PERSON** who has the **DOCUMENT**.
- ☒ 50.2 Was there a breach of any agreement alleged in the pleadings? If so, for each breach describe and give the date of every act or omission that you claim is the breach of the agreement.
- ☒ 50.3 Was performance of any agreement alleged in the pleadings excused? If so, identify each agreement excused and state why performance was excused.
- ☒ 50.4 Was any agreement alleged in the pleadings terminated by mutual agreement, release, accord and satisfaction, or novation? If so, identify each agreement terminated, the date of termination, and the basis of the termination.
- ☒ 50.5 Is any agreement alleged in the pleadings unenforceable? If so, identify each unenforceable agreement and state why it is unenforceable.
- ☒ 50.6 Is any agreement alleged in the pleadings ambiguous? If so, identify each ambiguous agreement and state why it is ambiguous.

60.0 [Reserved]



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4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company; OCWEN LOAN  
15 SERVICING, LLC; and DOES 1-20,

16 Defendant.  
17  
18

Case No. SC118412

PLAINTIFF FRANCINE SILVER'S  
SPECIAL INTERROGATORIES TO  
DEFENDANT GMAC MORTGAGE,  
LLC

SET ONE

19  
20 PROPOUNDING PARTY: Plaintiff Francine Silver

21 RESPONDING PARTY: Defendant GMAC Mortgage, LLC

22 SET NUMBER: One  
23

24 Plaintiff Francine Silver propounds these Special Interrogatories to defendant GMAC  
25 Mortgage, LLC. Written responses under oath are to be served within the time allowed by  
26 the California Code of Civil Procedure § 2030.  
27

1 DEFINITIONS:

2

3 1. "YOU" and "YOURS" refer to the responding party, GMAC Mortgage, LLC,  
4 and/or to its agents, employees, representatives, attorneys and/or to anyone acting on its  
5 behalf.

6

7 2. "THE PROPERTY" refers to real property located at 8613 Franklin Avenue, Los  
8 Angeles, CA 90069.

9

10 3. "SILVER" refers to plaintiff Francine Silver.

11

12 4. "OCWEN" refers to OCWEN Loan Servicing, LLC, and/or to its agents,  
13 employees, representatives, attorneys and/or to anyone acting on its behalf.

14

15 5. "THE NOTE" refers to a promissory note executed by SILVER, in favor of  
16 Nationwide Lending Group, on or about March 15, 2006.

17

18 6. "MERS" refers to Mortgage Electronic Registration System, Inc., and/or to its  
19 agents, employees, representatives, attorneys and/or to anyone acting on its behalf.

20

21 7. "THE TRUST" refers to Greenpoint Mortgage Funding Trust 2006-AR7, a trust  
22 formed and governed under the laws of the state of New York.

23

24 8. "NATIONWIDE" refers to Nationwide Lending Group and/or to its agents,  
25 employees, representatives, attorneys and/or to anyone acting on its behalf.

26

27

28

1 SPECIAL INTERROGATORIES:

2

3 SPECIAL INTERROGATORY NO. 1:

4 Identify by name, address, and telephone number any person YOU employed or  
5 otherwise authorized or directed to communicate with SILVER regarding THE  
6 PROPERTY.

7

8 SPECIAL INTERROGATORY NO. 2:

9 Provide the date, time, participants, and content of any communication between  
10 YOU and any other person or entity, including internal COMMUNICATIONS, concerning  
11 THE PROPERTY.

12

13 SPECIAL INTERROGATORY NO. 3:

14 Describe any interest YOU have or previously had in THE PROPERTY, regarding  
15 or relating to ownership, THE NOTE, or any lien on THE PROPERTY.

16

17 SPECIAL INTERROGATORY NO. 4:

18 Describe how, when, and from whom YOU acquired any interest YOU have or  
19 previously had in THE PROPERTY, regarding or relating to ownership, THE NOTE, or  
20 any lien on THE PROPERTY.

21

22 SPECIAL INTERROGATORY NO. 5:

23 Describe any interest OCWEN has or previously had in THE PROPERTY,  
24 regarding or relating to ownership, THE NOTE, or any lien on THE PROPERTY.

25

26

27

28

1 SPECIAL INTERROGATORY NO. 6:

2 Describe how, when, and from whom OCWEN acquired any interest OCWEN has  
3 or previously had in THE PROPERTY, regarding or relating to ownership, THE NOTE, or  
4 any lien on THE PROPERTY.

5  
6 SPECIAL INTERROGATORY NO. 7:

7 Describe how, when, and to whom YOU transferred any interest YOU previously  
8 had in THE PROPERTY, regarding or relating to ownership, THE NOTE, or any lien on  
9 THE PROPERTY.

10  
11 SPECIAL INTERROGATORY NO. 8:

12 Describe any and all actions taken by YOU to record in the public record any  
13 interest YOU have or previously had in THE PROPERTY.

14  
15 SPECIAL INTERROGATORY NO. 9:

16 Describe any and all actions taken by YOU to record in the public record the  
17 transfer by YOU to any other person or entity any interest YOU previously had in THE  
18 PROPERTY.

19  
20 SPECIAL INTERROGATORY NO. 10:

21 Describe any and all actions taken by YOU to inform SILVER of any interest YOU  
22 have or previously had in THE PROPERTY.

23  
24 SPECIAL INTERROGATORY NO. 11:

25 Describe any and all actions taken by YOU to inform SILVER of any interest any  
26 other person or entity has or previously had in THE PROPERTY.

27

28

1 SPECIAL INTERROGATORY NO. 12:

2 Identify by name, address, and telephone number each and every owner of THE  
3 NOTE or the corresponding lien on THE PROPERTY.  
4

5 SPECIAL INTERROGATORY NO. 13:

6 Provide the address, telephone number, email, and any other contact information  
7 you have for "Jacqueline Keeley."  
8

9 SPECIAL INTERROGATORY NO. 14:

10 Provide the address, telephone number, email, and any other contact information  
11 you have for "Keli D. Smith."  
12

13 SPECIAL INTERROGATORY NO. 15:

14 Describe all factors which went into YOUR decision to purportedly assign the  
15 servicing rights to THE NOTE to OCWEN on or about February 6, 2012.  
16

17 SPECIAL INTERROGATORY NO. 16:

18 Describe all factors which went into YOUR decision to purportedly assign all  
19 beneficial interest in the deed of trust associated with THE NOTE to "U.S. Bank National  
20 Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
21 Certificates, Series 2006-AR7" via a document dated March 25, 2013, titled "Assignment  
22 of Deed of Trust," and executed by a person signing as "Keli D. Smith, Authorized  
23 Officer."  
24  
25  
26  
27  
28

1 SPECIAL INTERROGATORY NO. 17:

2 Provide any and all facts which YOU allege support the contention in YOUR  
3 Second Affirmative Defense to the claims in this case that "Plaintiff has waived her right  
4 to seek the relief herein due to her own acts and/or omissions."  
5

6 SPECIAL INTERROGATORY NO. 18:

7 Provide any and all facts which YOU allege support the contention in YOUR Third  
8 Affirmative Defense to the claims in this case that "Plaintiff . . . is estopped from recovery  
9 herein."  
10

11 SPECIAL INTERROGATORY NO. 19:

12 Provide any and all facts which YOU allege support the contention in YOUR  
13 Fourth Affirmative Defense to the claims in this case that SILVER's claims are barred by  
14 the statute of limitations.  
15

16 SPECIAL INTERROGATORY NO. 20:

17 Provide any and all facts which YOU allege support the contention in YOUR Sixth  
18 Affirmative Defense to the claims in this case that SILVER's injuries and/or damages were  
19 "the result of the . . . wrongful acts of third parties."  
20

21 SPECIAL INTERROGATORY NO. 21:

22 Provide any and all facts which YOU allege support the contention in YOUR Ninth  
23 Affirmative Defense to the claims in this case that SILVER's "claims are barred, in whole  
24 or in part, by operation of the doctrine of unclean hands."  
25  
26  
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1 SPECIAL INTERROGATORY NO. 22:

2 Provide any and all facts which YOU allege support the contention in YOUR Tenth  
3 Affirmative Defense to the claims in this case that SILVER's "claims are barred, in whole  
4 or in part, by operation of the doctrine of laches."  
5

6 SPECIAL INTERROGATORY NO. 23:

7 Provide any and all facts which YOU allege support YOUR Eleventh Affirmative  
8 Defense to the claims in this case.  
9

10 SPECIAL INTERROGATORY NO. 24:

11 Provide any and all facts which YOU allege support YOUR Twelfth Affirmative  
12 Defense to the claims in this case.  
13

14 SPECIAL INTERROGATORY NO. 25:

15 Provide any and all facts which YOU allege support the contention in YOUR  
16 Thirteenth Affirmative Defense to the claims in this case that SILVER's injuries and/or  
17 damages were "proximately caused by the conduct of parties other than Defendant."  
18

19 SPECIAL INTERROGATORY NO. 26:

20 Provide any and all facts which YOU allege support the contention in YOUR  
21 Fifteenth Affirmative Defense to the claims in this case that SILVER has failed to mitigate  
22 her damages.  
23

24 SPECIAL INTERROGATORY NO. 27:

25 Provide any and all facts which YOU allege support YOUR Sixteenth Affirmative  
26 Defense to the claims in this case.  
27

28

1 SPECIAL INTERROGATORY NO. 28:

2 Provide any and all facts which YOU allege support YOUR Seventeenth  
3 Affirmative Defense to the claims in this case.  
4

5 SPECIAL INTERROGATORY NO. 29:

6 Provide any and all facts which YOU allege support the contention in YOUR  
7 Eighteenth Affirmative Defense to the claims in this case that SILVER has intentionally  
8 violated the provisions of the Rosenthal Fair Debt Collection Practices Act.  
9

10 SPECIAL INTERROGATORY NO. 30:

11 Provide any and all facts which YOU allege support the contention in YOUR  
12 Nineteenth Affirmative Defense to the claims in this case that SILVER's damages resulted  
13 from a bona fide error.  
14

15 SPECIAL INTERROGATORY NO. 31:

16 Provide any and all facts which YOU allege support YOUR Twentieth Affirmative  
17 Defense to the claims in this case.  
18

19 SPECIAL INTERROGATORY NO. 32:

20 Provide any and all facts which YOU allege support YOUR Twenty-First  
21 Affirmative Defense to the claims in this case.  
22  
23  
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1 SPECIAL INTERROGATORY NO. 33:

2 Provide the name, address, and telephone number of any individual who assisted in  
3 the preparation of the responses to these Special Interrogatories, the responses to Francine  
4 Silver's Requests for Production of Documents to GMAC Mortgage, LLC, Set One, or the  
5 responses to Francine Silver's Requests for Admissions to GMAC Mortgage, LLC Set  
6 One.

7  
8 Dated: August 30, 2013

  
9 EHUD GERSTEN  
10 Attorney for Francine Silver  
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8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company; OCWEN LOAN  
15 SERVICING, LLC; and DOES 1-20,

16 Defendant.  
17

Case No. SC118412

PLAINTIFF FRANCINE SILVER'S  
REQUESTS FOR PRODUCTION TO  
DEFENDANT GMAC MORTGAGE,  
LLC

SET ONE

18  
19 PROPOUNDING PARTY: Plaintiff Francine Silver

20 RESPONDING PARTY: Defendant GMAC Mortgage, LLC

21 SET NUMBER: One  
22

23 Under California Code of Civil Procedure § 2031.010, plaintiff Francine Silver  
24 demands that the responding party, defendant GMAC Mortgage, LLC, produce for  
25 inspection and copying the documents specified below. Under Code of Civil Procedure §  
26 2031.030, the date for production of the documents under this demand is to be 30 days  
27 after the service of this demand.  
28

1 INSTRUCTIONS AND DEFINITIONS

2  
3 1. The term "WRITING(S)" shall have the same meaning as that set forth in the  
4 California Evidence Code §250, and includes both "originals" and "duplicates" as those  
5 terms are defined by the California Evidence Code §§255 and 260 respectively.

6  
7 2. "YOU" and "YOURS" refer to the responding party, GMAC Mortgage, LLC,  
8 and/or to its agents, employees, representatives, attorneys and/or to anyone acting on its  
9 behalf.

10  
11 3. "THE PROPERTY" refers to real property located at 8613 Franklin Avenue, Los  
12 Angeles, CA 90069.

13  
14 4. "SILVER" refers to plaintiff Francine Silver.

15  
16 5. "OCWEN" refers to OCWEN Loan Servicing, LLC, and/or to its agents,  
17 employees, representatives, attorneys and/or to anyone acting on its behalf.

18  
19 6. "THE NOTE" refers to a promissory note executed by SILVER, in favor of  
20 Nationwide Lending Group, on or about March 15, 2006.

21  
22 7. "MERS" refers to Mortgage Electronic Registration System, Inc., and/or to its  
23 agents, employees, representatives, attorneys and/or to anyone acting on its behalf.

24  
25 8. "THE TRUST" refers to Greenpoint Mortgage Funding Trust 2006-AR7, a trust  
26 formed and governed under the laws of the state of New York.

1 9. "NATIONWIDE" refers to Nationwide Lending Group and/or to its agents,  
2 employees, representatives, attorneys and/or to anyone acting on its behalf.

3  
4 10. "COMMUNICATION(S)" means any contact between two or more persons,  
5 including, without limitation, written contact (by such means as letters, memoranda, or  
6 telegrams), electronic communication, including e-mail and oral contact (by such means as  
7 face-to-face meetings, telephone, VOIP (such as Skype) and/or video conference).

8  
9 11. If you claim that any document that is responsive to the demands is privileged, you  
10 must:

- 11 (a) Identify the number of the demand to which the document is responsive;
- 12 (b) Identify the document by title and general subject matter;
- 13 (c) State the date of the document;
- 14 (d) State the author(s) of the document;
- 15 (e) Identify the person(s) for whom the document was prepared and to whom it  
16 was addressed, sent, or given;
- 17 (f) State the nature of the privilege claimed;
- 18 (g) State in detail each and every fact upon which you base your claim of  
19 privilege.

20  
21 12. If any document demanded herein did at one time exist, but has been lost,  
22 discarded, destroyed, or is now missing, identify such document as completely as possible,  
23 providing as much of the following information as possible:

- 24 (a) The number of the demand to which the document is responsive;
- 25 (b) The title and general subject matter of the document;
- 26 (c) The date of the document;
- 27 (d) The date or approximate date the document was lost, discarded, destroyed, or

1 discovered missing;

2 (e) The circumstances under which the document was lost, discarded, destroyed,  
3 or discovered missing;

4 (f) The reason(s) for disposing of or discarding the document if discarded or  
5 destroyed;

6 (g) The identity of all persons authorizing the disposal of the document or  
7 having knowledge of the circumstances surrounding such disposal;

8 (h) The identity of all persons having knowledge of the contents of any such  
9 document.

10

11 REQUESTS FOR PRODUCTION OF DOCUMENTS:

12

13 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 1:

14 All WRITINGS regarding or relating to THE PROPERTY.

15

16 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 2:

17 All WRITINGS regarding or relating to any interest YOU have or previously had in  
18 THE PROPERTY.

19

20 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 3:

21 All WRITINGS regarding or relating to any interest OCWEN has or previously had  
22 in THE PROPERTY.

23

24 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 4:

25 All WRITINGS regarding or relating to THE NOTE.

26

27

28

1 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 5:

2 All WRITINGS regarding or relating to any interest YOU have or previously had in  
3 THE NOTE.

4  
5 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 6:

6 All WRITINGS regarding or relating to any interest OCWEN has or previously had  
7 in THE NOTE.

8  
9 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 7:

10 All WRITINGS regarding or relating to any lien on THE PROPERTY.

11  
12 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 8:

13 All WRITINGS regarding or relating to any COMMUNICATION between YOU  
14 and SILVER and/or anyone acting on behalf of SILVER.

15  
16 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 9:

17 All WRITINGS regarding or relating to any COMMUNICATION between YOU  
18 and OCWEN regarding or relating to THE PROPERTY, including communications  
19 regarding or relating to THE NOTE or the corresponding lien on THE PROPERTY.

20  
21 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 10:

22 All WRITINGS regarding or relating to any COMMUNICATION between YOU  
23 and MERS regarding or relating to THE PROPERTY, including communications  
24 regarding or relating to THE NOTE or the corresponding lien on THE PROPERTY.

1 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 11:

2 All WRITINGS regarding or relating to any COMMUNICATION between YOU  
3 and any other person or entity, including internal COMMUNICATIONS, regarding or  
4 relating to THE PROPERTY, including communications regarding or relating to THE  
5 NOTE or the corresponding lien on THE PROPERTY.

7 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 12:

8 All WRITINGS regarding or relating to any attempts by YOU to record in the  
9 public record any interest YOU hold or previously held in THE PROPERTY.

11 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 13:

12 All WRITINGS regarding or relating to any attempts by YOU to record in the  
13 public record any interest any other person or entity holds or previously held in THE  
14 PROPERTY.

16 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 14:

17 All WRITINGS regarding or relating to any attempts by YOU to record in the  
18 public record the transfer of any interest in THE PROPERTY from or to YOU or any other  
19 person or entity.

21 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 15:

22 All WRITINGS which YOU contend support one or more of YOUR affirmative  
23 defenses to the claims in this case.

25 REQUEST FOR PRODUCTION OF DOCUMENTS NO. 16:

26 All WRITINGS regarding or relating to any insurance agreement covering or  
27 potentially covering the claims and damages at issue in this case.

28

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorneys for Plaintiff

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 COUNTY OF LOS ANGELES

10 FRANCINE SILVER,

11 Plaintiff,

12 v.

13 GMAC MORTGAGE, LLC, a limited  
14 liability company; OCWEN LOAN  
15 SERVICING, LLC; and DOES 1-20,

16 Defendant.  
17

Case No. SC118412

PLAINTIFF FRANCINE SILVER'S  
REQUESTS FOR ADMISSIONS TO  
DEFENDANT GMAC MORTGAGE,  
LLC

SET ONE

18  
19 PROPOUNDING PARTY: Plaintiff Francine Silver

20 RESPONDING PARTY: GMAC Mortgage, LLC

21 SET NUMBER: One  
22

23 Under California Code of Civil Procedure § 2033, plaintiff Francine Silver requests that  
24 defendant GMAC Mortgage, LLC, admit the truth of the following.  
25  
26  
27  
28



1 DEFINITIONS:

2  
3 1. "YOU" and "YOURS" refer to the responding party, GMAC Mortgage, LLC,  
4 and/or to its agents, employees, representatives, attorneys and/or to anyone acting on its  
5 behalf.

6  
7 2. "THE PROPERTY" refers to real property located at 8613 Franklin Avenue, Los  
8 Angeles, CA 90069.

9  
10 3. "SILVER" refers to plaintiff Francine Silver.

11  
12 4. "OCWEN" refers to OCWEN Loan Servicing, LLC, and/or to its agents,  
13 employees, representatives, attorneys and/or to anyone acting on its behalf.

14  
15 5. "THE NOTE" refers to a promissory note executed by SILVER, in favor of  
16 Nationwide Lending Group, on or about March 15, 2006.

17  
18 6. "MERS" refers to Mortgage Electronic Registration System, Inc., and/or to its  
19 agents, employees, representatives, attorneys and/or to anyone acting on its behalf.

20  
21 7. "THE TRUST" refers to Greenpoint Mortgage Funding Trust 2006-AR7, a trust  
22 formed and governed under the laws of the state of New York.

23  
24 8. "NATIONWIDE" refers to Nationwide Lending Group and/or to its agents,  
25 employees, representatives, attorneys and/or to anyone acting on its behalf.

1 REQUESTS FOR ADMISSION:

2

3 REQUEST FOR ADMISSION NO. 1:

4 Admit that SILVER is the fee owner of THE PROPERTY.

5

6 REQUEST FOR ADMISSION NO. 2:

7 Admit that at some time in or about 2006, THE NOTE became an asset of THE  
8 TRUST.

9

10 REQUEST FOR ADMISSION NO. 3:

11 Admit that the Trustee of THE TRUST has at all times been U.S. Bank, N.A.

12

13 REQUEST FOR ADMISSION NO. 4:

14 Admit that under the Pooling Agreement associated with THE TRUST, after the  
15 closing date of THE TRUST (on or about November 30, 2006) U.S. Bank, N.A. did not  
16 have the power to transfer THE NOTE.

17

18 REQUEST FOR ADMISSION NO. 5:

19 Admit that under New York law, after the closing date of THE TRUST (on or about  
20 November 30, 2006) U.S. Bank, N.A. did not have the power to transfer THE NOTE.

21

22 REQUEST FOR ADMISSION NO. 6:

23 Admit that, with respect to THE PROPERTY, YOU acted as the agent of OCWEN.

24

25 REQUEST FOR ADMISSION NO. 7:

26 Admit that, with respect to THE PROPERTY, OCWEN acted as YOUR agent.

27

28

1 REQUEST FOR ADMISSION NO. 8:

2 Admit that on or about March 15, 2006, SILVER executed THE NOTE in favor of  
3 NATIONWIDE.

4  
5 REQUEST FOR ADMISSION NO. 9:

6 Admit that the deed of trust executed in connection with THE NOTE defines the  
7 "Lender" as NATIONWIDE.

8  
9 REQUEST FOR ADMISSION NO. 10:

10 Admit that the deed of trust executed in connection with THE NOTE defines the  
11 "Trustee" as MERS, "solely as nominee for Lender and Lender's successors and assigns."

12  
13 REQUEST FOR ADMISSION NO. 11:

14 Admit that, prior to SILVER's filing of bankruptcy on or about November 14, 2011,  
15 YOU had never provided to SILVER a copy of the instrument by which YOU assert that  
16 YOU acquired an interest in THE NOTE.

17  
18 REQUEST FOR ADMISSION NO. 12:

19 Admit that, prior to SILVER's filing of bankruptcy on or about November 14, 2011,  
20 YOU had never informed SILVER that YOU claimed an interest in THE NOTE.

21  
22 REQUEST FOR ADMISSION NO. 13:

23 Admit that YOU assert that YOU are now the "investor," the "owner," or otherwise  
24 hold an interest in, THE NOTE.

25  
26  
27  
28

1 REQUEST FOR ADMISSION NO. 14:

2 Admit that YOU are not the current holder of the beneficial interest in THE NOTE  
3 or the associated deed of trust.

4  
5 REQUEST FOR ADMISSION NO. 15:

6 Admit that MERS had no record of Plaintiff's loan in its database prior to February  
7 11, 2011.

8  
9 REQUEST FOR ADMISSION NO. 16:

10 Admit that no substitution of trustee (on the deed of trust associated with THE  
11 NOTE) from MERS to any other person or entity, if such transfer or transfers occurred,  
12 was recorded in the public records prior to the filing of SILVER'S bankruptcy on  
13 November 14, 2011.

14  
15 REQUEST FOR ADMISSION NO. 17:

16 Admit that no transfer of the beneficial interest (on the deed of trust associated with  
17 THE NOTE) from NATIONWIDE to any other person or entity, if such transfer or  
18 transfers occurred, was recorded in the public records prior to the filing of SILVER'S  
19 bankruptcy on November 14, 2011.

20  
21 REQUEST FOR ADMISSION NO. 18:

22 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan denied  
23 YOUR request for relief from the automatic stay in SILVER's bankruptcy.

24  
25 REQUEST FOR ADMISSION NO. 19:

26 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan found  
27 that at least one of the purported signatures of "Jacqueline Keeley" (on 1) the purported  
28

1 assignment of the deed of trust associated with THE NOTE from MERS to GMAC; and 2)  
2 the purported substitution of trustee substituting ETS Services, LLC as trustee on the deed  
3 of trust) was either forged or was "a blatant example of robo-signing."  
4

5 REQUEST FOR ADMISSION NO. 20:

6 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan found  
7 that YOU had failed to demonstrate standing to seek relief from the automatic stay in order  
8 to foreclose on THE PROPERTY.  
9

10 REQUEST FOR ADMISSION NO. 21:

11 Admit that YOUR residential loan foreclosure problems are the subject of an April  
12 2011 Federal Reserve Board Consent Order, available at  
13 <<http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>>,  
14 which requires that independent auditors review foreclosures.  
15

16 REQUEST FOR ADMISSION NO. 22:

17 Admit that no party other than YOU filed in SILVER's bankruptcy case any claim  
18 against or regarding THE PROPERTY.  
19

20 REQUEST FOR ADMISSION NO. 23:


21 Admit that at no time on February 6, 2012, did YOU own servicing rights to THE  
22 NOTE.  
23

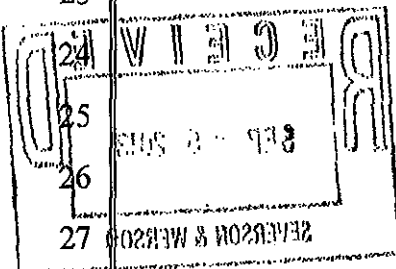
24 REQUEST FOR ADMISSION NO. 24:

25 Admit that YOU purported to assign all beneficial interest in the deed of trust  
26 associated with THE NOTE to "U.S. Bank National Association, as Trustee for Greenpoint  
27 Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7" via a  
28

1 document dated March 25, 2013, titled "Assignment of Deed of Trust," and executed by a  
2 person signing as "Keli D. Smith, Authorized Officer."

3  
4 Dated: August 30, 2013

5  
6   
7 EHUD GERSTEN  
8 Attorney for Plaintiff Francine Silver  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23



**Exhibit 5-E**

**GMACM Response to Silver Discovery Requests**

1 ROBERT J. GANDY (State Bar No. 225405)  
DAVID M. LIU (State Bar No. 216311)  
2 SEVERSON & WERSON  
A Professional Corporation  
3 The Atrium  
19100 Von Karman Avenue, Suite 700  
4 Irvine, California 92612  
Telephone: (949) 442-7110  
5 Facsimile: (949) 442-7118

6 JOHN B. SULLIVAN (State Bar No. 96742)  
SEVERSON & WERSON  
7 A Professional Corporation  
One Embarcadero Center, Suite 2600  
8 San Francisco, California 94111  
Telephone: (415) 398-3344  
9 Facsimile: (415) 956-0439

10 Attorneys for Defendant  
GMAC MORTGAGE, LLC; and  
11 OCWEN LOAN SERVICING, LLC

12  
13 **SUPERIOR COURT OF CALIFORNIA**  
14 **COUNTY OF LOS ANGELES — WEST DISTRICT**  
15 **SANTA MONICA COURTHOUSE**

16 FRANCINE SILVER,  
17 Plaintiff,

18 vs.

19 GMAC MORTGAGE, LLC, a limited liability  
company,  
20 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

**GMAC MORTGAGE, LLC'S  
RESPONSES TO PLAINTIFF FRANCINE  
SILVER'S FORM INTERROGATORIES,  
SET ONE (1)**

Action Filed: September 17, 2012  
Trial Date: None Set

23 **PROPOUNDING PARTY:** PLAINTIFF FRANCINE SILVER

24 **RESPONDING PARTY:** GMAC MORTGAGE, LLC

25 **SET NO.:** ONE (1)

26 Pursuant to California Code of Civil Procedure section 2030.210, defendant GMAC  
27 MORTGAGE, LLC responds to Plaintiff Francine Silver's Form Interrogatories, Set One, as  
28 follows:

19000.1384/3181179.1

GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF'S FROGS, (1)



Defendant GMAC Mortgage, LLC ("GMAC"), whose discovery and investigation in this matter are continuing and not yet completed, and whose discovery responses are given without prejudice to subsequent supplementation and/or amendment as may be appropriate, responds to plaintiff's first set of Form Interrogatories, pursuant to California Code of Civil Procedure section 2030.010-2030.410, as follows:

**FORM INTERROGATORIES**

**FORM INTERROGATORY NO. 1.1:**

State the name, **ADDRESS**, telephone number, and relationship to you of each **PERSON** who prepared or assisted in the preparation of the responses to these interrogatories. (Do not identify anyone who simply typed or reproduced the responses.)

**RESPONSE FORM INTERROGATORY NO. 1.1:**

Kyle Lucas, Senior Loan Analyst employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC Mortgage, LLC; who may be contacted through GMAC Mortgage's counsel of record in this action.

**FORM INTERROGATORY NO. 3.1:**

Are you a corporation? If so, state:

- (a) the name stated in the current articles of incorporation;
- (b) all other names used by the corporation during the past ten years and the dates each was used;
- (c) the date and place of incorporation;
- (d) the **ADDRESS** of the principal place of business;
- (e) whether you are qualified to do business in California.

**RESPONSE FORM INTERROGATORY NO. 3.1:**

No.

**FORM INTERROGATORY NO. 3.2:**

Are you a partnership? If so, state:

- (a) the current partnership name;

(b) all other names used by the partnership during the past ten years and the dates each was used;

(c) whether you are a limited partnership and, if so, under the laws of what jurisdiction;

(d) the name and **ADDRESS** of each general partner;

(e) the **ADDRESS** of the principal place of business.

**RESPONSE TO FORM INTERROGATORY NO. 3.2:**

No.

**INTERROGATORY NO. 3.3:**

Are you a limited liability company? If so, state:

(a) the name stated in the current articles of organization;

(b) all other names used by the company during the past 10 years and the date each was used;

(c) the date and place of filing of the articles of organization;

(d) the **ADDRESS** of the principal place of business; and

(e) whether you are qualified to do business in California.

**RESPONSE TO INTERROGATORY NO. 3.3:**

Yes.

(a) GMAC Mortgage, LLC (formerly known as GMAC Mortgage Corporation);

(b) GMAC Mortgage, LLC – 4/16/2006;

GMAC Mortgage USA Corporation – 4/26/2006;

GMAC Mortgage, LLC of TN – 5/16/2006;

Ditech, LLC – 3/1/2006;

(c) 4/13/2006 in Delaware;

(d) 1100 Virginia Drive, Fort Washington, Pennsylvania 19034; and

(e) Yes.

**FORM INTERROGATORY NO. 3.4:**

Are you a joint venture? If so, state:

(a) the current joint venture name;

(b) all other names used by the joint venture during the past 10 years and the dates each was used;

(c) the name and **ADDRESS** of each joint venturer; and

(d) the **ADDRESS** of the principal place of business.

**RESPONSE TO FORM INTERROGATORY NO. 3.4:**

No.

**FORM INTERROGATORY NO. 3.5:**

Are you an unincorporated association? If so, state:

(a) the current unincorporated association name;

(b) all other names used by the unincorporated association during the past ten years and the dates each was used;

(c) the **ADDRESS** of the principal place of business.

**RESPONSE TO FORM INTERROGATORY NO. 3.4:**

No.

**FORM INTERROGATORY NO. 3.6:**

Have you done business under a fictitious name during the past ten years? If so, for each fictitious name state:

(a) the name;

(b) the dates each was used;

(c) the state and county of each fictitious name filing;

(d) the **ADDRESS** of the principal place of business.

**RESPONSE FORM INTERROGATORY NO. 3.6:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of

1 admissible evidence. Responding party's identity is not in dispute and its use of fictitious names  
2 is not at issue in this action. Responding party further objects to this interrogatory on the grounds  
3 that it would be unduly burdensome and oppressive to require responding party to provide the  
4 requested information with respect to all fictitious names used by responding party outside of  
5 California and during the past ten years.

6 **FORM INTERROGATORY NO. 3.7:**

7 Within the past five years has any public entity registered or licensed your businesses? If  
8 so, for each license or registration:

- 9 (a) identify the license or registration;  
10 (b) state the name of the public entity;  
11 (c) state the dates of issuance and expiration.

12 **RESPONSE FORM INTERROGATORY NO. 3.7:**

13 Responding party objects to the extent the request seeks information protected by the  
14 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
15 that the request seeks information that is not reasonably calculated to lead to the discovery of  
16 admissible evidence. Responding party's identity is not in dispute and its use of fictitious names  
17 is not at issue in this action. Responding party further objects to this interrogatory on the grounds  
18 that it would be unduly burdensome and oppressive to require responding party to provide the  
19 requested information with respect to all fictitious names used by responding party outside of  
20 California and during the past ten years.

21 **FORM INTERROGATORY NO. 4.1:**

22 At the time of the **INCIDENT**, was there in effect any policy of insurance through which  
23 you were or might be insured in any manner (for example, primary, pro-rate, or excess liability  
24 coverage or medical expense coverage) for the damages, claims, or actions that have arisen out of  
25 the **INCIDENT**? If so, for each policy state:

- 26 (a) the kind of coverage;  
27 (b) the name and **ADDRESS** of the insurance company;  
28 (c) the name, **ADDRESS**, and telephone number of each named insured;

1 (d) the policy number;

2 (e) the limits of coverage for each type of coverage contained in the policy;

3 (f) whether any reservation of rights or controversy or coverage dispute exists between  
4 you and the insurance company;

5 (g) the name, ADDRESS, and telephone number of the custodian of the policy.

6 **RESPONSE FORM INTERROGATORY NO. 4.1:**

7 Responding party objects to the extent the request seeks information protected by the  
8 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
9 that the request seeks information that is not reasonably calculated to lead to the discovery of  
10 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
11 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
12 a period of time between multiple persons and entities.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: No.

15 **FORM INTERROGATORY NO. 4.2:**

16 Are you self-insured under any statute for the damages, claims, or actions that have arisen  
17 out of the INCIDENT? If so, specify the statute.

18 **RESPONSE FORM INTERROGATORY NO. 4.2:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
23 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
24 a period of time between multiple persons and entities.

25 Subject to and without waiving the foregoing objections, responding party responds as  
26 follows: No.

1 **FORM INTERROGATORY NO. 8.1:**

2 Do you attribute any loss of income or earning capacity to the **INCIDENT**? If your answer  
3 is "no," do not answer interrogatories 8.2 through 8.8.

4 **RESPONSE TO FORM INTERROGATORY NO. 8.1:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
9 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
10 a period of time between multiple persons and entities.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: No.

13 **FORM INTERROGATORY NO. 12.1:**

14 State the name, **ADDRESS**, and telephone number of each individual:

- 15 (a) who witnessed the **INCIDENT** or the events occurring immediately before or after  
16 the **INCIDENT**;  
17 (b) who made any statement at the scene of the **INCIDENT**;  
18 (c) who heard any statements made about the **INCIDENT** by any individual at the  
19 scene;  
20 (d) who **YOU OR ANYONE ACTING ON YOUR BEHALF** claim has knowledge  
21 of the **INCIDENT** (except for expert witnesses covered by Code of Civil  
22 Procedure, §2034).

23 **RESPONSE FORM INTERROGATORY NO. 12.1:**

24 Responding party objects to the extent the request seeks information protected by the  
25 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
26 that the term "INCIDENT" is vague and ambiguous as the allegations in the complaint involve  
27 numerous alleged acts which occurred over a period of time between multiple persons and entities.  
28 Subject to and without waiving the foregoing objections, responding party responds as follows:

1 Persons having knowledge of the alleged facts in the complaint may include, without limitation,  
2 the following individuals:

3 (1) Francine Silver, c/o her counsel;

4 Discovery is ongoing with respect to persons employed or were agents of Defendants.

5 **FORM INTERROGATORY NO. 12.2:**

6 Have **YOU OR ANYONE ACTING ON YOUR BEHALF** interviewed any individual  
7 concerning the **INCIDENT**? If so, for each individual state:

8 (a) the name, **ADDRESS**, and telephone number of the individual interviewed;

9 (b) the date of the interview;

10 (c) the name, **ADDRESS**, and telephone number of the **PERSON** who conducted the  
11 interview.

12 **RESPONSE FORM INTERROGATORY NO. 12.2:**

13 Responding party objects to the extent the request seeks information protected by the  
14 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
15 that the request seeks information that is not reasonably calculated to lead to the discovery of  
16 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
17 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
18 a period of time between multiple persons and entities.

19 Subject to and without waiving the foregoing objections, responding party responds as  
20 follows: No.

21 **FORM INTERROGATORY NO. 12.3:**

22 Have **YOU OR ANYONE ACTING ON YOUR BEHALF** obtained a written or  
23 recorded statement from any individual concerning the **INCIDENT**? If so, for each statement  
24 state:

25 (a) the name, **ADDRESS**, and telephone number of the individual from whom the  
26 statement was obtained;

27 (b) the name, **ADDRESS**, and telephone number of the individual who obtained the  
28 statement;

1 (c) the date the statement was obtained;

2 (d) the name, **ADDRESS**, and telephone number of each **PERSON** who has the  
3 original statement or a copy.

4 **RESPONSE FORM INTERROGATORY NO. 12.3:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
9 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
10 a period of time between multiple persons and entities.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: No.

13 **FORM INTERROGATORY NO. 13.1:**

14 Have **YOU OR ANYONE ACTING ON YOUR BEHALF** conducted surveillance of  
15 any individual involved in the **INCIDENT** or any party to this action? If so, for each surveillance  
16 state:

17 (a) the name, **ADDRESS**, and telephone number of the individual or party;

18 (b) the time, date and place of the surveillance;

19 (c) the name, **ADDRESS**, and telephone number of the individual who conducted the  
20 surveillance.

21 **RESPONSE TO FORM INTERROGATORY NO. 13.1:**

22 Responding party objects to the extent the request seeks information protected by the  
23 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
24 that the request seeks information that is not reasonably calculated to lead to the discovery of  
25 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
26 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
27 a period of time between multiple persons and entities.  
28



1 Subject to and without waiving the foregoing objections, responding party responds as  
2 follows: No.

3 **FORM INTERROGATORY NO. 14.1:**

4 Do YOU OR ANYONE ACTING ON YOUR BEHALF contend that any PERSON  
5 involved in the INCIDENT violated any statute, ordinance, or regulation and that the violation  
6 was a legal (proximate) cause of the INCIDENT? If so, identify each PERSON and the statute,  
7 ordinance, or regulation.

8 **RESPONSE FORM INTERROGATORY NO. 14.1:**

9 Responding party objects to the extent the request seeks information protected by the  
10 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
11 that the request seeks information that is not reasonably calculated to lead to the discovery of  
12 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
13 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
14 a period of time between multiple persons and entities.

15 Subject to and without waiving the foregoing objections, responding party responds as  
16 follows: No.

17 **FORM INTERROGATORY NO. 14.2:**

18 Was any PERSON cited or charged with a violation of any statute, ordinance, or  
19 regulation as a result of this INCIDENT? If so, for each PERSON state:

- 20 (a) the name, ADDRESS, and telephone number of the PERSON;  
21 (b) the statute, ordinance, or regulation allegedly violated.  
22 (c) whether the PERSON entered a plea in response to the citation or charge and, if so,  
23 the plea entered;  
24 (d) the name and ADDRESS of the court or administrative agency, names of the  
25 parties, and case number.

26 **RESPONSE FORM INTERROGATORY NO. 14.2:**

27 Responding party objects to the extent the request seeks information protected by the  
28 attorney-client privilege and the attorney work product doctrine. Responding party further objects

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence. Responding party further objects that the term "INCIDENT" is vague and  
3 ambiguous as the allegations in the complaint involve numerous alleged acts which occurred over  
4 a period of time between multiple persons and entities.

5 Subject to and without waiving the foregoing objections, responding party responds as  
6 follows: No.

7 **FORM INTERROGATORY NO. 15.1:**

8 Identify each denial of a material allegation and each special or affirmative defense in your  
9 pleadings and for each:

- 10 (a) state all facts upon which you base the denial or special or affirmative defense;  
11 (b) state the names, **ADDRESSES**, and telephone numbers of all **PERSON** who have  
12 knowledge of those facts;  
13 (c) identify all **DOCUMENTS** and other tangible things which support your denial or  
14 special or affirmative defense, and state the name, **ADDRESS**, and telephone  
15 number of the **PERSON** who has each **DOCUMENTS**.

16 **RESPONSE FORM INTERROGATORY NO. 15.1:**

17 Responding party objects to the extent the request seeks information protected by the  
18 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
19 that the request seeks information that is not reasonably calculated to lead to the discovery of  
20 admissible evidence because responding party has not made any claims for loss of property or  
21 incurred any damages that it is seeking against the propounding party.

22 Subject to and without waiving the foregoing objections, responding party responds as  
23 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
24 to the operative complaint by filing a general denial rather than specifically responding to each  
25 allegation contained therein. Because there are no specific denials of material allegations set forth  
26 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
27 material allegations" are inapplicable.

28

1 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
2 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
3 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
4 defenses. However, responding party's factual investigation and legal research concerning each  
5 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
6 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
7 analysis and opinion, at hearings and at the trial of this action as such information is developed  
8 and becomes available. The inability of responding to provide specific facts, witnesses or  
9 documents supporting each and every one of its affirmative defenses shall not be construed as a  
10 waiver of such affirmative defense nor an admission that such a defense lacks merit.

11 **FORM INTERROGATORY NO. 17.1:**

12 Is your response to each request for admission served with these interrogatories an  
13 unqualified admission? If not, for each response that is not an unqualified admission:

- 14 (a) state the number of the request;
- 15 (b) state all facts upon which you base your response;
- 16 (c) state the names, **ADDRESSES**, and telephone numbers of all **PERSON** who have  
17 knowledge of those facts;
- 18 (d) identify all **DOCUMENTS** and other tangible things that support your response  
19 and state the name, **ADDRESS**, and telephone number of the **PERSON** who has  
20 each **DOCUMENTS** or thing.

21 **RESPONSE FORM INTERROGATORY NO. 17.1:**

22 Responding party objects to the extent the request seeks information protected by the  
23 attorney-client privilege and the attorney work product doctrine.

24 Subject to and without waiving the foregoing objections, responding party responds as  
25 follows: Responding party's factual investigation and legal research concerning each matter  
26 addressed in this discovery is ongoing, and responding party therefore reserves the right to use and  
27 rely upon subsequent developed facts, information and legal theories, as well as expert analysis  
28 and opinion, at hearings and at the trial of this action as such information is developed and

1 becomes available.

2 **FORM INTERROGATORY NO. 50.1:**

3 For each agreement alleged in the pleadings:

- 4 (a) identify all **DOCUMENTS** that are part of the agreement and for each state the  
5 name, **ADDRESS**, and telephone number of each **PERSON** who has the  
6 **DOCUMENTS**;
- 7 (b) state each part of the agreement not in writing, the name, **ADDRESS**, and  
8 telephone number of each **PERSON** agreeing to that provision, and the date that  
9 part of the agreement was made;
- 10 (c) identify all **DOCUMENTS** that evidence each part of the agreement not in writing  
11 and for each state the name, **ADDRESS**, and telephone number of each **PERSON**  
12 who has the **DOCUMENTS**;
- 13 (d) identify all **DOCUMENTS** that are part of each modification to the agreement, and  
14 for each state the name, **ADDRESS**, and telephone number of each **PERSON** who  
15 has the **DOCUMENTS**;
- 16 (e) state each modification not in writing, the date, and the name, **ADDRESS**, and  
17 telephone number of each **PERSON** agreeing to the modification, and the date the  
18 modification was made;
- 19 (f) identify all **DOCUMENTS** that evidence each modification of the agreement not  
20 in writing and for each state the name, **ADDRESS**, and telephone number of each  
21 **PERSON** who has the **DOCUMENTS**.

22 **RESPONSE FORM INTERROGATORY NO. 50.1:**

23 Responding party objects to the extent the request seeks information protected by the  
24 attorney-client privilege and the attorney work product doctrine.

25 Subject to and without waiving the foregoing objections, responding party responds as  
26 follows:

- 27 (a) The only agreement alleged in the first amended complaint is the residential loan  
28 entered into by plaintiff Francine Silver and plaintiff is in possession of a copy of the subject note,

1 deed of trust and loan documents.

2 (b) None;

3 (c) None;

4 (d) None;

5 (e) None; and

6 (f) None.

7 **FORM INTERROGATORY NO. 50.2:**

8 Was there a breach of any agreement alleged in the pleadings? If so, for each breach  
9 describe and give the date of every act or omission that you claim is the breach of the agreement.

10 **RESPONSE FORM INTERROGATORY NO. 50.2:**

11 Responding party objects to the extent the request seeks information protected by the  
12 attorney-client privilege and the attorney work product doctrine.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: Yes, plaintiff defaulted on the subject deed of trust.

15 **FORM INTERROGATORY NO. 50.3:**

16 Was performance of any agreement alleged in the pleadings excused? If so, identify each  
17 agreement excused and state why performance was excused.

18 **RESPONSE FORM INTERROGATORY NO. 50.3:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine.

21 Subject to and without waiving the foregoing objections, responding party responds as  
22 follows: No.

23 **FORM INTERROGATORY NO. 50.4:**

24 Was any agreement alleged in the pleadings terminated by mutual agreement, release,  
25 accord and satisfaction, or novation? If so, identify each agreement terminated and state why it  
26 was terminated including dates.

27

28

1 **RESPONSE FORM INTERROGATORY NO. 50.4:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine.

4 Subject to and without waiving the foregoing objections, responding party responds as  
5 follows: No.

6 **FORM INTERROGATORY NO. 50.5:**

7 Is any agreement alleged in the pleadings unenforceable? If so, identify each  
8 unenforceable agreement and state why it is unenforceable.

9 **RESPONSE FORM INTERROGATORY NO. 50.5:**

10 Responding party objects to the extent the request seeks information protected by the  
11 attorney-client privilege and the attorney work product doctrine.

12 Subject to and without waiving the foregoing objections, responding party responds as  
13 follows: No.

14 **FORM INTERROGATORY NO. 50.6:**

15 Is any agreement alleged in the pleadings ambiguous? If so, identify each ambiguous  
16 agreement and state why it is ambiguous.

17 **RESPONSE FORM INTERROGATORY NO. 50.6:**

18 Responding party objects to the extent the request seeks information protected by the  
19 attorney-client privilege and the attorney work product doctrine.

20 Subject to and without waiving the foregoing objections, responding party responds as  
21 follows: No.

22  
23 DATED: March 31, 2014

SEVERSON & WERSON  
A Professional Corporation

24  
25 By: 

DAVID M. LIU

26 Attorneys for Defendant  
27 GMAC MORTGAGE, LLC; and  
28 OCWEN LOAN SERVICING, LLC

**VERIFICATION**

1  
2 I, Kne Luns, am a Senior Loan Analyst employed by Ocwen Financial  
3 Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current  
4 servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC  
5 Mortgage, LLC, and am authorized to make this verification on its behalf.

6 I have read the foregoing GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF  
7 FRANCINE SILVER'S FORM INTERROGATORIES, SET ONE (1) and know its contents. I  
8 am informed and believe that the matters stated therein are true.

9 I declare under penalty of perjury under the laws of the State of California that the  
10 foregoing is true and correct and that this verification was executed on this 27<sup>th</sup> day of March  
11 2014, in Coppell, Texas.

12  
13 By:   
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28

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On March 31, 2014, I served the **ORIGINAL** of the following document(s): **GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S FORM INTERROGATORIES, SET ONE (1)** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

☐ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☒ **BY E-MAIL OR ELECTRONIC TRANSMISSION:** By agreement of the parties or by court order, I caused a copy of the document(s) to be sent from e-mail address rjb@severson.com to the persons at the e-mail addresses listed in the Service List. The document(s) were transmitted, and I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

☒ **BY FEDEX OVERNIGHT:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on March 31, 2014, at Irvine, California.



RYAN J. BROOKS



1 ROBERT J. GANDY (State Bar No. 225405)  
2 DAVID M. LIU (State Bar No. 216311)  
3 SEVERSON & WERSON  
4 A Professional Corporation  
5 The Atrium  
6 19100 Von Karman Avenue, Suite 700  
7 Irvine, California 92612  
8 Telephone: (949) 442-7110  
9 Facsimile: (949) 442-7118

6 JOHN B. SULLIVAN (State Bar No. 96742)  
7 SEVERSON & WERSON  
8 A Professional Corporation  
9 One Embarcadero Center, Suite 2600  
10 San Francisco, California 94111  
11 Telephone: (415) 398-3344  
12 Facsimile: (415) 956-0439

10 Attorneys for Defendant  
11 GMAC MORTGAGE, LLC; and  
12 OCWEN LOAN SERVICING, LLC

13 **SUPERIOR COURT OF CALIFORNIA**  
14 **COUNTY OF LOS ANGELES — WEST DISTRICT**  
15 **SANTA MONICA COURTHOUSE**

16 FRANCINE SILVER,  
17 Plaintiff,  
18 vs.

19 GMAC MORTGAGE, LLC, a limited liability  
20 company,  
21 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

**GMAC MORTGAGE, LLC'S  
RESPONSES TO PLAINTIFF FRANCINE  
SILVER'S SPECIAL  
INTERROGATORIES, SET ONE (1)**

Action Filed: September 17, 2012  
Trial Date: None Set

23 **PROPOUNDING PARTY:** PLAINTIFF FRANCINE SILVER

24 **RESPONDING PARTY:** GMAC MORTGAGE, LLC

25 **SET NO.:** ONE (1)

26 Pursuant to California Code of Civil Procedure section 2030.210, Defendant GMAC  
27 MORTGAGE, LLC responds to Plaintiff Francine Silver's Special Interrogatories, Set One, as  
28 follows:

1 Defendant GMAC MORTGAGE, LLC ("GMAC"), whose discovery and investigation in  
2 this matter are continuing and not yet completed, and whose discovery responses are given  
3 without prejudice to subsequent supplementation and/or amendment as may be appropriate,  
4 responds to Plaintiff Francine Silver's first set of Special Interrogatories, pursuant to California  
5 Code of Civil Procedure section 2030.010-2030.410, as follows:

6 **SPECIAL INTERROGATORIES AND RESPONSES**

7 **SPECIAL INTERROGATORY NO. 1:**

8 Identify by name, address, and telephone number any person YOU employed or otherwise  
9 authorized or directed to communicate with SILVER regarding THE PROPERTY.

10 **RESPONSE TO SPECIAL INTERROGATORY NO. 1:**

11 Responding party objects to the extent the request seeks information protected by the  
12 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
13 that the request seeks information that is not reasonably calculated to lead to the discovery of  
14 admissible evidence. Responding party further objects that the interrogatory is vague and  
15 ambiguous. Responding party further objects that the interrogatory is burdensome and oppressive.  
16 Responding party further objects that the interrogatory violates the privacy rights of the agent or  
17 employees of responding party.

18 **SPECIAL INTERROGATORY NO. 2:**

19 Provide the date, time, participants, and content of any communication between YOU and  
20 any other person or entity, including internal COMMUNICATIONS, concerning THE  
21 PROPERTY.

22 **RESPONSE TO SPECIAL INTERROGATORY NO. 2:**

23 Responding party objects to the extent the request seeks information protected by the  
24 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
25 that the request seeks information that is not reasonably calculated to lead to the discovery of  
26 admissible evidence. Responding party further objects that the interrogatory is vague and  
27 ambiguous. Responding party further objects that the interrogatory is burdensome and oppressive.  
28

1 **SPECIAL INTERROGATORY NO. 3:**

2 Describe any interest YOU have or previously had in THE PROPERTY, regarding or  
3 relating to ownership, THE NOTE, or any lien on THE PROPERTY.

4 **RESPONSE TO SPECIAL INTERROGATORY NO. 3:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence.

9 Subject to and without waiving the foregoing objections, responding party responds as  
10 follows: In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
11 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
12 (the "Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los  
13 Angeles, California 90069 (the "Property"). On July 5, 2011, the Deed of Trust was assigned by  
14 Mortgage Electronic Registrations Systems, Inc., to GMAC Mortgage, LLC (fka GMAC  
15 Mortgage Corporation). On March 25, 2013, the Deed of Trust was assigned to U.S. Bank  
16 National Association, a Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
17 Certificates, Series 2006-AR7.

18 On February 16, 2013, the servicing of the subject loan transferred from GMAC Mortgage,  
19 LLC to Ocwen Loan Servicing, LLC.

20 **SPECIAL INTERROGATORY NO. 4:**

21 Describe how, when, and from whom YOU acquired any interest YOU have or previously  
22 had in THE PROPERTY, regarding or relating to ownership, THE NOTE, or any lien on THE  
23 PROPERTY.

24 **RESPONSE TO SPECIAL INTERROGATORY NO. 4:**

25 Responding party objects to the extent the request seeks information protected by the  
26 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
27 that the request seeks information that is not reasonably calculated to lead to the discovery of  
28 admissible evidence.

1 Subject to and without waiving the foregoing objections, responding party responds as  
2 follows: In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
3 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
4 (the "Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los  
5 Angeles, California 90069 (the "Property"). On July 5, 2011, the Deed of Trust was assigned by  
6 Mortgage Electronic Registrations Systems, Inc., to GMAC Mortgage, LLC (fka GMAC  
7 Mortgage Corporation). On March 25, 2013, the Deed of Trust was assigned to U.S. Bank  
8 National Association, a Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
9 Certificates, Series 2006-AR7.

10 On February 16, 2013, the servicing of the subject loan transferred from GMAC Mortgage,  
11 LLC to Ocwen Loan Servicing, LLC.

12 **SPECIAL INTERROGATORY NO. 5:**

13 Describe any interest OCWEN has or previously had in THE PROPERTY, regarding or  
14 relating to ownership, THE NOTE, or any lien on THE PROPERTY.

15 **RESPONSE TO SPECIAL INTERROGATORY NO. 5:**

16 Responding party objects to the extent the request seeks information protected by the  
17 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
18 that the request seeks information that is not reasonably calculated to lead to the discovery of  
19 admissible evidence.

20 Subject to and without waiving the foregoing objections, responding party responds as  
21 follows: In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
22 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
23 (the "Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los  
24 Angeles, California 90069 (the "Property"). On July 5, 2011, the Deed of Trust was assigned by  
25 Mortgage Electronic Registrations Systems, Inc., to GMAC Mortgage, LLC (fka GMAC  
26 Mortgage Corporation). On March 25, 2013, the Deed of Trust was assigned to U.S. Bank  
27 National Association, a Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
28 Certificates, Series 2006-AR7.

1 On February 16, 2013, the servicing of the subject loan transferred from GMAC Mortgage,  
2 LLC to Ocwen Loan Servicing, LLC.

3 **SPECIAL INTERROGATORY NO. 6:**

4 Describe how, when, and from whom OCWEN acquired any interest OCWEN has or  
5 previously had in THE PROPERTY, regarding or relating to ownership, THE NOTE, or any lien  
6 on THE PROPERTY.

7 **RESPONSE TO SPECIAL INTERROGATORY NO. 6:**

8 Responding party objects to the extent the request seeks information protected by the  
9 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
10 that the request seeks information that is not reasonably calculated to lead to the discovery of  
11 admissible evidence.

12 Subject to and without waiving the foregoing objections, responding party responds as  
13 follows: In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
14 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
15 (the "Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los  
16 Angeles, California 90069 (the "Property"). On July 5, 2011, the Deed of Trust was assigned by  
17 Mortgage Electronic Registrations Systems, Inc., to GMAC Mortgage, LLC (fka GMAC  
18 Mortgage Corporation). On March 25, 2013, the Deed of Trust was assigned to U.S. Bank  
19 National Association, a Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
20 Certificates, Series 2006-AR7.

21 On February 16, 2013, the servicing of the subject loan transferred from GMAC Mortgage,  
22 LLC to Ocwen Loan Servicing, LLC.

23 **SPECIAL INTERROGATORY NO. 7:**

24 Describe how, when, and to whom YOU transferred any interest YOU previously had in  
25 THE PROPERTY, regarding or relating to ownership, THE NOTE, or any lien on THE  
26 PROPERTY.

27  
28

1 **RESPONSE TO SPECIAL INTERROGATORY NO. 7:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence.

6 Subject to and without waiving the foregoing objections, responding party responds as  
7 follows: In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
8 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
9 (the "Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los  
10 Angeles, California 90069 (the "Property"). On July 5, 2011, the Deed of Trust was assigned by  
11 Mortgage Electronic Registrations Systems, Inc., to GMAC Mortgage, LLC (fka GMAC  
12 Mortgage Corporation). On March 25, 2013, the Deed of Trust was assigned to U.S. Bank  
13 National Association, a Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
14 Certificates, Series 2006-AR7.

15 On February 16, 2013, the servicing of the subject loan transferred from GMAC Mortgage,  
16 LLC to Ocwen Loan Servicing, LLC.

17 **SPECIAL INTERROGATORY NO. 8:**

18 Describe any and all actions taken by YOU to record in the public record any interest YOU  
19 have or previously had in THE PROPERTY.

20 **RESPONSE TO SPECIAL INTERROGATORY NO. 8:**

21 Responding party objects to the extent the request seeks information protected by the  
22 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
23 that the request seeks information that is not reasonably calculated to lead to the discovery of  
24 admissible evidence.

25 Subject to and without waiving the foregoing objections, responding party responds as  
26 follows: The subject deed of trust and assignments were recorded with the Los Angeles County  
27 Recorder.

28

1 **SPECIAL INTERROGATORY NO. 9:**

2 Describe any and all actions taken by YOU to record in the public record the transfer by  
3 YOU to any other person or entity any interest YOU previously had in THE PROPERTY.

4 **RESPONSE TO SPECIAL INTERROGATORY NO. 9:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence.

9 Subject to and without waiving the foregoing objections, responding party responds as  
10 follows: The subject deed of trust and assignments were recorded with the Los Angeles County  
11 Recorder.

12 **SPECIAL INTERROGATORY NO. 10:**

13 Describe any and all actions taken by YOU to inform SILVER of any interest YOU have  
14 or previously had in THE PROPERTY.

15 **RESPONSE TO SPECIAL INTERROGATORY NO. 10:**

16 Responding party objects to the extent the request seeks information protected by the  
17 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
18 that the request seeks information that is not reasonably calculated to lead to the discovery of  
19 admissible evidence.

20 Subject to and without waiving the foregoing objections, responding party responds as  
21 follows: Responding party and Ocwen notified plaintiff of the assignment of the deeds of trust  
22 through the recorded assignments and written correspondence to plaintiff.

23 **SPECIAL INTERROGATORY NO. 11:**

24 Describe any and all actions taken by YOU to inform SILVER of any interest any other  
25 person or entity has or previously had in THE PROPERTY.

26 **RESPONSE TO SPECIAL INTERROGATORY NO. 11:**

27 Responding party objects to the extent the request seeks information protected by the  
28 attorney-client privilege and the attorney work product doctrine. Responding party further objects

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence.

3 Subject to and without waiving the foregoing objections, responding party responds as  
4 follows: Responding party and Ocwen notified plaintiff of the assignment of the deeds of trust  
5 through the recorded assignments and written correspondence to plaintiff.

6 **SPECIAL INTERROGATORY NO. 12:**

7 Identify by name, address, and telephone number each and every owner of THE NOTE or  
8 the corresponding lien on THE PROPERTY.

9 **RESPONSE TO SPECIAL INTERROGATORY NO. 12:**

10 Responding party objects to the extent the request seeks information protected by the  
11 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
12 that the request seeks information that is not reasonably calculated to lead to the discovery of  
13 admissible evidence. Responding party further objects that the interrogatory is vague and  
14 ambiguous. Responding party further objects that the interrogatory is burdensome and oppressive.

15 **SPECIAL INTERROGATORY NO. 13:**

16 Provide the address, telephone number, email, and any other contact information you have  
17 for "Jacqueline Keeley."

18 **RESPONSE TO SPECIAL INTERROGATORY NO. 13:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence. Responding party further objects that the interrogatory is vague and  
23 ambiguous. Responding party further objects that the interrogatory is burdensome and oppressive.  
24 Responding party further objects to the rights of privacy of the person to whom plaintiff is seeking  
25 personal information.

26 **SPECIAL INTERROGATORY NO. 14:**

27 Provide the address, telephone number, email, and any other contact information you  
28 have for "Keli D. Smith."



**RESPONSE TO SPECIAL INTERROGATORY NO. 14:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. Responding party further objects that the interrogatory is vague and ambiguous. Responding party further objects that the interrogatory is burdensome and oppressive. Responding party further objects to the rights of privacy of the person to whom plaintiff is seeking personal information.

**SPECIAL INTERROGATORY NO. 15:**

Describe all factors which went into YOUR decision to purportedly assign the servicing rights to THE NOTE to OCWEN on or about February 6, 2012.

**RESPONSE TO SPECIAL INTERROGATORY NO. 15:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. Responding party further objects that the interrogatory is vague and ambiguous.

**SPECIAL INTERROGATORY NO. 16:**

Describe all factors which went into YOUR decision to purportedly assign all beneficial interest in the deed of trust associated with THE NOTE to "U.S. Bank National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7" via a document dated March 25, 2013, titled "Assignment of Deed of Trust," and executed by a person signing as "Keli D. Smith, Authorized Officer."

**RESPONSE TO SPECIAL INTERROGATORY NO. 16:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of

1 admissible evidence. Responding party further objects that the interrogatory is vague and  
2 ambiguous.

3 **SPECIAL INTERROGATORY NO. 17:**

4 Provide any and all facts which YOU allege support the contention in YOUR Second  
5 Affirmative Defense to the claims in this case that "Plaintiff has waived her right to seek the relief  
6 herein due to her own acts and/or omissions."

7 **RESPONSE TO SPECIAL INTERROGATORY NO. 17:**

8 Responding party objects to the extent the request seeks information protected by the attorney-  
9 client privilege and the attorney work product doctrine. Responding party further objects that the  
10 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
11 evidence because responding party has not made any claims for loss of property or incurred any  
12 damages that it is seeking against the propounding party.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
15 to the operative complaint by filing a general denial rather than specifically responding to each  
16 allegation contained therein. Because there are no specific denials of material allegations set forth  
17 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
18 material allegations" are inapplicable.

19 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
20 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
21 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
22 defenses. However, responding party's factual investigation and legal research concerning each  
23 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
24 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
25 analysis and opinion, at hearings and at the trial of this action as such information is developed  
26 and becomes available. The inability of responding to provide specific facts, witnesses or  
27 documents supporting each and every one of its affirmative defenses shall not be construed as a  
28 waiver of such affirmative defense nor an admission that such a defense lacks merit.

1 **SPECIAL INTERROGATORY NO. 18:**

2 Provide any and all facts which YOU allege support the contention in YOUR Third  
3 Affirmative Defense to the claims in this case that "Plaintiff . . . is estopped from recovery herein."

4 **RESPONSE TO SPECIAL INTERROGATORY NO. 18:**

5 Responding party objects to the extent the request seeks information protected by the attorney-  
6 client privilege and the attorney work product doctrine. Responding party further objects that the  
7 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
8 evidence because responding party has not made any claims for loss of property or incurred any  
9 damages that it is seeking against the propounding party.

10 Subject to and without waiving the foregoing objections, responding party responds as  
11 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
12 to the operative complaint by filing a general denial rather than specifically responding to each  
13 allegation contained therein. Because there are no specific denials of material allegations set forth  
14 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
15 material allegations" are inapplicable.

16 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
17 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
18 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
19 defenses. However, responding party's factual investigation and legal research concerning each  
20 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
21 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
22 analysis and opinion, at hearings and at the trial of this action as such information is developed  
23 and becomes available. The inability of responding to provide specific facts, witnesses or  
24 documents supporting each and every one of its affirmative defenses shall not be construed as a  
25 waiver of such affirmative defense nor an admission that such a defense lacks merit.

1 **SPECIAL INTERROGATORY NO. 19:**

2 Provide any and all facts which YOU allege support the contention in YOUR Fourth  
3 Affirmative Defense to the claims in this case that SILVER's claims are barred by the statute of  
4 limitations.

5 **RESPONSE TO SPECIAL INTERROGATORY NO. 19:**

6 Responding party objects to the extent the request seeks information protected by the attorney-  
7 client privilege and the attorney work product doctrine. Responding party further objects that the  
8 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
9 evidence because responding party has not made any claims for loss of property or incurred any  
10 damages that it is seeking against the propounding party.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
13 to the operative complaint by filing a general denial rather than specifically responding to each  
14 allegation contained therein. Because there are no specific denials of material allegations set forth  
15 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
16 material allegations" are inapplicable.

17 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
18 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
19 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
20 defenses. However, responding party's factual investigation and legal research concerning each  
21 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
22 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
23 analysis and opinion, at hearings and at the trial of this action as such information is developed  
24 and becomes available. The inability of responding to provide specific facts, witnesses or  
25 documents supporting each and every one of its affirmative defenses shall not be construed as a  
26 waiver of such affirmative defense nor an admission that such a defense lacks merit.

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1 **SPECIAL INTERROGATORY NO. 20:**

2 Provide any and all facts which YOU allege support the contention in YOUR Sixth  
3 Affirmative Defense to the claims in this case that SILVER's injuries and/or damages were "the  
4 result of the . . wrongful acts of third parties."

5 **RESPONSE TO SPECIAL INTERROGATORY NO. 20:**

6 Responding party objects to the extent the request seeks information protected by the attorney-  
7 client privilege and the attorney work product doctrine. Responding party further objects that the  
8 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
9 evidence because responding party has not made any claims for loss of property or incurred any  
10 damages that it is seeking against the propounding party.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
13 to the operative complaint by filing a general denial rather than specifically responding to each  
14 allegation contained therein. Because there are no specific denials of material allegations set forth  
15 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
16 material allegations" are inapplicable.

17 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
18 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
19 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
20 defenses. However, responding party's factual investigation and legal research concerning each  
21 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
22 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
23 analysis and opinion, at hearings and at the trial of this action as such information is developed  
24 and becomes available. The inability of responding to provide specific facts, witnesses or  
25 documents supporting each and every one of its affirmative defenses shall not be construed as a  
26 waiver of such affirmative defense nor an admission that such a defense lacks merit.

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1 **SPECIAL INTERROGATORY NO. 21:**

2 Provide any and all facts which YOU allege support the contention in YOUR Ninth  
3 Affirmative Defense to the claims in this case that SILVER's "claims are barred, in whole or in  
4 part, by operation of the doctrine of unclean hands."

5 **RESPONSE TO SPECIAL INTERROGATORY NO. 21:**

6 Responding party objects to the extent the request seeks information protected by the attorney-  
7 client privilege and the attorney work product doctrine. Responding party further objects that the  
8 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
9 evidence because responding party has not made any claims for loss of property or incurred any  
10 damages that it is seeking against the propounding party.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
13 to the operative complaint by filing a general denial rather than specifically responding to each  
14 allegation contained therein. Because there are no specific denials of material allegations set forth  
15 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
16 material allegations" are inapplicable.

17 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
18 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
19 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
20 defenses. However, responding party's factual investigation and legal research concerning each  
21 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
22 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
23 analysis and opinion, at hearings and at the trial of this action as such information is developed  
24 and becomes available. The inability of responding to provide specific facts, witnesses or  
25 documents supporting each and every one of its affirmative defenses shall not be construed as a  
26 waiver of such affirmative defense nor an admission that such a defense lacks merit.

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1 **SPECIAL INTERROGATORY NO. 22:**

2 Provide any and all facts which YOU allege support the contention in YOUR Tenth  
3 Affirmative Defense to the claims in this case that SILVER's "claims are barred, in whole or in  
4 part, by operation of the doctrine of laches."

5 **RESPONSE TO SPECIAL INTERROGATORY NO. 22:**

6 Responding party objects to the extent the request seeks information protected by the attorney-  
7 client privilege and the attorney work product doctrine. Responding party further objects that the  
8 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
9 evidence because responding party has not made any claims for loss of property or incurred any  
10 damages that it is seeking against the propounding party.

11 Subject to and without waiving the foregoing objections, responding party responds as  
12 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
13 to the operative complaint by filing a general denial rather than specifically responding to each  
14 allegation contained therein. Because there are no specific denials of material allegations set forth  
15 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
16 material allegations" are inapplicable.

17 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
18 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
19 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
20 defenses. However, responding party's factual investigation and legal research concerning each  
21 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
22 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
23 analysis and opinion, at hearings and at the trial of this action as such information is developed  
24 and becomes available. The inability of responding to provide specific facts, witnesses or  
25 documents supporting each and every one of its affirmative defenses shall not be construed as a  
26 waiver of such affirmative defense nor an admission that such a defense lacks merit.

27

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1 **SPECIAL INTERROGATORY NO. 23:**

2 Provide any and all facts which YOU allege support YOUR Eleventh Affirmative Defense  
3 to the claims in this case.

4 **RESPONSE TO SPECIAL INTERROGATORY NO. 23:**

5 Responding party objects to the extent the request seeks information protected by the attorney-  
6 client privilege and the attorney work product doctrine. Responding party further objects that the  
7 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
8 evidence because responding party has not made any claims for loss of property or incurred any  
9 damages that it is seeking against the propounding party.

10 Subject to and without waiving the foregoing objections, responding party responds as  
11 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
12 to the operative complaint by filing a general denial rather than specifically responding to each  
13 allegation contained therein. Because there are no specific denials of material allegations set forth  
14 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
15 material allegations" are inapplicable.

16 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
17 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
18 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
19 defenses. However, responding party's factual investigation and legal research concerning each  
20 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
21 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
22 analysis and opinion, at hearings and at the trial of this action as such information is developed  
23 and becomes available. The inability of responding to provide specific facts, witnesses or  
24 documents supporting each and every one of its affirmative defenses shall not be construed as a  
25 waiver of such affirmative defense nor an admission that such a defense lacks merit.

26 **SPECIAL INTERROGATORY NO. 24:**

27 Provide any and all facts which YOU allege support YOUR Twelfth Affirmative Defense  
28 to the claims in this case.



1 **RESPONSE TO SPECIAL INTERROGATORY NO. 24:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence because responding party has not made any claims for loss of property or  
6 incurred any damages that it is seeking against the propounding party.

7 Subject to and without waiving the foregoing objections, responding party responds as  
8 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
9 to the operative complaint by filing a general denial rather than specifically responding to each  
10 allegation contained therein. Because there are no specific denials of material allegations set forth  
11 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
12 material allegations" are inapplicable.

13 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
14 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
15 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
16 defenses. However, responding party's factual investigation and legal research concerning each  
17 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
18 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
19 analysis and opinion, at hearings and at the trial of this action as such information is developed  
20 and becomes available. The inability of responding to provide specific facts, witnesses or  
21 documents supporting each and every one of its affirmative defenses shall not be construed as a  
22 waiver of such affirmative defense nor an admission that such a defense lacks merit.

23 **SPECIAL INTERROGATORY NO. 25:**

24 Provide any and all facts which YOU allege support the contention in YOUR Thirteenth  
25 Affirmative Defense to the claims in this case that SILVER's injuries and/or damages were  
26 "proximately caused by the conduct of parties other than Defendant."

27 **RESPONSE TO SPECIAL INTERROGATORY NO. 25:**

28 Responding party objects to the extent the request seeks information protected by the attorney-

1 client privilege and the attorney work product doctrine. Responding party further objects that the  
2 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
3 evidence because responding party has not made any claims for loss of property or incurred any  
4 damages that it is seeking against the propounding party.

5 Subject to and without waiving the foregoing objections, responding party responds as  
6 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
7 to the operative complaint by filing a general denial rather than specifically responding to each  
8 allegation contained therein. Because there are no specific denials of material allegations set forth  
9 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
10 material allegations" are inapplicable.

11 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
12 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
13 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
14 defenses. However, responding party's factual investigation and legal research concerning each  
15 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
16 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
17 analysis and opinion, at hearings and at the trial of this action as such information is developed  
18 and becomes available. The inability of responding to provide specific facts, witnesses or  
19 documents supporting each and every one of its affirmative defenses shall not be construed as a  
20 waiver of such affirmative defense nor an admission that such a defense lacks merit.

21 **SPECIAL INTERROGATORY NO. 26:**

22 Provide any and all facts which YOU allege support the contention in YOUR Fifteenth  
23 Affirmative Defense to the claims in this case that SILVER has failed to mitigate her damages.

24 **RESPONSE TO SPECIAL INTERROGATORY NO. 26:**

25 Responding party objects to the extent the request seeks information protected by the attorney-  
26 client privilege and the attorney work product doctrine. Responding party further objects that the  
27 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
28 evidence because responding party has not made any claims for loss of property or incurred any

1 damages that it is seeking against the propounding party.

2 Subject to and without waiving the foregoing objections, responding party responds as  
3 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
4 to the operative complaint by filing a general denial rather than specifically responding to each  
5 allegation contained therein. Because there are no specific denials of material allegations set forth  
6 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
7 material allegations" are inapplicable.

8 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
9 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
10 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
11 defenses. However, responding party's factual investigation and legal research concerning each  
12 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
13 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
14 analysis and opinion, at hearings and at the trial of this action as such information is developed  
15 and becomes available. The inability of responding to provide specific facts, witnesses or  
16 documents supporting each and every one of its affirmative defenses shall not be construed as a  
17 waiver of such affirmative defense nor an admission that such a defense lacks merit.

18 **SPECIAL INTERROGATORY NO. 27:**

19 Provide any and all facts which YOU allege support YOUR Sixteenth Affirmative Defense  
20 to the claims in this case.

21 **RESPONSE TO SPECIAL INTERROGATORY NO. 27:**

22 Responding party objects to the extent the request seeks information protected by the attorney-  
23 client privilege and the attorney work product doctrine. Responding party further objects that the  
24 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
25 evidence because responding party has not made any claims for loss of property or incurred any  
26 damages that it is seeking against the propounding party.

27 Subject to and without waiving the foregoing objections, responding party responds as  
28 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded

1 to the operative complaint by filing a general denial rather than specifically responding to each  
2 allegation contained therein. Because there are no specific denials of material allegations set forth  
3 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
4 material allegations" are inapplicable.

5 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
6 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
7 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
8 defenses. However, responding party's factual investigation and legal research concerning each  
9 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
10 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
11 analysis and opinion, at hearings and at the trial of this action as such information is developed  
12 and becomes available. The inability of responding to provide specific facts, witnesses or  
13 documents supporting each and every one of its affirmative defenses shall not be construed as a  
14 waiver of such affirmative defense nor an admission that such a defense lacks merit.

15 **SPECIAL INTERROGATORY NO. 28:**

16 Provide any and all facts which YOU allege support YOUR Seventeenth Affirmative  
17 Defense to the claims in this case.

18 **RESPONSE TO SPECIAL INTERROGATORY NO. 28:**

19 Responding party objects to the extent the request seeks information protected by the attorney-  
20 client privilege and the attorney work product doctrine. Responding party further objects that the  
21 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
22 evidence because responding party has not made any claims for loss of property or incurred any  
23 damages that it is seeking against the propounding party.

24 Subject to and without waiving the foregoing objections, responding party responds as  
25 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
26 to the operative complaint by filing a general denial rather than specifically responding to each  
27 allegation contained therein. Because there are no specific denials of material allegations set forth  
28 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of

1 material allegations” are inapplicable.

2 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
3 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
4 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
5 defenses. However, responding party’s factual investigation and legal research concerning each  
6 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
7 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
8 analysis and opinion, at hearings and at the trial of this action as such information is developed  
9 and becomes available. The inability of responding to provide specific facts, witnesses or  
10 documents supporting each and every one of its affirmative defenses shall not be construed as a  
11 waiver of such affirmative defense nor an admission that such a defense lacks merit.

12 **SPECIAL INTERROGATORY NO. 29:**

13 Provide any and all facts which YOU allege support the contention in YOUR Eighteenth  
14 Affirmative Defense to the claims in this case that SILVER has intentionally violated the  
15 provisions of the Rosenthal Fair Debt Collection Practices Act.

16 **RESPONSE TO SPECIAL INTERROGATORY NO. 29:**

17 Responding party objects to the extent the request seeks information protected by the attorney-  
18 client privilege and the attorney work product doctrine. Responding party further objects that the  
19 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
20 evidence because responding party has not made any claims for loss of property or incurred any  
21 damages that it is seeking against the propounding party.

22 Subject to and without waiving the foregoing objections, responding party responds as  
23 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
24 to the operative complaint by filing a general denial rather than specifically responding to each  
25 allegation contained therein. Because there are no specific denials of material allegations set forth  
26 in responding party’s answer, subparts (a) through (c) of this interrogatory as related to “denial of  
27 material allegations” are inapplicable.

28

1 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
2 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
3 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
4 defenses. However, responding party's factual investigation and legal research concerning each  
5 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
6 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
7 analysis and opinion, at hearings and at the trial of this action as such information is developed  
8 and becomes available. The inability of responding to provide specific facts, witnesses or  
9 documents supporting each and every one of its affirmative defenses shall not be construed as a  
10 waiver of such affirmative defense nor an admission that such a defense lacks merit.

11 **SPECIAL INTERROGATORY NO. 30:**

12 Provide any and all facts which YOU allege support the contention in YOUR Nineteenth  
13 Affirmative Defense to the claims in this case that SILVER's damages resulted from a bona fide  
14 error.

15 **RESPONSE TO SPECIAL INTERROGATORY NO. 30:**

16 Responding party objects to the extent the request seeks information protected by the attorney-  
17 client privilege and the attorney work product doctrine. Responding party further objects that the  
18 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
19 evidence because responding party has not made any claims for loss of property or incurred any  
20 damages that it is seeking against the propounding party.

21 Subject to and without waiving the foregoing objections, responding party responds as  
22 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
23 to the operative complaint by filing a general denial rather than specifically responding to each  
24 allegation contained therein. Because there are no specific denials of material allegations set forth  
25 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
26 material allegations" are inapplicable.

27 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
28 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right

1 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
2 defenses. However, responding party's factual investigation and legal research concerning each  
3 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
4 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
5 analysis and opinion, at hearings and at the trial of this action as such information is developed  
6 and becomes available. The inability of responding to provide specific facts, witnesses or  
7 documents supporting each and every one of its affirmative defenses shall not be construed as a  
8 waiver of such affirmative defense nor an admission that such a defense lacks merit.

9 **SPECIAL INTERROGATORY NO. 31:**

10 Provide any and all facts which YOU allege support YOUR Twentieth Affirmative  
11 Defense to the claims in this case.

12 **RESPONSE TO SPECIAL INTERROGATORY NO. 31:**

13 Responding party objects to the extent the request seeks information protected by the attorney-  
14 client privilege and the attorney work product doctrine. Responding party further objects that the  
15 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
16 evidence because responding party has not made any claims for loss of property or incurred any  
17 damages that it is seeking against the propounding party.

18 Subject to and without waiving the foregoing objections, responding party responds as  
19 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
20 to the operative complaint by filing a general denial rather than specifically responding to each  
21 allegation contained therein. Because there are no specific denials of material allegations set forth  
22 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
23 material allegations" are inapplicable.

24 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
25 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
26 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
27 defenses. However, responding party's factual investigation and legal research concerning each  
28 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to

1 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
2 analysis and opinion, at hearings and at the trial of this action as such information is developed  
3 and becomes available. The inability of responding to provide specific facts, witnesses or  
4 documents supporting each and every one of its affirmative defenses shall not be construed as a  
5 waiver of such affirmative defense nor an admission that such a defense lacks merit.

6 **SPECIAL INTERROGATORY NO. 32:**

7 Provide any and all facts which YOU allege support YOUR Twenty-First Affirmative  
8 Defense to the claims in this case.

9 **RESPONSE TO SPECIAL INTERROGATORY NO. 32:**

10 Responding party objects to the extent the request seeks information protected by the attorney-  
11 client privilege and the attorney work product doctrine. Responding party further objects that the  
12 request seeks information that is not reasonably calculated to lead to the discovery of admissible  
13 evidence because responding party has not made any claims for loss of property or incurred any  
14 damages that it is seeking against the propounding party.

15 Subject to and without waiving the foregoing objections, responding party responds as  
16 follows: As permitted by Code of Civil Procedure section 431.30(d), responding party responded  
17 to the operative complaint by filing a general denial rather than specifically responding to each  
18 allegation contained therein. Because there are no specific denials of material allegations set forth  
19 in responding party's answer, subparts (a) through (c) of this interrogatory as related to "denial of  
20 material allegations" are inapplicable.

21 As to alleged affirmative defenses, responding party objects to this interrogatory on the  
22 ground that it is premature. Responding party has pled its affirmative defenses as a matter of right  
23 to preserve certain issues that may arise at trial and must be introduced by way of affirmative  
24 defenses. However, responding party's factual investigation and legal research concerning each  
25 matter addressed in this discovery is ongoing, and responding party therefore reserves the right to  
26 use and rely upon subsequent developed facts, information and legal theories, as well as expert  
27 analysis and opinion, at hearings and at the trial of this action as such information is developed  
28 and becomes available. The inability of responding to provide specific facts, witnesses or



documents supporting each and every one of its affirmative defenses shall not be construed as a waiver of such affirmative defense nor an admission that such a defense lacks merit.

**SPECIAL INTERROGATORY NO. 33:**

Provide the name, address, and telephone number of any individual who assisted in the preparation of the responses to these Special Interrogatories, the responses to Francine Silver's Requests for Production of Documents to GMAC Mortgage, LLC, Set One, or the responses to Francine Silver's Requests for Admissions to GMAC Mortgage, LLC Set One.

**RESPONSE TO SPECIAL INTERROGATORY NO. 33:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence.

Subject to and without waiving the foregoing objections, responding party responds as follows: Kyle Lucas, Senior Loan Analyst employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC Mortgage, LLC; c/o defendants' counsel.

DATED: March 31, 2014

SEVERSON & WERSON  
A Professional Corporation

By: 

DAVID M. LIU

Attorneys for Defendant  
GMAC MORTGAGE, LLC; and  
OCWEN LOAN SERVICING, LLC

**VERIFICATION**

I, Kyle Lucas, am a Senior Loan Analyst employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC Mortgage, LLC, and am authorized to make this verification on its behalf.

I have read the foregoing GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S SPECIAL INTERROGATORIES, SET ONE (1) and know its contents. I am informed and believe that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that this verification was executed on this 27<sup>th</sup> day of March 2014, in Coppell, Texas.

By: 

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On March 31, 2014, I served the **ORIGINAL** of the following document(s): **GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S SPECIAL INTERROGATORIES, SET ONE (1)** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

☐ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☒ **BY E-MAIL OR ELECTRONIC TRANSMISSION:** By agreement of the parties or by court order, I caused a copy of the document(s) to be sent from e-mail address rjb@severson.com to the persons at the e-mail addresses listed in the Service List. The document(s) were transmitted, and I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

☒ **BY FEDEX OVERNIGHT:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on March 31, 2014, at Irvine, California.

  
RYAN J. BROOKS

1 ROBERT J. GANDY (State Bar No. 225405)  
DAVID M. LIU (State Bar No. 216311)  
2 SEVERSON & WERSON  
A Professional Corporation  
3 The Atrium  
19100 Von Karman Avenue, Suite 700  
4 Irvine, California 92612  
Telephone: (949) 442-7110  
5 Facsimile: (949) 442-7118

6 JOHN B. SULLIVAN (State Bar No. 96742)  
SEVERSON & WERSON  
7 A Professional Corporation  
One Embarcadero Center, Suite 2600  
8 San Francisco, California 94111  
Telephone: (415) 398-3344  
9 Facsimile: (415) 956-0439

10 Attorneys for Defendant  
GMAC MORTGAGE, LLC; and  
11 OCWEN LOAN SERVICING, LLC

12  
13 **SUPERIOR COURT OF CALIFORNIA**  
14 **COUNTY OF LOS ANGELES — WEST DISTRICT**  
15 **SANTA MONICA COURTHOUSE**

16 FRANCINE SILVER,  
17 Plaintiff,

18 vs.

19 GMAC MORTGAGE, LLC, a limited liability  
company,  
20 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

21 **GMAC MORTGAGE, LLC'S**  
22 **RESPONSES TO PLAINTIFF FRANCINE**  
**SILVER'S REQUESTS FOR**  
**PRODUCTION, SET ONE (1)**

Action Filed: September 17, 2012  
Trial Date: None Set

23 **PROPOUNDING PARTY: PLAINTIFF FRANCINE SILVER**

24 **RESPONDING PARTY: GMAC MORTGAGE, LLC**

25 **SET NO.: ONE (1)**

26 Pursuant to Code of Civil Procedure sections 2031.210, et seq., Defendant GMAC  
27 MORTGAGE, LLC ("GMAC") responds to Plaintiff Francine Silver's Request for Production  
28 of Documents, Set Number One, as follows:

19000.1384/2867001.1

1 Defendant GMAC provides the following responses to plaintiff's First Set of Requests for  
2 Production. In providing these responses, GMAC notes that it has not yet completed discovery in  
3 the referenced action, nor has it completed its investigation regarding the factual basis of  
4 plaintiff's claims. GMAC reserves its right to rely on any information or other evidence which  
5 may develop or come to GMAC attention at a later time. GMAC's objections and reservations as  
6 set forth herein are made without prejudice to GMAC's right to assert any additional or  
7 supplemental objections or reservations should GMAC discover additional grounds for such  
8 objections or reservations.

9 By making these responses, GMAC does not concede that the matters stated in its  
10 responses are properly discoverable or admissible, and reserves its right to object to further  
11 discovery into such matters and to the introduction of these responses into evidence.

12 **GENERAL OBJECTIONS**

13 GMAC makes the following general objections to each Request for Production. The  
14 assertion of the same, similar, or additional objections or the provision of a response to these  
15 Requests for Production waives none of GMAC's objections as set forth below:

16 1. GMAC objects to each Request for Production to the extent that it purports to  
17 impose any burden or obligation in excess of the requirements of the discovery provisions of the  
18 California Code of Civil Procedure.

19 2. GMAC objects to each Request for Production to the extent it is unduly  
20 burdensome, annoying, harassing, oppressive, over-broad, seeks information neither relevant to  
21 the subject matter of the action nor reasonably calculated to lead to the discovery of admissible  
22 evidence and exceeds the bounds of the legitimate purposes of discovery.

23 3. GMAC objects to each and every Request for Production to the extent it seeks  
24 information protected by any applicable privilege, including, without limitation, the attorney-client  
25 privilege or the work product doctrine. GMAC reserves the right to object at any time before or at  
26 trial to the introduction into evidence or the use of any privileged information that has been  
27 revealed or produced inadvertently.

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1 4. GMAC objects to the Requests for Production, and to each one individually, to the  
2 extent it purports to require the disclosure of the content and/or basis of expert consultants'  
3 investigations, or expert testimony which GMAC intends to offer in this action. No mutual  
4 disclosure of experts has taken place, and GMAC has not yet determined which experts will testify at  
5 the trial on its behalf.

6 5. GMAC further objects to each and every Request for Production to the extent it  
7 seeks information known to plaintiff, plaintiff's agents, or other business entities owned or  
8 controlled by plaintiff or its agents, or equally available to plaintiff.

9 6. By making these responses, GMAC does not concede that any information given is  
10 properly discoverable or admissible. GMAC expressly reserves the right to object to further  
11 discovery into the subject matter encompassed by the Requests for Production and to object to the  
12 introduction into evidence of these responses. GMAC further expressly reserves the right to rely  
13 on any further, additional or different facts, documents or other information which may develop or  
14 come to its attention. GMAC responses as set forth herein are made without prejudice to GMAC's  
15 right to assert additional responses or grounds for objections.

16 7. GMAC objects to each and every Request for Production on the grounds that  
17 discovery is not complete in this action. To the extent that plaintiff requests "all" information,  
18 GMAC will make a good faith determination of, and review, the information which is likely to be  
19 responsive. To the extent that plaintiff requests GMAC to disclose information from all sources,  
20 GMAC objects on the grounds that such a request is unduly burdensome and/or expensive, taking  
21 into account the needs of the case and the limitations on the parties' resources.

22 8. Each of these objections is incorporated into GMAC's responses to each of the  
23 Requests for Production below as if fully set forth therein.

**DOCUMENTS TO BE PRODUCED AND RESPONSES**

**REQUEST FOR PRODUCTION NO. 1:**

All WRITINGS regarding or relating to THE PROPERTY.

**RESPONSE TO REQUEST FOR PRODUCTION NO. 1:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. Responding party further objects that the request seeks documents protected and privileged under the laws of the United States or the State of California, including without limitation, documents that are privileged based on any consumer's right of privacy and responding party's confidential and proprietary business and trade information which are protectable as trade secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

Subject to and without waiving the foregoing objections, responding party responds that it will produce all relevant non-privileged documents in its possession, custody or control.

**REQUEST FOR PRODUCTION NO. 2:**

All WRITINGS regarding or relating to any interest YOU have or previously had in THE PROPERTY.

**RESPONSE TO REQUEST FOR PRODUCTION NO. 2:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. Responding party further objects that the request seeks documents protected and privileged under the laws of the United States or the State of California, including without limitation, documents that are privileged based on any consumer's right of privacy and responding party's confidential and proprietary business and trade information which are protectable as trade secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

Subject to and without waiving the foregoing objections, responding party responds that it will produce all relevant non-privileged documents in its possession, custody or control.

1 **REQUEST FOR PRODUCTION NO. 3:**

2 All WRITINGS regarding or relating to any interest OCWEN has or previously had in  
3 THE PROPERTY.

4 **RESPONSE TO REQUEST FOR PRODUCTION NO. 3:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence. Responding party further objects that the request seeks documents protected  
9 and privileged under the laws of the United States or the State of California, including without  
10 limitation, documents that are privileged based on any consumer's right of privacy and responding  
11 party's confidential and proprietary business and trade information which are protectable as trade  
12 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

13 Subject to and without waiving the foregoing objections, responding party responds that it  
14 will produce all relevant non-privileged documents in its possession, custody or control.

15 **REQUEST FOR PRODUCTION NO. 4:**

16 All WRITINGS regarding or relating to THE NOTE.

17 **RESPONSE TO REQUEST FOR PRODUCTION NO. 4:**

18 Responding party objects to the extent the request seeks information protected by the  
19 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
20 that the request seeks information that is not reasonably calculated to lead to the discovery of  
21 admissible evidence. Responding party further objects that the request seeks documents protected  
22 and privileged under the laws of the United States or the State of California, including without  
23 limitation, documents that are privileged based on any consumer's right of privacy and responding  
24 party's confidential and proprietary business and trade information which are protectable as trade  
25 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

26 Subject to and without waiving the foregoing objections, responding party responds that it  
27 will produce all relevant non-privileged documents in its possession, custody or control.

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1 **REQUEST FOR PRODUCTION NO. 5:**

2 All WRITINGS regarding or relating to any interest YOU have or previously had in THE  
3 NOTE.

4 **RESPONSE TO REQUEST FOR PRODUCTION NO. 5:**

5 Responding party objects to the extent the request seeks information protected by the  
6 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
7 that the request seeks information that is not reasonably calculated to lead to the discovery of  
8 admissible evidence. Responding party further objects that the request seeks documents protected  
9 and privileged under the laws of the United States or the State of California, including without  
10 limitation, documents that are privileged based on any consumer's right of privacy and responding  
11 party's confidential and proprietary business and trade information which are protectable as trade  
12 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

13 Subject to and without waiving the foregoing objections, responding party responds that it  
14 will produce all relevant non-privileged documents in its possession, custody or control.

15 **REQUEST FOR PRODUCTION NO. 6:**

16 All WRITINGS regarding or relating to any interest OCWEN has or previously had in  
17 THE NOTE.  
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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 6:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party responds that it  
11 will produce all relevant non-privileged documents in its possession, custody or control.

12 **REQUEST FOR PRODUCTION NO. 7:**

13 All WRITINGS regarding or relating to any lien on THE PROPERTY.

14 **RESPONSE TO REQUEST FOR PRODUCTION NO. 7:**

15 Responding party objects to the extent the request seeks information protected by the  
16 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
17 that the request seeks information that is not reasonably calculated to lead to the discovery of  
18 admissible evidence. Responding party further objects that the request seeks documents protected  
19 and privileged under the laws of the United States or the State of California, including without  
20 limitation, documents that are privileged based on any consumer's right of privacy and responding  
21 party's confidential and proprietary business and trade information which are protectable as trade  
22 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

23 Subject to and without waiving the foregoing objections, responding party responds that it  
24 will produce all relevant non-privileged documents in its possession, custody or control.

25 **REQUEST FOR PRODUCTION NO. 8:**

26 All WRITINGS regarding or relating to any COMMUNICATION between YOU and  
27 SILVER and/or anyone acting on behalf of SILVER.

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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 8:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party responds that it  
11 will produce all relevant non-privileged documents in its possession, custody or control.

12 **REQUEST FOR PRODUCTION NO. 9:**

13 All WRITINGS regarding or relating to any COMMUNICATION between YOU and  
14 OCWEN regarding or relating to THE PROPERTY, including communications regarding or  
15 relating to THE NOTE or the corresponding lien on THE PROPERTY.

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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 9:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party respond that  
11 responding party has made a diligent search and reasonable inquiry in an effort to locate the  
12 requested document but responding party is not able to comply as the documents have never  
13 existed.

14 **REQUEST FOR PRODUCTION NO. 10:**

15 All WRITINGS regarding or relating to any COMMUNICATION between YOU and  
16 MERS regarding or relating to THE PROPERTY, including communications regarding or relating  
17 to THE NOTE or the corresponding lien on THE PROPERTY.

18 **RESPONSE TO REQUEST FOR PRODUCTION NO. 10:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence. Responding party further objects that the request seeks documents protected  
23 and privileged under the laws of the United States or the State of California, including without  
24 limitation, documents that are privileged based on any consumer's right of privacy and responding  
25 party's confidential and proprietary business and trade information which are protectable as trade  
26 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

27 Subject to and without waiving the foregoing objections, responding party respond that  
28 responding party has made a diligent search and reasonable inquiry in an effort to locate the

1 requested document but responding party is not able to comply as the documents have never  
2 existed.

3 **REQUEST FOR PRODUCTION NO. 11:**

4 All WRITINGS regarding or relating to any COMMUNICATION between YOU and any  
5 other person or entity, including internal COMMUNICATIONS, regarding or relating to THE  
6 PROPERTY, including communications regarding or relating to THE NOTE or the corresponding  
7 lien on THE PROPERTY.

8 **RESPONSE TO REQUEST FOR PRODUCTION NO. 11:**

9 Responding party objects to the extent the request seeks information protected by the  
10 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
11 that the request seeks information that is not reasonably calculated to lead to the discovery of  
12 admissible evidence. Responding party further objects that the request seeks documents protected  
13 and privileged under the laws of the United States or the State of California, including without  
14 limitation, documents that are privileged based on any consumer's right of privacy and responding  
15 party's confidential and proprietary business and trade information which are protectable as trade  
16 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

17 **REQUEST FOR PRODUCTION NO. 12:**

18 All WRITINGS regarding or relating to any attempts by YOU to record in the public  
19 record any interest YOU hold or previously held in THE PROPERTY.  
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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 12:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party responds that it  
11 will produce all relevant non-privileged documents in its possession, custody or control.

12 **REQUEST FOR PRODUCTION NO. 13:**

13 All WRITINGS regarding or relating to any attempts by YOU to record in the public  
14 record any interest any other person or entity holds or previously held in THE PROPERTY.

15 **RESPONSE TO REQUEST FOR PRODUCTION NO. 13:**

16 Responding party objects to the extent the request seeks information protected by the  
17 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
18 that the request seeks information that is not reasonably calculated to lead to the discovery of  
19 admissible evidence. Responding party further objects that the request seeks documents protected  
20 and privileged under the laws of the United States or the State of California, including without  
21 limitation, documents that are privileged based on any consumer's right of privacy and responding  
22 party's confidential and proprietary business and trade information which are protectable as trade  
23 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

24 **REQUEST FOR PRODUCTION NO. 14:**

25 All WRITINGS regarding or relating to any attempts by YOU to record in the public  
26 record the transfer of any interest in THE PROPERTY from or to YOU or any other person or  
27 entity.

28

1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 14:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party responds that it  
11 will produce all relevant non-privileged documents in its possession, custody or control.

12 **REQUEST FOR PRODUCTION NO. 15:**

13 All WRITINGS which YOU contend support one or more of YOUR affirmative defenses  
14 to the claims in this case.

15 **RESPONSE TO REQUEST FOR PRODUCTION NO. 15:**

16 Responding party objects to the extent the request seeks information protected by the  
17 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
18 that the request seeks information that is not reasonably calculated to lead to the discovery of  
19 admissible evidence. Responding party further objects that the request seeks documents protected  
20 and privileged under the laws of the United States or the State of California, including without  
21 limitation, documents that are privileged based on any consumer's right of privacy and responding  
22 party's confidential and proprietary business and trade information which are protectable as trade  
23 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

24 Subject to and without waiving the foregoing objections, responding party responds that it  
25 will produce all relevant non-privileged documents in its possession, custody or control.

26 **REQUEST FOR PRODUCTION NO. 16:**

27 All WRITINGS regarding or relating to any insurance agreement covering or potentially  
28 covering the claims and damages at issue in this case.

1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 16:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence. Responding party further objects that the request seeks documents protected  
6 and privileged under the laws of the United States or the State of California, including without  
7 limitation, documents that are privileged based on any consumer's right of privacy and responding  
8 party's confidential and proprietary business and trade information which are protectable as trade  
9 secrets. Responding party further objects that the request is vague, ambiguous and unintelligible.

10 Subject to and without waiving the foregoing objections, responding party respond that  
11 responding party has made a diligent search and reasonable inquiry in an effort to locate the  
12 requested document but responding party is not able to comply as the documents have never  
13 existed.

14  
15 DATED: March 31, 2014

SEVERSON & WERSON  
A Professional Corporation

16  
17  
18 By:

  
DAVID M. LIU

19  
20 Attorneys for Defendant  
21 GMAC MORTGAGE, LLC; and  
22 OCWEN LOAN SERVICING, LLC  
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**VERIFICATION**

I, Kyle Lucas, am a Senior Loan Analyst employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC Mortgage, LLC, and am authorized to make this verification on its behalf.

I have read the foregoing **GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S REQUESTS FOR PRODUCTION, SET ONE (I)** and know its contents. I am informed and believe that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that this verification was executed on this 27<sup>th</sup> day of March 2014, in Coppell, Texas.

By: 

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On March 31, 2014, I served the **ORIGINAL** of the following document(s): **GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S REQUESTS FOR PRODUCTION, SET ONE (I)** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

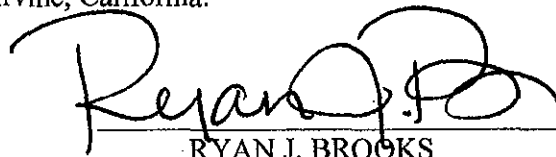
☐ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☒ **BY E-MAIL OR ELECTRONIC TRANSMISSION:** By agreement of the parties or by court order, I caused a copy of the document(s) to be sent from e-mail address rjb@severson.com to the persons at the e-mail addresses listed in the Service List. The document(s) were transmitted, and I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

☒ **BY FEDEX OVERNIGHT:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on March 31, 2014, at Irvine, California.



RYAN J. BROOKS

1 ROBERT J. GANDY (State Bar No. 225405)  
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10 Attorneys for Defendant  
GMAC MORTGAGE, LLC; and  
11 OCWEN LOAN SERVICING, LLC

12 **SUPERIOR COURT OF CALIFORNIA**  
13 **COUNTY OF LOS ANGELES — WEST DISTRICT**  
14 **SANTA MONICA COURTHOUSE**

15 FRANCINE SILVER,  
16 Plaintiff,

17 vs.

18 GMAC MORTGAGE, LLC, a limited liability  
19 company,  
20 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

**GMAC MORTGAGE, LLC'S  
RESPONSES TO PLAINTIFF FRANCINE  
SILVER'S REQUESTS FOR  
ADMISSIONS, SET ONE (1)**

Action Filed: September 17, 2012  
Trial Date: None Set

23 **PROPOUNDING PARTY:** PLAINTIFF FRANCINE SILVER  
24 **RESPONDING PARTY:** GMAC MORTGAGE, LLC  
25 **SET NO.:** ONE (1)

26 Pursuant to Code of Civil Procedure section 2033.210, et seq., Defendant GMAC  
27 MORTGAGE, LLC responds to plaintiff Francine Silver's First Set of Requests for Admissions as  
28 follows.

**GENERAL OBJECTIONS**

1  
2 1. These responses are made solely for the purpose of this action. Each response is  
3 subject to all objections as to competence, relevance, materiality, propriety, admissibility and any  
4 and all other objections on grounds that would require the exclusion of any statement herein if any  
5 request for admission were asked for, or if any statement contained herein were made by a witness  
6 present and testifying in court, all of which objections and grounds are reserved and may be  
7 interposed at the time of the trial.

8 2. Defendants are responding to all of the requests for admission to the extent that  
9 information has become known to them. However, defendants' discovery, investigation and  
10 preparation for trial of this matter has not been completed as of the date of these responses and,  
11 therefore, defendants do not purport to state anything more than information currently known to  
12 them. Defendants reserve the right to supplement or amend their responses if additional  
13 information is discovered or located.

14 3. Defendants object to each and every request on the ground pursuant to Code of  
15 Civil Procedure section 2033.060(c), (d) no preface or instructions are permitted and each request  
16 shall be "separately set forth" and shall be "full and complete in and of itself." Plaintiff's use of  
17 definitions makes most if not all requests so vague and ambiguous that defendants are unable to  
18 admit or deny such request.

19 4. These General Objections are incorporated into each and every response set forth  
20 below.

21 Without waiving the foregoing objections, defendants respond to the requests for  
22 admission as set forth below.

23 **REQUEST FOR ADMISSION NO. 1:**

24 Admit that SILVER is the fee owner of THE PROPERTY.

25 **RESPONSE TO REQUEST FOR ADMISSION NO. 1:**

26 Responding party objects to the extent the request seeks information protected by the  
27 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
28

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence.

3 Subject to and without waiving the foregoing objections, responding party responds as  
4 follows: Deny.

5 **REQUEST FOR ADMISSION NO. 2:**

6 Admit that at some time in or about 2006, THE NOTE became an asset of THE TRUST.

7 **RESPONSE TO REQUEST FOR ADMISSION NO. 2:**

8 Responding party objects to the extent the request seeks information protected by the  
9 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
10 that the request seeks information that is not reasonably calculated to lead to the discovery of  
11 admissible evidence.

12 Subject to and without waiving the foregoing objections, responding party responds as  
13 follows: Deny.

14 **REQUEST FOR ADMISSION NO. 3:**

15 Admit that the Trustee of THE TRUST has at all times been U.S. Bank, N.A.

16 **RESPONSE TO REQUEST FOR ADMISSION NO. 3:**

17 Responding party objects to the extent the request seeks information protected by the  
18 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
19 that the request seeks information that is not reasonably calculated to lead to the discovery of  
20 admissible evidence.

21 Subject to and without waiving the foregoing objections, responding party responds as  
22 follows: Deny.

23 **REQUEST FOR ADMISSION NO. 4:**

24 Admit that under the Pooling Agreement associated with THE TRUST, after the closing  
25 date of THE TRUST (on or about November 30, 2006) U.S. Bank, N.A. did not have the power to  
26 transfer THE NOTE.

27 **RESPONSE TO REQUEST FOR ADMISSION NO. 4:**

28 Responding party objects to the extent the request seeks information protected by the  
attorney-client privilege and the attorney work product doctrine. Responding party further objects

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence.

3 Subject to and without waiving the foregoing objections, responding party responds as  
4 follows: Deny.

5 **REQUEST FOR ADMISSION NO. 5:**

6 Admit that under New York law, after the closing date of THE TRUST (on or about  
7 November 30, 2006) U.S. Bank, N.A. did not have the power to transfer THE NOTE.

8 **RESPONSE TO REQUEST FOR ADMISSION NO. 5:**

9 Responding party objects to the extent the request seeks information protected by the  
10 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
11 that the request seeks information that is not reasonably calculated to lead to the discovery of  
12 admissible evidence.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: Deny.

15 **REQUEST FOR ADMISSION NO. 6:**

16 Admit that, with respect to THE PROPERTY, YOU acted as the agent of OCWEN.

17 **RESPONSE TO REQUEST FOR ADMISSION NO. 6:**

18 Responding party objects to the extent the request seeks information protected by the  
19 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
20 that the request seeks information that is not reasonably calculated to lead to the discovery of  
21 admissible evidence.

22 Subject to and without waiving the foregoing objections, responding party responds as  
23 follows: Deny.

24 **REQUEST FOR ADMISSION NO. 7:**

25 Admit that, with respect to THE PROPERTY, OCWEN acted as YOUR agent.

26 **RESPONSE TO REQUEST FOR ADMISSION NO. 7:**

27 Responding party objects to the extent the request seeks information protected by the  
28 attorney-client privilege and the attorney work product doctrine. Responding party further objects

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence.

3 Subject to and without waiving the foregoing objections, responding party responds as  
4 follows: Deny.

5 **REQUEST FOR ADMISSION NO. 8:**

6 Admit that on or about March 15, 2006, SILVER executed THE NOTE in favor of  
7 NATIONWIDE.

8 **RESPONSE TO REQUEST FOR ADMISSION NO. 8:**

9 Responding party objects to the extent the request seeks information protected by the  
10 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
11 that the request seeks information that is not reasonably calculated to lead to the discovery of  
12 admissible evidence.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: Admit.

15 **REQUEST FOR ADMISSION NO. 9:**

16 Admit that the deed of trust executed in connection with THE NOTE defines the "Lender"  
17 as NATIONWIDE

18 **RESPONSE TO REQUEST FOR ADMISSION NO. 9:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence.

23 Subject to and without waiving the foregoing objections, responding party responds as  
24 follows: Admit.

25 **REQUEST FOR ADMISSION NO. 10:**

26 Admit that the deed of trust executed in connection with THE NOTE defines the "Trustee"  
27 as MERS, "solely as nominee for Lender and Lender's successors and assigns."  
28

1 **RESPONSE TO REQUEST FOR ADMISSION NO. 10:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence.

6 Subject to and without waiving the foregoing objections, responding party responds as  
7 follows: Admit.

8 **REQUEST FOR ADMISSION NO. 11:**

9 Admit that, prior to SILVER's filing of bankruptcy on or about November 14, 2011, YOU  
10 had never provided to SILVER a copy of the instrument by which YOU assert that YOU acquired  
11 an interest in THE NOTE.

12 **RESPONSE TO REQUEST FOR ADMISSION NO. 11:**

13 Responding party objects to the extent the request seeks information protected by the  
14 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
15 that the request seeks information that is not reasonably calculated to lead to the discovery of  
16 admissible evidence.

17 Subject to and without waiving the foregoing objections, responding party responds as  
18 follows: Deny.

19 **REQUEST FOR ADMISSION NO. 12:**

20 Admit that, prior to SILVER's filing of bankruptcy on or about November 14, 2011, YOU  
21 had never informed SILVER that YOU claimed an interest in THE NOTE.

22 **RESPONSE TO REQUEST FOR ADMISSION NO. 12:**

23 Responding party objects to the extent the request seeks information protected by the  
24 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
25 that the request seeks information that is not reasonably calculated to lead to the discovery of  
26 admissible evidence.

27 Subject to and without waiving the foregoing objections, responding party responds as  
28 follows: Deny.



**REQUEST FOR ADMISSION NO. 13:**

Admit that YOU assert that YOU are now the "investor," the "owner," or otherwise hold an interest in, THE NOTE.

**RESPONSE TO REQUEST FOR ADMISSION NO. 13:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence.

Subject to and without waiving the foregoing objections, responding party responds as follows: Deny.

**REQUEST FOR ADMISSION NO. 14:**

Admit that YOU are not the current holder of the beneficial interest in THE NOTE or the associated deed of trust.

**RESPONSE TO REQUEST FOR ADMISSION NO. 14:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence.

Subject to and without waiving the foregoing objections, responding party responds as follows: Admit.

**REQUEST FOR ADMISSION NO. 15:**

Admit that MERS had no record of Plaintiff's loan in its database prior to February 11, 2011.

**RESPONSE TO REQUEST FOR ADMISSION NO. 15:**

Responding party objects to the extent the request seeks information protected by the attorney-client privilege and the attorney work product doctrine. Responding party further objects that the request seeks information that is not reasonably calculated to lead to the discovery of admissible evidence.

1 Subject to and without waiving the foregoing objections, responding party responds as  
2 follows: Deny.

3 **REQUEST FOR ADMISSION NO. 16:**

4 Admit that no substitution of trustee (on the deed of trust associated with THE NOTE)  
5 from MERS to any other person or entity, if such transfer or transfers occurred, was recorded in  
6 the public records prior to the filing of SILVER'S bankruptcy on November 14, 2011.

7 **RESPONSE TO REQUEST FOR ADMISSION NO. 16:**

8 Responding party objects to the extent the request seeks information protected by the  
9 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
10 that the request seeks information that is not reasonably calculated to lead to the discovery of  
11 admissible evidence.

12 Subject to and without waiving the foregoing objections, responding party responds as  
13 follows: Deny.

14 **REQUEST FOR ADMISSION NO. 17:**

15 Admit that no transfer of the beneficial interest (on the deed of trust associated with THE  
16 NOTE) from NATIONWIDE to any other person or entity, if such transfer or transfers occurred,  
17 was recorded in the public records prior to the filing of SILVER'S bankruptcy on November 14,  
2011.

18 **RESPONSE TO REQUEST FOR ADMISSION NO. 17:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence.

23 Subject to and without waiving the foregoing objections, responding party responds as  
24 follows: Deny.

25 **REQUEST FOR ADMISSION NO. 18:**

26 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan denied YOUR  
27 request for relief from the automatic stay in SILVER's bankruptcy.  
28

1 **RESPONSE TO REQUEST FOR ADMISSION NO. 18:**

2 Responding party objects to the extent the request seeks information protected by the  
3 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
4 that the request seeks information that is not reasonably calculated to lead to the discovery of  
5 admissible evidence.

6 Subject to and without waiving the foregoing objections, responding party responds as  
7 follows: Admit.

8 **REQUEST FOR ADMISSION NO. 19:**

9 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan found that at  
10 least one of the purported signatures of "Jacqueline Keeley" (on 1) the purported assignment of the  
11 deed of trust associated with THE NOTE from MERS to GMAC; and 2) the purported substitution  
12 of trustee substituting ETS Services, LLC as trustee on the deed of trust) was either forged or was  
13 "a blatant example of robo-signing."

14 **RESPONSE TO REQUEST FOR ADMISSION NO. 19:**

15 Responding party objects to the extent the request seeks information protected by the  
16 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
17 that the request seeks information that is not reasonably calculated to lead to the discovery of  
18 admissible evidence.

19 Subject to and without waiving the foregoing objections, responding party responds as  
20 follows: Deny.

21 **REQUEST FOR ADMISSION NO. 20:**

22 Admit that on February 23, 2012, Bankruptcy Judge Thomas B. Donovan found that YOU  
23 had failed to demonstrate standing to seek relief from the automatic stay in order to foreclose on  
24 THE PROPERTY.

25 **RESPONSE TO REQUEST FOR ADMISSION NO. 20:**

26 Responding party objects to the extent the request seeks information protected by the  
27 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
28 that the request seeks information that is not reasonably calculated to lead to the discovery of  
admissible evidence.

1 Subject to and without waiving the foregoing objections, responding party responds as  
2 follows: Deny.

3 **REQUEST FOR ADMISSION NO. 21:**

4 Admit that YOUR residential loan foreclosure problems are the subject of an April 2011  
5 Federal Reserve Board Consent Order, available at  
6 <http://www.federalreserve.gov/newsevents/pressinforcement/enf20110413a3.pdf>, which  
7 requires that independent auditors review foreclosures.

8 **RESPONSE TO REQUEST FOR ADMISSION NO. 21:**

9 Responding party objects to the extent the request seeks information protected by the  
10 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
11 that the request seeks information that is not reasonably calculated to lead to the discovery of  
12 admissible evidence.

13 Subject to and without waiving the foregoing objections, responding party responds as  
14 follows: Deny.

15 **REQUEST FOR ADMISSION NO. 22:**

16 Admit that no party other than YOU filed in SILVER's bankruptcy case any claim against  
17 or regarding THE PROPERTY.

18 **RESPONSE TO REQUEST FOR ADMISSION NO. 22:**

19 Responding party objects to the extent the request seeks information protected by the  
20 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
21 that the request seeks information that is not reasonably calculated to lead to the discovery of  
22 admissible evidence.

23 Subject to and without waiving the foregoing objections, responding party responds as  
24 follows: Deny.

25 **REQUEST FOR ADMISSION NO. 23:**

26 Admit that at no time on February 6, 2012, did YOU own servicing rights to THE NOTE.

27 **RESPONSE TO REQUEST FOR ADMISSION NO. 23:**

28 Responding party objects to the extent the request seeks information protected by the  
attorney-client privilege and the attorney work product doctrine. Responding party further objects

1 that the request seeks information that is not reasonably calculated to lead to the discovery of  
2 admissible evidence.

3 Subject to and without waiving the foregoing objections, responding party responds as  
4 follows: Deny.

5 **REQUEST FOR ADMISSION NO. 24:**

6 Admit that YOU purported to assign all beneficial interest in the deed of trust associated  
7 with THE NOTE to "U.S. Bank National Association, as Trustee for Greenpoint Mortgage  
8 Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7" via a document dated  
9 March 25, 2013, titled "Assignment of Deed of Trust," and executed by a person signing as "Keli  
10 D. Smith, Authorized Officer."

11 **RESPONSE TO REQUEST FOR ADMISSION NO. 24:**

12 Responding party objects to the extent the request seeks information protected by the  
13 attorney-client privilege and the attorney work product doctrine. Responding party further objects  
14 that the request seeks information that is not reasonably calculated to lead to the discovery of  
15 admissible evidence.

16 Subject to and without waiving the foregoing objections, responding party responds as  
17 follows: Admit.

18 DATED: March 31, 2014

SEVERSON & WERSON  
A Professional Corporation

21 By:

  
DAVID M. LIU

22 Attorneys for Defendant  
23 GMAC MORTGAGE, LLC; and  
24 OCWEN LOAN SERVICING, LLC  
25  
26  
27  
28

**VERIFICATION**

I, Michael Lucas, am a Senior Loan Analyst employed by Ocwen Financial Corporation, whose indirect subsidiary is Ocwen Loan Servicing, LLC, which is the current servicer for the beneficiary of the subject loan and the successor loan servicer to GMAC Mortgage, LLC, and am authorized to make this verification on its behalf.

I have read the foregoing GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S REQUESTS FOR ADMISSIONS, SET ONE (1) and know its contents. I am informed and believe that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct and that this verification was executed on this 27<sup>th</sup> day of March 2014, in Coppell, TEXAS.

By: 

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On March 31, 2014, I served the **ORIGINAL** of the following document(s): **GMAC MORTGAGE, LLC'S RESPONSES TO PLAINTIFF FRANCINE SILVER'S REQUESTS FOR ADMISSIONS, SET ONE (1)** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER  
Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

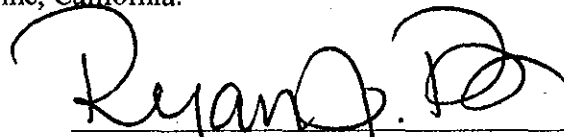
☐ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

☒ **BY E-MAIL OR ELECTRONIC TRANSMISSION:** By agreement of the parties or by court order, I caused a copy of the document(s) to be sent from e-mail address rjb@severson.com to the persons at the e-mail addresses listed in the Service List. The document(s) were transmitted, and I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

☒ **BY FEDEX OVERNIGHT:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on March 31, 2014, at Irvine, California.

  
\_\_\_\_\_  
RYAN J. BROOKS

**Exhibit 5-F**

**Silver Second Amended Complaint**



1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7  
8 Attorneys for Plaintiff Francine Silver

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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

FRANCINE SILVER, as trustee of the  
Leslie and Francine Silver Living Trust,

Plaintiff,

v.

GMAC MORTGAGE, LLC, a limited  
liability company; and OCWEN LOAN  
SERVICING, LLC,

Defendants.

Case No. SC 118412

SECOND AMENDED AND  
SUPPLEMENTAL COMPLAINT FOR  
DECLARATORY AND INJUNCTIVE  
RELIEF

Plaintiff alleges:

1. Plaintiff, as surviving trustee of the Leslie and Francine Silver Living Trust, is the owner in fee simple of residential property, which she occupies, located at 8613 Franklin Avenue, Los Angeles, CA 90069 (the "Property").

2. The ground for this action is wrongful foreclosure by defendant GMAC Mortgage, LLC ("GMAC"), which is not a proper party to foreclose.

3. On or about May 14, 2012, GMAC's parent company, Residential Capital, LLC ("ResCap") and affiliated entities, including GMAC, petitioned for protection under Chapter 11 of the Bankruptcy Code in the Southern District of New York (Case No. 12-

1 12020 (MG)). On or about June 15, 2012, the Bankruptcy Court issued an interim order  
2 providing limited relief from the automatic stay in bankruptcy to allow, among other  
3 things, actions by borrowers to defend against judicial or nonjudicial foreclosure where no  
4 final judgment allowing foreclosure has been awarded. *Id.*, Doc. 391, Section 12(a). In  
5 accordance with that order, this action is limited to claims for declaratory and injunctive  
6 relief as against GMAC and does not include claims for money damages or penalties of  
7 any kind. Plaintiff also seeks declaratory and injunctive relief against defendant OCWEN.

8 4. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group  
9 ("Nationwide") to refinance the debt on the Property. The loan was evidenced by a  
10 promissory note and a deed of trust, both dated March 15, 2006.

11 5. The deed of trust identified the beneficiary as Mortgage Electronic  
12 Registration System, Inc. (MERS), "solely as nominee for Lender and Lender's successors  
13 and assigns." Plaintiff is informed and believes that MERS never had any beneficial  
14 interest in the security.

15 6. Plaintiff is informed and believes that Nationwide sold or pre-sold the loan in  
16 a series of transactions known as "securitization." In recent years, securitization has greatly  
17 expanded the capital available for residential mortgage loans and has become the most  
18 common source of the capital to fund the loans.

19 7. A typical securitization proceeds as follows. First, the lender, or "originator,"  
20 sells the loan to a sponsor, typically an investment bank. The sponsor aggregates the loans  
21 it buys into pools and transfers them to an intermediary called a depositor. The depositor  
22 creates a "special purpose vehicle," a trust, also known as a Real Estate Mortgage  
23 Investment Conduit ("REMIC"), which exists only to make the loan part of a security pool.  
24 The trust issues certificates representing shares of the pool. The pool has a cutoff date, by  
25 which time all loans to be included in it must have been identified, and a closing date, by  
26 which time all its assets (the promissory notes and their security interests in recordable  
27 form) must have been transferred to the trust. The sponsor, serving as an underwriter,  
28 divides the pool into tranches according to the perceived credit risk of the loans in each

1 tranche, prices the certificates accordingly, and sells them to investors. The sponsor also  
2 contracts with an entity that services the individual loans, aggregating loan payments and  
3 performing other duties under the "Pooling and Servicing Agreement." Subject to  
4 governing law, the Pooling and Servicing Agreement sets the terms of the trust. The  
5 servicer remits payments to the trustee for the trust, which remits net revenues to the  
6 investors. Thus title to individual loans vests in the trust.

7 8. Based on the findings of a securitization audit by the firm Certified Forensic  
8 Loan Auditors, LLC, plaintiff is informed and believes that her loan became, through  
9 securitization, an asset of Greenpoint Mortgage Funding Trust 2006-AR7 (the "Trust");  
10 that the trustee for the Trust was U.S. Bank, N.A.; that the Trust was formed under and to  
11 be governed by the laws of the State of New York; and that the Trust's closing date was  
12 November 30, 2006.

13 9. Plaintiff is informed and believes that at no time did U.S. Bank have any  
14 power to transfer plaintiff's loan, and that any transfer after the closing date would have  
15 been null and void as a violation of both the Pooling and Service Agreement and New  
16 York law.

17 10. Nevertheless, based on a creditor's claim in her recent bankruptcy, plaintiff  
18 is informed and believes that GMAC claims an interest in the loan and a security interest in  
19 the Property. Plaintiff does not know who currently owns the interest in her loan.

20 11. MERS exists primarily to facilitate transfers of security interests in real  
21 property as the beneficial interests in the loans change hands. MERS is supported by  
22 membership fees from numerous financial institutions. Members of MERS register their  
23 interests with MERS and self-report the transfers.

24 12. MERS maintains a public database that identifies the servicer of and the  
25 investor in a loan that a member registers with it, but an investor may choose not to display  
26 its identity in the database.

27 13. Notwithstanding MERS's role as nominee beneficiary of plaintiff's deed of  
28 trust when her loan originated in 2006, plaintiff is informed and believes based on diligent

1 searches of the MERS public database that MERS had no record of this loan at any time  
2 before February 11, 2011, and no way to reconstruct the chain of title.

3 14. Despite its apparent lack of any record of the chain of title and despite its  
4 lack of any beneficial interest in the security, MERS purported to assign the deed of trust  
5 and promissory note to GMAC on July 5, 2011 (the "Assignment"), and GMAC purported  
6 to execute a substitution of trustee the following day.

7 15. The Assignment purported to be executed by one Jacqueline Keeley as  
8 "Assistant Secretary of MERS." The Substitution of Trustee was signed under the same  
9 name as a "GMAC Authorized Officer." Based on an expert handwriting analyst's report,  
10 plaintiff is informed and believes that one or both signatures were forged.

11 16. On July 21, 2011, plaintiff was served with a notice of default and later with  
12 a notice of trustee sale, both in the name of ETS Services, LLC, the purported substitute  
13 trustee. The sale was set for November 21, 2011, but was stayed by plaintiff's petition for  
14 bankruptcy protection. A new notice of trustee's sale was recorded on the property on  
15 October 5, 2012.

16 17. GMAC petitioned the bankruptcy court for relief from the automatic stay on  
17 the ground that its alleged interest in property was not adequately protected. The  
18 bankruptcy court denied the motion on the ground that GMAC had failed to prove  
19 standing. Specifically, the court found that "Jacqueline Keeley's" two signatures had not  
20 been written by the same person, and that "either someone is forging signatures or this is a  
21 blatant example of robo-signing." Transcript of hearing on GMAC's motion for relief from  
22 stay, February 23, 2012, Hon. Thomas B. Donovan, Bankruptcy Judge, presiding (copy  
23 attached as Exhibit A hereto), at 2:19 to 3:9.

24 18. Meanwhile, on or about February 6, 2013, GMAC sent plaintiff notice that it  
25 was transferring servicing rights on her loan to Ocwen, effective February 16, 2013.

26 19. Plaintiff is informed and believes that GMAC did not in fact own the  
27 servicing rights Ocwen purportedly acquired.

28 20. On or about February 16, 2013, Ocwen sent plaintiff a letter stating that it

1 was attempting to collect the subject debt on behalf of Aurora Loan Services, LLC, "which  
2 currently owns the interest in your account."

3 21. By means of a document dated March 25, 2013, titled "Assignment of Deed  
4 of Trust," and executed by a person signing as "Keli D. Smith, Authorized Officer",  
5 GMAC purported to transfer all beneficial interest in the Deed of Trust to "U.S. Bank  
6 National Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-  
7 Through Certificates, Series 2006-AR7.

8 22. On or about April 9, 2013, Ocwen sent plaintiff a letter stating that "[d]ue to  
9 a computer programming error, the creditor for the referenced account was possibly  
10 misidentified. As part of our error correcting procedures, we are writing to inform you that  
11 the creditor to whom the debt is owed is U.S. Bank, [N.A.], as Trustee [etc.]."

12 23. Plaintiff is informed and believes that neither U.S. Bank nor any other  
13 purported creditor submitted a proof of claim against her interest in the Property in her  
14 above-referenced bankruptcy case.

15 24. GMAC's residential loan foreclosure problems are the subject of an April  
16 2011 Federal Reserve Board Consent Order, available at  
17 <<http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>>,  
18 which requires that independent auditors review foreclosures.

19 25. More specifically, GMAC fraud in documenting residential loan assignments  
20 has been reported. An examination of New York court records by the investigative  
21 journalism bureau ProPublica found hundreds of assignment documents that were filed in  
22 the name of Ameriquest Mortgage Company by GMAC and other mortgage servicers  
23 years after Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC  
24 employee reportedly proposed filling the gap left by a defunct lender by filing a false "lost  
25 assignment" affidavit. (ProPublica's report can be found at  
26 <<http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>>.

27 26. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
28 Francisco, retained Aequis Compliance Solutions, Inc., a mortgage regulatory

1 compliance and consulting firm, to review 382 residential loan transactions that resulted in  
2 foreclosure sales from January 2009 through October 2011. The loans reviewed were  
3 about 16% of all the loans that resulted in foreclosure sales. Phil Ting published the  
4 Aequitas report in February 2012. Among the findings:

5 a. In 23% of the loans, the foreclosure documents filed at the county  
6 recorder's office contradict the findings of a securitization audit as to who is the true,  
7 current owner of the loan. Report, p. 6.

8 b. In 45% of the loans, the property was sold to an entity purporting to  
9 be the beneficiary of the deed of trust when that entity was not the original beneficiary and  
10 either (1) no assignment of a beneficial interest in the loan was *ever* recorded, or (2) such  
11 an assignment was recorded only *after* the sale. *Id.*, p. 12.

12 c. The MERS database identified an investor in 192 loans. In 58% of  
13 those loans, the investor in the MERS database was not the foreclosing beneficiary as  
14 named in the trustee's deed upon sale. *Id.*, p. 13.

15 27. Plaintiff is informed and believes that, when MERS purported to assign the  
16 deed of trust and promissory note to GMAC, MERS lacked reliable information to  
17 determine who then owned the beneficial interest in the loan.

18 28. Plaintiff is further informed and believes that MERS was not specifically  
19 authorized by the then-current beneficiary of the deed of trust to assign the deed of trust  
20 and promissory note to GMAC.

21 29. Plaintiff is further informed and believes that GMAC is not the current  
22 owner of the beneficial interest in her loan.

23 30. Plaintiff's bankruptcy has now been discharged and her case has been closed.  
24 Plaintiff anticipates service of another Notice of Trustee's Sale at any time.

25 31. Declaratory relief is required so that plaintiff may know who in fact owns  
26 the beneficial interest in her loan and who in fact owns servicing rights to her loan, so that  
27 she may know her rights as to and duties (if any) to defendants.

28 32. Injunctive relief is required so that plaintiff does not lose her home in

1 foreclosure to an entity which is not in fact her creditor, through a foreclosure initiated by  
2 one who is not a proper party to foreclose, or both.

3  
4 WHEREFORE, plaintiff prays:

5 1. For judgment declaring that GMAC's Notice of Default is void and that GMAC  
6 has no right, title, or interest in the Property.

7 2. For an order temporarily and permanently enjoining GMAC, Ocwen, and their  
8 respective successors, assigns, agents, and employees from taking any further action to  
9 foreclose on the Property.

10 3. For such other and further relief as the Court may deem proper.

11  
12  
13 Dated: April 16, 2014

Gersten Law Group

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16 EHUD GERSTEN  
17 Attorney for Plaintiff Francine Silver  
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# Exhibit A



# ORIGINAL

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA

--oOo--

In Re: ) Case No. LA11-57082-TD  
FRANCINE SILVER, ) Los Angeles, California  
Debtor. ) Thursday, February 23, 2012  
10:00 a.m.

MOTION FOR RELIEF FROM STAY  
[RP] [GILBERT YABES]

GMAC MORTGAGE, LLC VS. DEBTOR

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE THOMAS B. DONOVAN  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtor:

EHUD GERSTEN, ESQ.  
3115 Fourth Avenue  
San Diego, California 92103  
(619) 600-0098

For GMAC Mortgage, LLC:

JARED BISSELLS, ESQ.  
Pite Duncan, LLP  
4375 Jutland Drive, Suite 200  
San Diego, California 92117  
(858) 750-7713

Proceedings recorded by electronic sound recording;  
transcript produced by transcription service.

ii

1 Court Recorder:

Wanda Toliver  
United States Bankruptcy Court  
Edward R. Roybal Federal  
Building  
255 East Temple Street  
Los Angeles, California 90012

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5 Transcriber:

Briggs Reporting Company, Inc.  
6336 Greenwich Drive, Suite B  
San Diego, California 92122  
(310) 410-4151

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*Briggs Reporting Company, Inc.*

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1 LOS ANGELES, CALIFORNIA THURSDAY, FEBRUARY 23, 2012 10:00 AM

2 --c00--

3 (Call to order of the Court.)

4 THE COURT: Number two, Francine Silver.

5 MS. SILVER: Yes.

6 MR. GERSTEN: Your Honor, Ehud -- Ehud Gersten on  
7 behalf of the Debtor, Francine Silver.

8 THE COURT: Yes. I see Mr. Yabes -- it looks like  
9 he's signed in, but the screen tells me that he  
10 disconnected.

11 Mr. Gersten, I think I'm going to wait just a  
12 little bit to see if Mr. Gersten (sic) may have gotten  
13 called away or what happened there.

14 MR. GERSTEN: Mr. Yabes.

15 THE COURT: Mr. Yabes.

16 MR. GERSTEN: That's fine, your Honor.

17 (Pause while the Court heard other matters.)

18 THE COURT: Mr. Yabes, sir, are you there?

19 MR. BISSELL (Telephonic): Your Honor, this is  
20 Jared Bissell appearing in lieu of Mr. Yabes. I was having  
21 trouble with the court call, I do apologize.

22 THE COURT: Oh, I'm -- who is here?

23 MR. BISSELL: Jared Bissell on behalf of the moving  
24 party.

25 THE COURT: Okay, just a moment. We're -- I'm

1 dealing with some other people in the courtroom right now,  
2 but Mr. Gersten is here with his client.

3 MR. BISSELL: Thank you very much.

4 (Pause while the Court heard other matters.)

5 THE COURT: Francine Silver.

6 MS. SILVER: Yes.

7 MR. GERSTEN: Your Honor.

8 THE COURT: And I'm sorry, on the phone, would you  
9 spell your last name, please?

10 MR. BISSELL: Absolutely, your Honor. Jared  
11 Bissell, B-I-S-S-E-L-L.

12 THE COURT: Thank you. One second.

13 I've received the Debtor's opposition and I find  
14 the Debtor's opposition to be persuasive. I'm going to  
15 sustain the Debtor's opposition and deny the motion for the  
16 reason that I believe that the Debtor has established, by  
17 declarations, a reasonable doubt as to the veracity of the  
18 movant's basis for claiming the right to bring this motion.

19 I do not believe the movant has qualified under  
20 Rule 17. I do not believe the movant has established  
21 standing either under the constitutional principals, or  
22 under prudential principals, and I come to that conclusion  
23 because I believe that what I've received are documents that  
24 are not credible because of the signature of Jacqueline  
25 Keeley (phonetic), which seems to differ between two

1 documents, and based on the Debtor's handwriting expert's  
2 written testimony, it would appear that the documents were  
3 certified by two different people using the name Jacqueline  
4 Keeley and signing on behalf of the Muirs (phonetic).

5 So I think there's sufficient doubt about the  
6 veracity of the documents and I would have to conclude that  
7 either somebody was forging signatures, or this is a blatant  
8 example of robo-signing. I don't know which, I don't know  
9 why, but that's what the evidence establishes.

10 Motion denied.

11 MR. GERSTEN: Thank you, your Honor.

12 THE COURT: You're welcome. Thank you, Mr.  
13 Bissell.

14 MR. BISSELL: Thank you, your Honor.

15 (Proceedings concluded.)  
16  
17  
18  
19

20 I certify that the foregoing is a correct  
21 transcript from the electronic sound recording of the  
22 proceedings in the above-entitled matter.  
23

24 Heely Matus  
25 Transcriber

3-13-12  
Date

12-12020-mg Doc 8019-21 Filed 01/22/15 Entered 01/22/15 18:14:28 Exhibit 5-F  
Pg 15 of 15

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address): Ehud Gersten Gersten Law Group 3115 4th Ave San Diego, CA 92103 TELEPHONE NO.: (619) 600-0098 FAX NO. (Optional): (619) 600-0083 E-MAIL ADDRESS (Optional): egersten@gerstenlaw.com ATTORNEY FOR (Name): Francine Silver		FOR COURT USE ONLY
SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles STREET ADDRESS: 1725 Main Street MAILING ADDRESS: CITY AND ZIP CODE: Santa Monica, CA 90401 BRANCH NAME: West District		
PETITIONER/PLAINTIFF: Francine Silver		
RESPONDENT/DEFENDANT: GMAC Mortgage, LLC et al.		
<b>PROOF OF SERVICE BY FIRST-CLASS MAIL - CIVIL</b>		CASE NUMBER: SC118412

(Do not use this Proof of Service to show service of a Summons and Complaint.)

- I am over 18 years of age and not a party to this action. I am a resident of or employed in the county where the mailing took place.
- My residence or business address is:  
3115 4th Avenue  
San Diego, CA 92103
- On (date): April 16 2014 I mailed from (city and state): San Diego, CA  
the following documents (specify):  
SECOND AMENDED AND SUPPLEMENTAL COMPLAINT FOR DECLARATORY AND INJUNCTIVE RELIEF;

☐ The documents are listed in the Attachment to Proof of Service by First-Class Mail - Civil (Documents Served) (form POS-030(D)).

- I served the documents by enclosing them in an envelope and (check one):
  - ☒ depositing the sealed envelope with the United States Postal Service with the postage fully prepaid.
  - ☐ placing the envelope for collection and mailing following our ordinary business practices. I am readily familiar with this business's practice for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service in a sealed envelope with postage fully prepaid.
- The envelope was addressed and mailed as follows:
  - Name of person served: David M. Liu
  - Address of person served:  
Severson & Werson  
19100 Von Karman Avenue, Suite 700  
Irvine, CA 92612

☐ The name and address of each person to whom I mailed the documents is listed in the Attachment to Proof of Service by First-Class Mail-Civil (Persons Served) (POS-030(P)).

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: April 16 2014

Ehud Gersten  
(TYPE OR PRINT NAME OF PERSON COMPLETING THIS FORM)

(SIGNATURE OF PERSON COMPLETING THIS FORM)

**Exhibit 5-G**

**GMACM Objection to Preliminary Injunction Motion**

1 ROBERT J. GANDY (State Bar No. 225405)  
2 DAVID M. LIU (State Bar No. 216311)  
3 SEVERSON & WERSON  
4 A Professional Corporation  
5 The Atrium  
6 19100 Von Karman Avenue, Suite 700  
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10 Attorneys for Defendants  
11 GMAC MORTGAGE, LLC; and  
12 OCWEN LOAN SERVICING, LLC

12  
13 **SUPERIOR COURT OF CALIFORNIA**  
14 **COUNTY OF LOS ANGELES — WEST DISTRICT**  
15 **SANTA MONICA COURTHOUSE**

16 FRANCINE SILVER,  
17  
18 Plaintiff,  
19  
20 vs.

18 GMAC MORTGAGE, LLC, a limited liability  
19 company; OCWEN LOAN SERVICING,  
20 LLC; and DOES 1-20,  
21  
22 Defendants.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

**DEFENDANTS GMAC MORTGAGE,  
LLC; AND OCWEN LOAN SERVICING,  
LLC'S OPPOSITION TO OSC RE  
PRELIMINARY INJUNCTION**

Date: May 23, 2014  
Time: 8:30 a.m.  
Crtrm.: WE "P"

Action Filed: September 17, 2012  
Trial Date: None Set

CONFORMED COPY  
ORIGINAL FILED  
Superior Court of California  
County of Los Angeles  
MAY 12 2014  
Sherri R. Carter, Executive Officer/Clerk  
By Barbara Hall, Deputy



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1 **I. INTRODUCTION**

2 Plaintiff Francine Silver brings this action against defendant GMAC Mortgage, LLC  
3 ("GMAC") to argue that GMAC has no right to foreclose on real property after plaintiff defaulted  
4 on a residential loan. To this end, plaintiff is seeking a preliminary injunction to stop any  
5 foreclosure on the subject property.

6 Plaintiff's first theory to support this proposition is that the subject loan was placed in a  
7 Pooling and Servicing Agreement and, thus, GMAC may not foreclose on the Property. This  
8 theory does not hold water. As detailed below, the fact that a loan may be placed in such an  
9 agreement does not negate the creditor's right to foreclose. Further, plaintiff lacks standing to sue  
10 for a breach of the agreement as she is neither a party nor beneficiary to the agreement.  
11 Furthermore, the PSA is not attached to the operative second amended complaint ("SAC") nor any  
12 of the briefs used in support of the request for an injunction and it is impossible to determine if the  
13 PSA applies to this loan or to see what its terms are.

14 Plaintiff also argues that GMAC cannot foreclose because Mortgage Electronic  
15 Registration Systems, Inc. ("MERS") has no interest in the property and cannot assign the loan to  
16 another creditor. But, plaintiff agreed in the loan documents that MERS was a beneficiary of the  
17 loan. Moreover, California law provides that MERS may act to foreclose on property and may  
18 assign any interest in the loan to another creditor.

19 The motion for a preliminary injunction also argues that GMAC failed to provide loan  
20 disclosures as purportedly required by the federal Truth in Lending Act. *See* Motion, pg. 3, lines  
21 14 to 16. However, this assertion is not alleged in the SAC. Also, although the motion cites to  
22 "Silver Decl., ¶ 10" to support this fact, the declaration does not support this statement with any  
23 facts.

24 Moreover, the motion argues that GMAC violated Civil Code section 2923.5 by not  
25 discussing alternatives to foreclosure prior to recording the notice of default. *See* Motion, pg. 4,  
26 lines 5 to 10. But the SAC does not make any claim based on violation of Civil Code section  
27 2923.5. And furthermore, there are absolutely no facts from plaintiff Francine Silver or her son,  
28 Marcus Silver, that supports this assertion.

1 Plaintiff has taken out nearly \$1.5 million in loans on the residence and, having defaulted,  
2 is trying any avenue to stall a foreclosure on the property. But as noted in this opposition, all of  
3 plaintiff's theories to stall the foreclosure have no basis in the law. Accordingly, the request for an  
4 injunction should be denied.

5 If the Court is inclined to grant the preliminary injunction, the Court should order that  
6 plaintiff pay a bond in the amount of \$1,524,730.70 which is the current amount owed by plaintiff  
7 on the defaulted loan.

## 8 **II. FACTUAL BACKGROUND**

9 In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending  
10 Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million  
11 (the "First Deed of Trust") which was secured by real property located at 8613 Franklin Avenue,  
12 Los Angeles, California 90069 (the "Property"). *See* Ex. 1 to Defendants' Request for Judicial  
13 Notice ("RJN").

14 On March 17, 2006, plaintiff deeded her rights to the Property to "The Leslie and Francine  
15 Silver Living Trust, UTD, Sept. 8, 1999, Francine Silver Trustee" (the "Trust"). *See* Ex. 2 to RJN.

16 In another deed of trust, dated September 7, 2007, plaintiff obtained a subsequent loan  
17 from JPMorgan Chase Bank for \$170,000 which was also secured by the Property. *See* Ex. 3 to  
18 RJN.

19 On July 5, 2011, the First Deed of Trust was assigned to GMAC Mortgage, LLC (fka  
20 GMAC Mortgage Corporation). *See* Ex. 4 to RJN. On July 6, 2011, the trustee on the First Deed  
21 of Trust became Executive Trustee Services, LLC dba ETS Services, LLC. *See* Ex. 5 to RJN.

22 Plaintiff defaulted on the First Deed of Trust and a notice of default was recorded on the  
23 Property on July 22, 2011. *See* Ex. 6 to RJN.

24 Plaintiff failed to cure the default and a notices of trustee's sale for the First Deed of Trust  
25 were recorded on the Property on October 5, 2012. *See* Ex. 7 to RJN. On March 25, 2013, the  
26 First Deed of Trust was assigned to U.S. Bank National Association, as Trustee for Greenpoint  
27 Mortgage Funding Trust Mortgage Pass-Through Certificates, Series 2006-AR7. *See* Ex. 8 to  
28 RJN.

1 **III. ARGUMENT**

2 **A. A Preliminary Injunction Should Not Be Ordered Because Plaintiff Cannot**  
3 **Establish A Reasonable Probability Of Prevailing On The Merits Of Her**  
4 **Claims**

5 A preliminary injunction should not be ordered because plaintiff cannot establish a  
6 reasonably probability of prevailing on the merits of any of her claims. A preliminary injunction  
7 must not issue unless it is "reasonably probable that the moving party will prevail on the merits."  
8 *San Francisco Newspaper Printing Co., Inc. v. Sup. Ct. (Miller)*, 170 Cal. App. 3d 438, 42 (1985).  
9 Because a preliminary injunction is an interim remedy, and not a cause of action, a cause of action  
10 must exist before an injunction can be issued. *See Major v. Miraverde Homeowners Assn.*, 7 Cal.  
11 App. 4th 618, 623 (1992); *Korean Amer. Legal Advocacy Foundation v. Los Angeles*, 23 Cal.  
12 App. 4th 376, 398 (1994).

13 "[T]he burden was on plaintiffs, as the parties seeking injunctive relief, to show all  
14 elements necessary to support issuance of a preliminary injunction." *O'Connell v. Superior Court*,  
15 141 Cal. App. 4th 1452 (2006). As set forth below, plaintiff cannot prevail on the merits of her  
16 claims and the request for a preliminary injunction should be denied.

17 **B. Plaintiff's First Claim For Declaratory Relief Fails Because She Lacks**  
18 **Standing To Sue For Any Alleged Violation Of A Pooling And Servicing**  
19 **Agreement And Any Such Agreement Does Not Negate GMAC's Right To**  
20 **Foreclose On The Property**

21 **I. An Actual And Present Controversy Must Exist To Support A**  
22 **Declaratory Relief Claim**

23 California Code of Civil Procedure section 1060 allows any person "[i]nterested under a  
24 written instrument, excluding a will or trust, or under a contract, or who desires a declaration of  
25 his or her rights or duties with respect to another, or in respect to, in, over or upon property..." to  
26 seek a judicial declaration of his, her, or its rights and duties in the premises, including a  
27 determination of any question of construction or validity arising under the instrument or contract.  
28

1 California Code of Civil Procedure section 1061 provides that the court may refuse to  
2 exercise the power to grant declaratory relief in any case in which its declaration or determination  
3 is not necessary or proper at the time under all the circumstances.

4 The purpose of declaratory relief is to eliminate uncertainties that may result in future  
5 litigation, and, hence, to quiet or stabilize an uncertain or disputed legal relations by permitting a  
6 prompt adjudication of the respective rights and obligations of the parties. *See Marina*  
7 *Development Co. v. County of Los Angeles*, 155 Cal. App. 3d 435, 443 (1984); *City of Tiburon v.*  
8 *Northwestern Pac. R.R. Co.*, 4 Cal. App. 3d 160, 173 (1970); *Lortz v. Connell*, 273 Cal. App. 2d  
9 286, 301 (1969). Declaratory relief enables the parties to shape their future conduct to avoid the  
10 breach of an obligation. *See Babb v. Superior Court of Sonoma County*, 3 Cal. 3d 841, 848  
11 (1971).

12 An action for declaratory relief is authorized only when an actual controversy relating to  
13 the legal rights and duties of the respective parties exists. *See* Cal. Civ. Proc. Code § 1060. A  
14 justiciable controversy must be definite, concrete, and touching the legal relations of parties  
15 having adverse interests. *See LePage v. Oakland*, 13 Cal. App. 3d 689, 692 (1970). When only  
16 past wrongs are involved there is no basis for declaratory relief. *See County of San Diego v. State*  
17 164 Cal. App. 4th 580, 607–608 (2008).

18 Declaratory relief is superfluous if another cause of action would resolve the alleged  
19 dispute. “The object of the [declaratory relief statute] is to afford a new form of relief where  
20 needed and not to furnish a litigant with a second cause of action for the determination of identical  
21 issues.” *Hood v. Superior Court*, 33 Cal. App. 4th 319, 321–324 (1995).

22 **2. Declaratory Relief Is Not Necessary Because Plaintiff Cannot Show**  
23 **That Any Actual And Present Controversy Exists Regarding The**  
24 **Foreclosure**

25 Plaintiff alleges at length that Defendants have no authority to foreclose on the Property  
26 because the loan was securitized through a Pooling and Service Agreement (“PSA”). *See* SAC, ¶¶  
27 6 to 10. However, the securitization is not attached to the SAC which shows that the subject loan  
28 is part of the alleged securitization.



1 And in any event, this contention was recently rejected in *Jenkins v. JP Morgan Chase*  
2 *Bank*, which held that a borrower was not a party to the securitization and could not complain if  
3 there was a problem with the securitization. "As an unrelated third party to the alleged  
4 securitization, and any other subsequent transfers of the beneficial interest under the promissory  
5 note, Jenkins lacks standing to enforce any agreements, including the investment trust's pooling  
6 and servicing agreement, relating to such transactions." *Jenkins v. JP Morgan Chase Bank, N.A.*,  
7 216 Cal. App. 4th 497, 515 (2013). Even if there were problems with the securitization, the  
8 borrower still had the obligation under the note and deed of trust to repay the loan. *See id.*

9 Courts have rejected claims that companies lose their power of sale pursuant to the deed of  
10 trust when the original promissory note is securitized and assigned to a trust pool. *See Benham v.*  
11 *Aurora Loan Servs.*, 2009 WL 28880232, \*3 (N.D. Cal. 2009); *Hafiz v. Greenpoint Mortg.*  
12 *Funding, Inc.*, 652 F.Supp.2d 1039, 1043 (N.D. Cal. 2009); *Mulato v. WMC Mortg. Corp.*, 2010  
13 WL 1532276, at \*2 (N.D. Cal. 2010).

14 Courts have also rejected the notion that the securitization of a loan results in the  
15 separation of the note and deed of trust which would allegedly prohibit foreclosure on the  
16 Property. *See Christopher v. First Franklin Fin'l Corp.*, 2010 WL 1780077, at \*\* 2-3 (S.D. Cal.  
17 2010); *Labra v. Cal-Western Reconveyance Corp.*, 2010 WL 889537, at \*\* 12-15 (N.D. Cal.  
18 2010); *Saxon Mortg. Services v. Hillery*, 2009 WL 2435926, at \*\* 4-5 (N.D. Cal. 2009).

19 Further, plaintiff does not have standing to challenge the securitization of the loan and  
20 whether the loan was properly transferred in accordance with the Pooling and Servicing  
21 Agreement, as plaintiff has failed to demonstrate she is a party or beneficiary to the Pooling and  
22 Servicing Agreement. *See Christopher v. First Franklin Fin. Corp.*, 2010 WL 3895351, at \*4  
23 (S.D. Cal. Sept. 29, 2010); *Armeni v. Am.'s Wholesale Lender*, 2012 WL 603242, at \*3 (C.D. Cal.  
24 Feb. 24, 2012) ("The Court finds that plaintiff lacks standing to challenge the process by which his  
25 mortgage was (or was not) securitized because he is not a party to the PSA."); *Armstrong v. Chevy*  
26 *Chase Bank, FSB*, 2012 WL 4747165, at \*2-\*3 (N.D. Cal. Oct. 3, 2012) ("Plaintiffs theory of  
27 liability fails to support a plausible claim because Plaintiffs lack standing to allege a breach of the  
28 PSA. Indeed, they are neither direct parties to nor third-party beneficiaries of that agreement.").

1 Thus, the theory that the PSA prevents a foreclosure lacks merit. That plaintiff's loan may  
2 have been securitized and governed by a pooling and servicing are not grounds to invalidate the  
3 loan on the Property. The request for a preliminary injunction should be denied.

4 **3. MERS May Foreclose On The Property And Assign The Deed Of Trust**

5 Plaintiff further alleges that Defendants had no rights under the Deed of Trust to foreclose  
6 on the Property. This contention is not supported by the law. "California courts have refused to  
7 delay the nonjudicial foreclosure process by allowing trustor-debtors to pursue preemptive judicial  
8 actions to challenge the right, power, and authority of a foreclosing "beneficiary" or beneficiary's  
9 "agent" to initiate and pursue foreclosure." *Jenkins v. JP Morgan Chase Bank, N.A.*, 216 Cal.  
10 App. 4th 497, 511 (2013). Thus, plaintiff has no standing to sue to challenge Defendants' right to  
11 foreclose on the Property.

12 Plaintiff alleges that MERS has no interest in the subject loan and could not assign the  
13 loan. See SAC, ¶¶ 11 to 13. Plaintiff's conclusory allegation that MERS could not foreclose on  
14 the Property or assign the loan is not supported by the law. As held in *Gomes v. Countrywide*  
15 *Home Loans, Inc.*, 192 Cal. App. 4th 1149, 1151 (2011) ("*Gomes*"), the purpose of MERS is:

16  
17 MERS is a private corporation that administers the MERS System, a national  
18 electronic registry that tracks the transfer of ownership interests and servicing  
19 rights in mortgage loans. Through the MERS System, MERS becomes the  
20 mortgagee of record for participating members through assignment of the  
21 members' interests to MERS. MERS is listed as the grantee in the official  
22 records maintained at county register of deeds offices. The lenders retain the  
23 promissory notes, as well as the servicing rights to the mortgages. The lenders  
24 can then sell these interests to investors without having to record the  
25 transaction in the public record. MERS is compensated for its services through  
26 fees charged to participating MERS members.

23 The *Gomes* court held that the rules governing non-judicial foreclosure [Civil Code  
24 sections 2924 *et seq.*] were the *only* rules governing non-judicial foreclosure. See *id.* at 1154.  
25 Thus, a plaintiff cannot seek a judicial determination that MERS could not foreclose on real  
26 property.

27 Further, plaintiffs agreed in the deed of trust that MERS was the nominal beneficiary and  
28 could non-judicially foreclose upon plaintiffs' default on the loan. See *id.* at 1157. The *Gomes*

1 decisions was affirmed in *Fontenot v. Wells Fargo Bank, N.A.*, 198 Cal. App. 4th 258, 268-73  
2 (2011) ("*Fontenot*"). In *Fontenot*, the court stated that the *Gomes* decision was rightly decided.  
3 *See id.*

4 Further, the *Fontenot* court held that a plaintiff bore the burden of establishing that any  
5 assignment to MERS was improper because plaintiff was challenging the propriety of the  
6 foreclosure proceedings. *See id.* The court also held that MERS, as nominee for the lender, could  
7 assign a note as an agent for the lender. *See id.* Furthermore, simply alleging that as assignment  
8 is improper is not enough -- plaintiff must establish that there was absolutely no assignment of the  
9 note and deed of trust to the foreclosing lender. *See id.* Here, there are two recorded assignments  
10 of the First Deed of Trust which show the Defendants' rights to foreclose.

11 Here, like in *Gomes*, plaintiff agreed in the First Deed of Trust that MERS was a nominee  
12 and beneficiary for the loan. *See* Ex. 1 to RJN, page 1. In short, MERS may act as a beneficiary  
13 under a deed of trust and may, in that capacity, commence non-judicial foreclosure based upon the  
14 borrowers' default.

15 Furthermore, even if any of the assignments were improper, plaintiff must show how she  
16 was prejudiced. "Prejudice is not presumed from 'mere irregularities' in the process." *Herrera v.*  
17 *Federal National Mortgage Association*, 205 Cal. App. 4th 1495, 1507-1508 (2012). Any error in  
18 assignments do not damage the borrower, but the lender. *See id.* at 1508.

19 The weight of California state authority -- *Gomes*, *Fontenot*, and *Jenkins* -- show that  
20 plaintiff does not have a right to challenge the completed foreclosure on the Property. The  
21 holdings in *Jenkins*, *Gomes*, *Fontenot* and *Herrera* were also affirmed in *Siliga v. Mortgage Elec.*  
22 *Registration Sys., Inc.*, 219 Cal. App. 4th 75, 85 to 86 (2013).

23 And thus, plaintiff's reliance on two federal cases to the contrary do not support her  
24 position regarding the alleged faulty securitization. *See Vogan v. Wells Fargo Bank, N.A.*, 2:11-  
25 CV-02098-JAM, 2011 WL 5826016 at \* 7 (E.D. Cal. Nov. 17, 2011); *Johnson v. HSBC Bank*  
26 *USA, Nat. Ass'n*, 3:11-CV-2091-JM-WVG, 2012 WL 928433, at \*2-\*3 (S.D. Cal. Mar. 19, 2012).  
27 Both of these federal cases were decided before *Jenkins* and *Herrera* which is the operative law on  
28 the issue.

1 Plaintiff alleges that Jacqueline Keeley was not an authorized signatory for the assignment  
2 of the deed of trust. *See* SAC, ¶ 15. This theory fails because plaintiff must allege that there was  
3 absolutely no assignment of the note and deed of trust but plaintiff failed to do so.

4 **4. The Weight Of Authority Goes Against *Glaski***

5 Plaintiff may rely on *Glaski v. Bank of Am., Nat'l Ass'n*, 218 Cal. App. 4th 1079 (2013) to  
6 support her position that she has a right to challenge GMAC's right to foreclose. The issue in  
7 *Glaski* was the plaintiff's allegation that the note and deed of trust were not properly transferred to  
8 a trust in violation of New York trust law. *See id.*, at 1093 to 1096.

9 *Glaski* has also been rejected by a majority of federal decisions. "[G]laski represents a  
10 distinct minority view on the standing of third parties to enforce or assert claims based on alleged  
11 violations of a PSA." *Apostol v. CitiMortgage, Inc.*, 13-CV-01983-WHO, 2013 WL 6328256, at  
12 \*6 to \*7 (N.D. Cal. Nov. 21, 2013). "[S]everal state and district courts that have analyzed the  
13 effect of New York law on post-closing date acquisitions, like the one at issue in *Glaski*, have  
14 concluded that such transfers are voidable rather than void." *Boza v. U.S. Bank Nat. Ass'n*, 2013  
15 WL 5943160, at \*6 to \*7 (C.D. Cal. Oct. 28, 2013). "The rationale for these decisions is that New  
16 York courts do not apply New York Estates, Powers & Trusts Law § 7-2.4 literally. Rather, 'New  
17 York courts have held that a beneficiary can ratify a trustee's ultra vires act.'" *Id.*

18 *Jenkins, supra*, also found, unlike the *Glaski* decision, that a borrower lacked standing to  
19 challenge the validity of the loan transfer to a trust pool because the borrower was a nonparty to  
20 the pooling and servicing agreement and "even if any subsequent transfers of the promissory note  
21 were invalid, [the borrower] is not the victim of such invalid transfers because her obligations  
22 under the note remained unchanged." (216 Cal.App.4th at 515.)

23 The *Glaski* decision failed to address the point made in *Jenkins* that a borrower is not  
24 necessarily prejudiced by an alleged invalid assignment of the loan to a trust pool. And plaintiff  
25 does not allege prejudice here—e.g., that she made payments to the original Note holder, but the  
26 would-be assignee Note holder asserted it was entitled to those payments and initiated foreclosure.  
27 That is because the foreclosure here was caused by Plaintiff's failure to make payments, not by  
28 purported defects in assignment of the Deed of Trust.

1                   **5. The Exhibit Attached To The SAC Should Be Disregarded As It Is Not**  
2                   **Authenticated And Is Irrelevant**

3           The bankruptcy court order is irrelevant to the allegations in the SAC. “[F]ederal  
4   decisional authority is neither binding nor controlling in matters involving state law.” *Howard*  
5   *Contracting, Inc. v. G.A. MacDonald Constr. Co., Inc.*, 71 Cal. App. 4th 38, 52 (1998). Thus,  
6   what the bankruptcy court may have found is not controlling on plaintiff’s state-law claim for  
7   declaratory relief.

8           Also, the Court should not take judicial notice of the purported facts stated in the order.  
9   “[W]hile courts are free to take judicial notice of the existence of each document in a court file,  
10   including the truth of results reached, they may not take judicial notice of the truth of hearsay  
11   statements in decisions and court files. [Citation.] Courts may not take judicial notice of  
12   allegations in affidavits, declarations and probation reports in court records because such matters  
13   are reasonably subject to dispute and therefore require formal proof.” *Kilroy v. State*, 119 Cal.  
14   App. 4th 140, 145 (2004) (citation omitted). Thus, the Court may take judicial notice that the  
15   order was issued, but the Court should not take judicial notice of facts found by the bankruptcy  
16   court because, as stated in the order, it relied on declarations. *See id.* As stated in *Kilroy*,  
17   “[f]indings in a prior judicial opinion are not a proper subject of judicial notice.” *Id.* at 148.

18           Furthermore, plaintiff alleges that GMAC does not have standing to foreclose based on the  
19   loan being assigned to a pooling and servicing agreement. This has nothing to do with the  
20   signatures discussed in the order. Plaintiff also alleges that, as a general principle, MERS has no  
21   right to foreclose because it is not a beneficiary of the loan and cannot assign loans. Again, this  
22   has nothing to do with the signatures discussed in the order.

23           Hence, the Bankruptcy Court order is irrelevant and is not subject to judicial notice.

24           **C. The SAC Does Not Allege A Violation Of Civil Code Section 2923.5 And The**  
25           **Motion’s Argument On This Purported Issue Is Irrelevant**

26           Civil Code section 2923.5 (“Section 2923.5”) provides that, before a Notice of Default  
27   may be recorded on a property due to non-payment of the loan: “A mortgagee, beneficiary, or  
28   authorized agent shall contact the borrower in person or by telephone in order to assess the

1 borrower's financial situation and explore options for the borrower to avoid foreclosure."  
2 However, a borrower is not guaranteed a right to be given a loan modification. *See Mabry v.*  
3 *Superior Court*, 185 Cal. App. 4th 208, 214 (2010).

4 This purported issue is irrelevant because this alleged violation is not alleged in the SAC.  
5 Moreover, plaintiff offers absolutely no facts that GMAC did not attempt to contact her before the  
6 notice of default was recorded. Plaintiff also offers no evidence as to how any amounts stated on  
7 the notice of default or the notice of trustee's sale are or were inaccurate. And in any event, an  
8 injunction is only to prevent irreparable harm. *See Cal. Civ. Proc. Code § 526(a)(2)*. If there are  
9 any accounting issues, they can be dealt with by adjusting the accounting on the loan without a  
10 need for a preliminary injunction.

11 Accordingly, this argument should be disregarded by the Court.

12 **D. The Purported Violation Of 12 C.F.R. § 226.39 Lacks Any Facts To Constitute**  
13 **A Cause Of Action Against GMAC**

14 Plaintiff alleges a violation of 12 C.F.R. § 226.39 which governs the provisions of mortgage  
15 transfer disclosures. This purported claim fails for multiple reasons. First, it was not alleged as a  
16 cause of action in the SAC. Second, plaintiff offers absolutely no evidence to support this  
17 assertion. And without any evidence, it should be disregarded by the Court. Third, plaintiff fails to  
18 show how the purported failure to provide the disclosure causes her any irreparable harm. This  
19 simply cannot be the basis for a preliminary injunction.

20 **E. If The Preliminary Injunction Is Granted, The Court Must Set A Bond**

21 Notwithstanding the above, if a preliminary injunction is issued, the Court must require an  
22 undertaking or at least a cash deposit in lieu thereof. *See Code Civ. Proc. §§ 529, 995.710*. The  
23 purpose of the bond or undertaking is to cover any damages to Defendants caused by the  
24 injunction if it is ultimately determined that the plaintiff is not entitled to the injunction. *See Code*  
25 *Civ. Proc. § 529*.

26 If the Court is inclined to grant plaintiffs' request for preliminary injunction, plaintiff  
27 should be required to provide an undertaking no less than \$1,524,730.70, which is equal to the  
28 current amount of arrearage owing on the loan. *See Ex. 7 to RJN*.


1 **IV. CONCLUSION**

2 For the foregoing reasons, GMAC respectfully requests the Court to deny the request for a  
3 preliminary injunction.

4  
5 DATED: May 12, 2014

SEVERSON & WERSON  
A Professional Corporation

6  
7  
8 By:

  
DAVID M. LIU

9  
10 Attorneys for Defendants  
11 GMAC MORTGAGE, LLC; and  
12 OCWEN LOAN SERVICING, LLC  
13  
14  
15  
16  
17  
18  
19  
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21  
22  
23  
24  
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26  
27  
28

**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On May 12, 2014, I served true copies of the following document(s): **DEFENDANTS GMAC MORTGAGE, LLC; AND OCWEN LOAN SERVICING, LLC'S OPPOSITION TO OSC RE PRELIMINARY INJUNCTION** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

- ☐ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.
- ☐ **BY CERTIFIED MAIL – RETURN RECEIPT REQUESTED:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing via Certified Mail, Return Receipt Requested, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.
- ☒ **BY FEDEX OVERNIGHT:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on May 12, 2014, at Irvine, California.

  
RYAN J. BROOKS





Shipment Receipt

**Address Information**

**Ship to:**

Ehud Gersten  
GERSTEN LAW GROUP  
3115 4TH AVE

SAN DIEGO, CA  
921035802  
US  
6196000098

**Ship from:**

DAVID M. LIU  
SEVERSON & WERSON  
19100 VON KARMAN #700

IRVINE, CA  
92612  
US  
9492257201

**Shipment Information:**

Tracking no.: 798827699627

Ship date: 05/12/2014

Estimated shipping charges: 8.28

**Package Information**

Pricing option: FedEx Standard Rate

Service type: Standard Overnight

Package type: FedEx Envelope

Number of packages: 1

Total weight: 0.20 LBS

Declared Value: 0.00 USD

Special Services:

Pickup/Drop-off: Use an already scheduled pickup at my location

**Billing Information:**

Bill transportation to: 208217-216

Your reference: 19000-1384

P.O. no.:

Invoice no.:

Department no.:

Thank you for shipping online with FedEx ShipManager at [fedex.com](http://fedex.com).

**Please Note**

FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$500, e.g., jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits. Consult the applicable FedEx Service Guide for details. The estimated shipping charge may be different than the actual charges for your shipment. Differences may occur based on actual weight, dimensions, and other factors. Consult the applicable FedEx Service Guide or the FedEx Rate Sheet for details on how shipping charges are calculated.

**Exhibit 5-H**

**Order Granting Preliminary Injunction Motion**

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

CONFORMED COPY  
ORIGINAL FILED  
Superior Court of California  
County of Los Angeles

JUN 9 2014

7  
8 Attorneys for Plaintiff Francine Silver

Sherri R. Carter, Executive Officer/Clerk  
By Darian Salisbury, Deputy

9 SUPERIOR COURT OF THE STATE OF CALIFORNIA

10 COUNTY OF LOS ANGELES

FILED BY FAX

11 FRANCINE SILVER,

Case No. SC 118412

12 Plaintiff,

ORDER GRANTING PRELIMINARY  
INJUNCTION

13 v.

Date of Hearing: May 23, 2014

14 GMAC MORTGAGE, LLC, a limited  
15 liability company; and OCWEN LOAN  
16 SERVICING, LLC, a limited liability  
company.

Dept.: P

Time: 8:30.a.m.

Filing Date: Sept. 17, 2012

Trial Date: None

17 Defendant.

18  
19  
20 TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

21 The motion of plaintiff Francine Silver for a Preliminary Injunction to enjoin  
22 defendants from foreclosing on her real property, located at 8613 Franklin Street, Los  
23 Angeles, CA 90069, was heard before the Court on May 23, 2014, under an Order to Show  
24 Cause re: Preliminary Injunction. EHUD Gersten appeared as counsel for plaintiff Francine  
25 Silver. David M. Liu of Severson & Werson appeared as counsel for defendant GMAC  
26 Mortgage, LLC. The matter having been argued and evidence having been presented to the  
27 Court by both parties, the Court finds that there is substantial evidence that one or more  
28 documents on which defendants rely for their claims are fraudulent or contain fraudulent

1 signatures. Based on these findings, the Court adopted the Tentative Ruling (attached as  
2 Exhibit A) as the ruling on the motion (with the bond amount corrected post-hearing from  
3 \$10,000 to \$1,000). Plaintiff has shown a probability of prevailing at trial and will suffer  
4 great or irreparable injury unless injunctive relief is granted before the trial is held.

5 Therefore:

6 **IT IS HEREBY ORDERED:**

7 That defendants GMAC Mortgage, LLC, Ocwen Loan Servicing, LLC, their agents,  
8 servants, employees, assigns or anyone acting on their behalf (collectively "defendants")  
9 are enjoined, pending trial of this matter, from any action of any kind, whether in law or  
10 equity, regarding or relating to the foreclosure of plaintiff's interest in the real property  
11 located at 8613 Franklin Street, Los Angeles, CA 90069 ("the Property"), based in whole  
12 or in part upon the Note for the purchase of the Property, the Deed of Trust securing the  
13 Note, any agreement between defendants by which any of them may act as the servicing  
14 agent of the Note, or any purported assignment of any of the following: the Note, Deed of  
15 Trust, servicing rights, or right to act as a trustee on behalf of any of the defendants,  
16 including, but not limited to any claim of defendants, regardless of the basis for that claim,  
17 that is or may be adverse to plaintiff's interest in the Property.

18 Plaintiff is not required to make any payments on the Note until such time as there  
19 is a judicial determination at time of trial as to the validity of any assignment of the Note  
20 or the Deed of Trust and a determination as to whom plaintiff may owe any payments.

21 The Court requires that plaintiff post a bond with the Court in the amount of One  
22 Thousand Dollars (\$1,000) to be held until such time as the Preliminary Injunction is  
23 vacated by an order of this Court.

24 Dated: JUN 10 2014, 2014

**ALLAN J. GOODMAN**  
**JUDGE**

25  
26 Hon. Allan J. Goodman  
27 Judge  
28

# Exhibit A

**SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES**

DATE: 05/23/14

DEPT. WEP

HONORABLE ALLAN J. GOODMAN

JUDGE

D. SALISBURY

DEPUTY CLERK

HONORABLE  
#1

JUDGE PRO TEM

B. HALL, CSL/CT.ASST.

ELECTRONIC RECORDING MONITOR

Deputy Sheriff

NONE

Reporter

9:00 am

SC118412

Plaintiff

Counsel

EHUD GERSTEN (X)  
(COURT CALL)

FRANCINE SILVER

VS

Defendant

Counsel

DAVID M. LIU (X)

GMAC MORTGAGE

RECUSAL JUDGE TILLMON

**NATURE OF PROCEEDINGS:**

ORDER TO SHOW CAUSE RE: PRELIMINARY INJUNCTION AND  
TEMPORARY RESTRAINING ORDER;

Order to Show Cause hearing is held and the Court  
rules pursuant to the Tentative Ruling as follows:

PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION  
(continued from 11/30/12)

Evidentiary matters

Defendants' Objections to Silver declaration: S  
as to 1 and 2, 0 as to 3.

Defendants' Objections to Gersten declaration:  
0 as to all.

Defendants' request for judicial notice is  
granted as to all 8 exhibits thereto, as to  
recordation and existence only.

It appears that even if the objections  
overruled were sustained, Plaintiff would  
nevertheless prevail for several of the reasons  
stated.

Merits

This is an action to, essentially, enjoin a

**SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES**

DATE: 05/23/14

DEPT. WEP

HONORABLE ALLAN J. GOODMAN

JUDGE

D. SALISBURY

DEPUTY CLERK

B. HALL, CSL/CT.ASST.

HONORABLE  
#1

JUDGE PRO TEM

ELECTRONIC RECORDING MONITOR

Deputy Sheriff

NONE

Reporter

9:00 am SC118412

Plaintiff

Counsel

EHUD GERSTEN (X)  
(COURT CALL)

FRANCINE SILVER

VS

Defendant

Counsel

DAVID M. LIU (X)

GMAC MORTGAGE

RECUSAL JUDGE TILLMON

**NATURE OF PROCEEDINGS:**

threatened foreclosure sale under a deed of trust on residential property. The operative complaint for declaratory relief and injunctive relief, Plaintiff's Second Amended and Supplemental Complaint ("SAC"), arises from a loan obtained by plaintiff in March 2006 from Nationwide Lending Group in the amount of \$1.3M. The current assignee of the promissory note and deed of trust is purported to be GMAC, pursuant to an assignment from MERS on July 5, 2011. GMAC is seeking to foreclose on the property. Plaintiff seeks an order declaring that GMAC's notice of default is void and that GMAC has no right, title or interest in the property. Plaintiff obtained a TRO in October 2012, which TRO is still in effect; Plaintiff now seeks a preliminary injunction enjoining a foreclosure sale. The Court will grant the motion.

In order to obtain a preliminary injunction, a party must show: (1) a reasonable probability of success on the merits; (2) an inadequate remedy at law/irreparable injury; and (3) a balancing of the equities tilting in his/her favor. See generally, Wail & Brown (2013), paras. 9:519-533.3; CCP 526; CRC 3.1150. It is long-standing law that the granting of an injunction pendente lite, viz., a preliminary injunction, is an "extraordinary" remedy, "to be exercised always with great caution," and only where it fairly appears to be necessary to prevent irreparable injury or to preserve the estates of the parties. Schwartz v. Arata (1920) 45

**SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES**

DATE: 05/23/14

DEPT. WEP

HONORABLE ALLAN J. GOODMAN

JUDGE

D. SALISBURY

DEPUTY CLERK

B. HALL, CSL/CT.ASST.

HONORABLE  
#1

JUDGE PRO TEM

ELECTRONIC RECORDING MONITOR

Deputy Sheriff

NONE

Reporter

9:00 am

SC118412

FRANCINE SILVER

VS

GMAC MORTGAGE

Plaintiff

Counsel

EHUD GERSTEN (X)  
(COURT CALL)

Defendant

Counsel

DAVID M. LIU (X)

RECUSAL JUDGE TILLMON

**NATURE OF PROCEEDINGS:**

Cal.App. 596, 601. The Court has significant discretion to grant or deny a preliminary injunction. E.g., 6 Witkin, California Procedure (5th Ed. 2008), Provisional Remedies, sec. 354.

Plaintiff asserts numerous grounds for the motion: (1) the purported assignment of the Deed of Trust by MERS to GMAC is unreliable due to the mis-matched signatures of Jacqueline Kinney on behalf of MERS; (2) the assignment is also called into question because plaintiff's loan appears to be an asset of a securitization trust, from which it could not have been validly assigned; (3) GMAC failed to make an attempt to contact plaintiff in order to explore alternatives to foreclosure as required by Civil Code §2923.5; (4) GMAC failed to disclose the purported assignment as required by Regulation Z under the Truth in Lending Act (15 U.S.C. §1601, et seq.); and (5) the Notice of Default overstates the amount required to reinstate the loan because GMAC obtained overpayments before Plaintiff's default by means of fraud.

The Court concludes that Plaintiff has established a probability of prevailing based on the first ground for the motion outlined above. (While it also appears that several of the other bases would support the granting of the requested relief, the Court need not discuss the other four grounds.)

The purported beneficiary of the Deed of Trust,



**SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES**

DATE: 05/23/14

DEPT. WEP

HONORABLE ALLAN J. GOODMAN

JUDGE

D. SALISBURY

DEPUTY CLERK

B. HALL, CSL/CT.ASST.

HONORABLE  
#1

JUDGE PRO TEM

ELECTRONIC RECORDING MONITOR

Deputy Sheriff

NONE

Reporter

9:00 am

SC118412

Plaintiff

Counsel

EHUD GERSTEN (X)  
(COURT CALL)

FRANCINE SILVER

VS

Defendant

Counsel

DAVID M. LIU (X)

GMAC MORTGAGE

RECUSAL JUDGE TILLMON

**NATURE OF PROCEEDINGS:**

by assignment from MERS, is GMAC. However, Plaintiff has submitted substantial evidence supporting her assertion that GMAC is not the true beneficiary and is not a proper party to seek foreclosure. There is strong reason to doubt the validity of the written assignment because the signatures on the Assignment of Deed of Trust and Substitution of Trustee by purported MERS secretary Jacqueline Keeley do not match. In other words, there is substantial evidence that the assignment to GMAC was fraudulent - and thus GMAC lacks standing to foreclose. Notably, GMAC has failed to meaningfully address Plaintiff's argument that its standing as beneficiary (and ETS Services' standing as substitute trustee) is called into question due to the inconsistent signatures by Keeley. See, Opp., at 8:1-3.

The Court having determined that Plaintiff has established a reasonable probability of success on the merits, that foreclosure on her house would constitute irreparable injury, and that the balance of the equities tilts in Plaintiff's favor, the Court must determine the proper amount of the injunction bond. GMAC requests that the court order Plaintiff to post an undertaking in the full amount now owed on the loan over \$1.5M. Plaintiff contends that due to continuing increases in real estate prices, the bond amount should be minimal. GMAC has not shown that it is likely to sustain any damages should this injunction have been

Page 9 of 18  
**SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES**

DATE: 05/23/14

DEPT. WEP

HONORABLE ALLAN J. GOODMAN

JUDGE

D. SALISBURY

DEPUTY CLERK

HONORABLE  
#1

JUDGE PRO TEM

B. HALL, CSL/CT.ASST.

ELECTRONIC RECORDING MONITOR

Deputy Sheriff

NONE

Reporter

9:00 am

SC118412

FRANCINE SILVER  
VS  
GMAC MORTGAGE

Plaintiff

Counsel

EHUD GERSTEN (X)  
(COURT CALL)

Defendant

Counsel

DAVID M. LIU (X)

RECUSAL JUDGE TILLMON

**NATURE OF PROCEEDINGS:**

improvidently issued. The Court elects to impose a bond in the nominal amount of \$1,000.00.

Motion for preliminary injunction is granted. The mandatory injunction bond is set at \$10,000.00. The temporary restraining order issued on October 25, 2012 shall continue to be in effect until the Court executes an order granting the injunction.

Plaintiff is ordered to serve and lodge a revised proposed preliminary injunction consistent with today's ruling, in accordance with CRC 3.1312. That order should refer to the Court as "the Court," not as "me."

**\*\*END OF TENTATIVE RULING\*\*****NOTICE**

Counsel for plaintiff shall give notice of today's rulings and timely file proof of service thereof, pursuant to CCP 1019.5 and CRC 3.1312.

Ehud Gersten  
 Gersten Law Group  
 3115 4th Ave  
 San Diego, CA 92103  
 TELEPHONE NO.: (619) 600-0098 FAX NO. (Optional): (619) 600-0083  
 E-MAIL ADDRESS (Optional): egersten@gerstenlaw.com  
 ATTORNEY FOR (Name): Francine Silver

**SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles**

STREET ADDRESS: 1725 Main Street

MAILING ADDRESS:

CITY AND ZIP CODE: Santa Monica, CA 90401

BRANCH NAME: West District

PETITIONER/PLAINTIFF: Francine Silver

RESPONDENT/DEFENDANT: GMAC Mortgage, LLC et al.

**PROOF OF SERVICE BY FIRST-CLASS MAIL - CIVIL**

CASE NUMBER:  
 SC118412

*(Do not use this Proof of Service to show service of a Summons and Complaint.)*

1. I am over 18 years of age and not a party to this action. I am a resident of or employed in the county where the mailing took place.
2. My residence or business address is:  
 3115 4th Avenue  
 San Diego, CA 92103
3. On (date): July 2 2014 I mailed from (city and state): San Diego, CA  
 the following documents (specify):  
 SIGNED ORDER GRANTING PRELIMINARY INJUNCTION

☐ The documents are listed in the *Attachment to Proof of Service by First-Class Mail - Civil (Documents Served)* (form POS-030(D)).

4. I served the documents by enclosing them in an envelope and (check one):
  - a. ☒ depositing the sealed envelope with the United States Postal Service with the postage fully prepaid.
  - b. ☐ placing the envelope for collection and mailing following our ordinary business practices. I am readily familiar with this business's practice for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service in a sealed envelope with postage fully prepaid.
5. The envelope was addressed and mailed as follows:
  - a. Name of person served: David M. Liu
  - b. Address of person served:  
 Severson & Werson  
 19100 Von Karman Avenue, Suite 700  
 Irvine, CA 92612

☐ The name and address of each person to whom I mailed the documents is listed in the *Attachment to Proof of Service by First-Class Mail-Civil (Persons Served)* (POS-030(P)).

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: July 2 2014

Ehud Gersten  
 (TYPE OR PRINT NAME OF PERSON COMPLETING THIS FORM)

(SIGNATURE OF PERSON COMPLETING THIS FORM)

**Exhibit 5-I**

**GMACM Demurrer**

1 ROBERT J. GANDY (State Bar No. 225405)  
2 DAVID M. LIU (State Bar No. 216311)  
3 SEVERSON & WERSON  
4 A Professional Corporation  
5 The Atrium  
6 19100 Von Karman Avenue, Suite 700  
7 Irvine, California 92612  
8 Telephone: (949) 442-7110  
9 Facsimile: (949) 442-7118

6 JOHN B. SULLIVAN (State Bar No. 96742)  
7 SEVERSON & WERSON  
8 A Professional Corporation  
9 One Embarcadero Center, Suite 2600  
10 San Francisco, California 94111  
11 Telephone: (415) 398-3344  
12 Facsimile: (415) 956-0439

10 Attorneys for Defendants  
11 GMAC MORTGAGE, LLC; and  
12 OCWEN LOAN SERVICING, LLC

12 SUPERIOR COURT OF CALIFORNIA  
13  
14 COUNTY OF LOS ANGELES — WEST DISTRICT  
15  
16 SANTA MONICA COURTHOUSE

15 FRANCINE SILVER,

16 Plaintiff,

17 vs.

18 GMAC MORTGAGE, LLC, a limited liability  
19 company; OCWEN LOAN SERVICING,  
20 LLC; and DOES 1-20,

21 Defendant.

Case No. SC118412  
Assigned for All Purposes to:  
Hon. Allan J. Goodman  
Dept. WE "P"

DEFENDANT GMAC MORTGAGE,  
LLC'S NOTICE OF DEMURRER;  
DEMURRER TO SECOND AMENDED  
COMPLAINT; AND MEMORANDUM OF  
POINTS AND AUTHORITIES

Date: May 14, 2015  
Time: 8:30 a.m.  
Crtn.: WE "P"

Action Filed: September 17, 2012  
Trial Date: None Set

1 ROBERT J. GANDY (State Bar No. 225405)

2 DAVID M. LIU (State Bar No. 216311)

3 SEVERSON & WERSON

4 A Professional Corporation

5 The Atrium

6 19100 Von Karman Avenue, Suite 700

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15 Telephone: (415) 398-3344

16 Facsimile: (415) 956-0439

17 Attorneys for Defendants

18 GMAC MORTGAGE, LLC; and

19 OCWEN LOAN SERVICING, LLC

20  
21  
22  
23  
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25  
26  
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28  
**SUPERIOR COURT OF CALIFORNIA**

**COUNTY OF LOS ANGELES — WEST DISTRICT**

**SANTA MONICA COURTHOUSE**

FRANCINE SILVER,

Plaintiff,

vs.

GMAC MORTGAGE, LLC, a limited liability  
company; OCWEN LOAN SERVICING,  
LLC; and DOES 1-20,

Defendant.

Case No. SC118412

Assigned for All Purposes to:

Hon. Allan J. Goodman

Dept. WE "P"

**DEFENDANT GMAC MORTGAGE,  
LLC'S NOTICE OF DEMURRER;  
DEMURRER TO SECOND AMENDED  
COMPLAINT; AND MEMORANDUM OF  
POINTS AND AUTHORITIES**

Date: May 14, 2015

Time: 8:30 a.m.

Crtm.: WE "P"

Action Filed: September 17, 2012

Trial Date: None Set

1 **TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:**

2 PLEASE TAKE NOTICE that on May 14, 2015, at 8:30 a.m., or as soon thereafter as  
3 counsel may be heard, in Department P of the Los Angeles County Superior Court, the Honorable  
4 Allan J. Goodman presiding, located at 1725 Main Street, Santa Monica, California 90401,  
5 defendant GMAC Mortgage, LLC ("GMAC") demurs to the second amended complaint ("SAC")  
6 of plaintiff Francine Silver and to each cause of action asserted against GMAC.

7 The demurrer is made pursuant to Code of Civil Procedure section 430.10(e) on the ground  
8 that plaintiff's SAC fails to state facts sufficient to constitute any cause of action against  
9 Defendants.

10 The demurrer is based on this notice and demurrer, the memorandum of points and  
11 authorities, the request for judicial notice, the SAC, and all other papers filed in this action.  
12

13 DATED: May 21, 2014

SEVERSON & WERSON  
A Professional Corporation

14  
15  
16 By:

  
DAVID M. LIU

17  
18 Attorneys for Defendants  
19 GMAC MORTGAGE, LLC; and  
20 OCWEN LOAN SERVICING, LLC  
21  
22  
23  
24  
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26  
27  
28

1 **DEMURRER TO SECOND AMENDED COMPLAINT**

2 **Demurrer to the First Cause of Action**

3 1. GMAC demurs to the first cause of action on the ground that it fails to state facts  
4 sufficient to constitute a cause of action. *See* Code Civ. Proc. § 430.10(e).

5  
6 DATED: May 21, 2014

SEVERSON & WERSON  
A Professional Corporation

7  
8  
9 By:

  
DAVID M. LIU

10 Attorneys for Defendants  
11 GMAC MORTGAGE, LLC; and  
12 OCWEN LOAN SERVICING, LLC  
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**MEMORANDUM OF POINTS AND AUTHORITIES**

**I. INTRODUCTION**

Plaintiff Francine Silver brings this action against defendants GMAC Mortgage, LLC ("GMAC") to argue that GMAC has no right to foreclose on real property after plaintiff defaulted on a residential loan.

Plaintiff's first theory to support this proposition is that the subject loan was placed in a Pooling and Servicing Agreement and, thus, GMAC may not foreclose on the Property. This theory does not hold water. As detailed below, the fact that a loan may be placed in such an agreement does not negate the creditor's right to foreclose. Further, plaintiff lacks standing to sue for a breach of the agreement as she is neither a party nor beneficiary to the agreement.

Plaintiff also argues that GMAC cannot foreclose because Mortgage Electronic Registration Systems, Inc. ("MERS") has no interest in the property and cannot assign the loan to another creditor. But, plaintiff agreed in the loan documents that MERS was a beneficiary of the loan. Moreover, California law provides that MERS may act to foreclose on property and may assign any interest in the loan to another creditor.

Plaintiff has taken out nearly \$1.5 million in loans on the residence and, having defaulted, is trying any avenue to stall a foreclosure on the property. But as noted in this demurrer, all of plaintiff's theories to stall the foreclosure have no basis in the law. Accordingly, the demurrer should be sustained without leave to amend.

**II. FACTUAL BACKGROUND**

In a deed of trust, dated March 15, 2006, plaintiff and non-party Nationwide Lending Group, entered into a loan agreement whereby Nationwide Lending loaned plaintiff \$1.3 million (the "First Deed of Trust") which was secured by real property located at 8613 Franklin Avenue, Los Angeles, California 90069 (the "Property"). See Ex. 1 to Defendants' Request for Judicial Notice ("RJN").

On March 17, 2006, plaintiff deeded her rights to the Property to "The Leslie and Francine Silver Living Trust, UTD, Sept. 8, 1999, Francine Silver Trustee" (the "Trust"). See Ex. 2 to RJN.

1 In another deed of trust, dated September 7, 2007, plaintiff obtained a subsequent loan  
2 from JPMorgan Chase Bank for \$170,000 which was also secured by the Property. See Ex. 3 to  
3 RJN.

4 On July 5, 2011, the First Deed of Trust was assigned to GMAC Mortgage, LLC (fka  
5 GMAC Mortgage Corporation). See Ex. 4 to RJN.

6 On July 6, 2011, the trustee on the First Deed of Trust became Executive Trustee Services,  
7 LLC dba ETS Services, LLC. See Ex. 5 to RJN.

8 Plaintiff defaulted on the First Deed of Trust and a notice of default was recorded on the  
9 Property on July 22, 2011. See Ex. 6 to RJN.

10 Plaintiff failed to cure the default and a notices of trustee's sale for the First Deed of Trust  
11 were recorded on the Property on October 5, 2012. See Ex. 7 to RJN.

12 On March 25, 2013, the First Deed of Trust was assigned to U.S. Bank National  
13 Association, as Trustee for Greenpoint Mortgage Funding Trust Mortgage Pass-Through  
14 Certificates, Series 2006-AR7. See Ex. 8 to RJN.

15 **III. ARGUMENT**

16 **A. Standard On Demurrer**

17 For the purposes of testing the sufficiency of the pleadings, the demurrer assumes the truth  
18 of the well-pleaded factual allegations of the complaint. See *City of Dinuba v. County of Tulare*,  
19 41 Cal. 4th 859, 865 (2007). A demurrer does not, however, assume the truth of "contentions,  
20 deductions or conclusions of fact or law." *Blank v. Kirwan*, 39 Cal. 3d 311, 318 (1985); see also  
21 *Aubry v. Tri-City Hosp. Dist.*, 2 Cal. 4th 962, 967 (1992).

22 Additionally, a demurrer may be based on matters appearing on the face of a complaint or  
23 on matters of which the court is required or requested to take judicial notice. See Code Civ. Proc.,  
24 § 430.30(a). The Court may consider the contents of any documents attached as exhibits to the  
25 complaint. See *Frantz v. Blackwell*, 189 Cal. App. 3d 91, 94 (1987). To the extent allegations in  
26 the complaint contradict such exhibits, courts "rely on and accept as true the contents of the  
27 exhibits...." *Barnett v. Fireman's Fund Insurance Co.*, 90 Cal. App. 4th 500, 505 (2001).

**B. Plaintiff's First Claim For Declaratory Relief Fails Because She Lacks  
Standing To Sue For Any Alleged Violation Of A Pooling And Servicing  
Agreement And Any Such Agreement Does Not Negate GMAC's Right To  
Foreclose On The Property**

**1. An Actual And Present Controversy Must Exist To Support A  
Declaratory Relief Claim**

California Code of Civil Procedure section 1060 allows any person "[i]nterested under a written instrument, excluding a will or trust, or under a contract, or who desires a declaration of his or her rights or duties with respect to another, or in respect to, in, over or upon property..." to seek a judicial declaration of his, her, or its rights and duties in the premises, including a determination of any question of construction or validity arising under the instrument or contract.

California Code of Civil Procedure section 1061 provides that the court may refuse to exercise the power to grant declaratory relief in any case in which its declaration or determination is not necessary or proper at the time under all the circumstances.

The purpose of declaratory relief is to eliminate uncertainties that may result in future litigation, and, hence, to quiet or stabilize an uncertain or disputed legal relations by permitting a prompt adjudication of the respective rights and obligations of the parties. *See Marina Development Co. v. County of Los Angeles*, 155 Cal. App. 3d 435, 443 (1984); *City of Tiburon v. Northwestern Pac. R.R. Co.*, 4 Cal. App. 3d 160, 173 (1970); *Lortz v. Connell*, 273 Cal. App. 2d 286, 301 (1969). Declaratory relief enables the parties to shape their future conduct to avoid the breach of an obligation. *See Babb v. Superior Court of Sonoma County*, 3 Cal. 3d 841, 848 (1971).

An action for declaratory relief is authorized only when an actual controversy relating to the legal rights and duties of the respective parties exists. *See Cal. Civ. Proc. Code § 1060*. A justiciable controversy must be definite, concrete, and touching the legal relations of parties having adverse interests. *See LePage v. Oakland*, 13 Cal. App. 3d 689, 692 (1970). When only past wrongs are involved there is no basis for declaratory relief. *See County of San Diego v. State* 164 Cal. App. 4th 580, 607-608 (2008).

1 Declaratory relief is superfluous if another cause of action would resolve the alleged  
2 dispute. "The object of the [declaratory relief statute] is to afford a new form of relief where  
3 needed and not to furnish a litigant with a second cause of action for the determination of identical  
4 issues." *Hood v. Superior Court*, 33 Cal. App. 4th 319, 321-324 (1995).

5 **2. Declaratory Relief Is Not Necessary Because Plaintiff Cannot Show**  
6 **That Any Actual And Present Controversy Exists Regarding The**  
7 **Foreclosure**

8 Plaintiff alleges at length that Defendants have no authority to foreclose on the Property  
9 because the loan was securitized through a Pooling and Service Agreement ("PSA"). See SAC, ¶¶  
10 6 to 10. However, the securitization is not attached to the SAC which shows that the subject loan  
11 is part of the alleged securitization.

12 And in any event, this contention was recently rejected in *Jenkins v. JP Morgan Chase*  
13 *Bank*, which held that a borrower was not a party to the securitization and could not complain if  
14 there was a problem with the securitization. "As an unrelated third party to the alleged  
15 securitization, and any other subsequent transfers of the beneficial interest under the promissory  
16 note, Jenkins lacks standing to enforce any agreements, including the investment trust's pooling  
17 and servicing agreement, relating to such transactions." *Jenkins v. JP Morgan Chase Bank, N.A.*,  
18 216 Cal. App. 4th 497, 515 (2013). Even if there were problems with the securitization, the  
19 borrower still had the obligation under the note and deed of trust to repay the loan. See *id.*

20 Courts have rejected claims that companies lose their power of sale pursuant to the deed of  
21 trust when the original promissory note is securitized and assigned to a trust pool. See *Benham v.*  
22 *Aurora Loan Servs.*, 2009 WL 28880232, \*3 (N.D. Cal. 2009); *Hafiz v. Greenpoint Mortg.*  
23 *Funding, Inc.*, 652 F.Supp.2d 1039, 1043 (N.D. Cal. 2009); *Mulato v. WMC Mortg. Corp.*, 2010  
24 WL 1532276, at \*2 (N.D. Cal. 2010).

25 Courts have also rejected the notion that the securitization of a loan results in the  
26 separation of the note and deed of trust which would allegedly prohibit foreclosure on the  
27 Property. See *Christopher v. First Franklin Fin'l Corp.*, 2010 WL 1780077, at \*\* 2-3 (S.D. Cal.  
28 2010); *Labra v. Cal-Western Reconveyance Corp.*, 2010 WL 889537, at \*\* 12-15 (N.D. Cal.

1 2010); *Saxon Mortg. Services v. Hillery*, 2009 WL 2435926, at \*\* 4-5 (N.D. Cal. 2009).

2 Further, plaintiff does not have standing to challenge the securitization of the loan and  
3 whether the loan was properly transferred in accordance with the Pooling and Servicing  
4 Agreement, as plaintiff has failed to demonstrate she is a party or beneficiary to the Pooling and  
5 Servicing Agreement. See *Christopher v. First Franklin Fin. Corp.*, 2010 WL 3895351, at \*4  
6 (S.D. Cal. Sept. 29, 2010); *Armeni v. Am.'s Wholesale Lender*, 2012 WL 603242, at \*3 (C.D. Cal.  
7 Feb. 24, 2012) ("The Court finds that plaintiff lacks standing to challenge the process by which his  
8 mortgage was (or was not) securitized because he is not a party to the PSA."); *Armstrong v. Chevy*  
9 *Chase Bank, FSB*, 2012 WL 4747165, at \*2-\*3 (N.D. Cal. Oct. 3, 2012) ("Plaintiffs theory of  
10 liability fails to support a plausible claim because Plaintiffs lack standing to allege a breach of the  
11 PSA. Indeed, they are neither direct parties to nor third-party beneficiaries of that agreement.").

12 Thus, the theory that the PSA prevents a foreclosure lacks merit. That plaintiff's loan may  
13 have been securitized and governed by a pooling and servicing are not grounds to invalidate the  
14 loan on the Property. The motion should be granted without leave to amend.

15 **3. MERS May Foreclose On The Property And Assign The Deed Of Trust**

16 Plaintiff further alleges that Defendants had no rights under the Deed of Trust to foreclose  
17 on the Property. This contention is not supported by the law. "California courts have refused to  
18 delay the nonjudicial foreclosure process by allowing trustor-debtors to pursue preemptive judicial  
19 actions to challenge the right, power, and authority of a foreclosing "beneficiary" or beneficiary's  
20 "agent" to initiate and pursue foreclosure." *Jenkins v. JP Morgan Chase Bank, N.A.*, 216 Cal.  
21 App. 4th 497, 511 (2013). Thus, plaintiff has no standing to sue to challenge Defendants' right to  
22 foreclose on the Property.

23 Plaintiff alleges that MERS has no interest in the subject loan and could not assign the  
24 loan. See SAC, ¶¶ 11 to 15. Plaintiff's conclusory allegation that MERS could not foreclose on  
25 the Property or assign the loan is not supported by the law. As held in *Gomes v. Countrywide*  
26 *Home Loans, Inc.*, 192 Cal. App. 4th 1149, 1151 (2011) ("*Gomes*"), the purpose of MERS is:

1 MERS is a private corporation that administers the MERS System, a national  
2 electronic registry that tracks the transfer of ownership interests and servicing  
3 rights in mortgage loans. Through the MERS System, MERS becomes the  
4 mortgagee of record for participating members through assignment of the  
5 members' interests to MERS. MERS is listed as the grantee in the official  
6 records maintained at county register of deeds offices. The lenders retain the  
7 promissory notes, as well as the servicing rights to the mortgages. The lenders  
8 can then sell these interests to investors without having to record the  
9 transaction in the public record. MERS is compensated for its services through  
10 fees charged to participating MERS members.

11 The *Gomes* court held that the rules governing non-judicial foreclosure [Civil Code  
12 sections 2924 *et seq.*] were the *only* rules governing non-judicial foreclosure. *See id.* at 1154.  
13 Thus, a plaintiff cannot seek a judicial determination that MERS could not foreclose on real  
14 property.

15 Further, plaintiffs agreed in the deed of trust that MERS was the nominal beneficiary and  
16 could non-judicially foreclose upon plaintiffs' default on the loan. *See id.* at 1157. The *Gomes*  
17 decisions was affirmed in *Fontenot v. Wells Fargo Bank, N.A.*, 198 Cal. App. 4th 258, 268-73  
18 (2011) ("*Fontenot*"). In *Fontenot*, the court stated that the *Gomes* decision was rightly decided.  
19 *See id.*

20 Further, the *Fontenot* court held that a plaintiff bore the burden of establishing that any  
21 assignment to MERS was improper because plaintiff was challenging the propriety of the  
22 foreclosure proceedings. *See id.* The court also held that MERS, as nominee for the lender, could  
23 assign a note as an agent for the lender. *See id.* Furthermore, simply alleging that as assignment  
24 is improper is not enough – plaintiff must establish that there was absolutely no assignment of the  
25 note and deed of trust to the foreclosing lender. *See id.* Here, there are two recorded assignments  
26 of the First Deed of Trust which show the Defendants' rights to foreclose.

27 Here, like in *Gomes*, plaintiff agreed in the First Deed of Trust that MERS was a nominee  
28 and beneficiary for the loan. *See Ex. 1 to RJN*, page 1. In short, MERS may act as a beneficiary  
under a deed of trust and may, in that capacity, commence non-judicial foreclosure based upon the  
borrowers' default.

1 Furthermore, even if any of the assignments were improper, plaintiff must show how she  
2 was prejudiced. "Prejudice is not presumed from 'mere irregularities' in the process." *Herrera v.*  
3 *Federal National Mortgage Association*, 205 Cal. App. 4th 1495, 1507-1508 (2012). Any error in  
4 assignments do not damage the borrower, but the lender. *See id.* at 1508.

5 The weight of California state authority -- *Gomes*, *Fontenot*, and *Jenkins* -- show that  
6 plaintiff does not have a right to challenge the completed foreclosure on the Property. The  
7 holdings in *Jenkins*, *Gomes*, *Fontenot* and *Herrera* were also affirmed in *Siliga v. Mortgage Elec.*  
8 *Registration Sys., Inc.*, 219 Cal. App. 4th 75, 85 to 86 (2013).

9 Plaintiff allèges that Jacqueline Keeley was not an authorized signatory for the assignment  
10 of the deed of trust. *See* SAC, ¶ 15. This theory fails because plaintiff must allege that there was  
11 absolutely no assignment of the note and deed of trust but plaintiff failed to do so.

12 **4. Exhibit "A" Attached To The SAC Should Be Disregarded As It Is Not**  
13 **Authenticated And Is Irrelevant**

14 The bankruptcy court order (attached as Exhibit A) is irrelevant to the allegations in the  
15 SAC. "[F]ederal decisional authority is neither binding nor controlling in matters involving state  
16 law." *Howard Contracting, Inc. v. G.A. MacDonald Constr. Co., Inc.*, 71 Cal. App. 4th 38, 52  
17 (1998). Thus, what the bankruptcy court may have found is not controlling on plaintiff's state-law  
18 claim for declaratory relief.

19 Also, the Court should not take judicial notice of the purported facts stated in the order.  
20 "[W]hile courts are free to take judicial notice of the existence of each document in a court file,  
21 including the truth of results reached, they may not take judicial notice of the truth of hearsay  
22 statements in decisions and court files. [Citation.] Courts may not take judicial notice of  
23 allegations in affidavits, declarations and probation reports in court records because such matters  
24 are reasonably subject to dispute and therefore require formal proof." *Kilroy v. State*, 119 Cal.  
25 App. 4th 140, 145 (2004) (citation omitted). Thus, the Court may take judicial notice that the  
26 order was issued, but the Court should not take judicial notice of facts found by the bankruptcy  
27 court because, as stated in the order, it relied on declarations. *See id.* As stated in *Kilroy*,  
28 "[f]indings in a prior judicial opinion are not a proper subject of judicial notice." *Id.* at 148.

1 Furthermore, plaintiff alleges that GMAC does not have standing to foreclose based on the  
2 loan being assigned to a pooling and servicing agreement. This has nothing to do with the  
3 signatures discussed in the order. Plaintiff also alleges that, as a general principle, MERS has no  
4 right to foreclose because it is not a beneficiary of the loan and cannot assign loans. Again, this  
5 has nothing to do with the signatures discussed in the order.

6 Hence, the Bankruptcy Court order is irrelevant and is not subject to judicial notice.

7 **IV. CONCLUSION**

8 For the foregoing reasons, Defendants respectfully requests the Court to grant the motion  
9 for judgment on the pleadings, without leave to amend.

10

11 DATED: May 21, 2014

SEVERSON & WERSON  
A Professional Corporation

12

13

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By:

  
DAVID M. LIU

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16

Attorneys for Defendants  
GMAC MORTGAGE, LLC; and  
OCWEN LOAN SERVICING, LLC

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**PROOF OF SERVICE**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is The Atrium, 19100 Von Karman Avenue, Suite 700, Irvine, CA 92612.

On May 21, 2014, I served true copies of the following document(s): **DEFENDANT GMAC MORTGAGE, LLC'S NOTICE OF DEMURRER, DEMURRER TO SECOND AMENDED COMPLAINT; AND MEMORANDUM OF POINTS AND AUTHORITIES** on the interested parties in this action as follows:

Ehud Gersten, Esq.  
GERSTEN LAW GROUP  
3115 Fourth Avenue  
San Diego, CA 92103

Attorneys for Plaintiff FRANCINE SILVER

Telephone: (619) 600-0098  
Email: egersten@gerstenlaw.com

- ☒ **BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.
- ☐ **BY CERTIFIED MAIL – RETURN RECEIPT REQUESTED:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing via Certified Mail, Return Receipt Requested, following our ordinary business practices. I am readily familiar with Severson & Werson's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.
- ☐ **BY FEDEX:** I enclosed said document(s) in an envelope or package provided by FedEx and addressed to the persons at the addresses listed in the Service List. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FedEx or delivered such document(s) to a courier or driver authorized by FedEx to receive documents.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on May 21, 2014, at Irvine, California.

  
RYAN J. BROOKS

**Exhibit 6**

**Rosenbaum Declaration**

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

-----  
In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.  
-----

)  
)  
)  
)  
)  
)  
)

Case No. 12-12020 (MG)

Chapter 11

Jointly Administered

**DECLARATION OF NORMAN S. ROSENBAUM IN SUPPORT OF THE  
RESCAP BORROWER CLAIMS TRUST'S OBJECTION TO PROOF OF CLAIM  
FILED BY FRANCINE SILVER (CLAIM NO. 61)**

Norman S. Rosenbaum, pursuant to 28 U.S.C. § 1746, declares under penalty of perjury:

1. I am a partner in the law firm of Morrison & Foerster LLP ("M&F"). M&F maintains offices for the practice of law, among other locations in the United States and worldwide, at 250 West 55th Street, New York, New York 10019. I am an attorney duly admitted to practice before this Court and the courts of the State of New York. By this Court's Order entered on July 16, 2012, M&F was retained as counsel to Debtors,<sup>1</sup> and subsequent to the effectiveness of the confirmed Plan, M&F has been engaged by the Borrower Trust.

2. I submit this declaration (the "Declaration") in support of the *The ResCap Borrower Claims Trust's Objection to Proof of Claim Filed by Francine Silver (Claim No. 61)* (the "Objection") and in compliance with this Court's Order entered on March 21, 2013, pursuant to section 105(a) of Title 11, United States Code (the "Bankruptcy Code") and Rules 1009, 3007 and 9019(b) of the Federal Rules of Bankruptcy Procedure approving: (i) Claim Objection Procedures; (ii) Borrower Claim Procedures; (iii) Settlement Procedures; and (iv) Schedule Amendment Procedures [Docket No. 3294] (the "Claims Objection Procedures")

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms as set forth in the Objection.

Order”).

3. It is my understanding that in connection with the filing of the Objection, prior to the Effective Date of the Plan, the Debtors complied with the Borrower Claim Procedures. I have been advised by M&F attorneys under my supervision that, prior to the Plan’s Effective Date, in accordance with the Claims Objection Procedures Order, prior to filing the Objection, the Debtors’ personnel mailed a request letter to Francine Silver (“Silver”) to request additional supporting documentation and explanation in support of Claim No. 61 (the “Claim”). I am further advised that the Debtors conferred with SilvermanAcampora LLP then acting as Special Counsel to the Creditors’ Committee for Borrower Issues (“Special Counsel”) in drafting the Request Letter and provided Special Counsel with copies of the Request Letter sent to Silver.

4. Except as otherwise set forth herein, to the best of my knowledge, prior to the filing of the Objection, the Debtors and the Borrower Trust fully complied with all other relevant terms of the Claims Objection Procedures.<sup>2</sup>

I declare under penalty of perjury that the foregoing is true and correct.

Date: January 22, 2015  
New York, New York

/s/ Norman S. Rosenbaum  
Norman S. Rosenbaum

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<sup>2</sup> The Objection deviates from the Borrower Claim Procedures in that it is not supported by a declaration from Special Counsel. As of the Effective Date of the Plan, the Creditors’ Committee was dissolved (see Plan at Art.XIII.D.). Because the Creditors’ Committee was dissolved as of the Plan Effective Date (with the exception of certain limited duties provided for in the Plan), the Borrower Trust did not consult with Special Counsel prior to filing the Objection.

**Exhibit 7**

**Silver's Voluntary Chapter 7 Petition**

B1 (Official Form 1)(4/10)

<b>United States Bankruptcy Court Central District of California</b>				<b>Voluntary Petition</b>	
Name of Debtor (if individual, enter Last, First, Middle): <b>Silver, Francine</b>			Name of Joint Debtor (Spouse) (Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) <b>xxx-xx-7666</b>			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)		
Street Address of Debtor (No. and Street, City, and State): <b>8613 Franklin Ave West Hollywood, CA</b> <div style="text-align: right; margin-top: 5px;">ZIP Code <b>90069</b></div>			Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; margin-top: 5px;">ZIP Code</div>		
County of Residence or of the Principal Place of Business: <b>Los Angeles</b>			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): <div style="text-align: right; margin-top: 5px;">ZIP Code</div>			Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; margin-top: 5px;">ZIP Code</div>		
Location of Principal Assets of Business Debtor (if different from street address above):					
<b>Type of Debtor</b> (Form of Organization) (Check one box)  <input checked="" type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		<b>Nature of Business</b> (Check one box)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other <hr/> <b>Tax-Exempt Entity</b> (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)  <input checked="" type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding <hr/> <b>Nature of Debts</b> (Check one box)  <input checked="" type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input type="checkbox"/> Debts are primarily business debts.	
<b>Filing Fee</b> (Check one box)  <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			<b>Chapter 11 Debtors</b> Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 ( <i>amount subject to adjustment on 4/01/13 and every three years thereafter</i> ). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
<b>Statistical/Administrative Information</b> <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input checked="" type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.				THIS SPACE IS FOR COURT USE ONLY	
<b>Estimated Number of Creditors</b> <div style="display: flex; justify-content: space-between; font-size: small;"> <span><input checked="" type="checkbox"/> 1-49</span> <span><input type="checkbox"/> 50-99</span> <span><input type="checkbox"/> 100-199</span> <span><input type="checkbox"/> 200-999</span> <span><input type="checkbox"/> 1,000-5,000</span> <span><input type="checkbox"/> 5,001-10,000</span> <span><input type="checkbox"/> 10,001-25,000</span> <span><input type="checkbox"/> 25,001-50,000</span> <span><input type="checkbox"/> 50,001-100,000</span> <span><input type="checkbox"/> OVER 100,000</span> </div>					
<b>Estimated Assets</b> <div style="display: flex; justify-content: space-between; font-size: small;"> <span><input type="checkbox"/> \$0 to \$50,000</span> <span><input type="checkbox"/> \$50,001 to \$100,000</span> <span><input type="checkbox"/> \$100,001 to \$500,000</span> <span><input checked="" type="checkbox"/> \$500,001 to \$1 million</span> <span><input type="checkbox"/> \$1,000,001 to \$10 million</span> <span><input type="checkbox"/> \$10,000,001 to \$50 million</span> <span><input type="checkbox"/> \$50,000,001 to \$100 million</span> <span><input type="checkbox"/> \$100,000,001 to \$500 million</span> <span><input type="checkbox"/> \$500,000,001 to \$1 billion</span> <span><input type="checkbox"/> More than \$1 billion</span> </div>					
<b>Estimated Liabilities</b> <div style="display: flex; justify-content: space-between; font-size: small;"> <span><input type="checkbox"/> \$0 to \$50,000</span> <span><input type="checkbox"/> \$50,001 to \$100,000</span> <span><input type="checkbox"/> \$100,001 to \$500,000</span> <span><input type="checkbox"/> \$500,001 to \$1 million</span> <span><input checked="" type="checkbox"/> \$1,000,001 to \$10 million</span> <span><input type="checkbox"/> \$10,000,001 to \$50 million</span> <span><input type="checkbox"/> \$50,000,001 to \$100 million</span> <span><input type="checkbox"/> \$100,000,001 to \$500 million</span> <span><input type="checkbox"/> \$500,000,001 to \$1 billion</span> <span><input type="checkbox"/> More than \$1 billion</span> </div>					

**Voluntary Petition**

(This page must be completed and filed in every case)

Name of Debtor(s):

**Silver, Francine****All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

Location

Where Filed: **- None -**

Case Number:

Date Filed:

Location

Where Filed:

Case Number:

Date Filed:

**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

Name of Debtor:

**- None -**

Case Number:

Date Filed:

District:

Relationship:

Judge:

**Exhibit A**

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

**X /s/ Ehud Gersten, Esq****November 14, 2011**

Signature of Attorney for Debtor(s)

(Date)

**Ehud Gersten, Esq 236159****Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.☒ No.**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☒ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.**Information Regarding the Debtor - Venue**

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes)

- ☐
- Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

\_\_\_\_\_  
(Name of landlord that obtained judgment)\_\_\_\_\_  
(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

**Voluntary Petition**

(This page must be completed and filed in every case)

Name of Debtor(s):

**Silver, Francine****Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X /s/ Francine Silver**Signature of Debtor **Francine Silver****X**

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

**November 14, 2011**

Date

**Signature of Attorney\*****X /s/ Ehud Gersten, Esq**

Signature of Attorney for Debtor(s)

**Ehud Gersten, Esq 236159**

Printed Name of Attorney for Debtor(s)

**Gersten Law Group**

Firm Name

**3115 4th Ave****San Diego, CA 92103**

Address

**Email: egersten@gerstenlaw.com****619-600-0098**

Telephone Number

**November 14, 2011****236159**

Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X**

Signature of Authorized Individual

Printed Name of Authorized Individual

Title of Authorized Individual

Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**X**

Signature of Foreign Representative

Printed Name of Foreign Representative

Date

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

**X**

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.*



B 1D (Official Form 1, Exhibit D) (12/09)

**United States Bankruptcy Court  
Central District of California**

In re Francine Silver

Debtor(s)

Case No.  
Chapter

7

**EXHIBIT D - INDIVIDUAL DEBTOR'S STATEMENT OF COMPLIANCE WITH  
CREDIT COUNSELING REQUIREMENT**

**Warning:** You must be able to check truthfully one of the five statements regarding credit counseling listed below. If you cannot do so, you are not eligible to file a bankruptcy case, and the court can dismiss any case you do file. If that happens, you will lose whatever filing fee you paid, and your creditors will be able to resume collection activities against you. If your case is dismissed and you file another bankruptcy case later, you may be required to pay a second filing fee and you may have to take extra steps to stop creditors' collection activities.

*Every individual debtor must file this Exhibit D. If a joint petition is filed, each spouse must complete and file a separate Exhibit D. Check one of the five statements below and attach any documents as directed.*

☒ 1. Within the 180 days **before the filing of my bankruptcy case**, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, and I have a certificate from the agency describing the services provided to me. *Attach a copy of the certificate and a copy of any debt repayment plan developed through the agency.*

☐ 2. Within the 180 days **before the filing of my bankruptcy case**, I received a briefing from a credit counseling agency approved by the United States trustee or bankruptcy administrator that outlined the opportunities for available credit counseling and assisted me in performing a related budget analysis, but I do not have a certificate from the agency describing the services provided to me. *You must file a copy of a certificate from the agency describing the services provided to you and a copy of any debt repayment plan developed through the agency no later than 14 days after your bankruptcy case is filed.*

☐ 3. I certify that I requested credit counseling services from an approved agency but was unable to obtain the services during the seven days from the time I made my request, and the following exigent circumstances merit a temporary waiver of the credit counseling requirement so I can file my bankruptcy case now. *[Summarize exigent circumstances here.]* \_\_\_\_\_

**If your certification is satisfactory to the court, you must still obtain the credit counseling briefing within the first 30 days after you file your bankruptcy petition and promptly file a certificate from the agency that provided the counseling, together with a copy of any debt management plan developed through the agency. Failure to fulfill these requirements may result in dismissal of your case. Any extension of the 30-day deadline can be granted only for cause and is limited to a maximum of 15 days. Your case may also be dismissed if the court is not satisfied with your reasons for filing your bankruptcy case without first receiving a credit counseling briefing.**

☐ 4. I am not required to receive a credit counseling briefing because of: *[Check the applicable statement.] [Must be accompanied by a motion for determination by the court.]*

☐ Incapacity. (Defined in 11 U.S.C. § 109(h)(4) as impaired by reason of mental illness or mental deficiency so as to be incapable of realizing and making rational decisions with respect to financial responsibilities.);

☐ Disability. (Defined in 11 U.S.C. § 109(h)(4) as physically impaired to the extent of being unable, after reasonable effort, to participate in a credit counseling briefing in person, by telephone, or through the Internet.);

☐ Active military duty in a military combat zone.

☐ 5. The United States trustee or bankruptcy administrator has determined that the credit counseling requirement of 11 U.S.C. § 109(h) does not apply in this district.

**I certify under penalty of perjury that the information provided above is true and correct.**

Signature of Debtor: /s/ Francine Silver  
Francine Silver

Date: November 14, 2011

**STATEMENT OF RELATED CASES**  
**INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1015-2**  
**UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA**

1. A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, his/her spouse, his or her current or former domestic partner, an affiliate of the debtor, any copartnership or joint venture of which debtor is or formerly was a general or limited partner, or member, or any corporation of which the debtor is a director, officer, or person in control, as follows: (Set forth the complete number and title of each such of prior proceeding, date filed, nature thereof, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

2. (If petitioner is a partnership or joint venture) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor or an affiliate of the debtor, or a general partner in the debtor, a relative of the general partner, general partner of, or person in control of the debtor, partnership in which the debtor is a general partner, general partner of the debtor, or person in control of the debtor as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of the proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

3. (If petitioner is a corporation) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, or any of its affiliates or subsidiaries, a director of the debtor, an officer of the debtor, a person in control of the debtor, a partnership in which the debtor is general partner, a general partner of the debtor, a relative of the general partner, director, officer, or person in control of the debtor, or any persons, firms or corporations owning 20% or more of its voting stock as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

4. (If petitioner is an individual) A petition under the Bankruptcy Reform Act of 1978, including amendments thereof, has been filed by or against the debtor within the last 180 days: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

**None.**

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed at Los Angeles, California.

/s/ Francine Silver

Francine Silver

Dated November 14, 2011

Debtor

Joint Debtor

1. Chapter 7 is designed for debtors in financial difficulty who do not have the ability to pay their existing debts. Debtors whose debts are primarily consumer debts are subject to a "means test" designed to determine whether the case should be permitted to proceed under chapter 7. If your income is greater than the median income for your state of residence and family size, in some cases, creditors have the right to file a motion requesting that the court dismiss your case under § 707(b) of the Code. It is up to the court to decide whether the case should be dismissed.
2. Under chapter 7, you may claim certain of your property as exempt under governing law. A trustee may have the right to take possession of and sell the remaining property that is not exempt and use the sale proceeds to pay your creditors.
3. The purpose of filing a chapter 7 case is to obtain a discharge of your existing debts. If, however, you are found to have committed certain kinds of improper conduct described in the Bankruptcy Code, the court may deny your discharge and, if it does, the purpose for which you filed the bankruptcy petition will be defeated.

4. Even if you receive a general discharge, some particular debts are not discharged under the law. Therefore, you may still be responsible for most taxes and student loans; debts incurred to pay nondischargeable taxes; domestic support and property settlement obligations; most fines, penalties, forfeitures, and criminal restitution obligations; certain debts which are not properly listed in your bankruptcy papers; and debts for death or personal injury caused by operating a motor vehicle, vessel, or aircraft while intoxicated from alcohol or drugs. Also, if a creditor can prove that a debt arose from fraud, breach of fiduciary duty, or theft, or from a willful and malicious injury, the bankruptcy court may determine that the debt is not discharged.

**Chapter 13: Repayment of All or Part of the Debts of an Individual with Regular Income (\$235 filing fee, \$46 administrative fee: Total Fee \$281)**

1. Chapter 13 is designed for individuals with regular income who would like to pay all or part of their debts in installments over a period of time. You are only eligible for chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code.
2. Under chapter 13, you must file with the court a plan to repay your creditors all or part of the money that you owe them, using your future earnings. The period allowed by the court to repay your debts may be three years or five years, depending upon your income and other factors. The court must approve your plan before it can take effect.
3. After completing the payments under your plan, your debts are generally discharged except for domestic support obligations; most student loans; certain taxes; most criminal fines and restitution obligations; certain debts which are not properly listed in your bankruptcy papers; certain debts for acts that caused death or personal injury; and certain long term secured obligations.

**Chapter 11: Reorganization (\$1000 filing fee, \$46 administrative fee: Total Fee \$1046)**

Chapter 11 is designed for the reorganization of a business but is also available to consumer debtors. Its provisions are quite complicated, and any decision by an individual to file a chapter 11 petition should be reviewed with an attorney.

**Chapter 12: Family Farmer or Fisherman (\$200 filing fee, \$46 administrative fee: Total Fee \$246)**

Chapter 12 is designed to permit family farmers and fishermen to repay their debts over a period of time from future earnings and is similar to chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family-owned farm or commercial fishing operation.

**3. Bankruptcy Crimes and Availability of Bankruptcy Papers to Law Enforcement Officials**

A person who knowingly and fraudulently conceals assets or makes a false oath or statement under penalty of perjury, either orally or in writing, in connection with a bankruptcy case is subject to a fine, imprisonment, or both. All information supplied by a debtor in connection with a bankruptcy case is subject to examination by the Attorney General acting through the Office of the United States Trustee, the Office of the United States Attorney, and other components and employees of the Department of Justice.

**WARNING:** Section 521(a)(1) of the Bankruptcy Code requires that you promptly file detailed information regarding your creditors, assets, liabilities, income, expenses and general financial condition. Your bankruptcy case may be dismissed if this information is not filed with the court within the time deadlines set by the Bankruptcy Code, the Bankruptcy Rules, and the local rules of the court.

**Certificate of the Debtor**

I (We), the debtor(s), affirm that I (we) have received and read this notice.

**Francine Silver**  
 Printed Name(s) of Debtor(s)

X **/s/ Francine Silver** **November 14, 2011**  
 Signature of Debtor Date

Case No. (if known) \_\_\_\_\_

X \_\_\_\_\_  
 Signature of Joint Debtor (if any) Date

**United States Bankruptcy Court**  
**Central District of California**

In re **Francine Silver**,  
Debtor

Case No. \_\_\_\_\_

Chapter **7**

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	<b>Yes</b>	<b>1</b>	<b>978,000.00</b>		
B - Personal Property	<b>Yes</b>	<b>3</b>	<b>6,502.00</b>		
C - Property Claimed as Exempt	<b>Yes</b>	<b>1</b>			
D - Creditors Holding Secured Claims	<b>Yes</b>	<b>1</b>		<b>1,584,970.00</b>	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	<b>Yes</b>	<b>1</b>		<b>0.00</b>	
F - Creditors Holding Unsecured Nonpriority Claims	<b>Yes</b>	<b>3</b>		<b>32,802.00</b>	
G - Executory Contracts and Unexpired Leases	<b>Yes</b>	<b>1</b>			
H - Codebtors	<b>Yes</b>	<b>1</b>			
I - Current Income of Individual Debtor(s)	<b>Yes</b>	<b>1</b>			<b>3,042.00</b>
J - Current Expenditures of Individual Debtor(s)	<b>Yes</b>	<b>1</b>			<b>9,023.00</b>
Total Number of Sheets of ALL Schedules		<b>14</b>			
Total Assets			<b>984,502.00</b>		
Total Liabilities				<b>1,617,772.00</b>	

**United States Bankruptcy Court**  
**Central District of California**

In re **Francine Silver**,  
Debtor

Case No. \_\_\_\_\_

Chapter **7**

**STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)**

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

- ☐ Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

**This information is for statistical purposes only under 28 U.S.C. § 159.**

**Summarize the following types of liabilities, as reported in the Schedules, and total them.**

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	<b>0.00</b>
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	<b>0.00</b>
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	<b>0.00</b>
Student Loan Obligations (from Schedule F)	<b>0.00</b>
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	<b>0.00</b>
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	<b>0.00</b>
<b>TOTAL</b>	<b>0.00</b>

**State the following:**

Average Income (from Schedule I, Line 16)	<b>3,042.00</b>
Average Expenses (from Schedule J, Line 18)	<b>9,023.00</b>
Current Monthly Income (from Form 22A Line 12; OR, Form 22B Line 11; OR, Form 22C Line 20 )	<b>1,750.00</b>

**State the following:**

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		<b>606,970.00</b>
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column	<b>0.00</b>	
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		<b>0.00</b>
4. Total from Schedule F		<b>32,802.00</b>
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		<b>639,772.00</b>



In re Francine Silver, Debtor Case No. \_\_\_\_\_

### SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Debtor's Residence Location: 8613 Franklin Ave West Hollywood, CA	Fee Simple	-	978,000.00	Unknown

Sub-Total > **978,000.00** (Total of this page)

Total > **978,000.00**

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property



In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petitioner is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

**Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		<b>Checking Account</b> <b>Location:</b> <b>Wells Fargo</b>	-	<b>1,500.00</b>
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.		<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>3,000.00</b>
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.		<b>Books, Pictures, Records, Tapes, etc.</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
6. Wearing apparel.		<b>Personal and Family Clothing</b> <b>Location:</b> <b>Debtor's Residence</b>	-	<b>1,000.00</b>
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
Sub-Total > (Total of this page)				<b>6,500.00</b>

2 continuation sheets attached to the Schedule of Personal Property

In re Francine Silver, Debtor Case No. \_\_\_\_\_

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	<b>X</b>			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	<b>IRA Location: Ameritrade</b>		-	<b>1.00</b>
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	<b>X</b>			
14. Interests in partnerships or joint ventures. Itemize.	<b>X</b>			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	<b>X</b>			
16. Accounts receivable.	<b>X</b>			
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	<b>X</b>			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	<b>X</b>			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	<b>X</b>			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	<b>X</b>			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	<b>X</b>			

Sub-Total > **1.00**  
(Total of this page)

Sheet 1 of 2 continuation sheets attached  
to the Schedule of Personal Property

In re Francine Silver, Debtor Case No. \_\_\_\_\_

**SCHEDULE B - PERSONAL PROPERTY**  
(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	1 Cat Location: Debtor's Residence		-	1.00
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			

Sub-Total > **1.00**  
(Total of this page)  
Total > **6,502.00**  
(Report also on Summary of Schedules)

Sheet 2 of 2 continuation sheets attached to the Schedule of Personal Property

B6C (Official Form 6C) (4/10)

In re Francine Silver, Debtor Case No. \_\_\_\_\_

## SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor claims the exemptions to which debtor is entitled under:

(Check one box)

☐ 11 U.S.C. § 522(b)(2)

☒ 11 U.S.C. § 522(b)(3)

☐ Check if debtor claims a homestead exemption that exceeds \$146,450. (Amount subject to adjustment on 4/1/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.)

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Value of Property Without Deducting Exemption
<b>Checking, Savings, or Other Financial Accounts, Certificates of Deposit</b>			
<b>Checking Account</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1,500.00</b>	<b>1,500.00</b>
Location: Wells Fargo			
<b>Household Goods and Furnishings</b>			
<b>Furnishings, Household Goods, Appliances, Computers, Etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>3,000.00</b>	<b>3,000.00</b>
Location: Debtor's Residence			
<b>Books, Pictures and Other Art Objects; Collectibles</b>			
<b>Books, Pictures, Records, Tapes, etc.</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b>Wearing Apparel</b>			
<b>Personal and Family Clothing</b>	<b>C.C.P. § 703.140(b)(3)</b>	<b>1,000.00</b>	<b>1,000.00</b>
Location: Debtor's Residence			
<b>Interests in IRA, ERISA, Keogh, or Other Pension or Profit Sharing Plans</b>			
<b>IRA</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Ameritrade			
<b>Animals</b>			
<b>1 Cat</b>	<b>C.C.P. § 703.140(b)(5)</b>	<b>1.00</b>	<b>1.00</b>
Location: Debtor's Residence			

Total: **6,502.00** **6,502.00**

0 continuation sheets attached to Schedule of Property Claimed as Exempt

B6D (Official Form 6D) (12/07)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	H U S B A N D W I F E J O I N T C O M M U N I T Y	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No.			<b>2007-2011</b>					
<b>Chase</b> <b>802 Delaware Ave 8th Fl</b> <b>Wilmington, DE 19801</b>		-	<b>2nd Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>				<b>150,412.00</b>	<b>0.00</b>
Value \$			<b>978,000.00</b>					
Account No.			<b>2006-2011</b>					
<b>GMAC</b> <b>PO Box 4622</b> <b>Waterloo, IA 50704</b>		-	<b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>			X	<b>1,434,558.00</b>	<b>606,970.00</b>
Value \$			<b>978,000.00</b>					
Account No.			<b>2006</b>					
<b>Nationwide Lending Group</b> <b>41911 5th St, Ste 302</b> <b>Temecula, CA 92592</b>		-	<b>1st Deed of Trust</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>	X			<b>Unknown</b>	<b>Unknown</b>
Value \$			<b>978,000.00</b>					
Account No.								
Value \$								
Subtotal (Total of this page)							<b>1,584,970.00</b>	<b>606,970.00</b>
Total (Report on Summary of Schedules)							<b>1,584,970.00</b>	<b>606,970.00</b>

0 continuation sheets attached

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

☐ **Domestic support obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

Claims of individuals up to \$2,600\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☐ **Taxes and certain other debts owed to governmental units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to maintain the capital of an insured depository institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

☐ **Claims for death or personal injury while debtor was intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re **Francine Silver**, Debtor Case No. \_\_\_\_\_

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No. <b>xxxx-2011</b>  <b>Chase</b> <b>PO Box 15298</b> <b>Wilmington, DE 19850</b>		-				<b>10,313.00</b>
Account No.  <b>Equifax Credit Information, Inc.</b> <b>PO Box 740241</b> <b>Atlanta, GA 30374</b>		C				<b>0.00</b>
Account No.  <b>Executive Trustee Services LLC</b> <b>2255 N Ontario St, Ste 400</b> <b>Burbank, CA 91504</b>		-				<b>0.00</b>
Account No.  <b>Experian</b> <b>701 Experian Wy</b> <b>Allen, TX 75013</b>		C				<b>0.00</b>
Subtotal (Total of this page)						<b>10,313.00</b>

2 continuation sheets attached

In re Francine Silver, Debtor Case No. \_\_\_\_\_

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No.  <b>FBS Card Service PO Box 9487 Minneapolis, MN 55440</b>	-	<b>2006-2011 Misc. Purchases, Cash Advances, Transfers</b>				<b>13,356.00</b>
Account No.  <b>Midland Credit Management 8875 Aero Dr, Ste 200 San Diego, CA 92123</b>	-	<b>Misc. Purchases, Cash Advances, Transfers</b>				<b>2,428.00</b>
Account No.  <b>The Home Depot PO Box 6028 The Lakes, NV 88901</b>	-	<b>Misc. Purchases, Cash Advances, Transfers</b>				<b>1,078.00</b>
Account No.  <b>Transunion Consumer Solutions PO Box 2000 Chester, PA 19022</b>	C	<b>Notice Only</b>				<b>0.00</b>
Account No.  <b>US Bank PO Box 5227 Cincinnati, OH 45201</b>	-	<b>2002-2011 Misc. Purchases, Cash Advances, Transfers</b>				<b>1,181.00</b>
Sheet no. <u>1</u> of <u>2</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						<b>Subtotal (Total of this page)</b> <b>18,043.00</b>



B6F (Official Form 6F) (12/07) - Cont.

In re Francine Silver, Debtor Case No. \_\_\_\_\_

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No.						
<b>US Bank</b> <b>PO Box 5227</b> <b>Cincinnati, OH 45201</b>		<b>2011</b> <b>Misc. Purchases, Cash Advances, Transfers</b>				<b>4,446.00</b>
Account No.						
Account No.						
Account No.						
Account No.						
Sheet no. <u>2</u> of <u>2</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						Subtotal (Total of this page)
						<b>4,446.00</b>
						Total (Report on Summary of Schedules)
						<b>32,802.00</b>

In re Francine Silver, Debtor Case No. \_\_\_\_\_

## SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State whether lease is for nonresidential real property. State contract number of any government contract.
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In re Francine Silver, Debtor Case No. \_\_\_\_\_

## SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
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\_\_\_\_\_ continuation sheets attached to Schedule of Codebtors

B6I (Official Form 6I) (12/07)  
In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor(s) \_\_\_\_\_

### SCHEDULE I - CURRENT INCOME OF INDIVIDUAL DEBTOR(S)

The column labeled "Spouse" must be completed in all cases filed by joint debtors and by every married debtor, whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. Do not state the name of any minor child. The average monthly income calculated on this form may differ from the current monthly income calculated on Form 22A, 22B, or 22C.

Debtor's Marital Status:  <b>Widowed</b>	DEPENDENTS OF DEBTOR AND SPOUSE	
	RELATIONSHIP(S): <b>None.</b>	AGE(S):

DEBTOR	SPOUSE
<b>Employment:</b>	
Occupation <b>Retired</b>	
Name of Employer <b>Retired</b>	
How long employed	
Address of Employer	

	DEBTOR	SPOUSE
INCOME: (Estimate of average or projected monthly income at time case filed)		
1. Monthly gross wages, salary, and commissions (Prorate if not paid monthly)	\$ <b>0.00</b>	\$ <b>N/A</b>
2. Estimate monthly overtime	\$ <b>0.00</b>	\$ <b>N/A</b>
3. SUBTOTAL	\$ <b>0.00</b>	\$ <b>N/A</b>
4. LESS PAYROLL DEDUCTIONS		
a. Payroll taxes and social security	\$ <b>0.00</b>	\$ <b>N/A</b>
b. Insurance	\$ <b>0.00</b>	\$ <b>N/A</b>
c. Union dues	\$ <b>0.00</b>	\$ <b>N/A</b>
d. Other (Specify): _____	\$ <b>0.00</b>	\$ <b>N/A</b>
5. SUBTOTAL OF PAYROLL DEDUCTIONS	\$ <b>0.00</b>	\$ <b>N/A</b>
6. TOTAL NET MONTHLY TAKE HOME PAY	\$ <b>0.00</b>	\$ <b>N/A</b>
7. Regular income from operation of business or profession or farm (Attach detailed statement)	\$ <b>0.00</b>	\$ <b>N/A</b>
8. Income from real property	\$ <b>0.00</b>	\$ <b>N/A</b>
9. Interest and dividends	\$ <b>0.00</b>	\$ <b>N/A</b>
10. Alimony, maintenance or support payments payable to the debtor for the debtor's use or that of dependents listed above	\$ <b>0.00</b>	\$ <b>N/A</b>
11. Social security or government assistance (Specify): <b>Social Security</b>	\$ <b>1,263.00</b>	\$ <b>N/A</b>
12. Pension or retirement income	\$ <b>0.00</b>	\$ <b>N/A</b>
13. Other monthly income (Specify): <b>Contributions from Son</b>	\$ <b>279.00</b>	\$ <b>N/A</b>
14. SUBTOTAL OF LINES 7 THROUGH 13	\$ <b>3,042.00</b>	\$ <b>N/A</b>
15. AVERAGE MONTHLY INCOME (Add amounts shown on lines 6 and 14)	\$ <b>3,042.00</b>	\$ <b>N/A</b>
16. COMBINED AVERAGE MONTHLY INCOME: (Combine column totals from line 15)	\$ <b>3,042.00</b>	

(Report also on Summary of Schedules and, if applicable, on Statistical Summary of Certain Liabilities and Related Data)

17. Describe any increase or decrease in income reasonably anticipated to occur within the year following the filing of this document:

B6J (Official Form 6J) (12/07)

In re **Francine Silver**

Case No. \_\_\_\_\_

Debtor(s) \_\_\_\_\_

## SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Complete this schedule by estimating the average or projected monthly expenses of the debtor and the debtor's family at time case filed. Prorate any payments made bi-weekly, quarterly, semi-annually, or annually to show monthly rate. The average monthly expenses calculated on this form may differ from the deductions from income allowed on Form 22A or 22C.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

1. Rent or home mortgage payment (include lot rented for mobile home)	\$	<b>6,648.00</b>
a. Are real estate taxes included? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
b. Is property insurance included? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
2. Utilities:		
a. Electricity and heating fuel	\$	<b>0.00</b>
b. Water and sewer	\$	<b>0.00</b>
c. Telephone	\$	<b>0.00</b>
d. Other _____	\$	<b>0.00</b>
3. Home maintenance (repairs and upkeep)	\$	<b>100.00</b>
4. Food	\$	<b>500.00</b>
5. Clothing	\$	<b>100.00</b>
6. Laundry and dry cleaning	\$	<b>0.00</b>
7. Medical and dental expenses	\$	<b>100.00</b>
8. Transportation (not including car payments)	\$	<b>0.00</b>
9. Recreation, clubs and entertainment, newspapers, magazines, etc.	\$	<b>0.00</b>
10. Charitable contributions	\$	<b>0.00</b>
11. Insurance (not deducted from wages or included in home mortgage payments)		
a. Homeowner's or renter's	\$	<b>350.00</b>
b. Life	\$	<b>0.00</b>
c. Health	\$	<b>0.00</b>
d. Auto	\$	<b>0.00</b>
e. Other _____	\$	<b>0.00</b>
12. Taxes (not deducted from wages or included in home mortgage payments)		
(Specify) <b>Property Taxes</b>	\$	<b>1,200.00</b>
13. Installment payments: (In chapter 11, 12, and 13 cases, do not list payments to be included in the plan)		
a. Auto	\$	<b>0.00</b>
b. Other _____	\$	<b>0.00</b>
c. Other _____	\$	<b>0.00</b>
14. Alimony, maintenance, and support paid to others	\$	<b>0.00</b>
15. Payments for support of additional dependents not living at your home	\$	<b>0.00</b>
16. Regular expenses from operation of business, profession, or farm (attach detailed statement)	\$	<b>0.00</b>
17. Other <b>Personal Care</b>	\$	<b>25.00</b>
Other _____	\$	<b>0.00</b>
18. AVERAGE MONTHLY EXPENSES (Total lines 1-17. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)	\$	<b>9,023.00</b>
19. Describe any increase or decrease in expenditures reasonably anticipated to occur within the year following the filing of this document:		
<b>Son pays for monthly utilities.</b>		
20. STATEMENT OF MONTHLY NET INCOME		
a. Average monthly income from Line 15 of Schedule I	\$	<b>3,042.00</b>
b. Average monthly expenses from Line 18 above	\$	<b>9,023.00</b>
c. Monthly net income (a. minus b.)	\$	<b>-5,981.00</b>

**United States Bankruptcy Court  
Central District of California**

In re **Francine Silver**

Debtor(s)

Case No.  
Chapter

**7**

**DECLARATION CONCERNING DEBTOR'S SCHEDULES**

**DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR**

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of **16** sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date **November 14, 2011**

Signature **/s/ Francine Silver**  
**Francine Silver**  
Debtor

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

United States Bankruptcy Court  
Central District of California

In re **Francine Silver**

Debtor(s)

Case No.

Chapter

**7**

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

**"In business."** A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

**"Insider."** The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None

☒ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

2. Income other than from employment or operation of business

None

☐ State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

**\$33,462.00**

**2011 YTD Income from Pension, Social Security and Son's Contributions**

**\$696.00**

**2010 Income from Interest, Dividends**

**\$10,487.00**

**2009 Income from Taxable Interest, Dividends, Refunds, Gambling Winnings**

### 3. Payments to creditors

None

**Complete a. or b., as appropriate, and c.**

a. *Individual or joint debtor(s) with primarily consumer debts.* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None

b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
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None

c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
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### 4. Suits and administrative proceedings, executions, garnishments and attachments

None

a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
------------------------------------	-------------------------	---------------------------------	--------------------------

None

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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### 5. Repossessions, foreclosures and returns

None

List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.



## 6. Assignments and receiverships

- None ☒ a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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- None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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## 7. Gifts

- None ☒ List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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## 8. Losses

- None ☒ List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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## 9. Payments related to debt counseling or bankruptcy

- None ☐ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Gersten Law Group 3115 4th Ave San Diego, CA 92103	2011	\$2400

## 10. Other transfers

- None ☐ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Francine Silver 8613 Franklin Ave West Hollywood, CA 90069	10/27/2011	Debtor sold stocks and received \$315.88 which was spent on monthly expenses.

- None ☒ b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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#### 11. Closed financial accounts

- None ☒ List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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#### 12. Safe deposit boxes

- None ☒ List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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#### 13. Setoffs

- None ☒ List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
------------------------------	----------------	------------------

#### 14. Property held for another person

- None ☐ List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
<b>Marcus Silver</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA 90069</b>	<b>2002 Chevrolet Corvette, value unknown.</b> <b>Debtor co-signed for son's vehicle was fully paid for by her son and title was never transferred into son's name only. Debtor has no equitable interest in the property</b>	<b>Marcus Silver's Possession</b>

#### 15. Prior address of debtor

- None ☒ If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
---------	-----------	--------------------

## 16. Spouses and Former Spouses

- None ☐ If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

## 17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

- None ☐ a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
-----------------------	---------------------------------------	----------------	-------------------

- None ☐ b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
-----------------------	---------------------------------------	----------------	-------------------

- None ☐ c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
---------------------------------------	---------------	-----------------------

## 18 . Nature, location and name of business

- None ☐ a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

*If the debtor is a partnership*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

*If the debtor is a corporation*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
NAME				

None ☐ b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
------	---------

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

---

**19. Books, records and financial statements**

None ☐ a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
------------------	-------------------------

None ☐ b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
------	---------	-------------------------

None ☐ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
------	---------

None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS	DATE ISSUED
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**20. Inventories**

None ☐ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
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None ☐ b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
-------------------	---

## 21 . Current Partners, Officers, Directors and Shareholders

None ☐ a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
------------------	--------------------	------------------------

None ☐ b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
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## 22 . Former partners, officers, directors and shareholders

None ☐ a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None ☐ b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
------------------	-------	---------------------

## 23 . Withdrawals from a partnership or distributions by a corporation

None ☐ If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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## 24. Tax Consolidation Group.

None ☐ If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
----------------------------	--------------------------------------

## 25. Pension Funds.

None ☐ If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER IDENTIFICATION NUMBER (EIN)
----------------------	--------------------------------------

**DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR**

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date November 14, 2011

Signature /s/ Francine Silver  
**Francine Silver**  
Debtor

*Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571*

B8 (Form 8) (12/08)

**United States Bankruptcy Court**  
**Central District of California**

In re **Francine Silver**

Debtor(s)

Case No.

Chapter

**7**

**CHAPTER 7 INDIVIDUAL DEBTOR'S STATEMENT OF INTENTION**

**PART A** - Debts secured by property of the estate. (Part A must be fully completed for **EACH** debt which is secured by property of the estate. Attach additional pages if necessary.)

Property No. 1	
<b>Creditor's Name:</b> <b>Chase</b>	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <b>Debtor will retain collateral and continue to make regular payments.</b> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

Property No. 2	
<b>Creditor's Name:</b> <b>GMAC</b>	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <b>Debtor intends to retain collateral and make payments to entitled creditor</b> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

B8 (Form 8) (12/08)

Page 2

Property No. 3	
<b>Creditor's Name:</b> <b>Nationwide Lending Group</b>	<b>Describe Property Securing Debt:</b> <b>Debtor's Residence</b> <b>Location:</b> <b>8613 Franklin Ave</b> <b>West Hollywood, CA</b>
Property will be (check one): <input type="checkbox"/> Surrendered <input checked="" type="checkbox"/> Retained	
If retaining the property, I intend to (check at least one): <input type="checkbox"/> Redeem the property <input type="checkbox"/> Reaffirm the debt <input checked="" type="checkbox"/> Other. Explain <b>Debtor intends to retain collateral and make payments to entitled creditor</b> (for example, avoid lien using 11 U.S.C. § 522(f)).	
Property is (check one): <input checked="" type="checkbox"/> Claimed as Exempt <input type="checkbox"/> Not claimed as exempt	

**PART B** - Personal property subject to unexpired leases. (All three columns of Part B must be completed for each unexpired lease. Attach additional pages if necessary.)

Property No. 1		
<b>Lessor's Name:</b> <b>-NONE-</b>	<b>Describe Leased Property:</b>	Lease will be Assumed pursuant to 11 U.S.C. § 365(p)(2): <input type="checkbox"/> YES <input type="checkbox"/> NO

**I declare under penalty of perjury that the above indicates my intention as to any property of my estate securing a debt and/or personal property subject to an unexpired lease.**

Date November 14, 2011

Signature /s/ Francine Silver  
**Francine Silver**  
 Debtor



Form B203 - Disclosure of Compensation of Attorney for Debtor - (1/88)

1998 USBC, Central District of California

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re  <b>Francine Silver</b>	Case No.:
Debtor.	<b>DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR</b>

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept .....	\$ <u>2,400.00</u>
Prior to the filing of this statement I have received .....	\$ <u>2,400.00</u>
Balance Due .....	\$ <u>0.00</u>

2. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify):

3. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify):

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
  - Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
  - Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
  - [Other provisions as needed]

**Review and analyze finances, receive creditor calls after retention and prior to discharge, draft all court documents necessary to initiate a complete case, review documents with client and file same with the court, file personal financial management certificate post petition, advice regarding reaffirmation agreement.**

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services

**Representation of the debtors in any dischargeability actions, judicial lien avoidances, post petition amendments, continued 341(a) Meetings, relief from stay actions or any other adversary proceeding.**

#### CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

November 14, 2011

Date

/s/ Ehud Gersten, Esq

Ehud Gersten, Esq 236159

Signature of Attorney

Gersten Law Group

Name of Law Firm

3115 4th Ave

San Diego, CA 92103

619-600-0098

Attorney or Party Name, Address, Telephone & FAX Number, and California State Bar No. <b>Ehud Gersten, Esq</b> <b>3115 4th Ave</b> <b>San Diego, CA 92103</b> <b>619-600-0098</b> California State Bar No.: <b>236159</b> <i>Attorney for Debtor</i>	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA</b>	
In re:  <b>Francine Silver</b>	CHAPTER <u>7</u> CASE NUMBER
Debtor.	(No Hearing Required)

**DECLARATION RE: LIMITED SCOPE OF APPEARANCE  
PURSUANT TO LOCAL BANKRUPTCY RULE 2090-1**

TO THE COURT, THE DEBTOR, THE TRUSTEE (if any), AND THE UNITED STATES TRUSTEE:

1. I am the attorney for the Debtor in the above-captioned bankruptcy case.
2. On (*specify date*) 2011, I agreed with the Debtor that for a fee of \$ 2,400.00, I would provide only the following services:
  - a. ☒ Prepare and file the Petition and Schedules
  - b. ☒ Represent the Debtor at the 341(a) Hearing
  - c. ☐ Represent the Debtor in any relief from stay actions
  - d. ☐ Represent the Debtor in any proceeding involving an objection to Debtor's discharge pursuant to 11 U.S.C. § 727
  - e. ☐ Represent the Debtor in any proceeding to determine whether a specific debt is nondischargeable under 11 U.S.C. § 523
  - f. ☐ Other (*specify*):
3. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this declaration was executed on the following date at the city set forth in the upper left-hand corner of this page.

Dated: **November 14, 2011**

**Gersten Law Group**

*Law Firm Name*

I HEREBY APPROVE THE ABOVE:

By: /s/ Ehud Gersten, Esq

/s/ Francine Silver

*Signature of Debtor*

Name: Ehud Gersten, Esq 236159

*Attorney for Debtor*

February 2006

Main Document Page 38 of 48

2006 USBC Central District of California

**United States Bankruptcy Court  
Central District of California**

In re **Francine Silver**

Debtor(s)

Case No.  
Chapter**7**

**DEBTOR'S CERTIFICATION OF EMPLOYMENT INCOME  
PURSUANT TO 11 U.S.C. § 521 (a)(1)(B)(iv)**

Please fill out the following blank(s) and check the box next to one of the following statements:

I, **Francine Silver**, the debtor in this case, declare under penalty of perjury under the laws of the United States of America that:

- ☐ I have attached to this certificate copies of my pay stubs, pay advices and/or other proof of employment income for the 60-day period prior to the date of the filing of my bankruptcy petition.  
(NOTE: the filer is responsible for blacking out the Social Security number on pay stubs prior to filing them.)
- ☐ I was self-employed for the entire 60-day period prior to the date of the filing of my bankruptcy petition, and received no payment from any other employer.
- ☒ I was unemployed for the entire 60-day period prior to the date of the filing of my bankruptcy petition.

I, \_\_\_, the debtor in this case, declare under penalty of perjury under the laws of the United States of America that:

- ☐ I have attached to this certificate copies of my pay stubs, pay advices and/or other proof of employment income for the 60-day period prior to the date of the filing of my bankruptcy petition.  
(NOTE: the filer is responsible for blacking out the Social Security number on pay stubs prior to filing them.)
- ☐ I was self-employed for the entire 60-day period prior to the date of the filing of my bankruptcy petition, and received no payment from any other employer.
- ☐ I was unemployed for the entire 60-day period prior to the date of the filing of my bankruptcy petition.

Date **November 14, 2011**

Signature **/s/ Francine Silver**  
**Francine Silver**  
Debtor

B22A (Official Form 22A) (Chapter 7) (12/10)

In re **Francine Silver**  
 Debtor(s)  
 Case Number: \_\_\_\_\_  
 (If known)

According to the information required to be entered on this statement  
 (check one box as directed in Part I, III, or VI of this statement):

- ☐ The presumption arises.  
☒ The presumption does not arise.  
☐ The presumption is temporarily inapplicable.

## CHAPTER 7 STATEMENT OF CURRENT MONTHLY INCOME AND MEANS-TEST CALCULATION

In addition to Schedules I and J, this statement must be completed by every individual chapter 7 debtor. If none of the exclusions in Part I applies, joint debtors may complete one statement only. If any of the exclusions in Part I applies, joint debtors should complete separate statements if they believe this is required by § 707(b)(2)(C).

<b>Part I. MILITARY AND NON-CONSUMER DEBTORS</b>	
<b>1A</b>	<p><b>Disabled Veterans.</b> If you are a disabled veteran described in the Declaration in this Part IA, (1) check the box at the beginning of the Declaration, (2) check the box for "The presumption does not arise" at the top of this statement, and (3) complete the verification in Part VIII. Do not complete any of the remaining parts of this statement.</p> <p><input type="checkbox"/> <b>Declaration of Disabled Veteran.</b> By checking this box, I declare under penalty of perjury that I am a disabled veteran (as defined in 38 U.S.C. § 3741(1)) whose indebtedness occurred primarily during a period in which I was on active duty (as defined in 10 U.S.C. § 101(d)(1)) or while I was performing a homeland defense activity (as defined in 32 U.S.C. § 901(1)).</p>
<b>1B</b>	<p><b>Non-consumer Debtors.</b> If your debts are not primarily consumer debts, check the box below and complete the verification in Part VIII. Do not complete any of the remaining parts of this statement.</p> <p><input type="checkbox"/> <b>Declaration of non-consumer debts.</b> By checking this box, I declare that my debts are not primarily consumer debts.</p>
<b>1C</b>	<p><b>Reservists and National Guard Members; active duty or homeland defense activity.</b> Members of a reserve component of the Armed Forces and members of the National Guard who were called to active duty (as defined in 10 U.S.C. § 101(d)(1)) after September 11, 2001, for a period of at least 90 days, or who have performed homeland defense activity (as defined in 32 U.S.C. § 901(1)) for a period of at least 90 days, are excluded from all forms of means testing during the time of active duty or homeland defense activity and for 540 days thereafter (the "exclusion period"). If you qualify for this temporary exclusion, (1) check the appropriate boxes and complete any required information in the Declaration of Reservists and National Guard Members below, (2) check the box for "The presumption is temporarily inapplicable" at the top of this statement, and (3) complete the verification in Part VIII. <b>During your exclusion period you are not required to complete the balance of this form, but you must complete the form no later than 14 days after the date on which your exclusion period ends, unless the time for filing a motion raising the means test presumption expires in your case before your exclusion period ends.</b></p> <p><input type="checkbox"/> <b>Declaration of Reservists and National Guard Members.</b> By checking this box and making the appropriate entries below, I declare that I am eligible for a temporary exclusion from means testing because, as a member of a reserve component of the Armed Forces or the National Guard</p> <div style="margin-left: 40px;"> <p>a. <input type="checkbox"/> I was called to active duty after September 11, 2001, for a period of at least 90 days and</p> <div style="margin-left: 20px;"> <input type="checkbox"/> I remain on active duty /or/  <input type="checkbox"/> I was released from active duty on ____, which is less than 540 days before this bankruptcy case was filed; </div> <p style="text-align: center; margin: 10px 0;">OR</p> <p>b. <input type="checkbox"/> I am performing homeland defense activity for a period of at least 90 days /or/  <input type="checkbox"/> I performed homeland defense activity for a period of at least 90 days, terminating on ____, which is less than 540 days before this bankruptcy case was filed.</p> </div>

**Part II. CALCULATION OF MONTHLY INCOME FOR § 707(b)(7) EXCLUSION**

2	<p><b>Marital/filing status.</b> Check the box that applies and complete the balance of this part of this statement as directed.</p> <p>a. <input checked="" type="checkbox"/> <b>Unmarried. Complete only Column A ("Debtor's Income") for Lines 3-11.</b></p> <p>b. <input type="checkbox"/> <b>Married, not filing jointly, with declaration of separate households.</b> By checking this box, debtor declares under penalty of perjury: "My spouse and I are legally separated under applicable non-bankruptcy law or my spouse and I are living apart other than for the purpose of evading the requirements of § 707(b)(2)(A) of the Bankruptcy Code." <b>Complete only column A ("Debtor's Income") for Lines 3-11.</b></p> <p>c. <input type="checkbox"/> <b>Married, not filing jointly, without the declaration of separate households set out in Line 2.b above. Complete both Column A ("Debtor's Income") and Column B ("Spouse's Income") for Lines 3-11.</b></p> <p>d. <input type="checkbox"/> <b>Married, filing jointly. Complete both Column A ("Debtor's Income") and Column B ("Spouse's Income") for Lines 3-11.</b></p>																										
	All figures must reflect average monthly income received from all sources, derived during the six calendar months prior to filing the bankruptcy case, ending on the last day of the month before the filing. If the amount of monthly income varied during the six months, you must divide the six-month total by six, and enter the result on the appropriate line.	<b>Column A</b> Debtor's Income	<b>Column B</b> Spouse's Income																								
3	<b>Gross wages, salary, tips, bonuses, overtime, commissions.</b>	\$ <b>0.00</b>	\$																								
4	<p><b>Income from the operation of a business, profession or farm.</b> Subtract Line b from Line a and enter the difference in the appropriate column(s) of Line 4. If you operate more than one business, profession or farm, enter aggregate numbers and provide details on an attachment. Do not enter a number less than zero. <b>Do not include any part of the business expenses entered on Line b as a deduction in Part V.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td style="width: 5%;">a.</td> <td style="width: 40%;">Gross receipts</td> <td style="width: 5%;">\$</td> <td style="width: 15%; text-align: right;">0.00</td> <td style="width: 5%;">\$</td> <td></td> </tr> <tr> <td>b.</td> <td>Ordinary and necessary business expenses</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td>\$</td> <td></td> </tr> <tr> <td>c.</td> <td>Business income</td> <td colspan="4">Subtract Line b from Line a</td> </tr> </tbody> </table>			Debtor		Spouse		a.	Gross receipts	\$	0.00	\$		b.	Ordinary and necessary business expenses	\$	0.00	\$		c.	Business income	Subtract Line b from Line a				\$ <b>0.00</b>	\$
		Debtor		Spouse																							
a.	Gross receipts	\$	0.00	\$																							
b.	Ordinary and necessary business expenses	\$	0.00	\$																							
c.	Business income	Subtract Line b from Line a																									
5	<p><b>Rents and other real property income.</b> Subtract Line b from Line a and enter the difference in the appropriate column(s) of Line 5. Do not enter a number less than zero. <b>Do not include any part of the operating expenses entered on Line b as a deduction in Part V.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Gross receipts</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td>\$</td> <td></td> </tr> <tr> <td>b.</td> <td>Ordinary and necessary operating expenses</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td>\$</td> <td></td> </tr> <tr> <td>c.</td> <td>Rent and other real property income</td> <td colspan="4">Subtract Line b from Line a</td> </tr> </tbody> </table>			Debtor		Spouse		a.	Gross receipts	\$	0.00	\$		b.	Ordinary and necessary operating expenses	\$	0.00	\$		c.	Rent and other real property income	Subtract Line b from Line a				\$ <b>0.00</b>	\$
		Debtor		Spouse																							
a.	Gross receipts	\$	0.00	\$																							
b.	Ordinary and necessary operating expenses	\$	0.00	\$																							
c.	Rent and other real property income	Subtract Line b from Line a																									
6	<b>Interest, dividends, and royalties.</b>	\$ <b>0.00</b>	\$																								
7	<b>Pension and retirement income.</b>	\$ <b>250.00</b>	\$																								
8	<b>Any amounts paid by another person or entity, on a regular basis, for the household expenses of the debtor or the debtor's dependents, including child support paid for that purpose.</b> Do not include alimony or separate maintenance payments or amounts paid by your spouse if Column B is completed. Each regular payment should be reported in only one column; if a payment is listed in Column A, do not report that payment in Column B.	\$ <b>0.00</b>	\$																								
9	<p><b>Unemployment compensation.</b> Enter the amount in the appropriate column(s) of Line 9. However, if you contend that unemployment compensation received by you or your spouse was a benefit under the Social Security Act, do not list the amount of such compensation in Column A or B, but instead state the amount in the space below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">Unemployment compensation claimed to be a benefit under the Social Security Act</td> <td style="width: 15%;">Debtor \$</td> <td style="width: 15%; text-align: right;">1,263.00</td> <td style="width: 15%;">Spouse \$</td> <td style="width: 20%;"></td> </tr> </table>	Unemployment compensation claimed to be a benefit under the Social Security Act	Debtor \$	1,263.00	Spouse \$		\$ <b>0.00</b>	\$																			
Unemployment compensation claimed to be a benefit under the Social Security Act	Debtor \$	1,263.00	Spouse \$																								
10	<p><b>Income from all other sources.</b> Specify source and amount. If necessary, list additional sources on a separate page. <b>Do not include alimony or separate maintenance payments paid by your spouse if Column B is completed, but include all other payments of alimony or separate maintenance.</b> Do not include any benefits received under the Social Security Act or payments received as a victim of a war crime, crime against humanity, or as a victim of international or domestic terrorism.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="2" style="text-align: center;">Debtor</th> <th colspan="2" style="text-align: center;">Spouse</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Contributions from Son</td> <td>\$</td> <td style="text-align: right;">1,500.00</td> <td>\$</td> <td></td> </tr> <tr> <td>b.</td> <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> </tr> </tbody> </table> <p>Total and enter on Line 10</p>			Debtor		Spouse		a.	Contributions from Son	\$	1,500.00	\$		b.		\$		\$		\$ <b>1,500.00</b>	\$						
		Debtor		Spouse																							
a.	Contributions from Son	\$	1,500.00	\$																							
b.		\$		\$																							
11	<b>Subtotal of Current Monthly Income for § 707(b)(7).</b> Add Lines 3 thru 10 in Column A, and, if Column B is completed, add Lines 3 through 10 in Column B. Enter the total(s).	\$ <b>1,750.00</b>	\$																								

12	<b>Total Current Monthly Income for § 707(b)(7).</b> If Column B has been completed, add Line 11, Column A to Line 11, Column B, and enter the total. If Column B has not been completed, enter the amount from Line 11, Column A.	\$ <b>1,750.00</b>
<b>Part III. APPLICATION OF § 707(b)(7) EXCLUSION</b>		
13	<b>Annualized Current Monthly Income for § 707(b)(7).</b> Multiply the amount from Line 12 by the number 12 and enter the result.	\$ <b>21,000.00</b>
14	<b>Applicable median family income.</b> Enter the median family income for the applicable state and household size. (This information is available by family size at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) a. Enter debtor's state of residence: <u>CA</u> b. Enter debtor's household size: <u>1</u>	\$ <b>47,683.00</b>
15	<b>Application of Section 707(b)(7).</b> Check the applicable box and proceed as directed. <input checked="" type="checkbox"/> <b>The amount on Line 13 is less than or equal to the amount on Line 14.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete Part VIII; do not complete Parts IV, V, VI or VII. <input type="checkbox"/> <b>The amount on Line 13 is more than the amount on Line 14.</b> Complete the remaining parts of this statement.	

Complete Parts IV, V, VI, and VII of this statement only if required. (See Line 15.)

<b>Part IV. CALCULATION OF CURRENT MONTHLY INCOME FOR § 707(b)(2)</b>														
16	<b>Enter the amount from Line 12.</b>	\$												
17	<b>Marital adjustment.</b> If you checked the box at Line 2.c, enter on Line 17 the total of any income listed in Line 11, Column B that was NOT paid on a regular basis for the household expenses of the debtor or the debtor's dependents. Specify in the lines below the basis for excluding the Column B income (such as payment of the spouse's tax liability or the spouse's support of persons other than the debtor or the debtor's dependents) and the amount of income devoted to each purpose. If necessary, list additional adjustments on a separate page. If you did not check box at Line 2.c, enter zero.	\$												
	<table border="1"> <tr> <td>a.</td> <td></td> <td>\$</td> </tr> <tr> <td>b.</td> <td></td> <td>\$</td> </tr> <tr> <td>c.</td> <td></td> <td>\$</td> </tr> <tr> <td>d.</td> <td></td> <td>\$</td> </tr> </table>		a.		\$	b.		\$	c.		\$	d.		\$
a.			\$											
b.			\$											
c.			\$											
d.		\$												
	Total and enter on Line 17													
18	<b>Current monthly income for § 707(b)(2).</b> Subtract Line 17 from Line 16 and enter the result.	\$												

### Part V. CALCULATION OF DEDUCTIONS FROM INCOME

#### Subpart A: Deductions under Standards of the Internal Revenue Service (IRS)

19A	<b>National Standards: food, clothing and other items.</b> Enter in Line 19A the "Total" amount from IRS National Standards for Food, Clothing and Other Items for the applicable number of persons. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) The applicable number of persons is the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.		\$																								
19B	<b>National Standards: health care.</b> Enter in Line a1 below the amount from IRS National Standards for Out-of-Pocket Health Care for persons under 65 years of age, and in Line a2 the IRS National Standards for Out-of-Pocket Health Care for persons 65 years of age or older. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) Enter in Line b1 the applicable number of persons who are under 65 years of age, and enter in Line b2 the applicable number of persons who are 65 years of age or older. (The applicable number of persons in each age category is the number in that category that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.) Multiply Line a1 by Line b1 to obtain a total amount for persons under 65, and enter the result in Line c1. Multiply Line a2 by Line b2 to obtain a total amount for persons 65 and older, and enter the result in Line c2. Add Lines c1 and c2 to obtain a total health care amount, and enter the result in Line 19B.		\$																								
	<table border="1"> <thead> <tr> <th colspan="3">Persons under 65 years of age</th> <th colspan="3">Persons 65 years of age or older</th> </tr> </thead> <tbody> <tr> <td>a1.</td> <td>Allowance per person</td> <td></td> <td>a2.</td> <td>Allowance per person</td> <td></td> </tr> <tr> <td>b1.</td> <td>Number of persons</td> <td></td> <td>b2.</td> <td>Number of persons</td> <td></td> </tr> <tr> <td>c1.</td> <td>Subtotal</td> <td></td> <td>c2.</td> <td>Subtotal</td> <td></td> </tr> </tbody> </table>			Persons under 65 years of age			Persons 65 years of age or older			a1.	Allowance per person		a2.	Allowance per person		b1.	Number of persons		b2.	Number of persons		c1.	Subtotal		c2.	Subtotal	
Persons under 65 years of age				Persons 65 years of age or older																							
a1.	Allowance per person			a2.	Allowance per person																						
b1.	Number of persons			b2.	Number of persons																						
c1.	Subtotal		c2.	Subtotal																							
20A	<b>Local Standards: housing and utilities; non-mortgage expenses.</b> Enter the amount of the IRS Housing and Utilities Standards; non-mortgage expenses for the applicable county and family size. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court). The applicable family size consists of the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support.		\$																								



20B	<p><b>Local Standards: housing and utilities; mortgage/rent expense.</b> Enter, in Line a below, the amount of the IRS Housing and Utilities Standards; mortgage/rent expense for your county and family size (this information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court) (the applicable family size consists of the number that would currently be allowed as exemptions on your federal income tax return, plus the number of any additional dependents whom you support); enter on Line b the total of the Average Monthly Payments for any debts secured by your home, as stated in Line 42; subtract Line b from Line a and enter the result in Line 20B. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 65%;">IRS Housing and Utilities Standards; mortgage/rental expense</td><td style="width: 30%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net mortgage/rental expense</td><td>Subtract Line b from Line a.</td></tr> </table>		a.	IRS Housing and Utilities Standards; mortgage/rental expense	\$	b.	Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42	\$	c.	Net mortgage/rental expense	Subtract Line b from Line a.	\$
a.	IRS Housing and Utilities Standards; mortgage/rental expense	\$										
b.	Average Monthly Payment for any debts secured by your home, if any, as stated in Line 42	\$										
c.	Net mortgage/rental expense	Subtract Line b from Line a.										
21	<p><b>Local Standards: housing and utilities; adjustment.</b> If you contend that the process set out in Lines 20A and 20B does not accurately compute the allowance to which you are entitled under the IRS Housing and Utilities Standards, enter any additional amount to which you contend you are entitled, and state the basis for your contention in the space below:</p>		\$									
22A	<p><b>Local Standards: transportation; vehicle operation/public transportation expense.</b> You are entitled to an expense allowance in this category regardless of whether you pay the expenses of operating a vehicle and regardless of whether you use public transportation.</p> <p>Check the number of vehicles for which you pay the operating expenses or for which the operating expenses are included as a contribution to your household expenses in Line 8.</p> <p><input type="checkbox"/> 0   <input type="checkbox"/> 1   <input type="checkbox"/> 2 or more.</p> <p>If you checked 0, enter on Line 22A the "Public Transportation" amount from IRS Local Standards: Transportation. If you checked 1 or 2 or more, enter on Line 22A the "Operating Costs" amount from IRS Local Standards: Transportation for the applicable number of vehicles in the applicable Metropolitan Statistical Area or Census Region. (These amounts are available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</p>		\$									
22B	<p><b>Local Standards: transportation; additional public transportation expense.</b> If you pay the operating expenses for a vehicle and also use public transportation, and you contend that you are entitled to an additional deduction for you public transportation expenses, enter on Line 22B the "Public Transportation" amount from IRS Local Standards: Transportation. (This amount is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</p>		\$									
23	<p><b>Local Standards: transportation ownership/lease expense; Vehicle 1.</b> Check the number of vehicles for which you claim an ownership/lease expense. (You may not claim an ownership/lease expense for more than two vehicles.)</p> <p><input type="checkbox"/> 1   <input type="checkbox"/> 2 or more.</p> <p>Enter, in Line a below, the "Ownership Costs" for "One Car" from the IRS Local Standards: Transportation (available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court); enter in Line b the total of the Average Monthly Payments for any debts secured by Vehicle 1, as stated in Line 42; subtract Line b from Line a and enter the result in Line 23. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 65%;">IRS Transportation Standards, Ownership Costs</td><td style="width: 30%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net ownership/lease expense for Vehicle 1</td><td>Subtract Line b from Line a.</td></tr> </table>		a.	IRS Transportation Standards, Ownership Costs	\$	b.	Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42	\$	c.	Net ownership/lease expense for Vehicle 1	Subtract Line b from Line a.	\$
a.	IRS Transportation Standards, Ownership Costs	\$										
b.	Average Monthly Payment for any debts secured by Vehicle 1, as stated in Line 42	\$										
c.	Net ownership/lease expense for Vehicle 1	Subtract Line b from Line a.										
24	<p><b>Local Standards: transportation ownership/lease expense; Vehicle 2.</b> Complete this Line only if you checked the "2 or more" Box in Line 23.</p> <p>Enter, in Line a below, the "Ownership Costs" for "One Car" from the IRS Local Standards: Transportation (available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court); enter in Line b the total of the Average Monthly Payments for any debts secured by Vehicle 2, as stated in Line 42; subtract Line b from Line a and enter the result in Line 24. <b>Do not enter an amount less than zero.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td><td style="width: 65%;">IRS Transportation Standards, Ownership Costs</td><td style="width: 30%;">\$</td></tr> <tr> <td style="text-align: center;">b.</td><td>Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42</td><td>\$</td></tr> <tr> <td style="text-align: center;">c.</td><td>Net ownership/lease expense for Vehicle 2</td><td>Subtract Line b from Line a.</td></tr> </table>		a.	IRS Transportation Standards, Ownership Costs	\$	b.	Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42	\$	c.	Net ownership/lease expense for Vehicle 2	Subtract Line b from Line a.	\$
a.	IRS Transportation Standards, Ownership Costs	\$										
b.	Average Monthly Payment for any debts secured by Vehicle 2, as stated in Line 42	\$										
c.	Net ownership/lease expense for Vehicle 2	Subtract Line b from Line a.										
25	<p><b>Other Necessary Expenses: taxes.</b> Enter the total average monthly expense that you actually incur for all federal, state and local taxes, other than real estate and sales taxes, such as income taxes, self employment taxes, social security taxes, and Medicare taxes. <b>Do not include real estate or sales taxes.</b></p>		\$									

26	<b>Other Necessary Expenses: involuntary deductions for employment.</b> Enter the total average monthly payroll deductions that are required for your employment, such as retirement contributions, union dues, and uniform costs. <b>Do not include discretionary amounts, such as voluntary 401(k) contributions.</b>	\$									
27	<b>Other Necessary Expenses: life insurance.</b> Enter total average monthly premiums that you actually pay for term life insurance for yourself. <b>Do not include premiums for insurance on your dependents, for whole life or for any other form of insurance.</b>	\$									
28	<b>Other Necessary Expenses: court-ordered payments.</b> Enter the total monthly amount that you are required to pay pursuant to the order of a court or administrative agency, such as spousal or child support payments. <b>Do not include payments on past due obligations included in Line 44.</b>	\$									
29	<b>Other Necessary Expenses: education for employment or for a physically or mentally challenged child.</b> Enter the total average monthly amount that you actually expend for education that is a condition of employment and for education that is required for a physically or mentally challenged dependent child for whom no public education providing similar services is available.	\$									
30	<b>Other Necessary Expenses: childcare.</b> Enter the total average monthly amount that you actually expend on childcare - such as baby-sitting, day care, nursery and preschool. <b>Do not include other educational payments.</b>	\$									
31	<b>Other Necessary Expenses: health care.</b> Enter the total average monthly amount that you actually expend on health care that is required for the health and welfare of yourself or your dependents, that is not reimbursed by insurance or paid by a health savings account, and that is in excess of the amount entered in Line 19B. <b>Do not include payments for health insurance or health savings accounts listed in Line 34.</b>	\$									
32	<b>Other Necessary Expenses: telecommunication services.</b> Enter the total average monthly amount that you actually pay for telecommunication services other than your basic home telephone and cell phone service - such as pagers, call waiting, caller id, special long distance, or internet service - to the extent necessary for your health and welfare or that of your dependents. <b>Do not include any amount previously deducted.</b>	\$									
33	<b>Total Expenses Allowed under IRS Standards.</b> Enter the total of Lines 19 through 32.	\$									
<b>Subpart B: Additional Living Expense Deductions</b> <b>Note: Do not include any expenses that you have listed in Lines 19-32</b>											
34	<b>Health Insurance, Disability Insurance, and Health Savings Account Expenses.</b> List the monthly expenses in the categories set out in lines a-c below that are reasonably necessary for yourself, your spouse, or your dependents. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <td style="width: 5%; text-align: center;">a.</td> <td style="width: 75%;">Health Insurance</td> <td style="width: 20%; text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">b.</td> <td>Disability Insurance</td> <td style="text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">c.</td> <td>Health Savings Account</td> <td style="text-align: center;">\$</td> </tr> </table> <p>Total and enter on Line 34.</p> <p><b>If you do not actually expend this total amount, state your actual total average monthly expenditures in the space below:</b></p> <p>\$ _____</p>	a.	Health Insurance	\$	b.	Disability Insurance	\$	c.	Health Savings Account	\$	\$
a.	Health Insurance	\$									
b.	Disability Insurance	\$									
c.	Health Savings Account	\$									
35	<b>Continued contributions to the care of household or family members.</b> Enter the total average actual monthly expenses that you will continue to pay for the reasonable and necessary care and support of an elderly, chronically ill, or disabled member of your household or member of your immediate family who is unable to pay for such expenses.	\$									
36	<b>Protection against family violence.</b> Enter the total average reasonably necessary monthly expenses that you actually incurred to maintain the safety of your family under the Family Violence Prevention and Services Act or other applicable federal law. The nature of these expenses is required to be kept confidential by the court.	\$									
37	<b>Home energy costs.</b> Enter the total average monthly amount, in excess of the allowance specified by IRS Local Standards for Housing and Utilities, that you actually expend for home energy costs. <b>You must provide your case trustee with documentation of your actual expenses, and you must demonstrate that the additional amount claimed is reasonable and necessary.</b>	\$									
38	<b>Education expenses for dependent children less than 18.</b> Enter the total average monthly expenses that you actually incur, not to exceed \$147.92* per child, for attendance at a private or public elementary or secondary school by your dependent children less than 18 years of age. <b>You must provide your case trustee with documentation of your actual expenses, and you must explain why the amount claimed is reasonable and necessary and not already accounted for in the IRS Standards.</b>	\$									

\* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.



39	<b>Additional food and clothing expense.</b> Enter the total average monthly amount by which your food and clothing expenses exceed the combined allowances for food and clothing (apparel and services) in the IRS National Standards, not to exceed 5% of those combined allowances. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.) <b>You must demonstrate that the additional amount claimed is reasonable and necessary.</b>	\$															
40	<b>Continued charitable contributions.</b> Enter the amount that you will continue to contribute in the form of cash or financial instruments to a charitable organization as defined in 26 U.S.C. § 170(c)(1)-(2).	\$															
41	<b>Total Additional Expense Deductions under § 707(b).</b> Enter the total of Lines 34 through 40	\$															
<b>Subpart C: Deductions for Debt Payment</b>																	
42	<b>Future payments on secured claims.</b> For each of your debts that is secured by an interest in property that you own, list the name of the creditor, identify the property securing the debt, and state the Average Monthly Payment, and check whether the payment includes taxes or insurance. The Average Monthly Payment is the total of all amounts scheduled as contractually due to each Secured Creditor in the 60 months following the filing of the bankruptcy case, divided by 60. If necessary, list additional entries on a separate page. Enter the total of the Average Monthly Payments on Line 42.	\$															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 5%;"></th> <th style="width: 30%;">Name of Creditor</th> <th style="width: 30%;">Property Securing the Debt</th> <th style="width: 15%;">Average Monthly Payment</th> <th style="width: 20%;">Does payment include taxes or insurance?</th> </tr> <tr> <td style="text-align: center;">a.</td> <td></td> <td></td> <td style="text-align: right;">\$</td> <td><input type="checkbox"/> yes <input type="checkbox"/> no</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">Total: Add Lines</td> <td></td> </tr> </table>			Name of Creditor	Property Securing the Debt	Average Monthly Payment	Does payment include taxes or insurance?	a.			\$	<input type="checkbox"/> yes <input type="checkbox"/> no				Total: Add Lines		\$
	Name of Creditor	Property Securing the Debt	Average Monthly Payment	Does payment include taxes or insurance?													
a.			\$	<input type="checkbox"/> yes <input type="checkbox"/> no													
			Total: Add Lines														
43	<b>Other payments on secured claims.</b> If any of debts listed in Line 42 are secured by your primary residence, a motor vehicle, or other property necessary for your support or the support of your dependents, you may include in your deduction 1/60th of any amount (the "cure amount") that you must pay the creditor in addition to the payments listed in Line 42, in order to maintain possession of the property. The cure amount would include any sums in default that must be paid in order to avoid repossession or foreclosure. List and total any such amounts in the following chart. If necessary, list additional entries on a separate page.	\$															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 5%;"></th> <th style="width: 30%;">Name of Creditor</th> <th style="width: 30%;">Property Securing the Debt</th> <th style="width: 35%;">1/60th of the Cure Amount</th> </tr> <tr> <td style="text-align: center;">a.</td> <td></td> <td></td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">Total: Add Lines</td> </tr> </table>			Name of Creditor	Property Securing the Debt	1/60th of the Cure Amount	a.			\$				Total: Add Lines	\$			
	Name of Creditor	Property Securing the Debt	1/60th of the Cure Amount														
a.			\$														
			Total: Add Lines														
44	<b>Payments on prepetition priority claims.</b> Enter the total amount, divided by 60, of all priority claims, such as priority tax, child support and alimony claims, for which you were liable at the time of your bankruptcy filing. <b>Do not include current obligations, such as those set out in Line 28.</b>	\$															
45	<b>Chapter 13 administrative expenses.</b> If you are eligible to file a case under Chapter 13, complete the following chart, multiply the amount in line a by the amount in line b, and enter the resulting administrative expense.	\$															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">a.</td> <td style="width: 60%;">Projected average monthly Chapter 13 plan payment.</td> <td style="width: 35%; text-align: right;">\$</td> </tr> <tr> <td style="text-align: center;">b.</td> <td>Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)</td> <td style="text-align: center;">x</td> </tr> <tr> <td style="text-align: center;">c.</td> <td>Average monthly administrative expense of Chapter 13 case</td> <td style="text-align: right;">Total: Multiply Lines a and b</td> </tr> </table>		a.	Projected average monthly Chapter 13 plan payment.	\$	b.	Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)	x	c.	Average monthly administrative expense of Chapter 13 case	Total: Multiply Lines a and b	\$						
a.	Projected average monthly Chapter 13 plan payment.	\$															
b.	Current multiplier for your district as determined under schedules issued by the Executive Office for United States Trustees. (This information is available at <a href="http://www.usdoj.gov/ust/">www.usdoj.gov/ust/</a> or from the clerk of the bankruptcy court.)	x															
c.	Average monthly administrative expense of Chapter 13 case	Total: Multiply Lines a and b															
46	<b>Total Deductions for Debt Payment.</b> Enter the total of Lines 42 through 45.	\$															
<b>Subpart D: Total Deductions from Income</b>																	
47	<b>Total of all deductions allowed under § 707(b)(2).</b> Enter the total of Lines 33, 41, and 46.	\$															
<b>Part VI. DETERMINATION OF § 707(b)(2) PRESUMPTION</b>																	
48	<b>Enter the amount from Line 18 (Current monthly income for § 707(b)(2))</b>	\$															
49	<b>Enter the amount from Line 47 (Total of all deductions allowed under § 707(b)(2))</b>	\$															
50	<b>Monthly disposable income under § 707(b)(2).</b> Subtract Line 49 from Line 48 and enter the result.	\$															
51	<b>60-month disposable income under § 707(b)(2).</b> Multiply the amount in Line 50 by the number 60 and enter the result.	\$															

52	<p><b>Initial presumption determination.</b> Check the applicable box and proceed as directed.</p> <p><input type="checkbox"/> <b>The amount on Line 51 is less than \$7,025*.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete the verification in Part VIII. Do not complete the remainder of Part VI.</p> <p><input type="checkbox"/> <b>The amount set forth on Line 51 is more than \$11,725*.</b> Check the box for "The presumption arises" at the top of page 1 of this statement, and complete the verification in Part VIII. You may also complete Part VII. Do not complete the remainder of Part VI.</p> <p><input type="checkbox"/> <b>The amount on Line 51 is at least \$7,025*, but not more than \$11,725*.</b> Complete the remainder of Part VI (Lines 53 through 55).</p>		
53	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Enter the amount of your total non-priority unsecured debt</td> <td style="width: 20%; text-align: center;">\$</td> </tr> </table>	Enter the amount of your total non-priority unsecured debt	\$
Enter the amount of your total non-priority unsecured debt	\$		
54	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Threshold debt payment amount. Multiply the amount in Line 53 by the number 0.25 and enter the result.</td> <td style="width: 20%; text-align: center;">\$</td> </tr> </table>	Threshold debt payment amount. Multiply the amount in Line 53 by the number 0.25 and enter the result.	\$
Threshold debt payment amount. Multiply the amount in Line 53 by the number 0.25 and enter the result.	\$		
55	<p><b>Secondary presumption determination.</b> Check the applicable box and proceed as directed.</p> <p><input type="checkbox"/> <b>The amount on Line 51 is less than the amount on Line 54.</b> Check the box for "The presumption does not arise" at the top of page 1 of this statement, and complete the verification in Part VIII.</p> <p><input type="checkbox"/> <b>The amount on Line 51 is equal to or greater than the amount on Line 54.</b> Check the box for "The presumption arises" at the top of page 1 of this statement, and complete the verification in Part VIII. You may also complete Part VII.</p>		

**Part VII. ADDITIONAL EXPENSE CLAIMS**

56	<p><b>Other Expenses.</b> List and describe any monthly expenses, not otherwise stated in this form, that are required for the health and welfare of you and your family and that you contend should be an additional deduction from your current monthly income under § 707(b)(2)(A)(ii)(I). If necessary, list additional sources on a separate page. All figures should reflect your average monthly expense for each item. Total the expenses.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 65%;">Expense Description</th> <th style="width: 30%;">Monthly Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">a.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">b.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">c.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td style="text-align: center;">d.</td> <td></td> <td style="text-align: center;">\$</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total: Add Lines a, b, c, and d</td> <td style="text-align: center;">\$</td> </tr> </tbody> </table>		Expense Description	Monthly Amount	a.		\$	b.		\$	c.		\$	d.		\$	Total: Add Lines a, b, c, and d		\$
	Expense Description	Monthly Amount																	
a.		\$																	
b.		\$																	
c.		\$																	
d.		\$																	
Total: Add Lines a, b, c, and d		\$																	

**Part VIII. VERIFICATION**

57	<p>I declare under penalty of perjury that the information provided in this statement is true and correct. <i>(If this is a joint case, both debtors must sign.)</i></p> <p style="margin-left: 100px;">Date: <u>November 14, 2011</u></p> <p style="margin-left: 400px;">Signature: <u>/s/ Francine Silver</u></p> <p style="margin-left: 550px;"><b>Francine Silver</b></p> <p style="margin-left: 650px;"><i>(Debtor)</i></p>
----	--

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

## MASTER MAILING LIST

### Verification Pursuant to Local Bankruptcy Rule 1007-2(d)

Name Ehud Gersten, Esq 236159

Address 3115 4th Ave San Diego, CA 92103

Telephone 619-600-0098

- ☒ Attorney for Debtor(s)  
☐ Debtor in Pro Per

<b>UNITED STATES BANKRUPTCY COURT</b> <b>CENTRAL DISTRICT OF CALIFORNIA</b>	
List all names including trade names used by Debtor(s) within last 8 years: <b>Francine Silver</b>	Case No.: <hr/> Chapter: <span style="margin-left: 100px;">7</span> <hr/>

### VERIFICATION OF CREDITOR MAILING LIST

The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of 2 sheet(s) is complete, correct, and consistent with the debtor's schedules pursuant to Local Rule 1007-2(d) and I/we assume all responsibility for errors and omissions.

Date: November 14, 2011

/s/ Francine Silver

**Francine Silver**

Signature of Debtor

Date: November 14, 2011

/s/ Ehud Gersten, Esq

Signature of Attorney

**Ehud Gersten, Esq 236159**

**Gersten Law Group**

**3115 4th Ave**

**San Diego, CA 92103**

**619-600-0098**

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

Ehud Gersten, Esq  
Gersten Law Group  
3115 4th Ave  
San Diego, CA 92103

Chase  
PO Box 15298  
Wilmington, DE 19850

Chase  
802 Delaware Ave 8th Fl  
Wilmington, DE 19801

Equifax Credit Information, Inc.  
PO Box 740241  
Atlanta, GA 30374

Executive Trustee Services LLC  
2255 N Ontario St, Ste 400  
Burbank, CA 91504

Experian  
701 Experian Wy  
Allen, TX 75013

FBS Card Service  
PO Box 9487  
Minneapolis, MN 55440

GMAC  
PO Box 4622  
Waterloo, IA 50704

Midland Credit Management  
8875 Aero Dr, Ste 200  
San Diego, CA 92123

Nationwide Lending Group  
41911 5th St, Ste 302  
Temecula, CA 92592

The Home Depot  
PO Box 6028  
The Lakes, NV 88901

Transunion Consumer Solutions  
PO Box 2000  
Chester, PA 19022

US Bank  
PO Box 5227  
Cincinnati, OH 45201

**Exhibit 8**

**GMACM Stay Relief Motion**

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address Brian A. Paino (SBN 251243) bpaino@piteduncan.com Gilbert R. Yabes (SBN 267388) gyabes@piteduncan.com PITE DUNCAN, LLP 4375 Jutland Drive, Suite 200 P.O. Box 17933 San Diego, CA 92177-0933 Telephone: (858)750-7600 Facsimile: (619) 590-1385	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT                  CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION</b>	
In re:  FRANCINE SILVER          <div style="text-align: right;">Debtor(s).</div>	CASE NO.: 2:11-bk-57082-TD CHAPTER: 7  <div style="text-align: center; border: 1px solid black; padding: 5px;"> <b>NOTICE OF MOTION AND MOTION FOR RELIEF                      FROM THE AUTOMATIC STAY UNDER 11 U.S.C.                      § 362 (WITH SUPPORTING DECLARATIONS)                      REGARDING REAL PROPERTY</b> </div> DATE: February 23, 2012 TIME: 10:00 a.m. COURTROOM: 1345 PLACE: 255 E. Temple Street, Los Angeles, CA 90012
<b>MOVANT</b> (name of): GMAC MORTGAGE, LLC	

**Movant is the (check one)**

- ☐ Holder of Deed of Trust  
☒ Assignee of Holder of Deed of Trust  
☐ Servicing Agent for Holder of Deed of Trust or Assignee of Holder of Deed of Trust

1. NOTICE IS HEREBY GIVEN to the Debtor and trustee (if any) (Responding Parties), their attorneys (if any), and other interested parties that on the above date and time and in the stated courtroom, Movant in the above-captioned matter will move this court for an Order granting relief from the automatic stay as to Debtor and Debtor's bankruptcy estate on the grounds set forth in the attached Motion.
2. **Hearing Location:**

☒ 255 East Temple Street, Los Angeles  
☐ 21041 Burbank Boulevard, Woodland Hills  
☐ 3420 Twelfth Street, Riverside

☐ 411 West Fourth Street, Santa Ana  
☐ 1415 State Street, Santa Barbara

3. a. ☒ This Motion is being heard on REGULAR NOTICE pursuant to LBR 9013-1. If you wish to oppose this Motion, you must file a written response to this Motion with the court and serve a copy of it upon the Movant's attorney (or upon Movant, if the Motion was filed by an unrepresented individual) at the address set forth above no less than 14 days before the above hearing and appear at the hearing of this Motion.
- b. ☐ This Motion is being heard on SHORTENED NOTICE. If you wish to oppose this Motion, you must appear at the hearing. Any written response or evidence may be filed and served:
- ☐ at the hearing      ☐ at least \_\_\_\_\_ days before the hearing.
- (1) ☐ A Motion for Order Shortening Time was not required according to the calendaring procedures of the assigned judge.
- (2) ☐ A Motion for Order Shortening Time was filed pursuant to LBR 9075-1(b) and was granted by the court, and such motion and order have been or are being served upon the Debtor and trustee, if any.
- (3) ☐ A Motion for Order Shortening Time has been filed and is pending. Once the court has ruled on that Motion, you will be served with another notice or an order that will specify the date, time and place of the hearing on the attached Motion and the deadline for filing and serving a written opposition to the Motion, if any.
4. You may contact the clerk's office to obtain a copy of an approved court form for use in preparing your response (*Optional Court Form F 4001-1M.RES*), or you may prepare your response using the format required by LBR 9004-1 and the Court Manual.
5. If you fail to file a written response to the Motion, if required, or fail to appear at the hearing, the court may treat such failure as a waiver of your right to oppose the Motion and may grant the requested relief.

Date: January 26, 2012

Respectfully submitted,

GMAC Mortgage, LLC  
Movant name

Pite Duncan, LLP  
Printed name of law firm (*if applicable*)

/s/ Gilbert R. Yabes  
Signature of individual Movant or attorney for Movant

Gilbert R. Yabes (SBN 267388)  
Printed name of individual Movant or attorney for Movant



## MOTION FOR RELIEF FROM THE AUTOMATIC STAY<sup>1</sup>

1. **The Property at Issue:** Movant moves for relief from the automatic stay with respect to following real property (the Property):

Street address: 8613 Franklin Avenue  
Unit/suite no.:  
City, state, zip code: Los Angeles, California 90069

Legal description or document recording number (including county of recording):

Los Angeles County; Inst. No. 06 0618788

☐ See attached continuation page.

2. **Case History:**

- a. ☒ A voluntary petition under Chapter ☒ 7 ☐ 11 ☐ 12 ☐ 13 was filed on (specify date): 11/14/2011
- b. ☐ An Order of Conversion to Chapter ☐ 7 ☐ 11 ☐ 12 ☐ 13 was entered on (specify date): \_\_\_\_\_
- c. ☐ Plan, if any, was confirmed on (specify date): \_\_\_\_\_
- d. ☐ Other bankruptcy cases affecting this Property were pending within the past two years. See attached declaration.

3. **Grounds for Relief from Stay:**

- a. ☒ Pursuant to 11 U.S.C. § 362(d)(1), cause exists to grant Movant the requested relief from stay as follows:
- (1) ☒ Movant's interest in the Property is not adequately protected.
- (a) ☒ Movant's interest in the collateral is not protected by an adequate equity cushion.
- (b) ☐ The fair market value of the Property is declining and payments are not being made to Movant sufficient to protect Movant's interest against that decline.
- (c) ☐ No proof of insurance re Movant's collateral has been provided to Movant, despite borrower's(s') obligation to insure the collateral under the terms of Movant's contract with Debtor.
- (d) ☐ Payments have not been made as required by an Adequate Protection Order previously granted to Movant.
- (2) ☐ The bankruptcy case was filed in bad faith to delay, hinder and defraud Movant.
- (a) ☐ Movant is the only creditor or one of very few creditors listed on the Debtor's master mailing matrix.
- (b) ☐ Non-individual entity was created just prior to bankruptcy filing for the sole purpose of filing bankruptcy.
- (c) ☐ The Debtor filed what is commonly referred to as a "face sheet" filing of only a few pages consisting of the petition and a few other documents. No other Schedules or Statement of Financial Affairs (or chapter 13 Plan, if appropriate) have been filed.
- (d) ☐ Other (see attached continuation page).

- (3) ☐ (Chapter 12 or 13 cases only)
- (a) ☐ Postconfirmation plan payments have not been made to the standing trustee.
- (b) ☐ Postpetition payments due on the note secured by a deed of trust on the Property have not been made to Movant.
- (4) ☐ For other cause for relief from stay, see attached continuation page.
- b. ☒ Pursuant to 11 U.S.C. § 362(d)(2)(A), Debtor has/have no equity in the Property; and pursuant to § 362(d)(2)(B), the Property is not necessary for an effective reorganization.
- c. ☐ Pursuant to 11 U.S.C. § 362(d)(3), Debtor has/have failed within the later of 90 days after the order for relief or 30 days after the court determined that the Property qualifies as "single asset real estate" as defined in 11 U.S.C. § 101(51B) to file a reasonable plan of reorganization or to commence monthly payments.
- d. ☐ Pursuant to 11 U.S.C. § 362(d)(4), Debtor's filing of the petition was part of a scheme to delay, hinder, and defraud creditors that involved:
- (1) ☐ The transfer of all or part ownership of, or other interest in, the Property without the consent of Movant or court approval; or
- (2) ☐ Multiple bankruptcy filings affecting the Property.
4. ☐ Movant also seeks annulment of the stay so that the filing of the bankruptcy petition does not affect postpetition acts, as specified in the attached declaration(s).
5. **Evidence in Support of Motion:** *(Important Note: Declaration(s) in support of the Motion MUST be attached hereto.)*
- a. ☒ Movant submits the attached declaration(s) on the court's approved forms (if applicable) to provide evidence in support of this Motion pursuant to the LBR.
- b. ☐ Other declaration(s) are also attached in support of this Motion.
- c. ☒ Movant requests that the court consider as admissions the statements made by Debtor under penalty of perjury concerning Movant's claims and the Property set forth in Debtor's schedules. Authenticated copies of the relevant portions of the schedules are attached as Exhibit 4.
- d. ☐ Other evidence (specify): \_\_\_\_\_
6. ☐ An optional Memorandum of Points and Authorities is attached to this Motion.

**WHEREFORE, Movant prays that this court issue an Order terminating or modifying the stay and granting the following (specify forms of relief requested):**

1. Relief from the stay allowing Movant (and any successors or assigns) to proceed under applicable nonbankruptcy law to enforce its remedies to foreclose upon and obtain possession of the Property.
2. **Movant, or its agents, may, at its option, offer, provide and enter into a potential forbearance agreement, loan modification, refinance agreement or other loan workout or loss mitigation agreement. Movant, through its servicing agent, may contact the Debtor via telephone or written correspondence to offer such an agreement. Any such agreement shall be nonrecourse unless stated in a reaffirmation agreement.**
3. ☐ Annulment of the stay so that the filing of the bankruptcy petition does not affect postpetition acts, as specified in the attached declaration(s).

4. ☒ Additional provisions requested:
- a. ☒ That the 14-day stay described by FRBP 4001(a)(3) is waived.
- b. ☐ That Extraordinary Relief be granted as set forth in the Attachment (*Use Optional Court Form F 4001-1M.ER*).
- c. ☐ For other relief requested, see attached continuation page.
5. If relief from stay is not granted, Movant respectfully requests the court to order adequate protection.

Date: January 26, 2012

Respectfully submitted,

GMAC Mortgage, LLC  
Movant name

Pite Duncan, LLP  
Printed name of law firm (if applicable)

/s/ Gilbert R. Yabes  
Signature of individual Movant or attorney for Movant

Gilbert R. Yabes (SBN 267388)  
Printed name of individual Movant or attorney for Movant

<sup>1</sup> This Motion for Relief from Automatic Stay shall not constitute a waiver of the within party's right to receive service pursuant to Fed. R. Civ. P. 4, made applicable to this proceeding by Fed. R. Bankr. P. 7004, notwithstanding Pite Duncan, LLP's participation in this proceeding. Moreover, the within party does not authorize Pite Duncan, LLP, either expressly or impliedly through Pite Duncan, LLP's participation in this proceeding, to act as its agent for purposes of service under Fed. R. Bankr. P. 7004.

## REAL PROPERTY DECLARATION

I, (name of Declarant) Jane Mullen, declare as follows:

1. I have personal knowledge of the matters set forth in this declaration and, if called upon to testify, I could and would competently testify thereto. I am over 18 years of age. I have knowledge regarding Movant's interest in the real property that is the subject of this Motion (Property) because (specify):  
  
☐ I am the Movant and owner of the Property.  
  
☐ I manage the Property as the authorized agent for the Movant.  
  
☐ I am employed by Movant as (state title and capacity): \_\_\_\_\_  
  
☒ Other (specify): See **Attachment 1**. \_\_\_\_\_
2. I am one of the custodians of the books, records and files of Movant that pertain to loans and extensions of credit given to Debtor concerning the Property. I have personally worked on books, records and files, and as to the following facts, I know them to be true of my own knowledge or I have gained knowledge of them from the business records of Movant on behalf of Movant, which were made at or about the time of the events recorded, and which are maintained in the ordinary course of Movant's business at or near the time of the acts, conditions or events to which they relate. Any such document was prepared in the ordinary course of business of Movant by a person who had personal knowledge of the event being recorded and had or has a business duty to record accurately such event. The business records are available for inspection and copies can be submitted to the court if required.
3. The Movant is:  
  
☐ Original holder of the beneficial interest in the Property. A true and correct copy of a recorded proof of this interest is attached hereto as Exhibit \_\_\_\_ (e.g. deed of trust).  
  
☒ Assignee of the original holder of the beneficial interest in the Property. A true and correct copy of recorded proof of this interest is attached hereto as Exhibit 3. (E.g., allonge, assignment, et.al.)  
  
☐ Servicing or subservicing agent pursuant to a servicing agreement or other documented authorization to act as Movant for the owner of the beneficial interest. Attached hereto as Exhibit \_ is a true and correct copy of the relevant part of the document which reflects authority to act as Movant for the owner of the beneficial interest.
4. a. The address of the Property that is the subject of this Motion is:  
  
Street address: 8613 Franklin Avenue  
Unit/suite no.: \_\_\_\_\_  
City, state, zip code: Los Angeles, California 90069  
  
b. The legal description or document recording number (including county of recording) set forth in Movant's deed of trust is attached as Exhibit 2.  
  
☐ See attached page.
5. Type of property: (check all applicable boxes):  

a. <input type="checkbox"/> Debtor's(s') principal residence	b. <input type="checkbox"/> Other single family residence
c. <input type="checkbox"/> Multi-unit residential	d. <input type="checkbox"/> Commercial
e. <input type="checkbox"/> Industrial	f. <input type="checkbox"/> Vacant land
g. <input type="checkbox"/> Other (specify): _____	

6. Nature of Debtor's interest in the Property:

- a. ☒ Sole owner
- b. ☐ Co-owner(s) (specify):
- c. ☐ Lien holder (specify):
- d. ☐ Other (specify):
- e. ☒ Debtor ☒ did ☐ did not list the Property in the schedules filed in this case.
- f. ☐ Debtor acquired the interest in the Property by ☐ grant deed ☐ quitclaim deed ☐ trust deed
- The deed was recorded on: \_\_\_\_\_

7. Amount of Movant's claim with respect to the Property:

	PREPETITION	POSTPETITION	TOTAL
a. Principal:	\$	\$	\$1,394,075.04
b. Accrued interest:	\$	\$	\$0.00
c. Late charges	\$	\$	\$0.00
d. Costs (attorney's fees, other costs):	\$	\$	\$0.00
e. Advances (property taxes, insurance):	\$	\$	\$0.00
f. Less suspense account or partial balance paid:	\$ [ ]	\$ [ ]	\$[0.00]
g. TOTAL CLAIM as of: 11/21/2011	\$	\$	\$1,394,075.04
h. <input type="checkbox"/> Loan is all due and payable because it matured on (specify date): _____			

8. Movant holds a ☒ deed of trust ☐ judgment lien ☐ other (specify) \_\_\_\_\_ that encumbers the Property.

- a. A true and correct copy of the document as recorded is attached as Exhibit 2.
- b. A true and correct copy of the promissory note or other document that evidences the Movant's claim is attached as Exhibit 1.
- c. ☒ A true and correct copy of the assignment(s) transferring the beneficial interest under the note and deed of trust to Movant is attached as Exhibit 3.

9. Status of Movant's foreclosure actions relating to the Property (fill the date or check the box confirming no such action has occurred):

- a. Notice of default recorded on the following date: \_\_\_\_ or none recorded ☒
- b. Foreclosure sale originally scheduled for the following date: \_\_\_\_ or none scheduled ☒
- c. Foreclosure sale currently scheduled for the following date: \_\_\_\_ or none scheduled ☒
- d. Foreclosure sale already held on the following date: \_\_\_\_ or none held ☒
- e. Trustee's deed on sale already recorded on the following date: \_\_\_\_ or none recorded ☒

10. Attached (optional) hereto as Exhibit \_\_\_\_ is a true and correct copy of a POSTPETITION statement of account that accurately reflects the dates and amounts of all charges assessed to and payments made by the Debtor since the petition date.

11. ☒ (chapter 7 and 11 cases only):

Status of Movant's loan:

- a. Amount of current monthly payment: \$ 6,648.64 for the month of December 2011.
- b. Number of payments that have come due and were not made: 14. Total amount: \$ 80,044.48



c. Future payments due by time of anticipated hearing date (if applicable):

An additional payment of \$ 6,648.64 will come due on January 1, 2012, and on the 1<sup>st</sup> day of each month thereafter. If the payment is not received within 15 days of said due date, a late charge of \$      will be charged to the loan.

d. The fair market value of the entire Property is \$ 978,000.00, established by:

- ☐ Appraiser's declaration with appraisal is attached herewith as Exhibit     .
- ☐ A real estate broker or other expert's declaration regarding value is attached as Exhibit     .
- ☒ A true and correct copy of relevant portion(s) of Debtor's schedules is attached as Exhibit 4.
- ☐ Other (specify):

e. Calculation of equity in Property:

Based upon ☐ preliminary title report ☒ Debtor's admissions in the schedules filed in this case, the Property is subject to the following deed(s) of trust or lien(s) in the amounts specified securing the debt against the Property:

	<u>Name of Holder</u>	<u>Amount as Scheduled by Debtor (if any)</u>	<u>Amount known to Declarant and Source</u>
1st deed of trust:	Movant	1,434,558.00	1,394,075.04
2nd deed of trust:	Chase	150,412.00	
3rd deed of trust:			
Judgment liens:			
Taxes:			
Other:			
<b><u>TOTAL DEBT: \$ 1,544,487.04</u></b>			

f. Evidence establishing the existence of the above deed(s) of trust and lien(s) is attached as Exhibit 4 and consists of:

- ☐ Preliminary title report
- ☒ Relevant portions of Debtor's schedules as filed in this case
- ☐ Other (specify):

g. Subtracting the deed(s) of trust and other lien(s) set forth above from the value of the Property as set forth in Paragraph 10 above, the Debtor's equity in the Property is \$ (566,487.04) (§ 362(d)(2)(A)).

h. The value of the "equity cushion" in the Property exceeding Movant's debt and any lien(s) senior to Movant is \$ (416,075.04) (§ 362(d)(1)).

i. Estimated costs of sale: \$ 78,240.00 (estimate based upon 8 % of estimated gross sales price).

j. The fair market value of the Property is declining based on or due to:

12. ☐ (Chapter 12 and 13 cases only)

Chapter 12 or 13 case status information:

- a. A 341(a) Meeting currently scheduled for (or concluded on) the following date:  
Confirmation hearing currently scheduled for (or concluded on) the following date:  
Plan was confirmed on the following date (if applicable):





- b. ☐ Multiple bankruptcy filings affecting the Property. The multiple bankruptcy filings include the following cases:

1. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed: Relief from stay re this Property ☐ was ☐ was not granted.

2. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed: Relief from stay re this Property ☐ was ☐ was not granted.

3. Case name: Chapter: Date dismissed: Date discharged:  
Case number: Date filed: Relief from stay re this Property ☐ was ☐ was not granted.

- ☐ See attached continuation page for more information about other bankruptcy cases affecting the Property.  
☐ See attached continuation page for facts establishing that the multiple bankruptcy cases were part of a scheme to delay, hinder, and defraud creditors.

17. ☐ Movant seeks annulment of the automatic stay so that the filing of the bankruptcy petition does not affect any and all of the enforcement actions set forth in paragraph 8 above that were taken after the filing of the bankruptcy petition in this case.
- a. ☐ These actions were taken by Movant without knowledge of the bankruptcy filing, and Movant would have been entitled to relief from stay to proceed with these actions.
- b. ☐ Although Movant knew about the bankruptcy filing, Movant had previously obtained relief from stay to proceed with these enforcement actions in prior bankruptcy cases affecting this Property as set forth in Exhibit \_\_\_\_\_ attached hereto.
- c. ☐ For other facts justifying annulment, see attached continuation page.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Date: 1-20-21 Jane Mulken  
Printed Declarant's name

[Signature]  
Signature of Declarant



**ATTACHMENT 1.**

I, Jane Mullen, do hereby state as follows:

1. I am over 18 years of age, not a party to the above captioned action, and competent to be a witness.
2. I am employed by GMAC Mortgage, LLC ("GMAC Mortgage") regarding the mortgage loan on the real property of Francine Silver (the "Debtor") that is the subject of the Motion for Relief from the Automatic Stay filed on behalf of GMAC Mortgage (the "Motion") and in this capacity as Bankruptcy Specialist of GMAC Mortgage have personal knowledge of the facts and matters stated herein.
3. My training includes instruction on how to access business records necessary to offer testimony concerning loan status and documentation. My experience in performing my job tasks includes accessing these documents per my training. My testimony is based upon my training, my experience in doing my job and my knowledge of GMAC Mortgage's record keeping system, the practices that are followed when entries or documents are added to GMAC Mortgage's electronic record, and my review of this Debtor's particular file in the electronic record.
4. I am experienced in the course of performing my job functions with the process by which GMAC Mortgage maintains its loan records relating to accounts, including the Debtor's account, that are serviced by GMAC Mortgage. Based upon my observations, training, and experience, I know that entries in the records are made at or near the time of the event recorded by or with information from a person with knowledge of the event recorded and that the records kept are a matter of the business routine in the course of regularly conducted business at GMAC Mortgage.
5. The record services group ("Record Services Group") at GMAC Mortgage maintains loan documents and electronic images received from lenders or prior loan servicers. The electronic copies are maintained in its computerized records system, which is made available to the GMAC Mortgage loan processors, who in turn provide counsel representing GMAC Mortgage with copies of the relevant loan documents maintained in the computerized records the original loan documents are held in a secure document storage facility. The Record Services Group has verified possession of the Note (as defined below) and has made an electronic copy that is specially noted in the electronic records at GMAC Mortgage.
6. If a promissory note is transferred or sold to another entity, GMAC Mortgage's record keeping procedure requires that an entry on the record be made to reflect the transfer. The absence of such an entry of transfer indicates that GMAC Mortgage has not further endorsed and delivered the note to another party and that GMAC Mortgage retains dominion and control over the note. No entries of a transfer by GMAC Mortgage to any other party regarding the Debtor's account exists in GMAC Mortgage's records at this time.
7. The business records summarized herein constitute records and/or data compilations of transactions relating to the mortgage loan of the Debtor (the "Records"). I have reviewed these Records in preparation of the statements made herein.

8. According to the Records, the Debtor, Francine Silver, executed a note in the original principal amount of \$1,300,000.00 as evidenced by that certain note dated March 15, 2006 (the "Note"). A copy of the Note is attached hereto as Exhibit 1.
9. According to the Records, the Note is secured by a Deed of Trust dated, Instrument Number 06 0618788, Recorder's Office for Los Angeles County, California, evidencing a lien on certain real property known as 8613 Franklin Avenue, Los Angeles, California 90069 (the "Deed of Trust"). A copy of the Deed of Trust is attached hereto as Exhibit 2.
10. According to the Records, the Debtor is in default under his/her obligations under the Note and Deed of Trust (collectively the "Loan").
11. The Deed of Trust has been assigned to GMAC Mortgage as evidenced by an assignment of record Instrument Number 11-937251, Register's Office for Los Angeles County, California. A copy of the Assignment is attached hereto as Exhibit 3.
12. I have reviewed the documents attached hereto as exhibits and they are true and accurate copies of the documents in the Records.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177-0933

A true and correct copy of the foregoing document described as **NOTICE OF MOTION AND MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362 (WITH SUPPORTING DECLARATIONS) REGARDING REAL PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Order(s) and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On January 26, 2012, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) stated below:

- Ehud Gersten egersten@gerstenlaw.com
- David M Goodrich (TR) trustee@goodlawcorp.com,  
pkraus@marshackhays.com;c116@ecfbis.com;acconnell@goodlawcorp.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL OR OVERNIGHT MAIL (state method for each person or entity served):**

On January 26, 2012, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

- Honorable Thomas B. Donovan, U.S. Bkcy Court, 255 E. Temple St, Ste 1352, Los Angeles, CA 90012
- Chase, c/o Managing or Servicing Agent, 802 Delaware Ave. 8th Fl, Wilmington, DE 19801
- Francine Silver, 8613 Franklin Avenue, West Hollywood, California 90069
- David M Goodrich, 870 Roosevelt Avenue, Irvine, CA 92620

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served):** Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on \_\_\_\_\_, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Date: January 26, 2012

Signature: /s/ Michael Leewright

Printed Name: Michael Leewright

**Exhibit 9**

**Silver Opposition to Stay Relief Motion**

1 EHUD GERSTEN, SBN 236159  
2 Gersten Law Group  
3 3115 Fourth Avenue  
4 San Diego, CA 92103  
5 Telephone: 619-600-0098  
6 egersten@gerstenlaw.com

7 Attorney for Debtor  
8 FRANCINE SILVER

9 UNITED STATES BANKRUPTCY COURT  
10 CENTRAL DISTRICT OF CALIFORNIA  
11 LOS ANGELES DIVISION  
12

13 In Re:

14 FRANCINE SILVER,  
15 Debtor.

Case No. 2-11-bk-57082-TD

Chapter 7

DEBTOR'S MEMORANDUM OF  
POINTS & AUTHORITIES IN  
OPPOSITION TO MOTION OF GMAC  
MORTGAGE, LLC, FOR RELIEF FROM  
AUTOMATIC STAY

21 **INTRODUCTION**

22  
23 GMAC Mortgage, LLC (GMAC), purporting to be a secured creditor, seeks stay  
24 relief in order to complete a nonjudicial foreclosure on a deed of trust on Francine Silver's  
25 (Debtor's) home (Property).<sup>1</sup> It claims to be the assignee of the original holder of the  
26

27 <sup>1</sup>GMAC's declarant, Jane Mullen, erroneously states that no notice of default has been recorded  
28 and no foreclosure sale scheduled. Real Property Declaration (R.P. Declar.), ¶ 9(a) and (b). A

beneficial interest in the Property, based on a purported assignment from Mortgage Electronic Registration Systems, Inc. (MERS). It further relies on the declaration of a GMAC “bankruptcy specialist” who states, among other things, that GMAC is in possession of the original promissory note (the Note). But these proofs are insufficient to establish a colorable claim. The statement that GMAC possesses the Note has insufficient foundation and, crucially, GMAC submits no explanation—let alone evidence—of any transaction by which the Note was transferred from its (unidentified) previous holder to GMAC, or of any prior transfers. Furthermore, there is evidence that MERS had no record of Debtor’s loan, which originated in 2006, until sometime after January 2011. Since GMAC has failed to prove its standing to bring this motion, it should be denied.

## FACTS

As described in the accompanying declaration of Debtor’s son, Marcus Silver, Debtor borrowed \$1,300,000 from Nationwide Lending Group to refinance her home in 2006, giving Nationwide a promissory note in that amount secured by a deed of trust. The deed of trust identifies MERS as follows: “MERS is a separate corporation that is acting solely as a nominee for Lender and Lender’s successors and assigns. MERS is the beneficiary under this Security Instrument.”

Under the heading “Transfer of Rights In the Property,” the deed of trust further states MERS’s role as follows:

---

notice of default was recorded on July 22, 2011, and a trustee’s sale was scheduled for November 21, 2011. Declaration of Marcus Silver (M. Silver Decl.), ¶¶ 9&10, Exhibits 6 and 7.

1 The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and  
2 Lender's successors and assigns) and the successors and assigns of MERS...Borrower  
3 understands and agrees that MERS holds only legal title to the interests granted by  
4 Borrower in this Security Instrument, but, if necessary to comply with law or custom,  
5 MERS (as nominee for Lender & Lender's successors and assigns) has the right: to  
6 exercise any or all of those interests, including, but not limited to, the right to foreclose and  
7 sell the Property; and to take any action required of Lender, including, but not limited to,  
8 releasing and canceling this Security Instrument.

9  
10 The Loan was initially serviced by GreenPoint Mortgage Funding. After some months,  
11 GMAC took over servicing.

12  
13 The Note provided an option to pay interest only for the first five years, or until the  
14 balance exceeded 110% of the original principal Note, ¶ 3(E), (F), and (G). In May 2009,  
15 although the balance had not reached the interest-only limit and five years had not passed,  
16 GMAC's monthly statements began to delete the interest-only option. Some months later,  
17 Marcus Silver asked for an explanation of the change and, receiving none, asked in writing  
18 who GMAC was servicing the Loan for and who owned the Loan. GMAC replied that the  
19 master servicer was Aurora Loan Services and the current owner of the Loan was U.S.  
20 Bank, N.A., as Trustee.

21  
22  
23 MERS maintains a public database that identifies the servicer and the investor of a  
24 loan that a member registers with it (if the investor chooses to display its identity). On  
25 January 16 and February 11, 2011, wishing to verify the owner and servicer, Marcus Silver  
26 searched the database by street address and borrower's name. Both searches yielded loan  
27



records, but not for Debtor's loan.<sup>2</sup>

According to documents filed at the County Recorder's Office, MERS assigned the Deed of Trust to GMAC on July 5, 2011, and GMAC substituted ETS Services, LLC, as Trustee in place of the original Trustee or its last previously substituted successor. Both documents purported to be executed by the same person, one Jacqueline Keeley, the Assignment as an Assistant Secretary of MERS and the Substitution as a GMAC Authorized Officer, and both were notarized. But a comparison of the two signatures shows that they were not made by the same person.<sup>3</sup>

## ARGUMENT

### 1. GMAC Has Not Demonstrated Standing.

#### A. The MERS Assignment is not sufficient evidence that the Note and Deed of Trust were transferred to GMAC.

GMAC purports to be, and claims standing as, assignee of the original holder of the beneficial interest in the Property. Real Property Declar., ¶ 3. The original holder of that interest—i.e., the lender—was Nationwide. At some point thereafter, by GMAC's account,

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<sup>2</sup> The January 16th, 2011 search could only find one record for a previous loan with a note date of 9/8/2005, serviced by America's Servicing Company, MIN # 1001805-6140000019-7. This loan had already been paid off and was listed as inactive. The February 11th, 2011 search suddenly yielded 2 additional results. The first was MIN: 1001805-6132230762-1 indicating GMAC as servicer and Nomura Credit Capital as investor. This loan was listed as active but predated ownership of the home. The second new record was MIN: 1001805-6132230763-9 which again listed GMAC, Nomura and an incorrect date but this record was listed as inactive. M. Silver Decl., ¶ 8, Exhs 5a, 5b, and 5c.

<sup>3</sup> Declaration of Ehud Gersten, ¶ 3, Exh.1, p.3 (Report of Sheila Lowe, qualified handwriting examiner).



1 the holder was U.S. Bank, N.A., as Trustee.<sup>4</sup> Marcus Silver Declar., ¶ 3, Exh.4.

2 GMAC's assignment is from MERS, which never held the beneficial interest in the  
3 Property. Rather, it purportedly acted "solely as nominee for Lender [i.e., Nationwide] and  
4 its successors and assigns." In other words, GMAC could not act autonomously but only as  
5 agent for the successive note holders. Yet GMAC offers no direct proof of its agency  
6 relationship with Nationwide's assignee(s), and no proof of the chain of title from  
7 Nationwide to the assignee (allegedly U.S. Bank or *its* assignees) who purportedly  
8 transferred the Note to GMAC. Indeed, since searches of the MERS database in January  
9 and February 2011 did not even find the Note, and even listed loans before the home was  
10 even purchased, what assurance can there be that MERS was even correctly tracking  
11 transfers of loans from one party to another? In any event, the bare assignment of the Deed  
12 of Trust from MERS to GMAC does not prove standing. See *In re Wilhelm*, 407 B.R. 392  
13 (Bankr. D. Idaho 2009); *In re Vargas*, 396 B.R. 511 (Bankr. C.D. Cal. 2008); *In re*  
14 *Weisband*, 427 B.R. 13 (Bankr. D. Ariz. 2010).

15  
16  
17  
18  
19 *In re Wilhelm, supra*, stated the requirements of standing in the context of stay relief  
20 to foreclose a deed of trust. To establish constitutional standing, a movant must show that  
21 it has an interest in the secured note. To establish prudential standing, a movant must show  
22 that it has the right, under applicable state law, to enforce the note, i.e., that it is the real  
23 party in interest. *Id.*, 407 B.R. at 398.

24  
25 Under California law, persons entitled to enforce a note include a holder and a

26  
27  
28  

---

<sup>4</sup>Presumably, this means that the Loan was securitized, and U.S. Bank was the trustee for investors in the resulting mortgage-backed security.

1 nonholder in possession who has the rights of a holder. Cal. Com. Code § 3301(a) and (b).  
2 To be a holder, one must possess the note and the note must be payable to the person in  
3 possession, or to bearer. *Id.*, § 1201(b)(21)(A). Because the Note is payable to Nationwide,  
4 GMAC is not a holder.  
5

6 A nonholder in possession who has a holder's rights includes a transferee whose  
7 transferor was a holder at the time of possession. See *Id.*, § 3203. As the statutory  
8 comments explain, such a nonholder must "prove the transaction" by which it acquired the  
9 note. *Id.*, § 3203, cmt 2. See *In re Wilhelm*, *supra*, 407 B.R. 392, 401-402. Here, GMAC  
10 claims it has possession of the Note (but Debtor objects to its evidence, see below).  
11 However, its proof of the transaction by which it acquired possession—the MERS  
12 assignment—is insufficient because, as stated above, GMAC has not proved MERS's  
13 authority to transfer the Note. GMAC may argue that the Deed of Trust gives MERS the  
14 right to foreclose and sell the property "if necessary to comply with law or custom," and to  
15 exercise any or all of the interests granted by the borrower. "But what this language does  
16 not do—either expressly or by implication—is authorize MERS to transfer the promissory  
17 notes at issue." *Id.*, 407 B.R. at 404 (construing clause identical to that in Debtor's Deed of  
18 Trust).  
19

20  
21  
22 *In re Wilhelm*, at 404-406, also discussed decisions from other courts construing  
23 similar MERS assignments in the same way. See *Saxon Mortgage Servs. v. Hillary*, 2008  
24 U.S. Dist. LEXIS 100056 at \*5 (N.D. Cal. Dec. 9, 2008) (dismissing lender's complaint for  
25 lack of standing because, although MERS purportedly assigned both the deed of trust and  
26 the promissory note, "there is no evidence of record that establishes that MERS either held  
27  
28

1 the promissory note or was given the authority by New Century [the original lender] to  
2 assign the note.”); *Bellistri v. Ocwen Loan Servicing, LLC*, 284 S.W.3d 619, 623-624  
3 (same). Cf. *In re Vargas*, 396 B.R. 511, 517 (if the original payee has transferred the note,  
4 MERS is no longer an authorized agent of the holder unless it has a separate agency  
5 contract with the current holder; “MERS presents no evidence as to who owns the note, or  
6 of any authorization to act on behalf of the present owner.”).

7  
8 *In re Weisband*, *supra*, a more complex case, is instructive for its analysis of the  
9 evidence needed to establish standing when a loan has been securitized. The debtor gave a  
10 note and deed of trust to GreenPoint, with MERS the beneficiary “solely as nominee.”  
11 According to GMAC, GreenPoint transferred the loan to Lehman Brothers under an  
12 existing “flow agreement”; Lehman transferred it, as part of a package of mortgage loans,  
13 to the Structured Asset Securities Corporation (SASC); and SASC transferred the package  
14 to the GreenPoint Mortgage Funding Trust, together with the right to receive principal and  
15 interest payments. Under the agreement that created the trust, Aurora Loan Services was  
16 the master servicer, U.S. Bank was the trustee, and GMAC became the sub-servicer.  
17 GreenPoint also “specially endorsed” the note to GMAC on a separate, undated page.  
18

19  
20  
21 The borrower went bankrupt and GMAC, as subservicer, moved for stay relief. It  
22 claimed standing on three separate grounds: as the holder of the note, as the assignee of  
23 MERS, and as the servicer. The court rejected all three grounds:  
24

25 (1) GMAC did not prove it was a holder of the note because there was no proof that  
26 the allonge containing the special endorsement had ever been affixed to the note  
27 and no proof that it was intended to be affixed. *Id.* 427 B.R. at 18-20.  
28

(2) Because MERS had no financial interest in the note, it lacked standing. GMAC, as MERS's assignee, stood in the shoes of the assignor, so it too lacked standing. *Id.* 427 B.R. at 20-21.

(3) GMAC did not prove constitutional standing as the servicer of the note because it did not prove that the note and deed of trust were transferred to Lehman and became part of the Trust. Because such transfers must be "true sales," they must be properly documented to be effective, and GMAC presented no documentation. *Id.* 427 B.R. at 21-22.

Here, GMAC claims standing as MERS's assignee. But it has not shown that MERS had authority from the note's current owner to assign it in the first place. The MERS assignment, without proof of MERS's authority to transfer the note, does not prove GMAC's standing.

## **2. GMAC has not proved that it possesses the note.**

Standing must be proved by direct evidence. Although GMAC's possession of the original Note, if proved, might be *circumstantial* evidence that the current note holder has transferred the Note to GMAC, it is not direct evidence of a valid transfer unless the transaction—and the chain of transactions from Nationwide forward—is proved.

Moreover, in any event, the Real Property Declaration by Jane Mullen, a GMAC "bankruptcy specialist" (Attachment 1, ¶ 2), does not prove possession. According to the declarant, GMAC's Record Services Group has verified possession of the original Note in a secure document storage facility and has made an electronic copy that is "specially

noted” in GMAC’s electronic records. *Id.*, ¶ 5. But Ms. Mullen does not explain the expression “specially noted.” Nor does she say *how* the Record Services Group has “verified possession” of the Note. It may not be necessary for GMAC to produce the original Note, but Ms. Mullen’s declaration does not lay a sufficient foundation for her assertion. If this Court is inclined to base its decision, even in part, on GMAC’s possession of the Note—which it should not do—it should require GMAC to produce the business records that Ms. Mullen consulted and should scrutinize them. Moreover, as further evidence that GMAC’s assertions and declarations should be carefully scrutinized, Ms. Mullen erroneously states that no notice of default has been recorded and no foreclosure sale scheduled. Real Property Declaration (R.P. Declar.), ¶ 9(a) and (b). A notice of default was in fact recorded on July 22, 2011, and a trustee’s sale was scheduled for November 21, 2011. Declaration of Marcus Silver (M. Silver Decl.), ¶¶ 9&10, Exhibits 6 and 7. GMAC not only had their trustee ETS Services, LLC record a Notice of Default and Notice of Trustee Sale, they failed to follow the requirements of California Civil Code Section 2923.5. Declaration of Marcus Silver (M. Silver Decl.), ¶ 11.

### **3. GMAC’s evidence should not be taken at face value.**

In considering GMAC’s evidence, the court should bear in mind, as other courts have done, problems endemic to the residential foreclosure process and specific to GMAC’s role. See, e.g., *U.S. Bank, N.A. v. Skeleton (In re Salazar)*, 448 B.R. 814 (Bankr. S.D. Cal 2011) (holding that Civil Code § 2932.5, which requires recordation of a foreclosing encumbrancer’s status before the sale, applies to deeds of trust as well as

1 mortgages). After analyzing the statutory language and California Supreme Court  
2 authority, including *Bank of Italy N.T.&S.A. Assn. v. Bentley*, 217 Cal. 644, 656 (legal title  
3 under a deed of trust, though held by the trustee to the extent necessary to execute the trust,  
4 does not carry any “incidents of ownership of the property”), the court added:

6 The borrower concern addressed by Civil Code section 2932.5—that it be able to identify  
7 the assignee of its loan—is more exigent, not less, than it was during the Great Depression,  
8 when *Bank of Italy* was decided. Problems with the residential mortgage foreclosure  
9 process have been widely chronicled. See Katherine Porter, Misbehavior and Mistake in  
10 Bankruptcy Mortgage Claims, 87 Tex. L.Rev. 121, 148-49 (2008), cited in *Ameriquist*  
11 *Mortg. Co. v. Nosek(In re Nosek)*, 609 F.3d 6, 9 (1st Cir. 2010) (noting mortgage holders  
12 and servicer’s “(c)onfusion and lack of knowledge, or perhaps sloppiness, as to their roles  
13 is not unique in the residential mortgage industry”); Andrew J. Kazakes, Developments in  
14 the Law: the Home Mortgage Crisis, 43 Loy. L.A. L. Rev. 1383, 1430 (2010) (citing David  
15 Streitfeld, Bank of America to Freeze Foreclosure Cases, N.Y. Times, Oct. 2, 2010, at B1)  
16 (explaining that after publication of Katherine Porter’s study several Banks froze  
17 foreclosures); Eric Dash, A Paperwork Fiasco, N.Y. Times, Oct. 23, 2010, at WK5  
18 (reporting the repeal of the initial freeze and the problems banks faced in clearing up  
19 foreclosure paperwork); Office of the Special Inspector General for the Troubled Asset  
20 Relief Program, Quarterly Report to Congress 12 (Jan. 26, 2011), available at  
21 <http://www.sig tarp.gov/> (follow link for “Quarterly Report to Congress”). Specifically in  
22 the context of loan assignments, there are “serious distributional consequences to all  
23 parties in a bankruptcy if a mortgagee cannot prove it holds a valid security interest.” See  
24 Porter, *supra*, at 148-49.

1 448 B.R. at 821-822.

2 GMAC's residential loan foreclosure problems, in particular, have been the subject  
3 of an April 2011 Federal Reserve Board Consent Order, available at  
4 <http://www.federalreserve.gov/newsevents/press/enforcement/enf20110413a3.pdf>, which  
5 requires reviews of foreclosures by independent auditors.  
6

7 More specifically, GMAC fraud in documenting residential loan assignments has  
8 been reported. An examination of New York court records by the investigative journalism  
9 bureau ProPublica found hundreds of assignment documents that were filed in the name of  
10 Ameriquest Mortgage Company by GMAC and other mortgage servicers years after  
11 Ameriquest had ceased to exist. In at least one incident, in June 2011, a GMAC employee  
12 reportedly proposed filling the gap left by a defunct lender by filing a false "lost  
13 assignment" affidavit. (ProPublica's report can be found at  
14 <http://www.propublica.org/article/gmac-mortgage-whistleblower-foreclosure>.)  
15  
16

17 And all this is on top of the widely reported disclosure that GMAC employees had  
18 been "robo-signing" thousands of affidavits in which they claimed to have reviewed loan  
19 documentation and verified that it was correct. See, e.g., David Streitfield, "GMAC Errors  
20 Leave Foreclosures in Doubt," N.Y.TIMES, Sep. 25, 2010 (describing testimony by Jeffrey  
21 Stephan, the head of GMAC's "Document Execution" unit, that he had personally signed  
22 as many as 10,000 affidavits per month), available at  
23 [http://www.nytimes.com/2010/09/25/business/25mortgage.html?scp=3&sq=gmac%20jeffr  
24 ey%20stephan%20foreclosure&st=Search](http://www.nytimes.com/2010/09/25/business/25mortgage.html?scp=3&sq=gmac%20jeffrey%20stephan%20foreclosure&st=Search).  
25  
26

27 To the extent that this Court is inclined to rely on evidence from GMAC or MERS,  
28



1 GMAC should be required to produce the evidence and to provide oral testimony.

2  
3  
4 **CONCLUSION**

5 MERS's assignment of the Deed of Trust to GMAC, "together with" the Note, does  
6 not establish its standing because there is no evidence that MERS was authorized to assign  
7 the Note, or of who currently holds the note. There is not even evidence that MERS has,  
8 and uses, a reliable record of who the current note holder is, and there is evidence that it  
9 does not have such a record. There is insufficient evidence that GMAC possesses the Note,  
10 and its possession, even if proved, would be immaterial without proof that GMAC validly  
11 acquired it.  
12

13 For these reasons, GMAC has failed to prove standing to move for stay relief.  
14 Accordingly, the motion should be denied.  
15

16  
17 Dated: February 8, 2011

Respectfully submitted,

18  
19  
20 /s/ Ehud Gersten

21 EHUD GERSTEN

22 Attorney for Debtor, Francine Silver  
23  
24  
25  
26  
27  
28



**Exhibit 10**

**Order Denying Stay Relief Motion**

Attorney or Party Name, Address, Telephone & Fax Numbers, and California State Bar Number BRIAN A. PAINO (CA SBN 251243) GILBERT R. YABES (CA SBN 267388) BALPREET K THIARA (CA SBN 265150) PITE DUNCAN, LLP 4375 Jutland Drive, Suite 200 P.O. Box 17933 San Diego, CA 92177-0933 Telephone: (858)750-7600 Facsimile: (619) 590-1385 <input type="checkbox"/> Individual appearing without counsel <input checked="" type="checkbox"/> Attorney for Movant GMAC MORTGAGE, LLC	FOR COURT USE ONLY  <div style="border: 1px solid black; padding: 10px; text-align: center;"> <b>FILED &amp; ENTERED</b>   <b>FEB 29 2012</b>   <small>CLERK U.S. BANKRUPTCY COURT Central District of California BY vandenst DEPUTY CLERK</small> </div>
<b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA</b>	
In re: FRANCINE SILVER  <div style="text-align: right;">Debtor(s).</div> DAVID M GOODRICH Chapter 7 Trustee  <div style="text-align: right;">Trustee.</div>	CHAPTER: 7  CASE NO.: 2:11-bk-57082-TD  DATE: February 23, 2012 TIME: 10:00am CTRM: 1345

**ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY  
 UNDER 11 U.S.C. § 362  
 (MOVANT: GMAC Mortgage, LLC)**

1. The Motion was: ☒ Contested ☐ Uncontested ☐ Not Prosecuted
  
2. The description of the property (the "Property") to which this Order applies is as follows (*specify common description or street address*):  
  
 Street address: 8613 Franklin Avenue  
 Unit/suite no.:  
 City, state, zip code: Los Angeles, California 90069
  
3. The Motion is denied: ☒ without prejudice ☐ with prejudice ☐ on the following grounds:
  - ☒ Based upon the findings and conclusions made on the record at the hearing
  - ☐ Unexcused non-appearance by Movant
  - ☐ Lack of proper service
  - ☐ Lack of good cause shown for relief from stay
  - ☐ The automatic stay is no longer in effect under: ☐ 11 U.S.C. § 362(c)(2)(A) ☐ 11 U.S.C. § 362(c)(2)(B)

☐ 11 U.S.C. § 362(c)(3)(A)      ☐ 11 U.S.C. § 362(c)(4)(A)

☐ Other (*specify*):

4. ☐ Movant may not file another motion for relief from the stay in this case absent a court order authorizing re-filing.

###

DATED: February 29, 2012

*Thomas R. Donovan*  
United States Bankruptcy Judge

In re: FRANCINE SILVER

CHAPTER 7

Debtor.

CASE NUMBER 2:11-bk-57082-TD

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177-0933

A true and correct copy of the foregoing document described **ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”)** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) (“LBR”), the foregoing document will be served by the court via NEF and hyperlink to the document. On \_\_\_\_\_ I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

☐ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL**(indicate method for each person or entity served):

On February 24, 2012 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Honorable Thomas B. Donovan  
U.S. Bkcy Court, Roybal Fed Bldg  
255 E. Temple St, Ste 1352  
Los Angeles, CA 90012

Francine Silver  
8613 Franklin Avenue  
West Hollywood, California 90069

☐ Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on February 24, 2012 I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

Ehud Gersten egersten@gerstenlaw.com  
David M. Goodrich trustee@goodlawcorp.com

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

February 24, 2012  
Date

Malcolm A. Womble  
Type Name

/s/ Malcolm A. Womble  
Signature

In re: FRANCINE SILVER

Debtor.

CHAPTER 7

CASE NUMBER 2:11-bk-57082-TD

**NOTE TO USERS OF THIS FORM:**

- 1) Attach this form to the last page of a proposed Order or Judgment. Do not file as a separate document.
- 2) The title of the judgment or order and all service information must be filled in by the party lodging the order.
- 3) **Category I.** below: The United States trustee and case trustee (if any) will always be in this category.
- 4) **Category II.** below: List ONLY addresses for debtor (and attorney), movant (or attorney) and person/entity (or attorney) who filed an opposition to the requested relief. DO NOT list an address if person/entity is listed in category I.

**NOTICE OF ENTERED ORDER AND SERVICE LIST**

Notice is given by the court that a judgment or order entitled (*specify*) **ORDER DENYING MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362** was entered on the date indicated as "Entered" on the first page of this judgment or order and will be served in the manner indicated below:

**I. SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s), the foregoing document was served on the following person(s) by the court via NEF and hyperlink to the judgment or order. As of February 24, 2012, the following person(s) are currently on the Electronic Mail Notice List for this bankruptcy case or adversary proceeding to receive NEF transmission at the email address(es) indicated below.

Ehud Gersten egersten@gerstenlaw  
 David M Goodrich trustee@goodlawcorp.com  
 Gilbert R. Yabes ecfcacb@piteduncan.com  
 U.S. Trustee ustregion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**II. SERVED BY THE COURT VIA U.S. MAIL:** A copy of this notice and a true copy of this judgment or order was sent by United States Mail, first class, postage prepaid, to the following person(s) and/or entity(ies) at the address(es) indicated below:

Francine Silver  
 8613 Franklin Avenue  
 West Hollywood, California 90069

☐ Service information continued on attached page

**III. TO BE SERVED BY THE LODGING PARTY:** Within 72 hours after receipt of a copy of this judgment or order which bears an "Entered" stamp, the party lodging the judgment or order will serve a complete copy bearing an "Entered" stamp by U.S. Mail, overnight mail, facsimile transmission or email and file a proof of service of the entered order on the following person(s) and/or entity(ies) at the address(es), facsimile transmission number(s), and/or email address(es) indicated below:

☐ Service information continued on attached page

**Exhibit 11**

**Discharge of Debtor**

**United States Bankruptcy Court  
Central District Of California**

255 East Temple Street, Los Angeles, CA 90012

**DISCHARGE OF DEBTOR**

**DEBTOR INFORMATION:**

Francine Silver

**BANKRUPTCY NO.** 2:11-bk-57082-TD

**CHAPTER 7**

**Last four digits of Social-Security or Individual Taxpayer-Identification (ITIN) No(s), (if any):** xxx-xx-7666

**Employer Tax-Identification (EIN) No(s).(if any):** N/A

**Debtor Discharge Date:** 3/6/12

**Address:**

8613 Franklin Ave  
West Hollywood, CA 90069

It appearing that the debtor is entitled to a discharge, IT IS ORDERED: The debtor is granted a discharge under section 727 of title 11, United States Code, (the Bankruptcy Code). SEE THE BACK OF THIS ORDER FOR EXCEPTIONS AND OTHER IMPORTANT INFORMATION.

BY THE COURT,

Dated: March 6, 2012

**Kathleen J. Campbell**  
Clerk of the Court

*\* Set forth all names, including trade names, used by the debtor(s) within the last 8 years. For joint debtors, set forth the last four digits of both social-security numbers or individual taxpayer-identification numbers.*

## EXPLANATION OF BANKRUPTCY DISCHARGE IN A CHAPTER 7 CASE

This court order grants a discharge to the person named as the debtor. It is not a dismissal of the case and it does not determine how much money, if any, the trustee will pay to creditors.

### **Collection of Discharged Debts Prohibited**

The discharge prohibits any attempt to collect from the debtor a debt that has been discharged. For example, a creditor is not permitted to contact a debtor by mail, phone, or otherwise, to file or continue a lawsuit, to attach wages or other property, or to take any other action to collect a discharged debt from the debtor. *[In a case involving community property:* There are also special rules that protect certain community property owned by the debtor's spouse, even if that spouse did not file a bankruptcy case.] A creditor who violates this order can be required to pay damages and attorney's fees to the debtor.

However, a creditor may have the right to enforce a valid lien, such as a mortgage or security interest, against the debtor's property after the bankruptcy, if that lien was not avoided or eliminated in the bankruptcy case. Also, a debtor may voluntarily pay any debt that has been discharged.

### **Debts That are Discharged**

The chapter 7 discharge order eliminates a debtor's legal obligation to pay a debt that is discharged. Most, but not all, types of debts are discharged if the debt existed on the date the bankruptcy case was filed. (If this case was begun under a different chapter of the Bankruptcy Code and converted to chapter 7, the discharge applies to debts owed when the bankruptcy case was converted.)

### **Debts That are Not Discharged.**

Some of the common types of debts which are not discharged in a chapter 7 bankruptcy case are:

- a. Debts for most taxes;
- b. Debts incurred to pay nondischargeable taxes;
- c. Debts that are domestic support obligations;
- d. Debts for most student loans;
- e. Debts for most fines, penalties, forfeitures, or criminal restitution obligations;
- f. Debts for personal injuries or death caused by the debtor's operation of a motor vehicle, vessel, or aircraft while intoxicated;
- g. Some debts which were not properly listed by the debtor;
- h. Debts that the bankruptcy court, under section 523 of the Bankruptcy Code or other applicable law, specifically has decided or will decide in this bankruptcy case are not discharged;
- i. Debts for which the debtor has given up the discharge protections by signing a reaffirmation agreement in compliance with the Bankruptcy Code requirements for reaffirmation of debts; and
- j. Debts owed to certain pension, profit sharing, stock bonus, other retirement plans, or to the Thrift Savings Plan for federal employees for certain types of loans from these plans.

This information is only a general summary of the bankruptcy discharge. There are exceptions to these general rules. Because the law is complicated, you may want to consult an attorney to determine the exact effect of the discharge in this case.



**Exhibit 12**

**Adversary Complaint**

EHUD GERSTEN, SBN 236159  
Gersten Law Group  
3115 Fourth Avenue  
San Diego, CA 92103  
Telephone: 619-600-0098  
egersten@gerstenlaw.com

Attorney for Debtor  
FRANCINE SILVER

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION

In Re:

FRANCINE SILVER,

Debtor,

FRANCINE SILVER,

Plaintiff,

v.

GMAC MORTGAGE, LLC,

Defendant.

Case No. 2-11-bk-57082-TD

Chapter 7

Adversary Proceeding No. \_\_\_\_\_

Plaintiff and Debtor Francine Silver alleges:

1. This is an adversary proceeding under Rule 7001 of the Federal Rules of Bankruptcy Procedure to quiet title to real property against defendant, GMAC Mortgage, LLC ("GMAC"), which claims to be the beneficiary of a deed of trust against the property.

1 The property, located at 8613 Franklin Avenue, Los Angeles, CA 90069, is plaintiff's  
2 residence and is listed in Schedule A to Debtor's petition. GMAC's claim against the  
3 property is listed in Schedule D as disputed.  
4

5 2. This Court has jurisdiction under 28 U.S.C. § 1334.

6 3. This adversary proceeding is a core proceeding under 28 U.S.C. § 157(b)(2)(K)  
7 and (O).  
8

9 4. This District is the proper venue for this proceeding under 28 U.S.C. § 409.

10 5. The Chapter 7 Trustee in this case filed a no-assets report on 1/20/2012. Plaintiff  
11 has standing in this proceeding under that report, which indicates that the Trustee does not  
12 intend to pursue the listed dispute on GMAC's claim for the benefit of the bankruptcy  
13 estate.  
14

15 6. In 2006, plaintiff borrowed \$1,300,000 from Nationwide Lending Group  
16 (Nationwide) to refinance the debt on her residence. The loan was evidenced by a  
17 promissory note and secured by a deed of trust.  
18

19 7. The deed of trust identified the beneficiary as Mortgage Electronic Registration  
20 System, Inc. (MERS), "solely as nominee for Lender and Lender's successors and assigns  
21 and the successors and assigns of MERS." Debtor is informed and believes that MERS  
22 never had any beneficial interest in the security.  
23

24 8. The Loan was initially serviced by Greenpoint Mortgage Funding. After some  
25 months, GMAC took over servicing.

26 9. In 2010, in response to plaintiff's inquiry, GMAC identified the current owner of  
27 the beneficial interest in the loan as U.S. Bank, N.A., as Trustee.  
28



1 16. GMAC moved for relief from the automatic stay on the ground that its alleged  
2 interest in the property was not adequately protected. Debtor opposed the motion on the  
3 ground that GMAC had failed to adequately demonstrate any interest in the property and  
4 therefore lacked standing. GMAC's motion was heard before Judge Thomas B. Donovan  
5 on February 23, 2012. The motion was denied on the ground that GMAC had failed to  
6 prove standing.  
7

8 17. In late 2011, Phil Ting, Assessor-Recorder of the City and County of San  
9 Francisco, retained Aequis Compliance Solutions, Inc., a mortgage regulatory and  
10 compliance consulting firm, to review 382 residential loan transactions involving San  
11 Francisco properties that resulted in foreclosure sales during the period from January 2009  
12 through October 2011. The loans reviewed were about 16 % of all the loans that resulted in  
13 foreclosure sales. Phil Ting published the resulting report in February 2012. Among the  
14 findings:  
15

16 a. In 23% of the loans, the foreclosure documents filed at the County Recorder's  
17 office contradict the findings of a securitization audit as to who is the true, current owner  
18 of the loan (Report, p. 6).  
19

20 b. In 45% of the loans, the property was sold to an entity purporting to be the  
21 beneficiary of the deed of trust when that entity was not the original beneficiary and either  
22 (1) no assignment of a beneficial interest in the loan to that entity was *ever* recorded, or (2)  
23 such an assignment was recorded only *after* the sale (*Id.*, p. 12).  
24

25 c. The MERS database identified an investor in 192 loans. In 58% of those loans,  
26 the investor in the MERS database was not the foreclosing beneficiary as named in the  
27  
28

1 trustee's deed upon sale. (*Id.*, p. 13).

2 18. Plaintiff is informed and believes that when MERS purported to assign the deed  
3 of trust and promissory note to GMAC, MERS lacked reliable information to establish  
4 who then owned the beneficial interest in the loan.  
5

6 19. Plaintiff is further informed and believes that MERS was not specifically  
7 authorized by the then-current beneficiary of the deed of trust to assign the deed of trust  
8 and promissory note to GMAC.  
9

10 20. Plaintiff is further informed and believes that GMAC is not the current owner of  
11 the beneficial interest in her loan.  
12

13 WHEREFORE, plaintiff prays:  
14

- 15 1. For judgment quieting title to the subject property against GMAC and in favor  
16 of plaintiff as of this date.  
17  
18 2. For judgment enjoining GMAC, its agents and assigns from any and all further  
19 foreclosure proceedings against the subject property.  
20  
21 3. For such other and further relief as this Court may deem just and proper.  
22

23 Dated: March 6, 2012  
24

25 /s/ Ehud Gersten

26 EHUD GERSTEN  
27 Attorney for Debtor,  
28 Francine Silver

**Exhibit 13**

**Docket of Silver Bankruptcy Case**

**U.S. Bankruptcy Court  
Central District Of California (Los Angeles)  
Bankruptcy Petition #: 2:11-bk-57082-TD**

*Assigned to:* Thomas B. Donovan  
Chapter 7  
Voluntary  
No asset

*Date filed:* 11/14/2011  
*Date terminated:* 05/23/2012  
*Debtor discharged:* 03/06/2012  
*341 meeting:* 12/23/2011  
*Deadline for objecting to discharge:* 02/21/2012  
*Deadline for financial mgmt. course:* 02/21/2012

*Debtor disposition:* Standard Discharge

**Debtor**

**Francine Silver**  
8613 Franklin Ave  
West Hollywood, CA 90069  
LOS ANGELES-CA  
SSN / ITIN: xxx-xx-7666

represented by **Ehud Gersten**

3115 4th Ave  
San Diego, CA 92103  
619-600-0098  
Fax : 619-600-0083  
Email: [egersten@gerstenlaw.com](mailto:egersten@gerstenlaw.com)

**Trustee**

**David M Goodrich (TR)**  
333 S. Hope St., 35th Floor  
Los Angeles, CA 90071  
(213) 626-2311

**U.S. Trustee**

**United States Trustee (LA)**  
915 Wilshire Blvd, Suite 1850  
Los Angeles, CA 90017  
(213) 894-6811

Filing Date	#	Docket Text
11/14/2011	<u>1</u> (48 pgs)	Chapter 7 Voluntary Petition . Fee Amount \$306 Filed by Francine Silver (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<u>2</u> (1 pg)	Declaration Re: Electronic Filing Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<u>3</u> (1 pg)	Certificate of Credit Counseling Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)



12-12020-mg 11/14/2011	Doc 8019-32 Filed 01/23/11 Entered 01/23/11 14:28:13 Pg 3 of 8	Statement Entered by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<u>5</u> (2 pgs)	Meeting of Creditors with 341(a) meeting to be held on 12/23/2011 at 09:00 AM at RM 2610, 725 S Figueroa St., Los Angeles, CA 90017. Objections for Discharge due by 02/21/2012. Cert. of Financial Management due by 02/21/2012 for Debtor and Joint Debtor (if joint case) (Gersten, Ehud) (Entered: 11/14/2011)
11/15/2011		Receipt of Voluntary Petition (Chapter 7)(2:11-bk-57082) [misc,volp7] ( 306.00) Filing Fee. Receipt number 23584671. Fee amount 306.00. (U.S. Treasury) (Entered: 11/15/2011)
11/16/2011	<u>6</u> (3 pgs)	Notice of Requirement to Complete Course in Financial Management (BNC) . (Goins, Terry) (Entered: 11/16/2011)
11/18/2011	<u>7</u> (1 pg)	Financial Management Course Certificate Filed by Debtor Francine Silver (RE: related document(s) <u>5</u> Meeting (AutoAssign Chapter 7)). (Gersten, Ehud) Warning: Item subsequently amended by docket no. 10. Modified on 11/21/2011 (Jarquin, Jacqueline). (Entered: 11/18/2011)
11/18/2011	<u>8</u> (4 pgs)	BNC Certificate of Notice (RE: related document(s) <u>5</u> Meeting (AutoAssign Chapter 7)) No. of Notices: 10. Notice Date 11/18/2011. (Admin.) (Entered: 11/18/2011)
11/18/2011	<u>9</u> (5 pgs)	BNC Certificate of Notice (RE: related document(s) <u>6</u> Notice of Requirement to Complete Course in Financial Management (BNC)) No. of Notices: 1. Notice Date 11/18/2011. (Admin.) (Entered: 11/18/2011)
11/21/2011	10	Notice to Filer of Error and/or Deficient Document <b>Other - Req. Not Met. Official Form B23 not submitted.</b> (RE: related document(s) <u>7</u> Financial Management Course - Debtor filed by Debtor Francine Silver) (Jarquin, Jacqueline) (Entered: 11/21/2011)
11/22/2011	<u>11</u> (1 pg)	Financial Management Course Certificate <i>Form B23</i> Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/22/2011)
	<u>12</u>	Notice of mailing of Meeting of Creditors Notice to new

11/22/2011		Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/22/2011)
11/23/2011	<u>13</u> (1 pg)	Request for courtesy Notice of Electronic Filing (NEF) Filed by Jared D Bissell on behalf of Courtesy NEF. (Bissell, Jared) (Entered: 11/23/2011)
01/20/2012		Chapter 7 Trustee's Report of No Distribution: I, David M Goodrich (TR), having been appointed trustee of the estate of the above-named debtor(s), report that I have neither received any property nor paid any money on account of this estate; that I have made a diligent inquiry into the financial affairs of the debtor(s) and the location of the property belonging to the estate; and that there is no property available for distribution from the estate over and above that exempted by law. Pursuant to Fed R Bank P 5009, I hereby certify that the estate of the above-named debtor(s) has been fully administered. I request that I be discharged from any further duties as trustee. Key information about this case as reported in schedules filed by the debtor(s) or otherwise found in the case record: This case was pending for 2 months. Assets Abandoned (without deducting any secured claims): \$ 978000.00, Assets Exempt: \$ 6502.00, Claims Scheduled: \$ 1617772.00, Claims Asserted: Not Applicable, Claims scheduled to be discharged without payment (without deducting the value of collateral or debts excepted from discharge): \$ 1617772.00. Filed by Trustee David M Goodrich (TR) (RE: related document(s) <u>5</u> Meeting of Creditors with 341). (Goodrich (TR), David) (Entered: 01/20/2012)
01/26/2012	<u>14</u> (44 pgs; 4 docs)	Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, Filed by Creditor GMAC Mortgage, LLC (Attachments: # <u>1</u> Exhibit 1# <u>2</u> Exhibit 2# <u>3</u> Exhibit (s) 3 - 4) (Yabes, Gilbert) (Entered: 01/26/2012)
01/26/2012		Receipt of Motion for Relief from Stay - Real Property(2:11-bk-57082-TD) [motion,nmrp] ( 176.00) Filing Fee. Receipt number 24985974. Fee amount 176.00. (U.S. Treasury) (Entered: 01/26/2012)
	<u>15</u>	Hearing Set (RE: related document(s) <u>14</u> Motion for Relief from Stay - Real Property filed by Creditor GMAC Mortgage, LLC) The Hearing date is set for

01/30/2012		30, Los Angeles, CA 90012. The case judge is Thomas B. Donovan (Vandenstein, Nancy) (Entered: 01/30/2012)
02/08/2012	<u>16</u> (12 pgs)	Opposition to (related document(s): <u>14</u> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set) <i>DEBTORS MEMORANDUM OF POINTS &amp; AUTHORITIES IN OPPOSITION TO MOTION OF GMAC MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Gersten, Ehud) (Entered: 02/08/2012)
02/08/2012	<u>17</u> (15 pgs; 2 docs)	Opposition to (related document(s): <u>14</u> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set, <u>16</u> Opposition filed by Debtor Francine Silver) <i>DECLARATION OF EHUD GERSTEN IN OPPOSITION TO MOTION OF GMAC MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Attachments: # <u>1</u> Exhibit 1) (Gersten, Ehud) (Entered: 02/08/2012)
02/08/2012	<u>18</u> (40 pgs; 8 docs)	Opposition to (related document(s): <u>14</u> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set, <u>16</u> Opposition filed by Debtor Francine Silver, <u>17</u> Opposition filed by Debtor Francine Silver) <i>DECLARATION OF MARCUS SILVER IN OPPOSITION TO MOTION OF GMAC MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Attachments: # <u>1</u> Exhibit 1# <u>2</u> Exhibit 2# <u>3</u> Exhibit 3# <u>4</u> Exhibit 4# <u>5</u> Exhibit 5# <u>6</u> Exhibit 6# <u>7</u> Exhibit 7) (Gersten, Ehud) (Entered: 02/08/2012)

12-12020-mg 02/14/2012	Doc 8019-32 (1 pg)	Filed 01/22/15 Entered 01/28/15 18:14:28 Electronic Filing 22/15 Best Interest Notice of 1428 Filing 13 Filed by Avi Schild on behalf of Atlas Acquisitions LLC. (Schild, Avi) (Entered: 02/14/2012)
02/29/2012	<u>20</u> (4 pgs)	Order Denying Motion for relief from the automatic stay REAL PROPERTY (BNC-PDF) (Related Doc # <u>14</u> ) Signed on 2/29/2012 (Vandenstein, Nancy) (Entered: 02/29/2012)
03/02/2012	<u>21</u> (6 pgs)	BNC Certificate of Notice - PDF Document. (RE: related document(s) <u>20</u> Motion for relief from the automatic stay REAL PROPERTY (BNC-PDF)) No. of Notices: 1. Notice Date 03/02/2012. (Admin.) (Entered: 03/02/2012)
03/06/2012	<u>22</u> (2 pgs)	DISCHARGE OF DEBTOR(S): Debtor (BNC) (RE: related document(s) <u>5</u> Meeting (AutoAssign Chapter 7)) (Toliver, Wanda) (Entered: 03/06/2012)
03/06/2012	<u>23</u> (8 pgs; 3 docs)	Amended Schedule B , Amended Schedule C Filed by Debtor Francine Silver. (Attachments: # <u>1</u> Amended B and C# <u>2</u> EFD) (Gersten, Ehud) (Entered: 03/06/2012)
03/06/2012	<u>24</u> (5 pgs)	Adversary case 2:12-ap-01352. Complaint by Francine Silver against GMAC MORTGAGE. (Fee Not Required). Nature of Suit: (21 (Validity, priority or extent of lien or other interest in property)), (72 (Injunctive relief - other)) (Gersten, Ehud) (Entered: 03/06/2012)
03/07/2012	<u>25</u> (2 pgs)	Withdrawal re: <i>Chapter 7 Trustee's Report of No Distribution</i> Filed by Trustee David M Goodrich (TR) (RE: related document(s) Chapter 7 Trustee's Report of No Distribution). (Goodrich (TR), David) (Entered: 03/07/2012)
03/08/2012	<u>26</u> (4 pgs)	BNC Certificate of Notice (RE: related document(s) <u>22</u> DISCHARGE OF DEBTOR - Chapter 7 (BNC)) No. of Notices: 8. Notice Date 03/08/2012. (Admin.) (Entered: 03/08/2012)
	<u>27</u>	Transcript regarding Hearing Held 02/23/12 RE: Motion for Relief from Stay. Remote electronic access to the transcript is restricted until 06/11/2012. The transcript may be viewed at the Bankruptcy Court Clerk's Office. [For transcriber contact information, call the applicable divisional office where the case was filed.]. Notice of Intent to Request Redaction Deadline Due By 3/20/2012. Redaction Request Due By

03/13/2012		04/13/2012. Transcript access will be restricted through 06/11/2012. (Bauer, Tara) (Entered: 03/13/2012)
05/22/2012		Chapter 7 Trustee's Report of No Distribution: I, David M Goodrich (TR), having been appointed trustee of the estate of the above-named debtor(s), report that I have neither received any property nor paid any money on account of this estate; that I have made a diligent inquiry into the financial affairs of the debtor(s) and the location of the property belonging to the estate; and that there is no property available for distribution from the estate over and above that exempted by law. Pursuant to Fed R Bank P 5009, I hereby certify that the estate of the above-named debtor(s) has been fully administered. I request that I be discharged from any further duties as trustee. Key information about this case as reported in schedules filed by the debtor(s) or otherwise found in the case record: This case was pending for 6 months. Assets Abandoned (without deducting any secured claims): \$ 978000.00, Assets Exempt: \$ 6503.00, Claims Scheduled: \$ 1617772.00, Claims Asserted: Not Applicable, Claims scheduled to be discharged without payment (without deducting the value of collateral or debts excepted from discharge): \$ 1617772.00. Filed by Trustee David M Goodrich (TR). (Goodrich (TR), David) (Entered: 05/22/2012)
05/23/2012	28	Bankruptcy Case Closed - DISCHARGE. Order of Discharge in the above referenced case was entered and notice was provided to parties in interest. Since it appears that no further matters are required that this case remain open, or that the jurisdiction of this Court continue, it is ordered that the Trustee is discharged, bond is exonerated, and the case is closed. (Vandenstein, Nancy) (Entered: 05/23/2012)
07/03/2012	<u>29</u> (5 pgs; 2 docs)	Notice <i>NOTICE OF LODGMENT OF MOTION TO COMPEL ANSWER TO COMPLAINT</i> Filed by Debtor Francine Silver. (Attachments: # <u>1</u> Exhibit A) (Gersten, Ehud) (Entered: 07/03/2012)
07/03/2012	<u>30</u> (2 pgs)	Certificate of Service Filed by Debtor Francine Silver (RE: related document(s) <u>29</u> Notice). (Gersten, Ehud) (Entered: 07/03/2012)

<b>PACER Service Center</b>			
<b>Transaction Receipt</b>			
01/08/2015 10:24:55			
<b>PACER Login:</b>	sw0122:2641798:0	<b>Client Code:</b>	19000.1384
<b>Description:</b>	Docket Report	<b>Search Criteria:</b>	2:11-bk-57082-TD Fil or Ent: filed From: 1/1/2011 To: 1/8/2015 Doc From: 0 Doc To: 99999999 Term: included Format: html Page counts for documents: included
<b>Billable Pages:</b>	4	<b>Cost:</b>	0.40

**Exhibit 14**

**Notice of Bankruptcy**

ADAM N. BARASCH (State Bar No. 158220)  
DONALD H. CRAM (State Bar No. 160004)  
JOHN B. SULLIVAN (State Bar No. 96742)  
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Attorneys for Defendant  
GMAC Mortgage, LLC

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION

In re

FRANCINE SILVER,  
Debtor.

Case No. 2:11-bk-57082-TD

Chapter 7

Adv. No. 2:12-ap-01352-TD

FRANCINE SILVER,  
Plaintiff,

vs.

GMAC MORTGAGE, LLC,  
Defendant.

**NOTICE OF BANKRUPTCY AND  
EFFECT OF AUTOMATIC STAY**

TO THE HONORABLE THOMAS B. DONAVON, UNITED STATES BANKRUPTCY  
JUDGE, AND ALL OTHER INTERESTED PARTIES:

Defendant GMAC MORTGAGE, LLC (“GMACM” or “Debtor”), by and through their  
undersigned counsel, in accordance and consistent with section 362(a) of the United States  
Bankruptcy Code, 11 U.S.C. § § 101 *et. seq.* (the “Bankruptcy Code”), respectfully submit this Notice  
of Bankruptcy and Effect of Automatic Stay, and state as follows:

1. On May 14, 2012 (the “petition date”), Debtor and certain of its affiliates filed  
voluntary petitions (the “petitions”) under Chapter 11 of Title 11 of the Bankruptcy Code in the



United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004-1408 (the “bankruptcy code”). The GMACM case is jointly administered under the Chapter 11 Case for the Debtor Residential Capital, LLC, et al., is indexed as case number 12-12020.(Attached is a copy of the Bankruptcy Petition and Annex 1)

2. The “automatic stay” is codified in section 362 of the Bankruptcy Code. Section 362(a), *inter alia*, operates as an automatic stay of: (i) the commencement or continuation of a “judicial, administrative, or other action or proceeding” against the Debtor (11 U.S.C. § 362(a)(1)); (ii) acts to “obtain possession of property” of the Debtors’ estates (11 U.S.C. § 362(a)(3)); and (iii) acts to “collect, assess, or recover a claim” against the Debtor arising prior to the petition date (11 U.S.C. § 362(a)(6)).

3. The above-captioned action constitutes a “judicial, administrative, or other action or proceeding” against the Debtor, an act to obtain possession of the Debtors’ property, and/or an act to collect or recover on a claim against the Debtors.

4. Accordingly, the above-captioned lawsuit should be stayed pursuant to 11 U.S.C. § 362(a).

5. Any action by the Plaintiff, Francine Silver, against the Debtor without obtaining relief from the automatic stay from the Bankruptcy Court may be void *ab initio* and may result in the finding of contempt against Plaintiff by the Bankruptcy Court. The Debtor reserves and retain all of its statutory rights to seek relief in Bankruptcy Court from any action, judgment, order, or ruling entered in violation of the Automatic Stay.

DATED: May 30, 2012

SEVERSON & WERSON  
A Professional Corporation

By: /s/ Adam N. Barasch  
Adam N. Barasch

Attorneys for Defendant/Debtor  
GMAC Mortgage, LLC

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
One Embarcadero Center, Suite 2600, San Francisco, CA 94111

A true and correct copy of the foregoing document described as **NOTICE OF BANKRUPTCY AND EFFECT OF AUTOMATIC STAY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **05/31/12**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

- Ehud Gersten egersten@gerstenlaw.com
- David M Goodrich (TR) trustee@goodlawcorp.com,  
pkraus@marshackhays.com;c116@ecfbis.com;aconnell@goodlawcorp.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

**II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):

On **05/31/12**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed. (All parties served by first class mail)

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

Hon. Thomas B. Donovan  
U.S. Bankruptcy Court  
255 East Temple Street, Ste. 1352  
Los Angeles, CA 90012

☐ Service information continued on attached page

**III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **Fill in Date Document is Filed**, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

05/31/12  
Date

Bill Bush  
Type Name

/s/ Bill Bush  
Signature

United States Bankruptcy Court Southern District of New York		Pg 1 of 27		Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): <b>Residential Capital, LLC</b>		Name of Joint Debtor (Spouse) (Last, First, Middle):			
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): <b>Residential Capital Corporation</b>		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):			
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): <b>20-1770738</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):			
Street Address of Debtor (No. and Street, City, and State): <b>1177 Avenue of the Americas</b> <b>New York, NY</b> <span style="border: 1px solid black; padding: 0 20px;">ZIP CODE 10036</span>		Street Address of Joint Debtor (No. and Street, City, and State): <span style="border: 1px solid black; padding: 0 20px;">ZIP CODE</span>			
County of Residence or of the Principal Place of Business: <b>New York</b>		County of Residence or of the Principal Place of Business:			
Mailing Address of Debtor (if different from street address): <span style="border: 1px solid black; padding: 0 20px;">ZIP CODE</span>		Mailing Address of Joint Debtor (if different from street address): <span style="border: 1px solid black; padding: 0 20px;">ZIP CODE</span>			
Location of Principal Assets of Business Debtor (if different from street address above): <span style="border: 1px solid black; padding: 0 20px;">ZIP CODE</span>					
<b>Type of Debtor</b> (Form of Organization) (Check <b>one</b> box.)  <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)  _____		<b>Nature of Business</b> (Check <b>one</b> box.)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other  _____  <b>Tax-Exempt Entity</b> (Check box, if applicable.)  <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check <b>one</b> box.)  <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check <b>one</b> box.)  <input type="checkbox"/> Debts are primarily consumer, debts defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house-hold purpose." <input checked="" type="checkbox"/> Debts are primarily business debts	
<b>Filing Fee</b> (Check one box.)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		<b>Chapter 11 Debtors</b>  <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$ 2,343,300  <b>Check all applicable boxes:</b> <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).			
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		<b>THIS SPACE IS FOR COURT USE ONLY</b>			
Estimated Number of Creditors <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input checked="" type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion					
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion					

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Pg 2 of 27 Name of Debtor(s): Residential Capital, LLC	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed: None.	Case Number: N/A	Date Filed: N/A	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor</b> (If more than one, attach additional sheet.)			
Name of Debtor: See Annex 1	Case Number: As Assigned	Date Filed: Same	
District: Southern District of New York	Relationship: Affiliate	Judge: As Assigned	
<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under Chapter 11.)  <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
<b>Exhibit C</b> Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
<b>Exhibit D</b> (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)  <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)  <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="text-align: right; margin-right: 100px;">         _____          (Name of landlord that obtained judgment)       </div> <div style="text-align: right; margin-right: 100px;">         _____          (Address of landlord)       </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

**Voluntary Petition**

(This page must be completed and filed in every case.)

Name of Debtor(s):

Residential Capital, LLC

**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
Signature of Debtor

X \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (if not represented by attorney)

\_\_\_\_\_  
Date

**Signature of Attorney\***

X /s/ Darren M. Nashelsky  
Signature of Attorney for Debtor(s)  
Darren M. Nashelsky  
Printed Name of Attorney for Debtor(s)  
Morrison & Foerster LLP  
Firm Name  
Address  
1290 Avenue of the Americas  
New York, NY 10104  
(212) 468-8000  
Telephone Number  
May 14, 2012  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ James Whitlinger  
Signature of Authorized Individual  
James Whitlinger  
Printed Name of Authorized Individual  
Chief Financial Officer  
Title of Authorized Individual  
May 14, 2012  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X \_\_\_\_\_  
(Signature of Foreign Representative)

\_\_\_\_\_  
(Printed Name of Foreign Representative)

\_\_\_\_\_  
Date

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Petition Preparer

\_\_\_\_\_  
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

\_\_\_\_\_  
Address

X \_\_\_\_\_

\_\_\_\_\_  
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.*

**ANNEX 1**

On May 14, 2012, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Court"). A motion has been filed or shortly will be filed with the Court requesting that the chapter 11 cases of these entities be consolidated for procedural purposes only and jointly administered.

<b>Name of Debtor</b>
ditech, LLC
DOA Holding Properties, LLC
DOA Properties IX (Lots-Other), LLC
EPRE LLC
Equity Investment I, LLC
ETS of Virginia, Inc.
ETS of Washington, Inc.
Executive Trustee Services LLC
GMAC – RFC Holding Company, LLC
GMAC Model Home Finance I, LLC
GMAC Mortgage USA Corporation
GMAC Mortgage, LLC
GMAC Residential Holding Company, LLC
GMAC RH Settlement Service, LLC
GMACM Borrower LLC
GMACM REO LLC
GMACR Mortgage Products, LLC
HFN REO SUB II, LLC
Home Connects Lending Services, LLC
Homecomings Financial Real Estate Holdings, LLC
Homecomings Financial, LLC

Ladue Associates, Inc.
Passive Asset Transactions, LLC
PATI A, LLC
PATI B, LLC
PATI Real Estate Holdings, LLC
RAHI A, LLC
RAHI B, LLC
RAHI Real Estate Holdings, LLC
RCSFJV2004, LLC
Residential Accredit Loans, Inc.
Residential Asset Mortgage Products, Inc.
Residential Asset Securities Corporation
Residential Capital, LLC
Residential Consumer Services of Alabama, LLC
Residential Consumer Services of Ohio, LLC
Residential Consumer Services of Texas, LLC
Residential Consumer Services, LLC
Residential Funding Company, LLC
Residential Funding Mortgage Exchange, LLC
Residential Funding Mortgage Securities I, Inc.
Residential Funding Mortgage Securities II, Inc.
Residential Funding Real Estate Holdings, LLC
Residential Mortgage Real Estate Holdings, LLC
RFC – GSAP Servicer Advance, LLC
RFC Asset Holdings II, LLC
RFC Asset Management, LLC

RFC Borrower LLC
RFC Construction Funding, LLC
RFC REO LLC
RFC SFJV-2002, LLC



**Exhibit 15**

**GMACM Motion to Dismiss**

ADAM N. BARASCH (State Bar No. 158220)  
DONALD H. CRAM (State Bar No. 160004)  
JOHN B. SULLIVAN (State Bar No. 96742)  
SEVERSON & WERSON  
A Professional Corporation  
One Embarcadero Center, Suite 2600  
San Francisco, California 94111  
Telephone: (415) 398-3344  
Facsimile: (415) 956-0439

Attorneys for Defendant  
GMAC Mortgage, LLC

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION

In re  
FRANCINE SILVER,  
Debtor.

Case No. 2:11-bk-57082-TD

Chapter 7

Adv. No. 2:12-ap-01352-TD

FRANCINE SILVER,  
Plaintiff,  
vs.

**GMACM'S MOTION TO DISMISS  
COMPLAINT; MEMORANDUM OF  
POINTS AND AUTHORITIES IN  
SUPPORT THEREOF  
(F.R.C.P. 12(b)(1) and (6) as incorporated by  
Bankruptcy Rule 7012)**

GMAC MORTGAGE, LLC,  
Defendant.

DATE: September 6, 2012  
TIME: 11:00 AM  
COURT: 1345

Complaint Filed: March 6, 2012

PLEASE TAKE NOTICE that on September 6, at 11:00 AM, in Courtroom 1345 of the above-entitled United States Bankruptcy Court located at 255 East Temple Street, Los Angeles, California, GMAC Mortgage LLC ("GMACM or Defendant") will move this Court to dismiss the claims asserted by Plaintiff, Francine Silver ("Plaintiff" or "Silver"), in her Complaint ("Compl."), pursuant to Federal Rule of Civil Procedure ("F.R.C.P.") 12(b)(1) and (6) as incorporated by Bankruptcy Rule 7012.

As a preliminary matter, the Court lacks subject matter jurisdiction over this Action as the underlying bankruptcy case has been discharged and the case has closed.

1 The Court should also abstain from hearing this matter as the causes of action are either state  
2 law claims, or non-bankruptcy law claims that are not related to the bankruptcy case.

3 Finally, each of these causes of action fail to state a claim under relevant federal or state law  
4 and should be dismissed pursuant to F.R.C.P. 12(b)(6).

5 This motion is based upon the following memorandum of points and authorities, the  
6 accompanying notice of motion and the request for judicial notice, all filed concurrently herewith, the  
7 pleadings and papers on file in this action and in the underlying bankruptcy case, and upon such  
8 further evidence, both oral and documentary, as may be offered at the time of the hearing.

9 DATED: August 6, 2012

Respectfully submitted,

10 SEVERSON & WERSON  
11 A Professional Corporation

12  
13 By: /s/ Adam N. Barasch  
Adam N. Barasch

14  
15 Attorneys for Defendant  
16 GMAC MORTGAGE LLC  
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## MEMORANDUM OF POINTS AND AUTHORITIES

### I. INTRODUCTION

The Complaint (“Compl.”) filed by Plaintiff Francine Silver (“Plaintiff” or “Silver”), a Chapter 7 debtor before this Court, suffers from multiple defects and should be dismissed. The Complaint seeks to quiet title in order to get a free house based upon the premise that because MERS<sup>1</sup> allegedly does not have the authority to assign a deed of trust as beneficiary, there is a lack of chain of title.

However, this Complaint is subject to dismissal even before getting to the substantive allegations. Plaintiff’s underlying Chapter 7 bankruptcy case has been discharged and has closed. As such, there is no subject matter jurisdiction over this Complaint and it should be dismissed.

Even if the Court finds there is subject matter jurisdiction, Plaintiff in her Complaint alleges a cause of action that subjects GMACM to State Law violations only. As such, the Court should abstain from hearing this Complaint.

Finally if Plaintiff is somehow able to overcome all of the procedural defects, she has failed to assert a cognizable cause of action. Silver’s quiet title claim is premised on the over litigated argument that has been soundly defeated in State and Federal case law that MERS as a beneficiary does not have the authority to assign the Deed of Trust and the Note. As will be set forth below, this cause of action is not supported by facts and fail to state a claim as to the Defendant.

For all of these reasons, Plaintiff’s Complaint should be dismissed without leave to amend.

### II. PERTINENT FACTS

On a motion to dismiss, the Court accepts as true the facts properly pled in the Complaint, but not conclusions of law. *Alperin v. Vatican Bank*, 410 F.3d 532, 541 (9th Cir. 2005); *In re Verifone Secs. Litig.*, 11 F.3d 865, 868 (9th Cir. 1993). It may also consider the contents of documents on which plaintiff’s claim depends that are mentioned in the Complaint and whose authenticity no party questions, even if the documents are not attached to the Complaint. *Knivel v. ESPN*, 393 F.3d 1068,

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<sup>1</sup> Although Plaintiff’s claims are premised on MERS inability to assign the Deed of Trust, MERS is not named as a Defendant.

1 1076 (9th Cir. 2005). Also, “it is proper for the district court to ‘take judicial notice of matters of  
2 public record outside the pleadings’ and consider them for purposes of the motion to dismiss.” *Mir v.*  
3 *Little Co. of Mary Hosp.*, 844 F.2d 646, 649 (9th Cir. 1988); accord *Kourtis v. Cameron*, 419 F.3d 989, 994  
4 n.2 (9th Cir. 2005).

5 The facts are stated below in accordance with those rules even though Defendant denies  
6 most, if not all, of Plaintiff’s allegations.

7 **A. The Loan and Deed of Trust**

8 Plaintiff has owned the property located at 8613 Franklin Avenue, Los Angeles, California  
9 (“Property”), since at least 2006. (Compl., ¶ 6.) On or about March 15, 2006 Plaintiff executed a  
10 written Note for value and delivered it to Nationwide Lending Group (“Nationwide”). (Compl., ¶ 6.)  
11 Per the terms of the Note, Plaintiff promised to pay Nationwide the principle sum of \$1,300,000.00,  
12 beginning with payments on or about April 1, 2006, and continuing until paid in full. As security for  
13 the Note, on or about March 15, 2006, Plaintiff executed a Deed of Trust, which encumbered the  
14 Property, which was recorded on March 23, 2006. (Request for Judicial Notice (“RJN”), Ex. A.)  
15 Mortgage Electronic Registration Systems, Inc. (“MERS”) was listed as the original beneficiary under  
16 the Deed of Trust. Land America Commonwealth (“Land America”), was listed as the Trustee.

17 On or about July 5, 2011, MERS executed an Assignment of Deed of Trust. (RJN, Ex. B.)  
18 This document assigned all interests in the Subject Loan to GMAC Mortgage, LLC FKA GMAC  
19 Mortgage Corporation. (“GMACM”) The Assignment of Deed of Trust was recorded on July 13,  
20 2011.

21 On or about July 6, 2011, MERS executed a Substitution of Trustee. (RJN, Ex. C.) This  
22 document substituted Executive Trustee Services, LLC (“ETS”), as the new trustee on the Deed of  
23 Trust. The Substitution of Trustee was recorded on July 22, 2011.

24 **B. Notice of Default and Notice of Trustee’s Sale**

25 Due to Plaintiff’s failure to maintain her payments on the loan (as of July 21, 2011, Plaintiff’s  
26 delinquency amounted to \$58,595.72), foreclosure proceedings were initiated against the Property. A  
27 Notice of Default (“NOD”) was recorded against the Property on July 22, 2011. (Compl., ¶ 15; RJN,  
28 Ex. D.)

1 A Notice of Trustee's Sale (NOTS") was recorded against the Property on October 24, 2011,  
2 setting a trustee's sale for the Property on November 21, 2011. (Compl., ¶¶ 15; RJN, Ex. E.)

3 **C. Current Bankruptcy Case**

4 On November 14, 2011, Plaintiff filed the underlying Bankruptcy case as a Chapter 7 in this  
5 Court, Case No. 2:11-bk-57082-TD. (RJN, Ex. F, Bky. Dkt. #1.)<sup>2</sup> On January 20, 2012, the Chapter  
6 7 Trustee's Report of Distribution was issued. (See RJN, Ex. F.) On March 6, 2012, the Court issued a  
7 Discharge of Debtors. (Bk. Dkt. #22.) Also on March 6, 2012, Plaintiff amended her Schedule B to  
8 list the Action as an asset of her estate. (Bk. Dkt. #23.) On March 7, 2012, the Chapter 7 Trustee  
9 filed a Withdrawal of Chapter 7 Trustee's Report of Distribution. (Bk. Dkt. #25.) On May 22, 2012,  
10 the Chapter 7 Trustee's Report of Distribution was reissued. (See RJN, Ex. F.) On May 23, 2012,  
11 Plaintiff's Chapter 7 bankruptcy case was closed. (Bk. Dkt. #28.)

12 **D. Adversary Complaint**

13 On March 6, 2012, Plaintiff filed this adversary complaint. (RJN, Ex. G, Adv. Dkt. #1.) The  
14 Summons was issued on the same date. (Adv. Dkt. #2.) On May 31, 2012, GMACM filed a Notice of  
15 Bankruptcy and Effect of Automatic Stay. (Adv. Dkt. #7.) On June 27, 2012, Plaintiff filed a Motion  
16 to Compel Answer to Complaint. (Adv. Dkt. # 8.) On July 6, 2012, GMACM filed an Opposition to  
17 Motion to Compel Answer to Complaint. (Adv. Dkt. #14.) On July 10, 2012, the Court signed an  
18 Order on Plaintiff's Motion to Compel Answer to Complaint providing GMACM 30 days from entry  
19 of the Order to respond to Plaintiff's Complaint. (Adv. Dkt. #15.)

20 **III. ARGUMENT**

21 **A. Legal Standard**

22 The party seeking to invoke the jurisdiction of the federal court shoulders the burden of  
23 establishing that jurisdiction exists. See *KVOS, Inc. v. Associated Press*, 299 U.S. 269, 278, 57 S.Ct. 197,  
24 81 L.Ed. 183 (1936); *Ass'n of Med. Colls. v. United States*, 217 F.3d 770, 778-79 (9th Cir. 2000). A party

25 \_\_\_\_\_  
26 <sup>2</sup> A bankruptcy court, in adjudicating a motion to dismiss an adversary proceeding, may properly take  
27 judicial notice of any documents filed in the main bankruptcy case. *In re Lens*, 448 B.R. 832, 833  
(Bankr. D. Or. 2011) (citations omitted); *In re Bottcher*, 441 B.R. 1, 4 (Bankr. D. Mass. 2010) (citations  
28 omitted); Fed. R. Evid. 201.

1 who fails to make such a showing is subject to dismissal pursuant to F.R.C.P. 12(b)(1).<sup>3</sup>

2 A bankruptcy court is specifically allowed to abstain from a proceeding for an action “in the  
3 interest of justice, or in the interest of comity with State courts or respect for State law, from  
4 abstaining from hearing a particular proceeding arising under title 11 or arising in or related to a case  
5 under title 11.” 28 U.S.C. § 1334(c)(1).

6 Finally, a complaint that fails to state a claim upon which relief may be granted is also subject  
7 to dismissal. *See* F.R.C.P. 12(b)(6).

8 **B. The Court Lacks Subject Matter Jurisdiction**

9 The Complaint should be dismissed since the Court lacks subject matter jurisdiction to hear  
10 this matter.

11 Plaintiff’s current bankruptcy case was filed on November 14, 2011, as a Chapter 7 case. On  
12 March 6, 2012, the Court issued Discharge of Debtors. (RJN, F, Bk. Dkt. #22.) On May 22, 2102, the  
13 Chapter 7 Trustee’s Report of Distribution was reissued. (*Id.*) On May 23, 2012, Plaintiff’s Chapter 7  
14 bankruptcy case was closed. (*Id.*, Bk. Dkt. #28.) The Adversary Complaint makes no mention of, nor  
15 asserts any violation, that occurred post-petition. As such, none of Plaintiff’s claims could have  
16 possibly arisen out of post-petition activity that would relate to violations of the Bankruptcy Code,  
17 such as the automatic stay. Plaintiff’s claims all relate to pre-petition actions against real property,  
18 which was never property of the bankruptcy estate. There is simply no basis for a finding that this  
19 proceeding is one “arising under title 11, or arising in or related to cases under title 11.” Accordingly  
20 as the bankruptcy case was discharged and closed, the Court lacks subject matter jurisdiction over this  
21 adversary proceeding and it should be dismissed.

22 Further if granting the relief sought in the Complaint would have no effect on the bankruptcy  
23 estate, and the case does not arise under or arise in a case under Title 11, a bankruptcy court must  
24 dismiss the matter for lack of subject matter jurisdiction. *In re Torres*, 367 B.R. 478, 481 (Bankr.  
25 S.D.N.Y. 2007). A request to determine the ownership of property outside the bankruptcy estate

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26 <sup>3</sup> Here, and throughout this Motion, references or citations to the Federal Rules of Civil Procedure are  
27 as they are incorporated into the Rules of Bankruptcy Procedure. Should the Rules of Bankruptcy  
28 Procedure differ, they will be referenced or cited directly.

1 does not relate to administration of the estate, and subject matter jurisdiction does not arise. *In re*  
2 *Jacobs*, 401 B.R. 202, 206 (Bankr. D. Md. 2008). If there are no assets to administrate for the benefit  
3 of unsecured creditors, then a proceeding to determine the amount of an unsecured claim does not  
4 relate to administration of the estate. *See In re Ostroff*, 433 B.R. 442, 451-52 (Bankr. D.D.C. 2010).

5 A closure of a Chapter 7 bankruptcy case renders this adversary as lacking subject matter  
6 jurisdiction and accordingly should be dismissed. Once a case is closed, the court should deem there  
7 to be a lack of subject matter jurisdiction unless it can be determined that either judicial economy,  
8 convenience, or fairness dictates retention of jurisdiction by the court. *In re Kieslich*, 243 B.R. 871 (D.  
9 Nev. 1999).

10 In *Kieslich*, the debtor's underlying Chapter 7 bankruptcy case had been discharged, a final  
11 decree entered and the case closed while an adversary complaint was still pending. Following the  
12 analysis of *Casamont Investors*, 196 B.R. 517 (9<sup>th</sup> Cir. BAP 1996), the Court considered three factors and  
13 determined if it declined jurisdiction only a minimal inconvenience would be imposed on the parties,  
14 judicial economy would not have been achieved by the bankruptcy court retaining jurisdiction, and it  
15 was not unfair to not retain jurisdiction as the case was relatively new. In weighing these factors in this  
16 matter, each leans towards dismissal of the Complaint.

### 17 1. Judicial Economy

18 This case has been pending for only six months. The Bankruptcy Court has yet to rule on any  
19 motions or other dispositive matters in the adversary proceeding. Furthermore, there is no reason for  
20 the Court to hear an adversary case where the underlying bankruptcy case was closed three months  
21 ago and the legal issues relate to state law claims. In *Kieslich*, the Adversary complaint was filed in  
22 1990, but the underlying bankruptcy case was not closed until 1992. Even though two years had  
23 passed before the case was closed, the matter had not been substantially litigated, and the case was not  
24 near trial.

25 In the present case, no discovery has commenced between Plaintiff and GMACM, the  
26 adversary was filed on March 6, 2012, the underlying bankruptcy case was closed roughly two months  
27 later on May 23, 2012, and the case itself relates to state law claims. As such, the interests of judicial  
28

1 economy do not require the bankruptcy to court retain jurisdiction over this case, and it should be  
2 dismissed.

## 3                   2.       Convenience

4           Whether a matter is heard in Bankruptcy Court or not cannot and should not ever be about  
5 the cost. In this case, this Complaint relates to state law matters one should never have been filed in  
6 Bankruptcy Court. Secondly, the filing of Motions should never be a consideration as to where a case  
7 is venued for convenience purposes. If the case is not properly venued in Bankruptcy Court, as is the  
8 case here, then it must be dismissed.

9           The causes of action alleged do not make it more convenient to have this matter heard in  
10 Bankruptcy court. As is *Kieslich*, this case is at the pleading stage and is far from trial. As such, “only  
11 minimal inconvenience would have been imposed on the parties.” *Id* at 879.

## 12                   3.       Fairness

13           The only basis for keeping a matter in bankruptcy court under this prong has to do with the  
14 length of time the case has been open and at what stage the case is at. There is no stay in effect as to  
15 GMACM as the Plaintiff’s underlying bankruptcy case has closed, so maintaining this Complaint in  
16 Bankruptcy Court would have no bearing on any further foreclosure activity. Furthermore, as the  
17 Court would likely abstain in this case due to the nature of the claims, the dismissal of this Complaint  
18 is not unexpected and unfair.

19           Therefore, this Court has no subject matter jurisdiction in this matter and accordingly, this  
20 action must be dismissed.

## 21   **C.     The Court Should Abstain from Hearing this Case as the Claims Are** 22   **Based in State Law**

23           Although Plaintiff fails to identify in the caption of her Complaint the relief she seeks, she  
24 alleges in her first paragraph of her Complaint, and she prays for quiet title. (Compl., ¶ 1.) Quiet title  
25 is a state law claim. The Complaint also appears to address alleged violations of California’s non-  
26 judicial foreclosure process. In the event the Court does not find a lack of subject matter jurisdiction,  
27 it should abstain from hearing this Complaint due to the nature of the Complaint addressing only  
28 State Law claims.

1 Nothing prevents this Court, “in the interest of justice, or in the interest of comity with State  
2 courts or respect for State law, from abstaining from hearing a particular proceeding arising under  
3 title 11 or arising in or related to a case under title 11.” 28 U.S.C. § 1334(c)(1). As to the state law  
4 claims, a recent Supreme Court decision determined that the Bankruptcy Court lacks jurisdiction to  
5 enter a final judgment on non-core state law claims.

6 The Supreme Court recently found that the Bankruptcy Court lacked jurisdiction to enter a  
7 final judgment on a counterclaim because it was not a “core” proceeding as defined by 11 U.S.C.  
8 § 157(b)(2)(c) and as a result was not arising in or under title 11. *Stern v. Marshall*, \_\_ U.S. \_\_,  
9 131 S.Ct. 2594, 2620, 2011 WL 2472792 (U.S. 2011). The Court further held that in non-core  
10 proceedings, a bankruptcy judge may only submit findings of fact and conclusions of law to the  
11 district court. *Id.* at 2602, 2604. Whether a bankruptcy judge may issue a final judgment is  
12 determined based upon whether the matter is a core proceeding. Section 1334(c)(2), for example  
13 requires that bankruptcy courts abstain from hearing specified non-core, state-law claims that “can be  
14 timely adjudicated in a State forum of appropriate jurisdiction.”

15 In *Stern v. Marshall*, the Court found that although the creditor had filed a proof of claim, and  
16 therefore appeared to consent to the bankruptcy court’s jurisdiction, this was not enough to overcome  
17 the long-held principle that non-core state-law counterclaims did not fall under the types of cases a  
18 bankruptcy judge could hear, not being an Article III judge. 131 S.Ct. at 2614-15. This Action  
19 involves state-law claims. As such, the Adversary Complaint has been improperly brought in this  
20 Court under *Stern*, because a final judgment cannot be issued here.

21 Further, a bankruptcy court may abstain from any matter, no matter how closely the  
22 proceeding is related to the bankruptcy process. *In re Holtzclaw*, 131 B.R. 162, 164 (E.D. Cal. 1991)  
23 (*citing In re Ascher*, 128 B.R. 639, 645 (Bankr. N.D. Ill. 1991)) (“discretionary abstention applies to both  
24 core and noncore matters”). The Ninth Circuit has identified the following non-exclusive list of  
25 factors to guide a court in determining if abstention is appropriate:

- 26 (1) the effect or lack thereof on the efficient administration of the  
27 estate if a Court recommends abstention, (2) the extent to which state  
28 law issues predominate over bankruptcy issues, (3) the difficulty or  
unsettled nature of the applicable law, (4) the presence of a related  
proceeding commenced in state court or other nonbankruptcy court,

(5) the jurisdictional basis, if any, other than 28 U.S.C. § 1334, (6) the degree of relatedness or remoteness of the proceeding to the main bankruptcy case, (7) the substance rather than form of an asserted “core” proceeding, (8) the feasibility of severing state law claims from core bankruptcy matters to allow judgments to be entered in state court with enforcement left to the bankruptcy court, (9) the burden of [the bankruptcy court’s] docket, (10) the likelihood that the commencement of the proceeding in bankruptcy court involves forum shopping by one of the parties, (11) the existence of a right to a jury trial, and (12) the presence in the proceeding of nondebtor parties.

*In re Tucson Estates, Inc.*, 912 F.2d 1162, 1167 (9th Cir. 1990) (citations omitted).

Of the twelve *Tucson Estate* factors, factors (1), (2), (4), (5), (6), (7) and (10) strongly indicate that abstention is appropriate. The other factors are either not applicable or are neutral to the issue of abstention.

This Court should exercise its discretionary right to abstain from hearing this matter.

**D. Standard for Motion to Dismiss Under F.R.C.P. 12(b)(6)**

A complaint may be dismissed pursuant to Rule 12(b)(6) if a plaintiff fails to proffer “enough facts to state a claim to relief that is plausible on its face.” *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). In ruling on a motion to dismiss under Rule 12(b)(6), material factual allegations in the complaint are taken as true and construed in the light most favorable to the nonmoving party. *Cabill v. Liberty Mut. Ins. Co.*, 80 F.3d 336, 337-38 (9th Cir. 1997). However, the Court need not accept conclusory allegations, unwarranted deductions of fact, or unreasonable inferences. *See Sprewell v. Golden State Warriors*, 266 F.3d 979, 988 (9th Cir. 2001); *Twombly*, 550 U.S. at 561 (“a wholly conclusory statement of [a] claim” will not survive a motion to dismiss). “A pleading that offers labels and conclusions or a formulaic recitation of the elements of a cause of action will not [survive a motion to dismiss]. Nor does a complaint suffice if it tenders naked assertions devoid of further factual enhancement.” *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (internal quotations omitted).

In granting a motion under Rule 12(b)(6), leave to amend should not be granted where it is clear that the complaint’s deficiencies cannot be cured by amendment. *See Lucas v. Dep’t of Corr.*, 66 F.3d 245, 248 (9th Cir. 1995).

**IV. THE ADVERSARY COMPLAINT FAILS TO STATE A VIABLE CLAIM**

Even if the Court does not dismiss this Complaint for any of the above reasons, this Court



1 should dismiss the Plaintiff's claims under Federal Rule of Civil Procedure 12(b)(6), because the  
2 Adversary Complaint refers to factual contentions and misinterpretations of the law governing deeds  
3 of trust. Plaintiff's allegations show that none of her claims are viable.

4 **A. Plaintiff's Quiet Title Claim Fails**

5 Plaintiff appears to assert a cause of action in her Complaint for quiet title. Code of Civ. Proc.  
6 § 761.020 mandates that in an action seeking to quiet title, the plaintiff must at a minimum allege the  
7 legal description for the property, the title of the plaintiff and the basis of the title, the adverse claims  
8 against which title is sought, the date for the determination of title, and a prayer for such a  
9 determination. The plaintiff has the burden of establishing a claim to the property. Code Civ. Proc.  
10 § 761.010(b); *Moore v. Schneider*, 196 Cal. 380, 392-93 (1925). Plaintiff has failed to allege any of the  
11 above.

12 Moreover, a trustor cannot "quiet title without discharging his debt. The cloud upon his title  
13 persists until the debt is paid." *Aguilar v. Bocci*, 39 Cal.App.3d 475, 477 (1974); *see also Mix v. Sodd*, 126  
14 Cal.App.3d 386, 390 (1991) (no quiet title action permitted without paying the debt even where debt is  
15 otherwise unenforceable). "It is settled in California that a mortgagor cannot quiet title against the  
16 mortgagee without paying the debt secured." *Shimpones v. Stickney*, 219 Cal. 637, 649 (1934). "When a  
17 debtor is in default of a home mortgage loan, and a foreclosure is either pending or has taken place,  
18 the debtor must allege a credible tender of the amount of the secured debt to maintain any cause of  
19 action for wrongful foreclosure." *Alicea v. GE Money Bank*, 2009 U.S. Dist LEXIS 60813 \*\*7-8 (N.D.  
20 Cal. 2009). Simply stated, Plaintiff cannot re-acquire title to the Property without paying or tendering  
21 what she borrowed. Plaintiff asks for equitable relief, but does not offer to do equity herself.  
22 California law does not countenance such an inequitable claim, as the above-cited authorities make  
23 clear. Plaintiff refuses to tender the amount owed, a fundamental prerequisite to any action seeking to  
24 halt or reverse foreclosure. To unwind a sale it must be shown that a borrower is willing and able to  
25 repay the delinquency and reinstate the loan. Otherwise, the result will simply be a slightly delayed  
26 foreclosure sale. *Abdallah v. United Sav. Bank*, 43 Cal.App.4th 1101, 1109 (1996) (the tender rule  
27 applies to "any cause of action for irregularity in the sale procedure"). Plaintiff fails to do so.

28 Tender is an "essential" prerequisite to equitable relief from a foreclosure sale. *Napue v. Gor-*

1 *Mey-West, Inc.*, 175 Cal.App.3d 608, 621 (1985) (“A valid and viable tender of payment of the  
2 indebtedness owing is essential to an action to cancel a voidable sale under a deed of trust.”). Tender  
3 of the amount owed is a condition precedent to any claim of wrongful foreclosure or challenging the  
4 regularity or the validity of a foreclosure sale. *Abdallah, supra*, 43 Cal.App.4th at 1109; *United States*  
5 *Cold Storage v. Great W. Sav. & Loan Ass’n*, 165 Cal.App.3d 1214, 1225 (1985); *Arnolds Mgmt. Corp. v.*  
6 *Eischen*, 158 Cal.App.3d 575, 578-79 (1984). This tender rule is strictly applied. *See, e.g., Nguyen v.*  
7 *Calboun*, 05 Cal.App.4th 428, 439 (2003).

8 Lastly, Plaintiff’s quiet title claim is predicated upon her argument that somehow MERS’  
9 assignment of the Deed of Trust is a nullity due to its lack of authority to assign and therefore,  
10 GMACM cannot enforce this loan. Plaintiff seems to infer that an unexplained broken chain of  
11 ownership of the Deed of Trust and Note somehow purportedly extinguished any interest any party  
12 may have had in the \$1,3000,000.00 mortgage loan, thereby entitling Plaintiff to the Property free and  
13 clear. (Complaint ¶¶ 18-20.) As will be set forth below, Plaintiff’s theory is incorrect and cannot  
14 support this claim.

15 Simply stated, Plaintiff cannot acquire clear and unencumbered title to the property without  
16 paying or tendering what she borrowed against the property. Plaintiff asks for relief in equity, but  
17 does not offer to do equity herself. Instead, she wants a windfall: the property free of liens, while she  
18 also retains, without any obligation to repay, the hundreds of thousands of dollars she received.  
19 California law does not countenance such an inequitable result.

20 The quiet title cause of action thus fails and should be dismissed without leave to amend.

21 **B. MERS is Authorized to Assign the Deed of Trust**

22 Although not specifically set forth as a separate cause of action in her Complaint, Plaintiff  
23 argues that MERS cannot assign the Deed of Trust without first showing who owned the beneficial  
24 interest in the loan and is not authorized to assign the deed of trust and promissory note. (Comp.,  
25 ¶¶ 18-20.) Plaintiff is misinformed.

26 The assignment of the Deed of Trust states that MERS was acting as nominee for the lender,  
27 which did possess an assignable interest. “A ‘nominee’ is a person or entity designated to act for  
28 another in a limited role-in effect, an agent.” *Born v. Koop*, 200 Cal.App.2d 519, 529 (1962). “The

1 extent of MERS' authority as a nominee was defined by its agency agreement with the lender, and  
2 whether MERS had the authority to assign the lender's interest." *Fontenot v. Wells Fargo Bank, N.A.*,  
3 198 Cal. App. 4th 419 (2011). Furthermore, the Fourth District, Division One, recently so held in  
4 *Gomes v. Countrywide*, 121 Cal.Rptr. 819 (2011), pointing out two fatal flaws in the "produce-the-\_\_\_\_"  
5 theory, however Plaintiff fills in that blank.

6 As *Gomes* points out, Civil Code sections 2924 through 2924k "provide a comprehensive  
7 framework for the regulation of a nonjudicial foreclosure sale." *Gomes*, 121 Cal.Rptr. at 823.  
8 Nowhere in that comprehensive scheme is there any suggestion that before foreclosing non-judicially,  
9 the loan owner or servicer must prove to the borrower's or a court's satisfaction that the loan and  
10 deed of trust have been properly assigned.

11 Gomes has not asserted any factual basis to suspect that MERS lacks  
12 authority to proceed with the foreclosure. He simply seeks the right to  
13 bring a lawsuit to find out whether MERS has such authority. No case  
14 law or statute authorizes such a speculative suit.

15 \* \* \*

16 ... Because California's nonjudicial foreclosure statute is  
17 unambiguously silent on any right to bring the type of action identified  
18 by *Gomes*, there is no basis for the courts to create such a right.

19 (*Id.* at 825-26; fns. omitted.)

20 *Gomes* also observed:

21 ... [N]owhere does the statute provide for a judicial action to  
22 determine whether the person initiating the foreclosure process is  
23 indeed authorized, and we see no ground for implying such an action.  
24 Significantly, "[n]onjudicial foreclosure is less expensive and more  
25 quickly concluded than judicial foreclosure, since there is no oversight  
26 by a court, '[n]either appraisal nor judicial determination of fair value is  
27 required,' and the debtor has no postsale right of redemption." The  
28 recognition of the right to bring a lawsuit to determine a nominee's  
authorization to proceed with foreclosure on behalf of the noteholder  
would fundamentally undermine the nonjudicial nature of the process  
and introduce the possibility of lawsuits filed solely for the purpose of  
delaying valid foreclosures.

29 (*Id.* at 825; citations omitted.)<sup>4</sup>

<sup>4</sup> See also *id.* at 827, n.5 ("Gomes is not seeking a remedy for misconduct. He is seeking to impose the  
(footnote continued)

1 The same reasoning shows the invalidity of Plaintiff's "produce-your-authority" claim. The  
2 claim is not authorized by the comprehensive statutory framework governing nonjudicial foreclosure.  
3 To the extent that it has been clearly articulated, Plaintiff has not alleged any facts to support her  
4 speculation that MERS lacked authority to assign the Deed of Trust. She simply seeks to thrust on  
5 Defendant that MERS had an affirmative burden of proving to each borrower's satisfaction that  
6 MERS has, in fact, acted as directed by the loan's owner. The statutory scheme imposes no such  
7 burden, and the courts should not create one as it would undermine the nonjudicial nature of the  
8 process and raise the possibility of lawsuits filed solely to delay valid foreclosures.

9 Second, the Deed of Trust expressly authorizes MERS to act as beneficiary. It needs no  
10 additional authority to assign the deed of trust. Hence, as *Gomes* holds, the Deed of Trust "establishes  
11 as a factual matter that his claims lack merit." (*Id.* at 826.)

12 Specifically, *Gomes* agreed that "MERS (as nominee for Lender and  
13 Lender's successors and assigns) has ... the right to foreclose and sell  
14 the Property." The deed of trust contains no suggestion that the  
15 lender or its successors and assigns must provide *Gomes* with  
16 assurances that MERS is authorized to proceed with a foreclosure at  
the time it is initiated. *Gomes's* agreement that MERS has the  
authority to foreclose thus precludes him from pursuing a cause of  
action premised on the allegation that MERS does not have the  
authority to do so.

17 \* \* \*

18 ... [W]e conclude that *Gomes's* first and second causes of action lack  
19 merit for the independent reason that by entering into the deed of  
20 trust, *Gomes* agreed that MERS had the authority to initiate a  
foreclosure.

21 (*Id.* at 826; fn. omitted.)

22 Here, Plaintiff attacks MERS' authority to assign the Deed of Trust. The Deed of Trust states  
23 unequivocally that "[t]he beneficiary of this Security Instrument is MERS...." (RJN, Ex. A.) It goes  
24 on to say that while MERS holds only legal title to the interests the Security Instrument conveys,  
25 MERS "has the right to exercise any or all of those interests...." (*Id.*) A beneficiary of a Deed of

26 \_\_\_\_\_  
27 additional requirement that MERS demonstrate in court that it is authorized to initiate a  
28 foreclosure.... [S]uch a requirement would be inconsistent with the policy behind nonjudicial  
foreclosure of providing a quick, inexpensive and efficient remedy.").

1 Trust may assign the beneficial interest in that instrument. The just-quoted portions of Plaintiff's  
2 Deed of Trust unequivocally grant MERS the authority to exercise that power.

3 Plaintiff's claim against MERS "lack[s] merit for the independent reason that by entering into  
4 the deed of trust, [Plaintiff] agreed that MERS had the authority to [assign the beneficial interest in  
5 the deed of trust]." *Gomes*, 121 Cal.Rptr. at 827. As in *Gomes* as here, MERS has the authority to  
6 assign and any argument to the contrary is just a "smoke screen" to avoid the Plaintiff's obligations to  
7 make payments on the loan and as such, any claim related to this theory should not be considered and  
8 the Complaint dismissed without leave to amend.

9 **C. Plaintiff Fails to State a Claim for Declaratory or Injunctive Relief**

10 Although Plaintiff does not state a claim for declaratory and injunctive relief, she seeks it in  
11 the prayer of her Complaint<sup>5</sup>. As GMACM is not clear if Plaintiff seeks declaratory or injunctive  
12 relief, both will be addressed as neither states a claim upon which relief can be granted.

13 Declaratory and injunctive relief are not independent causes of action. They are remedies that  
14 must be tethered to some independent legal duty owed by the defendants to the plaintiff. *McDowell v.*  
15 *Watson*, 59 Cal.App.4th 1155, 1159 (1997); *Cox Commc'ns PCS, L.P. v. City of San Marcos*, 204 F.Supp.2d  
16 1272, 1283 (S.D. Cal. 2002). The declaratory relief claim, therefore, cannot stand on its own. As has  
17 already been shown, Plaintiff's other claims are defective, as set forth previously. Consequently, there  
18 is nothing to support Plaintiff's request for this claim, and it should be dismissed.

19 Further, injunctive relief may be awarded only when the Complaint otherwise states a breach  
20 by the defendant of a duty it owes the plaintiff. See *Cox Commc'ns PCS*, 204 F.Supp.2d at 1283; *Booth v.*  
21 *Quantum3D, Inc.*, 2005 WL 1512138, at \*4 (N.D. Cal. 2005); *McDowell*, 59 Cal.App.4th at 1159.  
22 Plaintiff has failed to assert any breach by Defendants.

23 Where there is no justifiable controversy for a purported declaratory action, the proper  
24 remedy is not to render judgment for one side or the other, but to dismiss. *Connerly v. Schwarzenegger*,  
25 146 Cal.App.4th 739 (2007). "An action for declaratory relief should be dismissed where it appears  
26

---

27 <sup>5</sup> In Plaintiff's prayer, she seeks "[j]udgment enjoining GMAC, its agents and assigns from any and all  
28 further foreclosure proceedings against the subject property."

1 that no justifiable controversy exists.” *Pittenger v. Home Sav. & Loan Ass’n*, 166 Cal.App.2d 32, 36  
2 (1958).

3 Under federal law, declaratory relief is not an independent cause of action, but only a remedy.<sup>6</sup>  
4 Therefore, these causes of action should be dismissed without leave to amend.

5 **V. CONCLUSION**

6 For the reasons stated above, the Court should dismiss Plaintiff’s Complaint against  
7 Defendant, GMACM, without leave to amend.

8  
9 DATED: August 6, 2012

Respectfully submitted,

10 SEVERSON & WERSON  
11 A Professional Corporation

12  
13 By: /s/ Adam N. Barasch  
Adam N. Barasch

14  
15 Attorneys for Defendants  
GMAC Mortgage, LLC  
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25 \_\_\_\_\_  
26 <sup>6</sup> 28 U.S.C. §§ 2201, 2202; *see also Nat’l Union Fire Ins. Co. v. Karp*, 108 F.3d 17, 21 (2d Cir. 1997) (“The  
27 DJA is procedural in nature, and merely offers an *additional remedy* to litigants.”); *Commercial Union Ins.*  
28 *Co. v. Walbrook Ins. Co.*, 41 F.3d 764, 775 (1st Cir. 1994) (“A declaratory judgment is not a theory of  
recovery.”); *Fiedler v. Clark*, 714 F.2d 77 (9th Cir. 1983) (citing *Skelly Oil Co. v. Phillips Petroleum Co.*, 339  
U.S. 667, 671 (1950)).

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6 Attorneys for Defendant  
GMAC Mortgage, LLC

7 UNITED STATES BANKRUPTCY COURT  
8  
9 CENTRAL DISTRICT OF CALIFORNIA  
10 LOS ANGELES DIVISION

11 In re

12 FRANCINE SILVER,  
Debtor.

Case No. 2:11-bk-57082-TD

Chapter 7

Adv. No. 2:12-ap-01352-TD

14 FRANCINE SILVER,  
15 Plaintiff,

16 vs.

17 GMAC MORTGAGE, LLC,  
18 Defendant.

**GMACM'S REQUEST FOR JUDICIAL  
NOTICE IN SUPPORT OF MOTION TO  
DISMISS COMPLAINT**

DATE: September 6, 2012  
TIME: 11:00 AM  
COURT: 1345

Complaint Filed: March 6, 2012

19  
20 Defendant GMAC Mortgage LLC ("GMACM or Defendant"), by and through its attorney,  
21 hereby request the Court to take judicial notice of the following records pursuant to Federal Rule of  
22 Evidence 201 in support of their Motion to Dismiss the Complaint of Plaintiff, Francine Silver  
23 ("Plaintiff"):

- 24 1. Deed of Trust, recorded with the Los Angeles County Recorder's Office on March 23,  
25 2006, attached hereto as Exhibit A;  
26 2. Assignment of Deed of Trust, recorded with the Los Angeles County Recorder's  
27 Office on July 13, 2011, attached hereto as Exhibit B;  
28 3. Substitution of Trustee, recorded with the Los Angeles County Recorder's Office on

July 22, 2011, attached hereto as Exhibit C;

4. Notice of Default and Election to Sell Under Deed of Trust, recorded with the Los Angeles County Recorder's Office on July 22, 2011, attached hereto as Exhibit D;

5. Notice of Trustee's Sale, recorded with the Los Angeles County Recorder's Office on October 24, 2011, attached hereto as Exhibit E;

6. Docket Report for Plaintiff's Chapter 7 Bankruptcy Case, Case No. 2:11-bk-57082-TD, filed in the United States Bankruptcy Court, Central District of California, Los Angeles Division, attached hereto as Exhibit F, and

7. Docket Report for Plaintiff's Adversary Proceeding, Proceeding No. 2:12-ap-01352-TD, filed in the United States Bankruptcy Court, Central District of California, Los Angeles Division, attached hereto as Exhibit G.

DATED: August 6, 2012

Respectfully submitted,

SEVERSON & WERSON  
A Professional Corporation

By: /s/ Adam N. Barasch  
Adam N. Barasch

Attorneys for Defendant  
GMAC Mortgage, LLC



COMMONWEALTH LAND TITLE CO.

5654762

Recording Requested By:  
NATIONWIDE LENDING GROUP

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And After Recording Return To:

NATIONWIDE LENDING GROUP  
41911 5TH STREET, SUITE 302  
TEMECULA, CALIFORNIA 92592  
Loan Number: 2006083

[Space Above This Line For Recording Data]

## DEED OF TRUST

MIN: 083-3

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated MARCH 15, 2006, together with all Riders to this document.
- (B) "Borrower" is FRANCINE SILVER, AN UNMARRIED WOMAN

Borrower is the trustor under this Security Instrument.

- (C) "Lender" is NATIONWIDE LENDING GROUP

Lender is a CORPORATION organized and existing under the laws of CALIFORNIA  
Lender's address is 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

- (D) "Trustee" is LAND AMERICA COMMONWEALTH

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated MARCH 15, 2006  
The Note states that Borrower owes Lender ONE MILLION THREE HUNDRED THOUSAND AND 00/100 Dollars (U.S. \$ 1,300,000.00) plus interest.

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Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than APRIL 1, 2036

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider             |
| <input type="checkbox"/> Balloon Rider                    | <input type="checkbox"/> Planned Unit Development Rider | <input checked="" type="checkbox"/> Other(s) [specify] |
| <input type="checkbox"/> 1-4 Family Rider                 | <input type="checkbox"/> Biweekly Payment Rider         | PREPAYMENT RIDER                                       |

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(P) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(Q) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(R) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

## TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY of LOS ANGELES

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

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ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:  
LOT(S) 188 OF TRACT NO. 8500, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 92, PAGE(S) 88 AND 89 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.  
A.P.N.: 5558-021-013

which currently has the address of 8613 FRANKLIN AVENUE

[Street]

LOS ANGELES

[City]

, California 90069

[Zip Code]

("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not

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obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

**2. Application of Payments or Proceeds.** Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, Insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

**3. Funds for Escrow Items.** Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender

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shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

**4. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

**5. Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

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All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. **Occupancy.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.



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**8. Borrower's Loan Application.** Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

**9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**10. Mortgage Insurance.** If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These

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agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

**11. Assignment of Miscellaneous Proceeds; Forfeiture.** All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

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Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

**12. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

**13. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

**14. Loan Charges.** Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

**15. Notices.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender

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specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

**16. Governing Law; Severability; Rules of Construction.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

**17. Borrower's Copy.** Borrower shall be given one copy of the Note and of this Security Instrument.

**18. Transfer of the Property or a Beneficial Interest in Borrower.** As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**19. Borrower's Right to Reinstate After Acceleration.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

**20. Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note

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and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. **Hazardous Substances.** As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

22. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The

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notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. **Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. **Substitute Trustee.** Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee. Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

25. **Statement of Obligation Fee.** Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

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Identifier: 3858

Doc Type: MTGR

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.



FRANCINE SILVER

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

(Seal)  
-Borrower

Witness:

Witness:

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Ex. A

3/23/00

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State of California )  
 ) ss.  
County of LOS ANGELES )

On MARCH 17, 2000 before me, BETH E. DOLAND, NOTARY PUBLIC  
personally appeared FRANCINE SILVER

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)  
is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their  
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon  
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Beth E. Doland  
NOTARY SIGNATURE

\_\_\_\_\_  
(Typed Name of Notary)

NOTARY SEAL

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Ex. A

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MIN: 083-3

Loan Number: 5083

**ADJUSTABLE RATE RIDER**  
**(Monthly Treasury Average Index - Payment and Rate Caps)**

THIS ADJUSTABLE RATE RIDER is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to NATIONWIDE LENDING GROUP, A CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069  
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE BORROWER'S MONTHLY PAYMENT INCREASES MAY BE LIMITED AND THE INTEREST RATE INCREASES ARE LIMITED.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for changes in the interest rate and the monthly payments, as follows:

**2. INTEREST**

**(A) Interest Rate**

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 1.000 %. The interest rate I will pay may change.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 7(B) of the Note.

**(B) Interest Change Dates**

The interest rate I will pay may change on the 1st day of MAY, 2006, and on that day every month thereafter. Each date on which my interest rate could change is called an "Interest Change Date." The new rate of interest will become effective on each Interest Change Date.

**(C) Interest Rate Limit**

My interest rate will never be greater than 9.950 %.

**(D) The Index**

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the Twelve Month Average of the annual yields on actively traded United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release entitled "Selected Interest Rates" (H.15) (the "Monthly Yields"). The Twelve Month

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94686MU 07/04  
Modified Form 3112 01/01

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Average is determined by adding together the Monthly Yields for the most recently available twelve months and dividing by 12, plus our margin rounded to the nearest one-eighth of one percent (0.125%).

The most recent Index figure available as of the date 15 days before each Interest Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

**(E) Calculation of Interest Rate Changes**

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 875/1000 percentage point(s) ( 2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 2(C) above, the rounded amount will be my new interest rate until the next Interest Change Date.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I will pay principal and interest by making a payment every month.

I will make my monthly payments on the 1st day of each month beginning on MAY 1, 2006. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 1, 2036, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 41911 5TH STREET, SUITE 302, TEMECULA, CALIFORNIA 92592

or at a different place if required by the Note Holder.

**(B) Amount of My Initial Monthly Payments**

Each of my initial monthly payments will be in the amount of U.S. \$ 4,181.31

This amount may change.

**(C) Payment Change Dates**

My monthly payment may change as required by Section 3(D) below beginning on the 1st day of MAY, 2007, and on that day every 12th month thereafter. Each of these dates is called a "Payment Change Date." My monthly payment will also change at any time Section 3(F) or 3(G) below requires me to pay the Full Payment.

I will pay the amount of my new monthly payment each month beginning on each Payment Change Date or as provided in Section 3(F) or 3(G) below.

**(D) Calculation of Monthly Payment Changes**

At least 30 days before each Payment Change Date, the Note Holder will calculate the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Payment Change Date in full on the Maturity Date in substantially equal installments at the interest rate effective during the month preceding the Payment Change Date. The result of this calculation is called the "Full Payment." The Note Holder will then calculate the amount of my monthly payment due the month preceding the Payment Change Date multiplied by the number 1.075. The result of this calculation is called the "Limited Payment." Unless Section 3(F) or 3(G) below requires me to pay a different amount, I may choose to pay the Limited Payment.

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding  
Modified Form 3112 01/01  
Modified By GreenPoint Mortgage Funding H94686MU 07/04

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**(E) Additions to My Unpaid Principal**

My monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the Maturity Date in substantially equal payments. If so, each month that my monthly payment is less than the interest portion, the Note Holder will subtract the amount of my monthly payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to Principal will be the rate required by Section 2 above.

**(F) Limit on My Unpaid Principal; Increased Monthly Payment**

My unpaid principal can never exceed a maximum amount equal to one hundred ten percent (110%) of the Principal amount I originally borrowed. My unpaid principal could exceed that maximum amount due to the Limited Payments and interest rate increases. If so, on the date that my paying my monthly payment would cause me to exceed that limit, I will instead pay a new monthly payment. The new monthly payment will be in an amount which would be sufficient to repay my then unpaid principal in full on the Maturity Date at my current interest rate in substantially equal payments.

**(G) Required Full Payment**

On the 5th Payment Change Date and on each succeeding 5th Payment Change Date thereafter, I will begin paying the Full Payment as my monthly payment until my monthly payment changes again. I will also begin paying the Full Payment as my monthly payment on the final Payment Change Date.

**B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Section 18 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any Interest in the property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to

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the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

\_\_\_\_ (Seal)  
-Borrower

*[Sign Original Only]*

Multistate Adjustable Rate Rider (Monthly Treasury Average Index)-Single Family-Freddie Mac UNIFORM INSTRUMENT  
GreenPoint Mortgage Funding Modified By GreenPoint Mortgage Funding H94686MU 07/04  
Modified Form 3112 01/01

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## PREPAYMENT RIDER

Loan Number: 5083

Date: MARCH 15, 2006

Borrower(s): FRANCINE SILVER

THIS PREPAYMENT RIDER (the "Rider") is made this 15th day of MARCH, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure repayment of Borrower's promissory note (the "Note") in favor of NATIONWIDE LENDING GROUP, A CORPORATION

("Lender"). The Security Instrument encumbers the Property more specifically described in the Security Instrument and located at

8613 FRANKLIN AVENUE, LOS ANGELES, CALIFORNIA 90069

[Property Address]

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### A. PREPAYMENT CHARGE

The Note provides for the payment of a prepayment charge as follows:

#### 5. BORROWER'S RIGHT TO PREPAY; PREPAYMENT CHARGE

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under the Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payment unless the Note Holder agrees in writing to those changes.

If the Note contains provisions for a variable interest rate, my partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

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If within THIRTY-SIX ( 36 ) months from the date the Security Instrument is executed I make a full Prepayment or one or more partial Prepayments, and the total of all such Prepayments in any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan, I will pay a Prepayment charge in an amount equal to SIX ( 6 ) months' advance interest on the amount by which the total of my Prepayments within any 12-month period exceeds TWENTY percent ( 20.000 %) of the original principal amount of the loan.

If the Note contains provisions for a variable interest rate, the purpose of the loan is to finance the purchase or construction of real property containing four or fewer residential units or on which four or fewer residential units are to be constructed, and the Note Holder is not a "supervised financial organization," as defined in California Civil Code Section 1916.5, then I may prepay the loan in whole or in part without a Prepayment charge within 90 days of notification of any increase in the rate of interest.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Rider.

  
FRANCINE SILVER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

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CALIFORNIA PREPAYMENT RIDER  
(CIVIL CODE PROVISION)  
12/13/05

Requested and Prepared by:  
Executive Trustee Services, LLC

When Recorded Mail To:  
Executive Trustee Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120

11622222  
Loan No.: [REDACTED] 3858  
TS NO: CA1100036124

THIS IS TO CERTIFY THAT THIS IS A FULL,  
TRUE AND CORRECT COPY OF THE ORIGINAL  
RECORDED IN THE OFFICE OF THE COUNTY

RECORDING FEE: \$18.00

RECORDED ON: July 13, 2011

AS DOCUMENT NO: 11-937251

BY: s/ Jon Fischer

LSI TITLE COMPANY (CA)

### ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned corporation hereby grants, assigns, and transfers to:

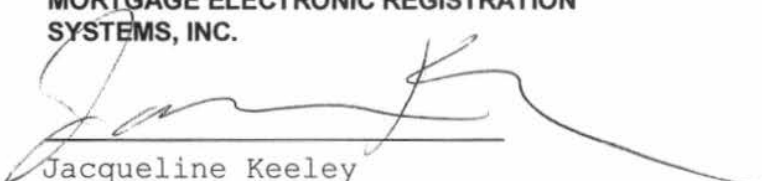
GMAC Mortgage, LLC FKA GMAC Mortgage Corporation

all beneficial interest under that certain Deed of Trust dated: 03/15/2006 executed by FRANCINE SILVER, AN UNMARRIED WOMAN, as Trustor(s), to LAND AMERICA COMMONWEALTH, as Trustee, and recorded as Instrument No. 06 0618788, on 03/23/2006, in Book XX, Page XX of Official Records, in the office of the County Recorder of Los Angeles County, CA together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to accrue under said Deed of Trust.

DATE: 7/5/11

MERS MIN # [REDACTED] 0833  
MERS PHONE #888 679 6377

MORTGAGE ELECTRONIC REGISTRATION  
SYSTEMS, INC.

  
Jacqueline Keeley  
Assistant Secretary

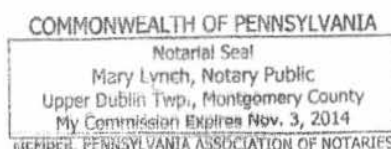
State of pennsylvania SS.  
County of montgomery }

On 7/5/11 before me, Mary Lynch Notary Public, personally appeared jacqueline keeley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of pennsylvania that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Mary Lynch (Seal)



RECORDING REQUESTED BY:

LSI TITLE COMPANY, INC.

Executive Trustee Services, LLC  
 2255 North Ontario Street, Suite 400  
 Burbank, CA 91504-3120  
 (800)-665-3932



TS NO : CA1100036124  
 LOAN NO : 3858

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**SUBSTITUTION OF TRUSTEE**

WHEREAS, FRANCINE SILVER, AN UNMARRIED WOMAN was the original Trustor, LAND AMERICA COMMONWEALTH was the original Trustee, and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION was the original Beneficiary under that certain Deed of Trust dated 03/15/2006 and recorded on 03/23/2006 as Instrument No. 06 0618788, in Book XX , Page XX of Official Records of Los Angeles County, California; and

WHEREAS, the undersigned is the present Beneficiary under said Deed of Trust, and

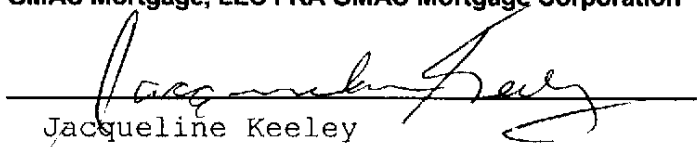
WHEREAS, the undersigned desires to substitute a new Trustee under said Deed of Trust in place and instead of said original Trustee, or Successor Trustee, thereunder, in the manner in said Deed of Trust provided,

NOW, THEREFORE, the undersigned desires to substitute Executive Trustee Services, LLC dba ETS Services, LLC, as Trustee under said Deed of Trust.

Whenever the context hereof so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

Dated: 7/6/11

GMAC Mortgage, LLC FKA GMAC Mortgage Corporation

  
 Jacqueline Keeley  
 Authorized Officer

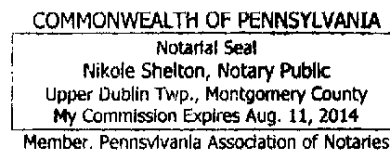
State of pennsylvania } ss.  
 County of montgomery }

On 7/6/11 before me, **Nikole Shelton** Notary Public, personally appeared jacqueline keele who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of pennsylvania hat the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



**RECORDING REQUESTED BY:**

LSI TITLE COMPANY, INC.

**WHEN RECORDED MAIL TO:**  
Executive Trustee Services, LLC  
dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
APN: 5558-021-013



TS No. : CA1100036124 Loan No.: 3858

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST**

**IMPORTANT NOTICE**

**IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR PAYMENTS IT MAY BE SOLD WITHOUT ANY COURT ACTION,**

and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally five business days prior to the date set for the sale of your property. No sale date may be set until three months from the date this notice of default may be recorded (which date of recordation appears on this notice).

This amount is \$58,595.72 as of **Jul 21, 2011**, and will increase until your account becomes current. While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition of reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the three month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this notice, unless the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of your property by paying the entire amount demanded by your creditor. To find out the amount you must pay, or to arrange for payment to stop the foreclosure, or if your property is in foreclosure for any other reason, contact,

**GMAC Mortgage, LLC FKA GMAC Mortgage Corporation.**  
C/O Executive Trustee Services, LLC dba ETS Services, LLC  
2255 North Ontario Street, Suite 400  
Burbank, CA 91504-3120  
800.665.3932 phone

TS\_NO.: CA1100036124

LOAN NO.: [REDACTED] 8858

## NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan. Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale provided the sale is concluded prior to the conclusion of the foreclosure.

### Remember, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT TAKE PROMPT ACTION.

NOTICE IS HEREBY GIVEN: That **Executive Trustee Services, LLC dba ETS Services, LLC** is either the original trustee, the duly appointed substituted trustee, or acting as agent for the trustee or beneficiary under a Deed of Trust dated **03/15/2006**, executed by **FRANCINE SILVER, AN UNMARRIED WOMAN**, as Trustor, to secure certain obligations in favor of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE FOR NATIONWIDE LENDING GROUP A CORPORATION**, as beneficiary, recorded **03/23/2006**, as Instrument No. **06 0618788**, in Book **XX**, Page **XX**, of Official Records in the Office of the Recorder of **Los Angeles County, California** describing land therein as:

### AS MORE FULLY DESCRIBED IN SAID DEED OF TRUST

including **ONE NOTE FOR THE ORIGINAL** sum of **\$1,300,000.00**; that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the undersigned; that a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that payment has not been made of:

**Installment of Principal and Interest plus impounds and/or advances which became due on 11/1/2010 plus late charges, and all subsequent installments of principal, interest, balloon payments, plus impounds and/or advances and late charges that become payable.**

That by reason thereof, the present beneficiary under such deed of trust, has executed and delivered to said duly appointed Trustee, a written Declaration of Default and Demand for same, and has deposited with said duly appointed Trustee, such deed of trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

**The undersigned declares that the beneficiary or its authorized agent has declared that they have complied with California Civil code Section 2923.5 by making contact with the borrower or tried with due diligence to contact the borrower as required by California Civil Code Section 2923.5**

Dated: Jul 21, 2011

ETS Services, LLC as Agent for Beneficiary

BY: 

Edward Siriwan  
TRUSTEE SALE OFFICER



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RECORDING REQUESTED BY  
**Executive Trustee Services, LLC dba ETS Services, LLC**

AND WHEN RECORDED MAIL TO:  
**Executive Trustee Services, LLC dba ETS Services, LLC**  
**2255 North Ontario Street, Suite 400**  
**Burbank, CA 91504-3120**



T.S. No. **CA1100036124**  
Loan No. **8858**  
Insurer No.

110221222

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### NOTICE OF TRUSTEE'S SALE

**YOU ARE IN DEFAULT UNDER A DEED OF TRUST DATED 03/15/2006. UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF YOU NEED AN EXPLANATION OF THE NATURE OF THE PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A LAWYER.**

A public auction sale to the highest bidder for cash, cashier's check drawn on a state or national bank, check drawn by a state or federal credit union, or a check drawn by a state or federal savings and loan association, or savings association, or savings bank specified in Section 5102 of the Financial Code and authorized to do business in this state, will be held by the duly appointed trustee. The sale will be made, but without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to satisfy the obligation secured by said Deed of Trust. The undersigned Trustee disclaims any liability for any incorrectness of the property address or other common designation, if any, shown herein.

**TRUSTOR: FRANCINE SILVER, AN UNMARRIED WOMAN**

Recorded **03/23/2006** as Instrument No. **06 0618788** in Book **XX**, page **XX** of Official Records in the office of the Recorder of **Los Angeles** County, California.

Date of Sale: **11/21/2011 at 10:30 A.M.**

Place of Sale: **At the West side of the Los Angeles County Courthouse, directly facing Norwalk Blvd., 12720 Norwalk Blvd., Norwalk, CA 90650**

Property Address is purported to be: **8613 FRANKLIN AVENUE**  
**LOS ANGELES, CA 90069**

APN #: **5558-021-013**

The total amount secured by said instrument as of the time of initial publication of this notice is **\$1,466,220.09**, which includes the total amount of the unpaid balance (including accrued and unpaid interest) and reasonable estimated costs, expenses, and advances at the time of initial publication of this notice.

Date: **10/21/2011**

**Executive Trustee Services, LLC dba ETS Services, LLC**  
**2255 North Ontario Street, Suite 400**  
**Burbank, CA 91504-3120**  
Sale Line: **714-730-2727**

  
\_\_\_\_\_  
**Omar Solorzano, TRUSTEE SALE OFFICER**

**CLOSED**

**U.S. Bankruptcy Court  
Central District Of California (Los Angeles)  
Bankruptcy Petition #: 2:11-bk-57082-TD**

*Assigned to:* Thomas B. Donovan  
Chapter 7  
Voluntary  
No asset

*Date filed:* 11/14/2011  
*Date terminated:* 05/23/2012  
*Debtor discharged:* 03/06/2012

*Debtor disposition:* Standard Discharge

**Debtor****Francine Silver**

8613 Franklin Ave  
West Hollywood, CA 90069  
LOS ANGELES-CA  
SSN / ITIN: xxx-xx-7666

represented by **Ehud Gersten**

3115 4th Ave  
San Diego, CA 92103  
619-600-0098  
Fax : 619-600-0083  
Email: [egersten@gerstenlaw.com](mailto:egersten@gerstenlaw.com)

**Trustee****David M Goodrich (TR)**

870 Roosevelt Ave.,  
Irvine, CA 92620  
(949) 336-6991

**U.S. Trustee****United States Trustee (LA)**

725 S Figueroa St., 26th Floor  
Los Angeles, CA 90017

Filing Date	#	Docket Text
11/14/2011	<a href="#"><u>1</u></a>	Chapter 7 Voluntary Petition . Fee Amount \$306 Filed by Francine Silver (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<a href="#"><u>2</u></a>	Declaration Re: Electronic Filing Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<a href="#"><u>3</u></a>	Certificate of Credit Counseling Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)
11/14/2011	<a href="#"><u>4</u></a>	Statement of Social Security Number(s) Form B21 Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/14/2011)

**Ex. F**

11/14/2011	<a href="#">5</a>	Meeting of Creditors with 341(a) meeting to be held on 12/23/2011 at 09:00 AM at RM 2610, 725 S Figueroa St., Los Angeles, CA 90017. Objections for Discharge due by 02/21/2012. Cert. of Financial Management due by 02/21/2012 for Debtor and Joint Debtor (if joint case) (Gersten, Ehud) (Entered: 11/14/2011)
11/15/2011		Receipt of Voluntary Petition (Chapter 7)(2:11-bk-57082) [misc,volp7] ( 306.00) Filing Fee. Receipt number 23584671. Fee amount 306.00. (U.S. Treasury) (Entered: 11/15/2011)
11/16/2011	<a href="#">6</a>	Notice of Requirement to Complete Course in Financial Management (BNC) . (Goins, Terry) (Entered: 11/16/2011)
11/18/2011	<a href="#">7</a>	Financial Management Course Certificate Filed by Debtor Francine Silver (RE: related document(s) <a href="#">5</a> Meeting (AutoAssign Chapter 7)). (Gersten, Ehud) Warning: Item subsequently amended by docket no. 10. Modified on 11/21/2011 (Jarquin, Jacqueline). (Entered: 11/18/2011)
11/18/2011	<a href="#">8</a>	BNC Certificate of Notice (RE: related document(s) <a href="#">5</a> Meeting (AutoAssign Chapter 7)) No. of Notices: 10. Notice Date 11/18/2011. (Admin.) (Entered: 11/18/2011)
11/18/2011	<a href="#">9</a>	BNC Certificate of Notice (RE: related document(s) <a href="#">6</a> Notice of Requirement to Complete Course in Financial Management (BNC)) No. of Notices: 1. Notice Date 11/18/2011. (Admin.) (Entered: 11/18/2011)
11/21/2011	10	Notice to Filer of Error and/or Deficient Document <b>Other - Req. Not Met. Official Form B23 not submitted.</b> (RE: related document(s) <a href="#">7</a> Financial Management Course - Debtor filed by Debtor Francine Silver) (Jarquin, Jacqueline) (Entered: 11/21/2011)
11/22/2011	<a href="#">11</a>	Financial Management Course Certificate <i>Form B23</i> Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/22/2011)
11/22/2011	<a href="#">12</a>	<i>Notice of mailing of Meeting of Creditors Notice to new address for existing creditor The Home Depot</i> Filed by Debtor Francine Silver. (Gersten, Ehud) (Entered: 11/22/2011)
11/23/2011	<a href="#">13</a>	Request for courtesy Notice of Electronic Filing (NEF) Filed by Jared D Bissell on behalf of Courtesy NEF. (Bissell, Jared) (Entered: 11/23/2011)
		Chapter 7 Trustee's Report of No Distribution: I, David M

Ex. F

01/20/2012		Goodrich (TR), having been appointed trustee of the estate of the above-named debtor(s), report that I have neither received any property nor paid any money on account of this estate; that I have made a diligent inquiry into the financial affairs of the debtor(s) and the location of the property belonging to the estate; and that there is no property available for distribution from the estate over and above that exempted by law. Pursuant to Fed R Bank P 5009, I hereby certify that the estate of the above-named debtor(s) has been fully administered. I request that I be discharged from any further duties as trustee. Key information about this case as reported in schedules filed by the debtor(s) or otherwise found in the case record: This case was pending for 2 months. Assets Abandoned (without deducting any secured claims): \$ 978000.00, Assets Exempt: \$ 6502.00, Claims Scheduled: \$ 1617772.00, Claims Asserted: Not Applicable, Claims scheduled to be discharged without payment (without deducting the value of collateral or debts excepted from discharge): \$ 1617772.00. Filed by Trustee David M Goodrich (TR) (RE: related document(s) <a href="#">5</a> Meeting of Creditors with 341). (Goodrich (TR), David) (Entered: 01/20/2012)
01/26/2012	<a href="#">14</a>	Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, Filed by Creditor GMAC Mortgage, LLC (Attachments: # <a href="#">1</a> Exhibit 1# <a href="#">2</a> Exhibit 2# <a href="#">3</a> Exhibit (s) 3 - 4) (Yabes, Gilbert) (Entered: 01/26/2012)
01/26/2012		Receipt of Motion for Relief from Stay - Real Property(2:11-bk-57082-TD) [motion,nmrp] ( 176.00) Filing Fee. Receipt number 24985974. Fee amount 176.00. (U.S. Treasury) (Entered: 01/26/2012)
01/30/2012	15	Hearing Set (RE: related document(s) <a href="#">14</a> Motion for Relief from Stay - Real Property filed by Creditor GMAC Mortgage, LLC) The Hearing date is set for 2/23/2012 at 10:00 AM at Crtrm 1345, 255 E Temple St., Los Angeles, CA 90012. The case judge is Thomas B. Donovan (Vandenstein, Nancy) (Entered: 01/30/2012)
		Opposition to (related document(s): <a href="#">14</a> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set) <i>DEBTORS MEMORANDUM OF POINTS &amp; AUTHORITIES IN OPPOSITION TO MOTION OF GMAC</i>

Ex. F

02/08/2012	<a href="#">16</a>	<i>MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Gersten, Ehud) (Entered: 02/08/2012)
02/08/2012	<a href="#">17</a>	Opposition to (related document(s): <a href="#">14</a> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set, <a href="#">16</a> Opposition filed by Debtor Francine Silver) <i>DECLARATION OF EHUD GERSTEN IN OPPOSITION TO MOTION OF GMAC MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Attachments: # <a href="#">1</a> Exhibit 1) (Gersten, Ehud) (Entered: 02/08/2012)
02/08/2012	<a href="#">18</a>	Opposition to (related document(s): <a href="#">14</a> Notice of motion and motion for relief from the automatic stay with supporting declarations REAL PROPERTY RE: 8613 Franklin Avenue, Los Angeles, California 90069 <i>with Proof of Service</i> . Fee Amount \$176, filed by Creditor GMAC Mortgage, LLC, Automatic docket of credit card/debit card, 15 Hearing (Bk Motion) Set, <a href="#">16</a> Opposition filed by Debtor Francine Silver, <a href="#">17</a> Opposition filed by Debtor Francine Silver) <i>DECLARATION OF MARCUS SILVER IN OPPOSITION TO MOTION OF GMAC MORTGAGE, LLC, FOR RELIEF FROM AUTOMATIC STAY</i> Filed by Debtor Francine Silver (Attachments: # <a href="#">1</a> Exhibit 1# <a href="#">2</a> Exhibit 2# <a href="#">3</a> Exhibit 3# <a href="#">4</a> Exhibit 4# <a href="#">5</a> Exhibit 5# <a href="#">6</a> Exhibit 6# <a href="#">7</a> Exhibit 7) (Gersten, Ehud) (Entered: 02/08/2012)
02/14/2012	<a href="#">19</a>	Request for courtesy Notice of Electronic Filing (NEF) Filed by Avi Schild on behalf of Atlas Acquisitions LLC. (Schild, Avi) (Entered: 02/14/2012)
02/29/2012	<a href="#">20</a>	Order Denying Motion for relief from the automatic stay REAL PROPERTY (BNC-PDF) (Related Doc # <a href="#">14</a> ) Signed on 2/29/2012 (Vandenstein, Nancy) (Entered: 02/29/2012)
03/02/2012	<a href="#">21</a>	BNC Certificate of Notice - PDF Document. (RE: related document(s) <a href="#">20</a> Motion for relief from the automatic stay REAL PROPERTY (BNC-PDF)) No. of Notices: 1. Notice Date 03/02/2012. (Admin.) (Entered: 03/02/2012)
03/06/2012	<a href="#">22</a>	DISCHARGE OF DEBTOR(S): Debtor (BNC) (RE: related document(s) <a href="#">5</a> Meeting (AutoAssign Chapter 7)) (Toliver, Wanda) (Entered: 03/06/2012)

## Ex. F

03/06/2012	<a href="#">23</a>	Amended Schedule B , Amended Schedule C Filed by Debtor Francine Silver. (Attachments: # <a href="#">1</a> Amended B and C# <a href="#">2</a> EFD) (Gersten, Ehud) (Entered: 03/06/2012)
03/06/2012	<a href="#">24</a>	Adversary case 2:12-ap-01352. Complaint by Francine Silver against GMAC MORTGAGE. (Fee Not Required). Nature of Suit: (21 (Validity, priority or extent of lien or other interest in property)),(72 (Injunctive relief - other)) (Gersten, Ehud) (Entered: 03/06/2012)
03/07/2012	<a href="#">25</a>	Withdrawal re: <i>Chapter 7 Trustee's Report of No Distribution</i> Filed by Trustee David M Goodrich (TR) (RE: related document(s) Chapter 7 Trustee's Report of No Distribution). (Goodrich (TR), David) (Entered: 03/07/2012)
03/08/2012	<a href="#">26</a>	BNC Certificate of Notice (RE: related document(s) <a href="#">22</a> DISCHARGE OF DEBTOR - Chapter 7 (BNC)) No. of Notices: 8. Notice Date 03/08/2012. (Admin.) (Entered: 03/08/2012)
03/13/2012	<a href="#">27</a>	Transcript regarding Hearing Held 02/23/12 RE: Motion for Relief from Stay. Remote electronic access to the transcript is restricted until 06/11/2012. The transcript may be viewed at the Bankruptcy Court Clerk's Office. [For transcriber contact information, call the applicable divisional office where the case was filed.]. Notice of Intent to Request Redaction Deadline Due By 3/20/2012. Redaction Request Due By 04/3/2012. Redacted Transcript Submission Due By 04/13/2012. Transcript access will be restricted through 06/11/2012. (Bauer, Tara) (Entered: 03/13/2012)
		Chapter 7 Trustee's Report of No Distribution: I, David M Goodrich (TR), having been appointed trustee of the estate of the above-named debtor(s), report that I have neither received any property nor paid any money on account of this estate; that I have made a diligent inquiry into the financial affairs of the debtor(s) and the location of the property belonging to the estate; and that there is no property available for distribution from the estate over and above that exempted by law. Pursuant to Fed R Bank P 5009, I hereby certify that the estate of the above-named debtor(s) has been fully administered. I request that I be discharged from any further duties as trustee. Key information about this case as reported in schedules filed by the debtor(s) or otherwise found in the case record: This case was pending for 6 months. Assets Abandoned (without deducting any secured claims): \$ 978000.00, Assets Exempt: \$ 6503.00, Claims Scheduled: \$ 1617772.00, Claims Asserted: Not Applicable, Claims scheduled to be discharged without

## Ex. F

05/22/2012		payment (without deducting the value of collateral or debts excepted from discharge): \$ 1617772.00. Filed by Trustee David M Goodrich (TR). (Goodrich (TR), David) (Entered: 05/22/2012)
05/23/2012	28	Bankruptcy Case Closed - DISCHARGE. Order of Discharge in the above referenced case was entered and notice was provided to parties in interest. Since it appears that no further matters are required that this case remain open, or that the jurisdiction of this Court continue, it is ordered that the Trustee is discharged, bond is exonerated, and the case is closed. (Vandenstein, Nancy) (Entered: 05/23/2012)
07/03/2012	<a href="#">29</a>	Notice <i>NOTICE OF LODGMENT OF MOTION TO COMPEL ANSWER TO COMPLAINT</i> Filed by Debtor Francine Silver. (Attachments: # <a href="#">1</a> Exhibit A) (Gersten, Ehud) (Entered: 07/03/2012)
07/03/2012	<a href="#">30</a>	Certificate of Service Filed by Debtor Francine Silver (RE: related document(s) <a href="#">29</a> Notice). (Gersten, Ehud) (Entered: 07/03/2012)

PACER Service Center			
Transaction Receipt			
08/03/2012 10:18:29			
PACER Login:	sw0061	Client Code:	00000.0000
Description:	Docket Report	Search Criteria:	2:11-bk-57082-TD Fil or Ent: filed To: 8/3/2012 Doc From: 0 Doc To: 99999999 Term: included Format: html
Billable Pages:	4	Cost:	0.40



NoFeeRequired

**U.S. Bankruptcy Court  
Central District Of California (Los Angeles)  
Adversary Proceeding #: 2:12-ap-01352-TD**

*Assigned to:* Thomas B. Donovan*Date Filed:* 03/06/12*Lead BK Case:* [11-57082](#)*Lead BK Title:* Francine Silver*Lead BK Chapter:* 7*Demand:*

*Nature[s] of Suit:* 21 Validity, priority or extent of lien or other interest in property  
72 Injunctive relief - other

***Plaintiff***  
-----**Francine Silver**

8613 Franklin Ave  
West Hollywood, CA 90069  
SSN / ITIN: xxx-xx-7666

represented by **Ehud Gersten**

3115 4th Ave  
San Diego, CA 92103  
619-600-0098  
Fax : 619-600-0083  
Email: [egersten@gerstenlaw.com](mailto:egersten@gerstenlaw.com)  
**LEAD ATTORNEY**

V.

***Defendant***  
-----**GMAC MORTGAGE**

Pite Duncan, LLP  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177

represented by **Adam N Barasch**

One Embarcadero Ctr Ste 2600  
San Francisco, CA 94111  
415-677-5533  
Fax : 415-677-5664  
Email: [anb@severson.com](mailto:anb@severson.com)

***Defendant***  
-----**GMAC MORTGAGE, LLC**

represented by **Adam N Barasch**  
(See above for address)

***U.S. Trustee***  
-----**United States Trustee (LA)****Ex. G**



725 S Figueroa St., 26th Floor  
Los Angeles, CA 90017

Filing Date	#	Docket Text
03/06/2012	<a href="#"><u>1</u></a>	Adversary case 2:12-ap-01352. Complaint by Francine Silver against GMAC MORTGAGE. (Fee Not Required). Nature of Suit: (21 (Validity, priority or extent of lien or other interest in property)), (72 (Injunctive relief - other)) (Gersten, Ehud) (Entered: 03/06/2012)
03/06/2012	<a href="#"><u>2</u></a>	Summons Returned Unexecuted Re: GMAC MORTGAGE (Gersten, Ehud) (Entered: 03/06/2012)
03/06/2012	<a href="#"><u>3</u></a>	Notice <i>Adversary Proceeding Cover Sheet Form B104</i> Filed by Plaintiff Francine Silver (RE: related document(s) <a href="#"><u>1</u></a> Adversary case 2:12-ap-01352. Complaint by Francine Silver against GMAC MORTGAGE. filed by Plaintiff Francine Silver). (Gersten, Ehud) (Entered: 03/06/2012)
03/19/2012	<a href="#"><u>4</u></a>	Summons Issued on GMAC MORTGAGE Date Issued 3/19/2012, Answer Due 4/18/2012; status conference hearing to be held on 5/17/2012 at 11:00 a.m. (Pennington-Jones, Patricia) (Entered: 03/19/2012)
03/19/2012	5	Hearing Set (RE: related document(s) <a href="#"><u>1</u></a> Complaint filed by Plaintiff Francine Silver) Status hearing to be held on 5/17/2012 at 11:00 AM at Ctrm 1345, 255 E Temple St., Los Angeles, CA 90012. The case judge is Thomas B. Donovan (Pennington-Jones, Patricia) (Entered: 03/19/2012)
05/04/2012	<a href="#"><u>6</u></a>	Status report ( <i>Joint Status Report with Chapter 7 Trustee, David Goodrich</i> ) Filed by Defendant GMAC MORTGAGE (RE: related document(s) <a href="#"><u>1</u></a> Complaint). (Barasch, Adam) (Entered: 05/04/2012)
05/21/2012		Hearing (Adv Other) Continued (RE: related document(s) <a href="#"><u>1</u></a> COMPLAINT filed by Francine Silver) Status Hearing to be held on 07/19/2012 at 11:00 AM 255 E. Temple St. Courtroom 1345 Los Angeles, CA 90012 for <a href="#"><u>1</u></a> , (Vandenstein, Nancy) (Entered: 05/21/2012)
05/31/2012	<a href="#"><u>7</u></a>	Notice of Bankruptcy and Effect of Automatic Stay Filed by Defendant GMAC MORTGAGE, LLC. (Barasch, Adam) (Entered: 05/31/2012)
		Motion to Compel Answer to Complaint Filed by Plaintiff

Ex. G

06/27/2012	<a href="#">8</a>	Francine Silver (Attachments: # <a href="#">1</a> Exhibit A# <a href="#">2</a> Exhibit B) (Gersten, Ehud) (Entered: 06/27/2012)
06/27/2012	<a href="#">9</a>	Motion <i>Proposed Order Compelling Answer to Complaint</i> Filed by Plaintiff Francine Silver (Gersten, Ehud) (Entered: 06/27/2012)
06/29/2012	<a href="#">10</a>	Notice <i>NOTICE OF LODGMENT of Motion to Compel Answer to Complaint</i> Filed by Plaintiff Francine Silver (RE: related document(s) <a href="#">8</a> Motion to <i>Compel Answer to Complaint</i> Filed by Plaintiff Francine Silver). (Attachments: # <a href="#">1</a> Exhibit A) (Gersten, Ehud) (Entered: 06/29/2012)
06/29/2012	<a href="#">11</a>	Certificate of Service Filed by Plaintiff Francine Silver (RE: related document(s) <a href="#">10</a> Notice). (Gersten, Ehud) (Entered: 06/29/2012)
07/03/2012	<a href="#">12</a>	Notice <i>NOTICE OF LODGMENT OF MOTION TO COMPEL ANSWER TO COMPLAINT</i> Filed by Plaintiff Francine Silver. (Attachments: # <a href="#">1</a> Exhibit A) (Gersten, Ehud) (Entered: 07/03/2012)
07/03/2012	<a href="#">13</a>	Certificate of Service Filed by Plaintiff Francine Silver (RE: related document(s) <a href="#">12</a> Notice). (Gersten, Ehud) (Entered: 07/03/2012)
07/06/2012	<a href="#">14</a>	Opposition to (related document(s): <a href="#">8</a> Motion to <i>Compel Answer to Complaint</i> filed by Plaintiff Francine Silver) Filed by Defendant GMAC MORTGAGE, LLC (Barasch, Adam) (Entered: 07/06/2012)
07/10/2012	<a href="#">15</a>	Order on plaintiff's motion to compel answer to complaint (Related Doc # <a href="#">8</a> ) Signed on 7/10/2012; status conference continued to 9/6/2012 at 11:00 am (Pennington-Jones, Patricia) (Entered: 07/10/2012)
07/12/2012	<a href="#">16</a>	BNC Certificate of Notice - PDF Document. (RE: related document(s) <a href="#">15</a> Order on Generic Motion) No. of Notices: 2. Notice Date 07/12/2012. (Admin.) (Entered: 07/12/2012)

<b>PACER Service Center</b>
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<b>Transaction Receipt</b>
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Ex. G

08/03/2012 10:20:34			
<b>PACER Login:</b>	sw0061	<b>Client Code:</b>	00000.0000
<b>Description:</b>	Docket Report	<b>Search Criteria:</b>	2:12-ap-01352-TD Fil or Ent: filed To: 8/3/2012 Doc From: 0 Doc To: 99999999 Term: included Format: html
<b>Billable Pages:</b>	2	<b>Cost:</b>	0.20

**Exhibit 16**

**Silver Opposition to Motion to Dismiss**

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egersten@gerstenlaw.com

Attorneys for Debtor

UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION

In Re:

FRANCINE SILVER,  
  
Debtor.

FRANCINE SILVER,  
  
Plaintiff,

vs.

GMAC MORTGAGE, LLC,  
  
Defendant.

Case No. 2-11-bk-57082-TD

Chapter 7

Adversary Proceeding No. 2:12-ap-01352-TD

PLAINTIFF FRANCINE SILVER'S  
OPPOSITION TO GMAC'S MOTION  
TO DISMISS ADVERSARY  
PROCEEDING

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## INTRODUCTION

This case is yet another one of the thousands across the country in which a financial institution and its alleged agents and representatives have engaged in blatantly fraudulent conduct in order to foreclose on a homeowner. In the past a borrower and a lender had a long-term relationship during the term of a loan. But courts have begun to address the fact that a loan made today often disappears within days of signing into the financial black hole of the secondary mortgage market. Then months or even years later, new parties mysteriously appear claiming ownership rights with neither proof nor believable explanations as to how they acquired them.

Courts are now recognizing that there has been widespread fraud, and that the mortgage industry has made use of archaic laws (passed long before the days of MERS and securitized loans) to hide that fraud. “It is not the case, however, that the availability of a non-judicial foreclosure process somehow exempts lenders, trustees, beneficiaries, servicers, and the numerous other (sometimes ephemeral) entities involved in dealing with Plaintiffs from following the law.” *Sacchi v. Mortgage Elec. Registration Sys.*, 2011 U.S. Dist. LEXIS 68007 (C.D. Cal.).

That is the essence of this case. Silver is not asking to get something for nothing, as GMAC claims. She is asking the court to prevent GMAC from taking her home through fraud and deception.

### **1. This Court has jurisdiction to hear Silver’s complaint.**

Under Rule 7001, Scope of Rules of Part VII of the Bankruptcy Code, an adversary proceeding includes “(2) a proceeding to determine the validity, priority, or extent of a lien or other interest in property, other than a proceeding under Rule 4003(d).”

Even if the court were to conclude, as GMAC contends, that Silver’s action is a non-core claim, that alone would not preclude this court from hearing the adversary proceeding. The Court *may* decline jurisdiction once the main case has been discharged,

1 but it is not required to do so and has the discretion to continue its jurisdiction. In  
2 determining whether to exercise that discretion, the court may consider applicable case law  
3 regarding state law claims after federal claims have been dismissed. Nothing in the  
4 Bankruptcy Code *requires* a bankruptcy court to dismiss related proceedings following  
5 termination of the underlying case. Instead, in determining whether to retain jurisdiction  
6 over related proceedings, the court may consider various factors, including judicial  
7 economy, convenience to the parties, fairness, and comity. *In re Carraher*, 971 F.2d 327,  
8 328 (9th Cir. 1992).

9 GMAC relies in part on *In re Kieslich*, 243 B.R. 871 (D. Nev 1999), in which the  
10 district court overturned a bankruptcy court ruling retaining jurisdiction of an adversary  
11 proceeding after the case had been closed. *Kieslich* has a somewhat lengthy history of  
12 contrary rulings and remands. On appeal of the district court case cited by GMAC, which  
13 ruled that the bankruptcy court erred in maintaining jurisdiction, the Ninth Circuit reversed  
14 the district court on the grounds that, because the government had not raised the issue of  
15 waiver at the proper time, the district court's ruling was error. *Kieslich v. United States (In*  
16 *re Kieslich)* 258 F.3d 968 (9th Cir. 2001).

17 In its discussion regarding waiver (not at issue here), the court stated that the district  
18 court was correct that a party cannot waive objections to jurisdiction, but then went on to  
19 state:

20 That is not, however, the question before us. There is subject matter jurisdiction, albeit  
21 supplemental jurisdiction, in this case. District courts have the discretion to retain  
22 jurisdiction over pendent (now supplemental) state law claims when the accompanying  
federal question claim falls out. [Citation.]

23 *Id.* at 970.

24 The Ninth Circuit's reversal of the district court means that the analysis of the  
25 factors in *Linkway Investment Company v. Olsen (In re Casamont Investors)* 196 B.R. 517  
26 (9th Cir. BAP) that led to the district court's conclusion, and on which GMAC relies here,  
27 is incorrect. Instead, the factors listed in *Carraher, supra*, support retaining jurisdiction:

28 **1. Judicial economy.** The arguments in GMAC's motion and this opposition are

1 based on the same documents, facts, and circumstances this Court considered in February  
2 when it denied GMAC relief from the bankruptcy stay. This Court has now seen these  
3 same arguments twice and will no doubt be as familiar with them as the parties and their  
4 counsel when they are made again. It makes little sense to dismiss the complaint and start  
5 over in another venue, applying the same law and citing the same cases before a court  
6 unfamiliar with the case. State courts are already burdened with cutbacks and crowded  
7 dockets. Although that is not the only consideration, judicial economy supports keeping  
8 this case where it has been all along.

9 **2. Convenience to the parties.** Both parties have already done their research, have  
10 written their briefs and made their arguments. Although months from now in a different  
11 court, the parties may have new cases to cite or may have discovered existing cases to  
12 supplement their arguments, that seems unlikely. Furthermore, the documents on which  
13 both sides rely (such as the deed of trust, the Assignment, and the Substitution of Trustee)  
14 are not going to improve with age.

15 **3. Fairness and comity.** Both sides have invested significant time into making and  
16 defending various motions related to this case. In fairness to the plaintiff, who is not a  
17 multi-billion dollar corporation like defendant, that work should not be for naught. If  
18 GMAC's goal is merely to outlast plaintiff, rather than have the case decided on the merits,  
19 the Court has the opportunity to ensure that Silver gets a full and fair hearing on the merits  
20 rather than lose a war of attrition. Granted, as GMAC points out, this proceeding has only  
21 been on the docket for a few months and courts have viewed that as a point against  
22 retaining jurisdiction. But GMAC's argument that a state claim should not be heard in this  
23 Court does not comport with the statutes or case law cited above that allow this Court to  
24 hear it. As for the lack of the Court's authority to issue a final judgment, that is a non-  
25 issue. Any ruling by this Court can and would be reviewed by a district court, as was the  
26 case in *Kieslich, supra*.

27 Nor is comity a real factor. The issue here is not based on complex or unresolved  
28 state law issues. The question here is straightforward: Does GMAC have a beneficial

1 interest in Silver's note and deed of trust or not? The Court has already ruled once that it  
2 could not prove that it did. As the Court said on February 23, "either somebody was  
3 forging signatures, or this is a blatant example of robo-signing. I don't know which, I don't  
4 know why, but that's what the evidence establishes." Transcript of hearing on motion for  
5 relief of stay, p. 3:6-9. This is not a complicated issue for this Court to consider again.

6 Based on all these factors, this Court should, in its discretion, retain jurisdiction  
7 over this adversary proceeding.

## 8 9 **2. The Court must accept as true all factual allegations in the complaint.**

10 Under Federal Rules of Civil Procedure, Rule 12(b)(6), on a motion to dismiss, a  
11 court must "evaluate the complaint de novo to decide whether it states a claim upon which  
12 relief could be granted." *Gonzalez v. Metropolitan Transp. Auth.*, 174 F.3d 1016, 1018 (9th  
13 Cir. 1999). All of the factual allegations set forth in the complaint "are taken as true and  
14 construed in the light most favorable to plaintiffs." *Epstein v. Washington Energy Co.*, 83  
15 F.3d 1136, 1140 (9th Cir. 1999). Furthermore, "factual challenges to a plaintiff's  
16 complaint have no bearing on the legal sufficiency of the allegations under Rule 12(b)(6)."  
17 *Id.*

18 With limited exceptions, when the legal sufficiency of a complaint's allegations is  
19 tested by a motion under Rule 12(b)(6), "review is limited to the complaint alone."  
20 *Cervantes v. City of San Diego*, 5 F.3d 1273, 1274 (9th Cir. 1993). One of those exceptions  
21 includes documents referred to in the complaint. If the documents are not physically  
22 attached to the complaint, they may be considered if the documents' authenticity is not  
23 contested and the plaintiff's complaint necessarily relies on them. *Parrino v. FHP, Inc.*,  
24 146 F.3d 699, 705-06 (9th Cir. 1998).

25 If the court dismisses the complaint, it "should grant leave to amend even if no  
26 request to amend the pleading was made, unless it determines that the pleading could not  
27 possibly be cured by the allegation of other facts." *Lopez v. Smith*, 203 F.3d 1122, 1127  
28

(9th Cir. 2000).

**3. The Court must not take judicial notice of the facts in the documents offered by GMAC.**

A court may take judicial notice of “matters of public record” without converting a motion to dismiss into a motion for summary judgment. *MGIC Indem. Corp. v. Weisman*, 803 F.2d 500, 504 (9th Cir. 1986). But a court may not take judicial notice of a fact that is “subject to reasonable dispute.” Fed. R. Evid. 201(b).

GMAC has requested that the Court take judicial notice of the following recorded documents:

- a. Deed of Trust, recorded with the Los Angeles County Recorder’s Office on March 23, 2006;
- b. Assignment of Deed of Trust, recorded with the Los Angeles County Recorder’s Office on July 13, 2011;
- c. Substitution of Trustee, recorded with the Los Angeles County Recorder’s Office on July 22, 2011;
- d. Notice of Default and Election to Sell Under Deed of Trust, recorded with the Los Angeles County Recorder’s Office on July 22, 2011;
- e. Notice of Trustee’s Sale, recorded with the Los Angeles County Recorder’s Office on October 24, 2011.

These documents are attached as Exhibits A-E, respectively to GMAC’s Request for Judicial Notice.

Although the Court may take judicial notice of the fact that these documents have been recorded, the Court must not take judicial notice of any of the facts set forth in those documents.

The court may not take judicial notice of facts in dispute. In *Lee v. City of Los Angeles*, 250 F.3d 668 (9th Cir. 1988), the court held that the trial court had erred by relying on facts presented at a hearing that were in dispute: “[W]e hold that the district

1 court erred in granting the City's motion to dismiss plaintiffs' §1983 claims under the  
2 First, Fourth, and Fourteenth Amendments by relying on extrinsic evidence and by taking  
3 judicial notice of disputed matters of fact to support its ruling." *Id.* at 690.

4 The standard is virtually identical under California law: "Taking judicial notice of a  
5 document is not the same as accepting the truth of its contents or accepting a particular  
6 interpretation of its meaning." *Joslin v. H.A.S. Ins. Brokerage*, 184 Cal.App.3d 369, 374  
7 (1986). "When judicial notice is taken of a document, ... the truthfulness and proper  
8 interpretation of the document are disputable." *StorMedia Inc. v. Superior Court*, 20  
9 Cal.4th 449, 457, fn. 9 (1999). California courts have ruled that recitations in trust  
10 documents and assignments, such as those at issue here, are mere hearsay, and the facts  
11 therein may be disputed, as plaintiff has alleged in her complaint. Therefore, the Court  
12 should not rely on any facts set forth in these documents other than the fact that they have  
13 been recorded.

14 *Herrera v. Deutsche Bank National Trust Co.*, 196 Cal. App. 4th 1366 (2011) also  
15 involved a foreclosure based on suspect documents, a questionable chain of title, and a  
16 purported assignee's claim of authority:

17 The same situation is present here in the context of this residential mortgage foreclosure  
18 litigation. The substitution of trustee recites that the Bank "is the present beneficiary  
19 under" the 2003 deed of trust. As in *Poseidon*, this fact is hearsay and disputed; the trial  
20 court could not take judicial notice of it. Nor does taking judicial notice of the assignment  
21 of deed of trust establish that the Bank is the beneficiary under the 2003 deed of trust. The  
22 assignment recites that JPMorgan Chase Bank, "successor in interest to WASHINGTON  
23 MUTUAL BANK, SUCCESSOR IN INTEREST TO LONG BEACH MORTGAGE  
24 COMPANY" assigns all beneficial interest under the 2003 deed of trust to the Bank.

25 The recitation that JPMorgan Chase Bank is the successor in interest to Long Beach  
26 Mortgage Company, through Washington Mutual, is hearsay. Defendants offered no  
27 evidence to establish that JPMorgan Chase Bank had the beneficial interest under the 2003  
28 deed of trust to assign to the Bank. The truthfulness of the contents of the assignment of  
deed of trust remains subject to dispute (*StorMedia*, supra, 20 Cal.4th at p. 457, fn. 9), and  
plaintiffs dispute the truthfulness of the contents of all of the recorded documents.

Judicial notice of the recorded documents did not establish that the Bank was the  
beneficiary or that CRC was the trustee under the 2003 deed of trust. Defendants failed to  
establish "facts justifying judgment in [their] favor" ([citation]), through their request for  
judicial notice.

*Herrera*, at 1374-1375.

Finally, unlike the plaintiff in *Fontenot v. Wells Fargo, N.A.*, 198 Cal.App.4th 419 (2011), Silver has alleged, among other things, that the signature of the signing officer on either the Assignment or the Substitution of Trustee—or both—are forgeries. Adversary Proceeding complaint at 3:18-23. Therefore, with the allegation of forgery, there is a dispute alleged as to whether the Assignment or Substitution of Trustee are valid. Because plaintiff has alleged forgery, these documents are not subject to judicial notice for the legal effect of their recordation.

#### **4. Silver's quiet title action states a claim against GMAC.**

GMAC attacks Silver's quiet title action on several fronts, citing California cases such as *Gomes v. Countrywide Home Loans, Inc.*, 192 Cal.App.4th 1149 (2011), in which the court held that the plaintiff had no right to question the legal authority of the foreclosing entity in a non-judicial foreclosure. Although defendants such as GMAC cite *Gomes* as the Holy Grail for concealment of foreclosure malfeasance, the scope of that ruling is now being questioned. Some courts have realized that a broad reading of *Gomes* creates nothing less than a "get out of jail free card" for fraud.

*Frazier v. Aegis Wholesale Corp.*, 2011 U.S. Dist. LEXIS 145210 (N.D. Cal.) held that, although *Gomes* seemed to support the defendant, *Gomes* did not create a complete shield to judicial review:

While *Gomes* does support [defendant]'s position, the holding in *Gomes* may not be so sweeping. Simply because the California legislature set up a nonjudicial foreclosure process does not mean that that process is entirely immunized from judicial review, particularly where the claim is that the foreclosing party has no authority to foreclose in the first instance. Thus, *Gomes* itself seems to leave open the possibility that, under certain circumstances, a plaintiff may bring a claim for lack of authority to foreclose—i.e., where the plaintiff has identified in his or her complaint "a specific factual basis for alleging that the foreclosure was not initiated by the correct party."

*Id.* at \*14, citing *Gomes* at 1156 (emphasis added.)

*Frazier* cited a similar argument in *Sacchi v. Mortgage Elec. Registration Sys.*,

1 *supra*, in which the plaintiff argued that documents claiming to transfer interests were  
2 fraudulent: that, among other things, the Notice of Default was filed long before the  
3 plaintiffs had missed any payments; the Substitution of Trustee was not valid; and that  
4 although plaintiffs had characterized their claim as one for quiet title, they were actually  
5 seeking redress for wrongful foreclosure:

6 Not only is *Gomes* distinguishable on its facts, the *Gomes* court actually suggested that a  
7 cause of action for wrongful foreclosure might survive if “the plaintiff’s complaint  
8 identified a *specific factual basis* for alleging that the foreclosure was not initiated by the  
9 correct party.” *Id.* (emphasis in original). Here, Plaintiffs have alleged just such a specific  
factual basis—namely, that RCS was not yet the beneficiary under the DOT when it  
executed the Substitution of Trustee in favor of Fidelity.

10 *Sacchi* at \*23-24.

11 A third recent case, *Miller v. Carrington Mortgage Service.*, 2012 U.S. Dist. LEXIS  
12 114608 (N.D. Cal.), also supports Silver. The Millers alleged that, among other  
13 wrongdoing, the Assignment and the Substitution of Trustee that were authority for the  
14 foreclosure on their home were fraudulent. The Millers alleged that MERS, the nominal  
15 beneficiary, had assigned their loan to Wells Fargo as the trustee for Carrington, with  
16 documents backdated to a time before the Millers’s lender, Fremont, had gone out of  
17 business. Therefore, the Millers argued, the foreclosure could not be valid because Wells  
18 Fargo and the trustee had proceeded to foreclose without any real authority. Therefore,  
19 they alleged, because Wells Fargo was never legally assigned the loan, its backdated  
20 Substitution of Trustee was also invalid. Consequently, the foreclosure was invalid  
21 because the new trustee’s powers were based on a fraudulent assignment and substitution  
22 of trustee.<sup>1</sup> In denying the defendant’s motion to dismiss the Millers’s quiet-title claim, the  
23 court held that it was in essence a wrongful foreclosure case, because Wells Fargo  
24 foreclosed without owning the note or deed of trust. *Miller* at 18-19.

25 Silver’s argument is essentially the same: that the Assignment from MERS to  
26

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27 <sup>1</sup> As with many of these cases, the facts in *Miller* present an “Alice in Wonderland” scenario that is  
28 extremely convoluted. Silver has attempted to simplify it as much as possible without compromising the  
essential elements.



GMAC is a fraud; that GMAC's Substitution of Trustee is also fraudulent (Complaint at 3:18-23); that GMAC holds no beneficial interest in Silver's loan; and thus that GMAC has no legal right to foreclose or to direct anyone else to foreclose on its behalf.

Silver does not argue, as GMAC would like the Court to believe, that she does not owe the money she borrowed. She just knows that she does not owe it to GMAC.

**5. Silver can proceed with her quiet title action without tendering the balance due.**

Silver's quiet-title action is really one for wrongful foreclosure, or more accurately at this point, preventing a wrongful foreclosure. Nevertheless, GMAC argues that, in a quiet-title action, Silver must tender the amount GMAC claims it is owed, with no exceptions. But Silver should not be required to tender payment to a party that has no interest in her loan. "Whether Plaintiffs are required to tender is a matter of discretion left up to the Court. At this procedural juncture, the Court only decides whether Plaintiffs have pleaded 'enough facts to state a claim to relief that is plausible on its face.'" *Storm v. America's Servicing Co.*, 2009 U.S. Dist. LEXIS 103647 (S.D. Cal) \*23.

GMAC argues that "[t]ender is an 'essential' prerequisite to equitable relief from a foreclosure sale" (motion at 9:28), citing various cases. But there are exceptions to the general rule, and this case is one of those exceptions in which tender is not required: "The Court is unaware of any case holding there is a bright-line rule requiring tender of the unpaid debt to set aside a sale in other circumstances, such as where a trustee allegedly sells property that is not encumbered." *Storm* at 23, fn. 9.

Just as courts are limiting the scope of *Gomes*, courts may limit the requirement of tender. In *Frazier, supra*, the defendants made the same argument GMAC does here, citing two of the same cases—*Arnolds Management Corp. v. Eischen*, 158 Cal. App. 3d 575 (1984) and *Abdallah v. United Savings Bank*, 43 Cal. App. 4th 1101(1996). In holding that neither case applied, *Frazier* distinguished between cases in which the plaintiff had alleged an irregularity in the notice or sale procedure, for which tender was required, and cases

1 like this one, where the issue is not the notice or the procedure, but whether GMAC has  
2 *any right at all* to foreclose. “Here, Plaintiffs are not claiming an irregularity in sale notice  
3 or procedure; rather, they are, as stated above, contesting Defendants’ ‘standing’ to even  
4 pursue foreclosure in the first instance.” *Frazier* at \*8. This is exactly what Silver has  
5 alleged in her complaint.

6 Silver raised this argument in opposing GMAC’s motion for relief from the  
7 bankruptcy stay heard earlier this year. In denying the motion after the hearing on  
8 February 23, 2012, the Court stated that GMAC did not have standing to seek relief from  
9 the stay because its claim was based on the same fraudulent documents it is relying on  
10 now. As the Court will recall, the suspect documents—the Assignment and Substitution of  
11 Trustee—appear to have been signed by two different individuals purporting to be the  
12 same person: “Jacqueline Keeley,” an “assistant secretary” of MERS who signed the  
13 Assignment and “Jacqueline Keeley,” an officer of GMAC who signed the Substitution.  
14 As the Court noted at the February hearing, there is no way to know which of the two  
15 signatures is a forgery—or if both are—but they were signed by two different people using  
16 the same name.<sup>2</sup>

17 GMAC’s argument that MERS had the authority to assign the deed of trust might  
18 have more credibility if this Court had not already determined that any rights MERS  
19 claims to have transferred were never transferred because the document purporting to do  
20 so is fraudulent. Fraudulent transfers are *void*:

21 There is no question but what the forged deed is absolutely void, and even in the case of a  
22 person claiming in good faith thereunder, is inoperative, either to divest the purported  
23 grantor’s title or to vest any right or title in the grantee or claimant and being a void deed it  
could not operate as an estoppel, nor would the fact that it was duly recorded create an  
estoppel.

24 *Gioscio v. Lautenschlager*, 23 Cal.App.2d 616, 619 (1937) (citations omitted).

25 *Sacchi, supra*, analyzed the tender argument put forth by the defendant bank and  
26

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27 <sup>2</sup> If “Jacqueline Keeley” is in fact two separate people signing the same name, as it appears, then the  
28 notarization of at least one of the documents must also be fraudulent. They were notarized one day apart by  
two separate notaries.

1 concluded that equity demands that a homeowner in these circumstances be allowed to  
2 proceed without tendering the balance due:

3 Defendants present this “tender” argument as though it were absolute and without  
4 exception. Such a rule, if it existed, would in many instances eliminate any possibility of  
5 challenging wrongful foreclosures. Most homeowners, even those who are not in default,  
6 do not have ready access to the funds necessary to pay off the balance of their mortgages.  
7 Thus, if a home is about to be taken away through error or malfeasance, a homeowner  
8 would be unable to hold onto his most precious possession. This would be a grossly  
9 inequitable result and would permit entities to foreclose on properties with impunity.

10 In fact, contrary to Defendants’ arguments, the tender rule is not absolute and “[a] tender  
11 may not be required where it would be inequitable to do so.” [Citations.]

12 *Sacchi* at \*28.

13 *Miller, supra*, also rejected the requirement for tender, following *Frazier*:

14 For similar reasons, the Court rejects any argument by Defendants that the quiet title claim  
15 should be dismissed absent an allegation of tender by Plaintiffs. See Mot. at 9-10. That is,  
16 Plaintiffs should not have to tender any money to Defendants if they in fact are not the true  
17 owners of the loan. See *Frazier v. Aegis Wholesale Corp.*, No. C-11-4850 EMC, 2011 U.S.  
18 Dist. LEXIS 145210, at \*7-8, 27 (N.D. Cal. Dec. 16, 2011) (stating that, “[i]f Plaintiffs are  
19 correct in arguing that none of the defendants own the loan, then Plaintiffs should have no  
20 obligation to tender any money at all to any defendant,” including for the quiet title claim).

21 *Miller* at \*21.

22 **6. Silver can seek both declaratory relief and injunctive relief in her prayer.**

23 GMAC contends that Silver is not entitled to declaratory relief or injunctive relief  
24 because her claim for quiet title fails and these remedies are not separate claims. This  
25 argument fails for two reasons: (1) Silver has stated a claim for quiet title based on  
26 wrongful foreclosure and (2) as GMAC itself points out, Silver has not alleged a separate  
27 claim for declaratory relief or injunctive relief in the first place. GMAC admits this, but for  
28 no apparent reason goes on to argue against the nonexistent claims anyway.

Under California Code of Civil Procedure § 1060, the proper action to determine  
the parties’ rights is one for declaratory relief:

Any person interested under a written instrument, . . . or who desires a declaration of his or  
her rights or duties with respect to another, or in respect to, in, over or upon property . . .  
may, in cases of actual controversy relating to the legal rights and duties of the respective

1 parties, bring an original action or cross-complaint in the superior court for a declaration of  
2 his or her rights and duties in the premises, including a determination of any question of  
construction or validity arising under the instrument or contract.

3 At this early stage of the action, Silver's allegations must be taken as fact. "In the  
4 realm of truth and fact the assertion may indeed be erroneous, but for present purposes the  
5 demurrer admits the allegation that those policies exist." *Californians for Native Salmon*  
6 *and Steelhead Association v. Department of Forestry*, 221 Cal.App.3d 1419 (1990)  
7 (addressing an allegation regarding forestry policies pleaded in that complaint).

8 "If these facts show the existence of an actual controversy between appellants and  
9 respondents, appellants have 'stated a legally sufficient complaint' for declaratory relief  
10 and it was an abuse of discretion to dismiss the action." *Id.* at 1426, citing *Zeitlin v.*  
11 *Arnebergh*, 59 Cal.2d 901, 908 (1963).

12 *Miller, supra*, held that the plaintiffs' claim for declaratory relief should not be  
13 dismissed for reasons similar to those raised by Silver:

14 The declaratory relief and quiet title claims are dismissed only to the extent that they are  
15 predicated on an alleged fraud by Defendants. The claims, however, survive to the extent  
16 Plaintiffs basically claim a wrongful foreclosure by Defendants on the grounds that they do  
now (sic) own the promissory note/deed of trust at issue.

17 *Miller* at \*26.

18 Silver is also entitled to injunctive relief. *McDowell v. Watson*, 59 Cal.App.4th  
19 1155, 1159 (1997), on which GMAC relies, does not apply here. This point was succinctly  
20 made in *Krzyzanowsky v. Orkin Exterminating Co.*, 2009 U.S. Dist. Lexis 14332 (N.D.  
21 Cal.).

22 Orkin buries a third challenge in a footnote, asserting that *McDowell v. Watson*, 59  
23 Cal.App.4th 1155, 1159, 69 Cal.Rptr.2d 692 (1997), holds that California does not  
24 recognize a cause of action for injunctive relief. Mot. at 10 n.5 The Court does not address  
arguments not worthy of inclusion in the body of a pleading. Nor would it be worthwhile  
25 to do so here, as (1) *McDowell*'s holding appears limited to the context of disposing of  
motions for attorney's fees, and (2) no California court has ever cited *McDowell* for the  
26 holding which Orkin asserts.

27 *Krzyzanowsky* at \*28 fn.7.

28 *Cox Communications. PCS, L.P. v. City of San Marcos*, 204 F. Supp. 2d 1272 (S.D.

1 Cal. 2002) also does not support GMAC's argument. In *Cox*, unlike this case, the plaintiff  
2 *did* plead for injunctive relief separately, which the court dismissed. But the court held that  
3 the plaintiff could ask for injunctive relief in its prayer. "Since Sprint has correctly sought  
4 an injunction as part of its remedy, . . . the Court dismisses the eleventh cause of action."  
5 *Id.* at 1283. GMAC has shown no reason why Silver is not entitled to the same remedy as  
6 the plaintiff in *Cox*.

7 GMAC's final contention is that injunctive relief may only be granted when the  
8 defendant owes the plaintiff a duty. None of the cases GMAC cites stands for this  
9 proposition and it is not the law. *Booth v. Quantum3D, Inc.* 2005 WL 1512138 (N.D. Cal),  
10 which GMAC cites, said nothing regarding duty. All the court said, citing several cases, is  
11 that injunctive relief is not a separate claim. The word "duty" appears nowhere in the  
12 order.<sup>3</sup> Nor does it appear in *Cox Communications*.

13 Duty was discussed briefly in *McDowell*, but only in defining a cause of action.  
14 *McDowell* at 1159. The court did not discuss the limits of injunctive relief. The very  
15 narrow issue in *McDowell* was whether or not Watson, a developer, was entitled to  
16 attorney fees under California Code of Civil Procedure § 1021.1, after defeating the  
17 McDowells in an action they brought protesting a permit Watson had been issued. The  
18 statute does not provide for attorney fees if an action is one for injunctive relief.  
19 *McDowell*'s outcome depended on statutory interpretation and on whether a petition for a  
20 writ of mandate was essentially an action for injunctive relief. The facts and issues in  
21 *McDowell* are so far afield as to render the ruling wholly inapplicable here.

22 Since GMAC has not shown that Silver is precluded from seeking declaratory relief  
23 or injunctive relief as remedies, the motion should be denied on those grounds.

24  
25  
26 <sup>3</sup> Plaintiff found this case on Pacer. It is not reported on Lexis, which counsel uses, nor available anywhere  
27 online, except perhaps Westlaw. The document referenced here, if plaintiff has the correct one, is an order  
28 dismissing one of the defendants. The court's discussion of injunctive relief makes no reference to duty,  
noting only that injunctive relief is a remedy, not a separate claim. The case was eventually dismissed by  
stipulation.

**CONCLUSION**

GMAC has not shown that it is entitled to dismissal of Silver's adversary proceeding on any of the grounds argued in its motion. The motion should be denied.

Dated: August 23, 2012

Respectfully submitted,

Gersten Law Group

/s/ Ehud Gersten

EHUD GERSTEN

Attorney for Debtor, Francine Silver

**Exhibit 17**

**Order Dismissing Adversary Complaint**

1 ADAM N. BARASCH (State Bar No. 158220)  
2 DONALD H. CRAM (State Bar No. 160004)  
3 JOHN B. SULLIVAN (State Bar No. 96742)  
4 SEVERSON & WERSON  
5 A Professional Corporation  
6 One Embarcadero Center, Suite 2600  
7 San Francisco, California 94111  
8 Telephone: (415) 398-3344  
9 Facsimile: (415) 956-0439

10 Attorneys for Defendant  
11 GMAC Mortgage, LLC

FILED & ENTERED

SEP 12 2012

CLERK U.S. BANKRUPTCY COURT  
Central District of California  
BY penning DEPUTY CLERK

12 UNITED STATES BANKRUPTCY COURT  
13  
14 CENTRAL DISTRICT OF CALIFORNIA  
15  
16 LOS ANGELES DIVISION

17 In re

Case No. 2:11-bk-57082-TD

18 FRANCINE SILVER,

Chapter 7

19 Debtor.

Adv. No. 2:12-ap-01352-TD

20 FRANCINE SILVER,

**ORDER ON GMACM'S MOTION TO  
DISMISS COMPLAINT**

21 Plaintiff,

DATE: September 6, 2012

22 vs.

TIME: 11:00 AM

23 GMAC MORTGAGE, LLC,

COURT: 1345

24 Defendant.

Complaint Filed: March 6, 2012

25 The Motion to Dismiss the Complaint of Plaintiff Francine Silver ("Plaintiff"), filed by  
26 Defendant GMAC Mortgage LLC ("GMACM or Defendant"), came on regularly for hearing on the  
27 above-captioned date and time before the Honorable Judge Thomas Donovan. Defendant appeared  
28 by and through their attorney of record, Adam N. Barasch, of the law firm of Severson & Werson,  
P.C. Plaintiff did not appear at the hearing and is deemed consent to the court's tentative ruling  
previously announced.

Upon consideration of Defendant's motion, Plaintiff's opposition, and the pleadings and files  
in this case, and finding that service of the motion was proper:



1  
2 IT IS HEREBY ORDERED that the tentative ruling of the Court as docketed herein is  
3 adopted as the final ruling and Plaintiff's Adversary Case is dismissed without leave to amend and  
4 without prejudice for the reasons stated on the record.

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23 DATED: September 12, 2012

  
United States Bankruptcy Judge

**United States Bankruptcy Court  
Central District of California**

**Los Angeles**

**Judge Thomas B. Donovan, Presiding**

**Courtroom 1345 Calendar**

**Thursday, September 6, 2012**

**Hearing Room 1345**

11:00 am

**2:11-57082 Francine Silver**

**Chapter 7**

Adv#: 2:12-01352 Silver v. GMAC MORTGAGE et al

**#50.00** Hrg re GMAC Mortgage LLC's  
motion to dismiss complaint  
[Adam N. Barasch]

Docket #: 17

**Tentative Ruling:**

PLAINTIFF'S OPPOSITION IS OVERRULED.  
DEFENDANT'S MOTION IS GRANTED FOR REASONS  
STATED IN THE MOTION.

(1) ON MARCH 6, 2012, WHEN PLAINTIFF FILED  
THIS ADVERSARY, PLAINTIFF HAD NO STANDING  
UNDER RULE 17.

(2) EVEN IF PLAINTIFF LATER RE-ACQUIRED A  
PECUNIARY INTEREST IN THE REAL PROPERTY  
THAT IS THE SUBJECT OF HER ADVERSARY (BY  
REASON OF HER FORMER CHAPTER 7 TRUSTEE'S  
ABANDONMENT OF HER BANKRUPTCY ESTATE'S  
INTEREST), THE REAL PROPERTY IS NOT NOW  
PROPERTY OF AN ACTIVE BANKRUPTCY ESTATE.

(3) FOR THE FOREGOING REASONS, THE COURT  
LACKS SUBJECT MATTER JURISDICTION IN THIS  
ADVERSARY.

(4) EVEN IF THE COURT RETAINED SOME  
JURISDICTIONAL BASIS OVER PLAINTIFF'S CLAIMS  
OR THE REAL PROPERTY, THE COURT BELIEVES IT  
SHOULD ABSTAIN PURSUANT TO THE PROVISIONS  
OF 11 U.S.C. § 305(a). THE COURT ALSO BELIEVES IT  
SHOULD DISMISS THIS ADVERSARY WITHOUT

**United States Bankruptcy Court  
Central District of California**

**Los Angeles**

**Judge Thomas B. Donovan, Presiding**

**Courtroom 1345 Calendar**

**Thursday, September 6, 2012**

**Hearing Room 1345**

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11:00 am

**Cont.... Francine Silver**

**Chapter 7**

LEAVE TO AMEND IN THE INTEREST OF JUSTICE OR  
COMITY WITH STATE COURTS AND RESPECT FOR  
STATE LAW.

PLAINTIFF'S ACCOMPANYING REQUEST FOR  
JUDICIAL NOTICE IS DENIED.

NO APPEARANCE IS NECESSARY.

MOVANT MUST LODGE A PROPOSED ORDER  
WITHIN 7 DAYS.

IF ANY PARTY PLANS TO APPEAR, PLEASE  
PROMPTLY NOTIFY THE COURT AND ALL OTHER  
PARTIES.

**Party Information**

Debtor(s):

Francine Silver

Represented By

Ehud Gersten

Defendant(s):

GMAC MORTGAGE

Represented By

Adam N Barasch

GMAC MORTGAGE, LLC

Represented By

Adam N Barasch

Plaintiff(s):

Francine Silver

Represented By

Ehud Gersten

Trustee(s):

David M Goodrich (TR)

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

One Embarcadero Center, Suite 2600, San Francisco, CA 94111

A true and correct copy of the foregoing document entitled (*specify*): **ORDER ON GMACM'S MOTION TO DISMISS COMPLAINT** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**: Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) September 10, 2012, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Plaintiff's Attorney: Ehud Gersten, egersten@gerstenlaw.com  
United States Trustee (LA): ustpreion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

2. **SERVED BY UNITED STATES MAIL**:

On (*date*) September 10, 2012, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

Hon. Thomas B. Donovan  
U.S. Bankruptcy Court  
255 East Temple Street, Ste. 1352  
Los Angeles, CA 90012

David M. Goodrich  
870 Roosevelt Ave.  
Irvine, CA 92620

☐ Service information continued on attached page

3. **SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) \_\_\_\_\_, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

September 10, 2012 Erica Wheelock  
Date Printed Name

/s/ Erica Wheelock  
Signature

## NOTICE OF ENTERED ORDER AND SERVICE LIST

Notice is given by the court that a judgment or order entitled (*specify*): **ORDER ON GMACM'S MOTION TO DISMISS COMPLAINT** was entered on the date indicated as "Entered" on the first page of this judgment or order and will be served in the manner stated below:

1. **SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)** Pursuant to controlling General Orders and LBRs, the foregoing document was served on the following persons by the court via NEF and hyperlink to the judgment or order. As of (*date*) September 10, 2012, the following persons are currently on the Electronic Mail Notice List for this bankruptcy case or adversary proceeding to receive NEF transmission at the email addresses stated below.

Defendant's Attorney: Adam N. Barasch, anb@severson.com  
Plaintiff's Attorney: Ehud Gersten, egersten@gerstenlaw.com  
U.S. Trustee: ustpreion16.la.ecf@usdoj.gov

☐ Service information continued on attached page

2. **SERVED BY THE COURT VIA UNITED STATES MAIL:** A copy of this notice and a true copy of this judgment or order was sent by United States mail, first class, postage prepaid, to the following persons and/or entities at the addresses indicated below:

Francine Silver  
8613 Franklin Ave  
West Hollywood, CA 90069

☐ Service information continued on attached page

3. **TO BE SERVED BY THE LODGING PARTY:** Within 72 hours after receipt of a copy of this judgment or order which bears an "Entered" stamp, the party lodging the judgment or order will serve a complete copy bearing an "Entered" stamp by United States mail, overnight mail, facsimile transmission or email and file a proof of service of the entered order on the following persons and/or entities at the addresses, facsimile transmission numbers, and/or email addresses stated below:

☐ Service information continued on attached page

**Exhibit 18**

**Appeal Brief**

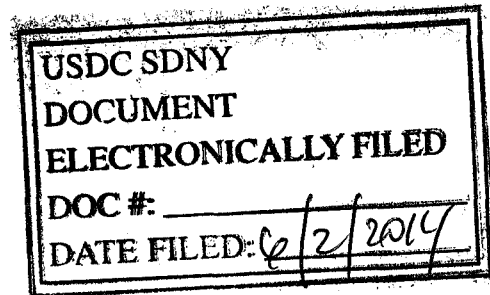
**UNITED STATES DISTRICT COURT - SOUTHERN DISTRICT OF NEW YORK**

**PRO SE APPEAL BRIEF BY FRANCINE SILVER REGARDING**

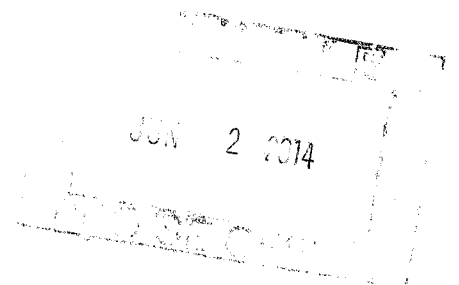
**ALLOWED CLAIM # 61 AGAINST GMAC MORTGAGE**

Case # 14CV3630(GD).

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## **JURISDICTIONAL STATEMENT**

### **JURISDICTION AND VENUE**

The Court has jurisdiction over this matter under the Bankruptcy Code and pursuant to 28 U.S.C. § 157(a) and § 1334(a) and this is a core proceeding pursuant to 28 U.S.C. §. The statutory predicates for the relief requested herein are sections 547 and 550 of the Bankruptcy Code and Rules 7001(1) and (9) of the Federal Rules of Bankruptcy. Appellant asserts that the appeal is from the final order denying motion for payment from the Borrowers Liquidating Trust regarding the allowed and uncontested claim # 61. The jurisdictional basis for an appeal of a bankruptcy court order is contained in U.S.C. 158 (a). Under section 158 (a), the district court has jurisdiction over appeals of final orders, interlocutory orders increasing or reducing the time in which the debtor has the exclusive right to propose a plan of reorganization and with leave of the district court, other interlocutory orders. 28 U.S.C 158 (a)(1)-(3), Fed. R. Bankr. P. 8001 (a) (describing appeals under section 158 (a)(1) & (2) as appeals of right'); Fed. R. Bankr. P. 8001(b) (setting forth the procedure for taking an appeal from an interlocutory order under section 158(a)(3)).

For the avoidance of doubt, the Order being appealed from is a Final Order –

See *England v. Fed. Deposit Ins. Corp. (In re England)*, 975 F.2d 1168, 1171 (5<sup>th</sup> Cir. 1992) To be final, the order “must constitute either a final determination of the rights of the parties to secure the relief they seek, or a final disposition of a discrete dispute within the larger bankruptcy case”. In *re Bartee*, 212 F. 3d 277, 282 (5<sup>th</sup> Cir. 2000) (citations and internal quotations omitted); See *In re Saco Local Development Corp.*, 711 F. 2d 441, 444 (1<sup>st</sup> Cir. 1983) (containing a comprehensive discussion of finality for the purpose of appeal). Numerous other decisions overwhelmingly confirm that the order being appealed from is without doubt a Final Order.

The timeline of relevant events fall within the deadline to Appeal:

On March 7<sup>th</sup> 2014 a motion for payment was made

On March 26<sup>th</sup> 2014 an Order denying the Motion was filed.

On April 9<sup>th</sup> 2014 a Motion to Reconsider was filed

On April 24<sup>th</sup> 2014 the Motion was Denied.

On April 24<sup>th</sup> 2014 the Appeal was filed.

This Court has jurisdiction and is the correct Court for the Appeal to be heard in.

### STATEMENT OF ISSUES PRESENTED

(All to be considered De Novo)

- The Court made an error in not issuing a default Judgment.
- The Judge was not impartial and should have disqualified himself.
- The Judges Argument lacks any merit and should be disregarded.
- Appellant was denied due process.

### STATEMENT ON FACTS RELEVANT TO ISSUES

This Pro se Appeal is against a ruling by the Honorable Judge Martin Glenn denying motion for payment of allowed claim # 61.

On May 14<sup>th</sup>, 2012 Rescap et al filed for bankruptcy.

On June 4<sup>th</sup>, 2012 claim # 61 was timely filed and detailed, undisputed and uncontested proof of claim was subsequently submitted.

On February 16<sup>th</sup>, 2013 Debtors sold their mortgage and servicing interests in a Court approved sale to OCWEN.

On March 25<sup>th</sup>, 2013 Debtors recorded a transfer of Appellants Deed of Trust to US Bank for valuable consideration. This transfer and the valuable consideration were apparently not reported to or authorized by the Court and occurred six weeks after Debtors had apparently sold their mortgage and servicing interests. Either there was bankruptcy fraud or continued fraud by fabrication of documents.

On December 17, 2013 a reorganization plan was confirmed and became effective with contractually binding terms. These terms include the definition of what an allowed claim is and a provision that allowed claims should be paid on the effective date or as soon as practicable thereafter and within 90 days at most.

On March 7<sup>th</sup> 2014 a motion for payment was made. Debtors did not respond and should have expected a Default Judgment against them.

On March 26<sup>th</sup> 2014, even though the debtors had not responded, the Judge asserted an argument on their behalf, ignored the motions arguments and instead of issuing a Default Judgment, issued an order denying the motion.

On April 9<sup>th</sup> 2014 a Motion to Reconsider was filed and introduced newly discovered facts relating to the Judges relationship with Judge Peck who had previously worked on this very case before retiring from the bench and joining the law firm of Debtors counsel in the same week Appellants original motion for payment was filed. The Debtors did not respond to the motion to reconsider.

On April 24<sup>th</sup> 2014 the Motion was Denied while again ignoring the arguments and dismissing them as having no merit even though the arguments were based on the controlling language of the plan, rules of the Court, and Federal and State rules, laws and statutes.

On April 24<sup>th</sup> 2014 this Appeal was also filed.

In the course of litigation between Appellant and Debtors, Judge Donovan who was the Judge when Appellant was forced into bankruptcy found



Debtors lacked standing to foreclose due to their fraud. More recently in Los Angeles Superior Court, Judge Goodman also determined that the Debtors had committed fraud. Federal and state court Judges have now determined that debtors committed fraud against Appellant.

## **ARGUMENT**

### **DEFAULT JUDGEMENT SHOULD HAVE BEEN GRANTED**

#### **(To be considered DeNovo)**

Appellants motion for payment should have been granted by way of a Default Judgment against Debtors and was denied in error by the Court.

On December 17<sup>th</sup>, 2013 the Rescap Bankruptcy et al settlement plan was confirmed and called for holders of “allowed” claims to be paid on the effective date or as soon as practicable thereafter”. As discussed in the Motion, Claim # 61 was listed as and met the plan definition of being an “allowed” claim. The Motion for payment was not based on vague, whimsical or fanciful ideas but rather on the clear, concise language and agreed upon, voted upon, legally binding terms of the plan. The Debtors failed to respond to the motion and it is well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver

of future defenses See Local Civil Rule 55.2 and (1) Federal Rule of Civil Procedure 12 -- The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect. [3]. (2) Federal Rule of Civil Procedure 56 -- Due to defendants failure to respond as the law requires, a default judgment will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. (3) Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In Cabassa v. Smith et al, 9:08cv480, it was stated "to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. Id.; see N.D.N.Y.L.R. 56.2. Thus, it is clear that plaintiff was sufficiently apprised ... 7.1(b)(3), which provides that, absent

a showing of good cause, failure to respond to a motion shall be deemed consent to the relief ... Also *See* J.P.M.L. Rules of Procedure 6.1(c) (“Failure to respond to a motion shall be treated as that party’s acquiescence to it.”).

Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005

“Failure to respond to Defendants’ motion may result in the Court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) (“Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.”).Dated: Albany, New York December 8, 2005 ELIOT SPITZER  
Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the Court to admit any material fact listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by a correspondingly numbered paragraph in the statement required to be

served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c).

The Federal Rules of Civil Procedure TITLE VII. Rule 55. states "When a party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk must enter the party's default.

Under FED. R. CIV. P. 12(h)(1)(B) (a party waives certain defenses, by "failing to either: (i) make it by motion under this rule; or (ii) include it in a responsive pleading"). The Debtors failed to respond to the Motion and it is now to late for them to assert an argument.

Appellant Silver should have been entitled to a Default Judgment in favor of the motion for theses reasons and also under N.Y. CVP. LAW § 3215 : NY Code - Section 3215:

The Judge erred in not issuing a Default Judgment because he ignores the aforementioned laws, rules and Federal procedures. The Judge should make his ruling based upon the evidence brought by the litigants. When one party

asserts a valid argument and the other party fails to respond, the Judge should issue a default judgment and not as in this case assert an argument on behalf of the non-responding party, especially when they are apparently one of the most fraudulent companies the world has ever seen. In any event, even if the Debtors had asserted the Judge's argument themselves, the argument is without merit. As discussed in detail in the Motion and as will later be discussed, the 270 day deadline does not apply to allowed claims like claim # 61 and this point has now been conceded by the Debtors failure to respond.

The Judge should have issued a Default Judgment against the Debtors and erred in not doing so. The Court should for these reasons reverse the Order and issue a Default Judgment against the Debtors.

## **THE JUDGE SHOULD HAVE DISQUALIFIED HIMSELF**

### **(To be considered De Novo)**

Judge Glenn had a prior relationship with Judge James Peck who worked on and played a key role in this very case before retiring from the bench and joining the Debtor's law firm in the very same week the motion for payment was filed and as confirmed in the press release in the Motion to Reconsider.

NY Court rules state that a Judge should disqualify himself if his impartiality may be reasonably questioned. See 28 U.S.C.A. 455(a) and also NY Court Rules section (E) *Disqualification. (1) A judge shall disqualify himself or herself in a proceeding in which the judge's impartiality might reasonably be questioned, including but not limited to instances where: (a) (i) the judge has a personal bias or prejudice concerning a party or (ii) the judge has personal knowledge of disputed evidentiary facts concerning the proceeding; (b) the judge knows that (i) the judge served as a lawyer in the matter in controversy, or a lawyer with whom the judge previously practiced law served during such association as a lawyer concerning the matter, or (iii) the judge has been a material witness concerning it;*"

The above mentioned rule makes it clear under section (ii) that the Judge's impartiality can be reasonably questioned due to his relationship with Judge Peck and therefore, for this reason alone the Judge should have disqualified himself. The ruling should be overturned and Default Judgment granted in favor of Appellant.

Judge Glenn's relationship with Judge Peck is alone sufficient to question

the Judge's impartiality and for the Judge to have disqualified himself as per NY court rules but there are still more questions regarding his impartiality. These questions are answered in no uncertain terms by the Judge's actions. As discussed, an impartial Judge basing his decisions on the applicable rules, statutes and laws would have issued a default Judgment against the non-responding Debtors but instead in this case the Judge asserted a defense on the Debtors behalf.

By asserting a defense on their behalf, the Judge acts more as Defense Counsel than an impartial Judge and is clearly not acting with impartiality. The Judge cherry picks terms and takes them out of context to support his argument but refuses to properly address any of the Motions arguments even though they have merit and are based on the terms, definitions and controlling language of the plan as well as Federal and State laws, rules, statutes and doctrines. The Judge also ignores allegations of on-going fraud and simply dismisses Movant's arguments as without merit and not in need of discussion. A reasonable person could not possibly conclude that these actions are impartial.

The plan calls for allowed claims to be paid" on or as soon as practicable

following the effective date” but the Judge seeks to add additional terms to the plan so that his interpretation of when allowed claims should be paid is *“As soon as practicable following the expiration of the 270 day claims objection deadline, unless a further extension is granted by the Court.”* The Judge also adds yet another condition not found anywhere in the language of the plan that also requires a pro rata distribution to other similarly situated creditors. An impartial Judge would not be adding additional terms to the settlement agreement and nor is he or anyone empowered or allowed to add additional terms to the voted on and confirmed plan.

Claim # 61 was and still is according to the plan definition and as argued in the uncontested motion an allowed claim and should have been paid on the effective date or as soon as practicable thereafter.

No reasonable person could conclude that the Judge acted with impartiality or even within his legal responsibility when he failed to issue a default judgment, asserted an argument on behalf of the non responding Debtors, improperly attached added additional terms and refused to properly address any of the Movant’s arguments including the apparently unreported fraudulent transfer of Appellants Deed of Trust.



The rules listed on NYCOURTS.gov state “ *Most important of all, judges are impartial decision-makers in the pursuit of justice. We have what is known as an adversarial system of justice - legal cases are contests between opposing sides, which ensures that evidence and legal arguments will be fully and forcefully presented. The judge, however, remains above the fray, providing an independent and impartial assessment of the facts and how the law applies to those facts.* ”

*"Impartiality" denotes absence of bias or prejudice in favor of, or against, particular parties or classes of parties, as well as maintaining an open mind in considering issues that may come before the judge. (B) A judge shall not allow family, social, political or other relationships to influence the judge's judicial conduct or judgment.*

The reputational interest is not a fanciful one; rather, public confidence in the judiciary is integral to preserving our justice system. See *Mistretta v. United States*, 488 U.S. 361, 407, 109 S.Ct. 647, 102 L.Ed.2d 714 (1989) ("The legitimacy of the Judicial Branch ultimately depends on its reputation for impartiality and nonpartisanship."); *In re Murchison*, 349 U.S. 133, 136,

75 S.Ct. 623, 99 L.Ed. 942 (1955) ("[T]o perform its high function in the best way 'justice must satisfy the appearance of justice.'" (quoting *Offutt v. United States*, 348 U.S. 11, 14, 75 S.Ct. 11, 99 L.Ed. 11 (1954)); *Bauer v. Shepard*, 620 F.3d 704, 712 (7th Cir.2010) ("The judicial system depends on its reputation [81] for impartiality.

When the impartiality of the Judge might reasonably be questioned" *under 28 U.S.C.A. 455(a), the court in Fong v American Airlines, Inc. (1977, DC Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack there of. Quoting the House Report, the court stated that disqualification for lack of impartiality must have a reasonable basis. And, added the court, decisions rendered since the adoption of the 1974 amendment to 455(a) confirmed that the charge of lack of impartiality must be grounded on facts which would create a reasonable doubt concerning the judge's impartiality, not in the mind of the judge or even necessarily in the mind of the litigant, but rather in the mind of a reasonable person.*

"Disqualification of a judge on the grounds that his impartiality might

reasonably be questioned is appropriate only if the facts provide what an objective, knowledgeable member of the public would find to be a reasonable basis for doubting the judge's impartiality." U.S. v. Salemme, 164 F. Supp. 2d 49 (D. Mass. 1998).

28 U.S.C. § 455(a), requires that "[a]ny justice, judge, or magistrate judge of the United States shall disqualify himself in any proceeding in which his impartiality might reasonably be questioned."

"The standard for determining whether a judge should be disqualified pursuant to Section 455 is "whether a reasonable person knowing all the circumstances would harbor doubts concerning the judge's impartiality." Jones v. Pittsburgh Nat'l Corp., 899 F.2d 1350, 1356 (3d Cir.1990). "Section 455(a) focuses the inquiry on the objective appearance of bias." United States v. Nobel, 696 F.2d 231, 235 (3d Cir.1982), cert. denied 462 U.S. 1118 (1983).

The judicial disqualification statute is designed to foster both impartiality in fact and the appearance of impartiality See, Potashnick v. Port City Construction Co., 609 F.2d 1101, 1111 (5th Cir.), cert. denied 449 U.S. 820

(1980). In the words of Congress, 28 USC Section 455 is designed "to promote public confidence in the impartiality of the judicial process by saying, in effect, if there is a reasonable factual basis for doubting the judge's impartiality, he should disqualify himself and let another judge preside over the case." (emphasis added) See *United States v. Nobel*, 696 F.2d 231, 235 (3d Cir.1982), cert denied 462 U.S. 1118 (1983), quoting House Report at 5, reprinted in 1974 U.S. Code Cong. & Admin. News at 6354-55. Under 28 USC section 455 "[E]ach judge must be alert to avoid the possibility that those who would question his impartiality are in fact seeking to avoid the consequences of his expected adverse decision." 1974 U.S. Code Cong. & Admin. News 6351, 6355. Thus, the primary purpose of 28 USC Section 455 is to avoid the appearance of judicial impropriety. Section (b) should be construed in accord with section (a) to "promote public confidence in the integrity and impartiality of the judiciary in general and of the participating judge in particular." *Potashnik v. Port City Constr. Co.*, 609 F.2d 1101, 1114 (5<sup>th</sup> Cir.) cert. denied, 449 U.S. 820, 101 S.Ct. 78, 66 L.Ed.2d 22 (1980); 28 USC section 455 (b) applies only if the judge's impartiality might reasonably be questioned, since the purpose of specifying specific situations in section (b) was to avoid any ambiguity inherent in section (a). See *In re Hughes Aircraft Co.*, 197 U.S.P.Q. 797, 800

(Ct.C1.1977).

28 USC Section 455 provides that "Any justice or judge of the United States shall disqualify himself in any case in which he has a substantial interest, has been of counsel, is or has been a material witness, or is so related to or connected with any party or his attorney as to render it improper, in his opinion, for him to sit on the trial, appeal, or other proceeding therein.

A judge should be part of the solution to a controversy, not part of the problem. See Bradley v. Milliken, 620 F.2d 1143, 1156-58 (6<sup>th</sup> Cir.) (important case reassigned despite failure to satisfy 28 USC Section 455 cwt. denied, 449 U.S. 870, 101 S.Ct. 207, 66 L.Ed.2d 89 (1980) See Union Carbide Corp. v. U.S. Cutting Service, Inc., 782 F.2d 710, 712-14 (7th Cir.1986). (emphasis added) "District court judge's intentional ex parte communications with prosecution team violated statutes and canons of the Code of Judicial Conduct barring the appearance of impropriety." Code of Jud. Conduct, Canons 1, 2(A, B), 3(B)(2)(a, b), (E).

In re Cumminas, 211 P.3d 1136 (Alaska 2009) [W]hat matters is not the reality of bias or prejudice but its appearance. Quite simply and quite

universally, recusal [is] required whenever 'impartiality might reasonably be questioned. *Liteky v. United States*, 510 U.S. 540, 555, 114 S.Ct. (1994)

A court is required to determine a motion for disqualification on the basis of the record and legal criteria that are established in the statute and the case law. *Henkel v. Lickman*, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237 "When a judge's impartiality might reasonably be questioned because of personal bias against a party, a judge shall disqualify herself from a proceeding." *J.M. v. MA.*, 928 N.E.2d 230 (Ind. Ct. App. 2010) "Whenever a party to any proceeding in a district court makes and files a timely and sufficient affidavit that the judge before whom the matter is pending has a personal bias or prejudice either against him or in favor of any adverse party, such judge shall proceed no further therein, but another judge shall be assigned to hear such proceeding." 28 U.S.C.S. 144 Canon 3C of the Code of Judicial Conduct provides as follows: "1. Judges should disqualify themselves in proceedings in which impartiality might reasonably be questioned or where personal knowledge of disputed evidentiary facts might reasonably affect their impartiality in the proceeding. Judges shall disqualify themselves in instances where: a. they have a personal bias or prejudice concerning a party, or the party's attorney."

The phrase "impartiality might reasonably be questioned" contained in code of judicial conduct canon governing disqualification of judges means a reasonable perception of lack of impartiality by the judge, held by a fair minded and impartial person based upon objective fact or reasonable inference; it is not based upon the perception of either interested parties or their lawyer-advocates. Code of Jud. Conduct, Canon 3(E)(1). *Simprop Acquisition Co. v. L. Simpson Charitable Remainder Unitrust*, 305 Ga. App. 564, 699 S.E.2d 860 (2010).

A judge must recuse herself on motion made by any party if her impartiality might reasonably be questioned or if she has a personal bias or prejudice concerning a party or personal knowledge of disputed evidentiary facts concerning the proceeding. Code of Jud. Conduct, Canon 3(E)(2), (E)(2)(a). *State v. Atwood*, 2010 ME 12, 988 A.2d 981 (Me. 2010).

The appearance of fairness doctrine requires a judge to disqualify himself from a proceeding if the judge is biased against a party, or the judge's impartiality may reasonably be questioned. *In re Swenson*, 244 P.3d 959 (Wash. Ct. App. Div. 1 2010).

The existence of the appearance of impropriety is to be determined not by considering what a straw poll of the only partly informed man in the street would show, but by examining the record facts and the law. *Henkel v. Lickman*, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237.

Where the defendant moved to disqualify the judge on the ground that "his impartiality might reasonably be questioned" under 28 U.S.C.A. 455(a), the court in *Fong v American Airlines, Inc.* (1977, DC Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack thereof.

In the case at hand, the Judges actions, lack of actions, relationships with Judge Peck, potential lucrative employment prospects with Judge Peck at the Debtors prestigious Law firm and the Judges assertion of an argument on behalf of non-responding Debtors as well as his refusal to address valid legal arguments and allegations of fraud and document fabrication mean that a reasonable person could not only question but also conclude that the Judge was not impartial and quite obviously did not act with impartiality or even in



accordance with his judicial responsibilities under established Federal and State laws, rules, statutes and procedures.

The Judges relationship with Judge Peck were sufficient reason for him to disqualify himself but instead quite clearly the Judge went on to act without impartiality. His order should be overturned and the Motion for payment should be granted by way of a Default Judgment against the Debtors.

**Does the Judge's assertion that the 270 day Claims Objection Deadline applies have merit? (To be considered De Novo)**

The Debtors failed to respond to the Motion for Payment and as already discussed thereby conceded to Appellants arguments.

Several days after the deadline to respond, the Judge issued the Order Denying the Motion for Payment and citing his reason as being that the Debtors have a 270 Day claims objection deadline from the effective date. This argument is without merit for several reasons. First instead of being timely asserted by the Debtors, this argument is being asserted by the Judge, who had he been impartial and followed the rules of the Court and Federal

and State laws, would have disqualified himself or else issued a default Judgment against Debtors but instead he asserted a defense on their behalf. Secondly, even if the Debtor's themselves had asserted this argument, it fails as discussed in detail in the uncontested motion (and thereby conceded to), but to reiterate, the 270 day deadline can only apply to claims that were listed as disputed when the plan was confirmed. It is a deadline for Claimants and Debtors to wrap up objections to timely disputed claims – Not an excuse to renege on or delay payment on claims that were deemed allowed on the effective date, for if it were, it would clash with the plans requirement that allowed claims are to be paid on the effective date or as soon as practicable thereafter.

The deadline would also clash with the controlling language of the plan in ARTICLE VIII which governs in the event of a dispute and states, “The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement.” Article VIII takes precedence and makes it very clear that the 270 day deadline for objections applies to all claims except for claims deemed allowed on the effective date. Absolutely no claims could be considered allowed on the effective date if a 270 day objection deadline

were to apply so the logic of the Judges argument not only contradicts the terms of the plan but is also fundamentally flawed.

Also note that in the plan section 6. Deadline to File Claims Objections it states “*Any objections to Claims shall be filed by no later than the applicable Claims Objection Deadline.*” This language confirms that more than one deadline existed and was applicable. For allowed claims, so as not to violate Article VIII, the deadline was the December 17<sup>th</sup>, 2013 effective date. The 270 Day objection deadline can only apply to timely disputed claims – not allowed claims.

Even though Article VIII governs in the event of a dispute and states that allowed claims can’t be objected to, the Judge refuses to address the relevance of Article VIII or the motions related arguments because to do so would undermine his argument regarding the claims deadline.

The Judge is not the correct party to assert a defense on behalf of the non-responding Debtors. Even if he were a correct party or the Debtors asserted the argument themselves, the argument is completely flawed and without merit and should be disregarded and Appellant’s Motion for Payment should

be granted by way of a Default Judgment against the Debtors.

**Was Due Process Violated? (To be considered De Novo)**

Before being deprived payment on the claim, all arguments should be addressed and not dismissed without due consideration and the Judge should be impartial not an advocate of the Debtors as in this case.

The Constitution states only one command twice: The Fifth Amendment says that no one shall be "deprived of life, liberty or property without due process of law." The Fourteenth Amendment, ratified in 1868, uses the same eleven words, called the Due Process Clause, to describe a legal obligation of all states. These words have as their central promise an assurance that all levels of American government must operate within the law ("legality") and provide fair procedures. Also see Siefert, 608 F.3d at 985 ("Due process requires both fairness and the appearance of fairness in the tribunal) Before depriving a citizen of life, liberty or property, The government must follow fair procedures and not dismiss arguments without due consideration.

Appellants arguments were entitled to due consideration by an impartial Judge. The arguments are based on the rules and definitions in the plan as

well as State and Federal rules, laws, statutes and doctrines. The Judge is not acting in accordance with his judicial responsibility when he turns a blind eye to the fact that with Court approval, on February 16<sup>th</sup> 2013 Debtors sold all or most of its mortgage and servicing rights but six weeks later on March 25<sup>th</sup>, 2013 GMAC purportedly transferred Appellants Deed of Trust to US Bank for valuable consideration. This sale was recorded at the Los Angeles County Records Office but apparently was not approved or acknowledged by the Bankruptcy Court so either assets are being concealed from the Court and sold in unreported sales in which case there is Bankruptcy Fraud or else there is fraud by fabrication of documents. See 18 U.S. Code § 157 - Bankruptcy fraud. In either case Appellant is entitled to have all her Arguments addressed and not just thrown out as having no merit and unworthy of discussion.

Appellant did not receive due process. The Order denying payment should be over-ruled and a Default Judgment should be issued against Debtors.

#### SUMMARY OF ARGUMENT

The impartiality of the Judge may be reasonably questioned and a reasonable person would conclude that he did not act with impartiality or

even in conformance with his judicial responsibility under the law. This is because instead of disqualifying himself the Judge asserted an argument on behalf of the non-responding Debtors, improperly attached additional terms to the settlement agreement and refused to properly consider Appellants arguments. In conformity with applicable State and local rules, laws and statutes, the Judge should have accepted all of Appellants arguments and issued a Default Judgment against the Debtors.

Appellants right to due process was violated and she has been an on-going victim of fraud, document fabrication and malicious prosecution while the Court turns a blind eye, ignores her arguments and asserts a defense for the Debtors. It is too late for Debtors to now contest the well argued motion.

The Judges ruling should be overturned and the Court should consider the entire case De Novo and base it's decision on the weight of the Appellants well founded, powerful arguments and the Debtors failure to respond.

## CONCLUSION

Appellant has suffered and continues to suffer financially, emotionally and physically while Debtors refuse to abide by the terms of the voted on,

confirmed and legally binding settlement plan. As the Debtors have engaged in fraud and breached the terms of the settlement agreement and as Appellant has continued to suffer resulting on going damages, the claim should immediately be paid in the full amount of \$3,000,000.00 plus interest and the Court should clarify whether the sale of the Deed of Trust was or was not in fact reported to the Court.

Respectfully,

 MAY 30 2014

Francine Silver

## PROOF OF SERVICE FORM

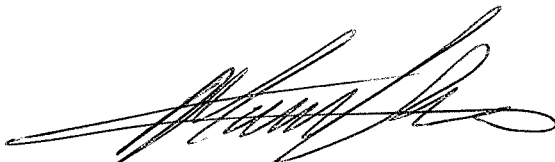
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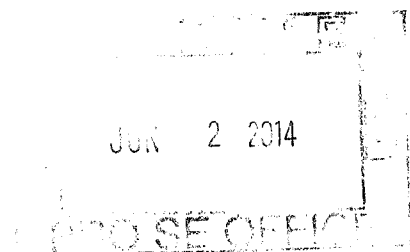
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Morrison and Foerster  
1290 Avenue of the Americas  
New York, New York 10104

PART 2: I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on May 30<sup>th</sup>, 2014, in Los Angeles, California.

  
Signature

MARCUS SILVER  
Type or Print Name





**CERTIFICATE OF COMPLIANCE**

The number of words in the Appeals Brief by Francine Silver is 5,385.

The number of lines is 551

The number of pages is 28

The brief complies with the type-volume limitation.

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in black ink and has a long, sweeping horizontal flourish extending to the right.

Francine Silver

May 30<sup>th</sup>, 2014.

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**Exhibit 19**

**Scheduling Order**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In Re

Residential Capital, LLC

Debtor

Residential Capital, LLC

Appellant

Francine Silver ,

Appellant,

-against-

ResCap Borrower Claims Trust Appellee,

Appellant,

-----X  
GEORGE B. DANIELS, District Court Judge:

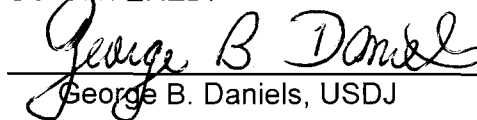
An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby,

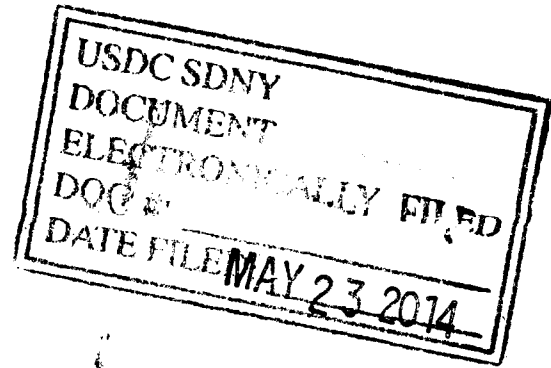
ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015

IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007.

Dated: New York, New York  
May 22, 2014

SO ORDERED:

  
George B. Daniels, USDJ



14cv3630(GBD)  
SCHEDULING ORDER

**Exhibit 20**

**Silver Certification Motion**

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED

DATE FILED: 6/5/14

Francine Silver  
8613 Franklin Ave  
Los Angeles, CA 90069  
Tel 310 945 6105

JUN 5 2014

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PRO SE OFFICE

Hon. Judge George B. Daniels  
Case No. 14CV3630 (GBD)

FRANCINE SILVER APPEAL AGAINST )  
RESIDENTIAL CAPITAL, LLC, et al. )  
Debtors. )

**MOTION FOR CASE 14CV3630 (GBD) TO BE CERTIFIED FOR APPEAL TO  
THE COURT OF APPEALS.**

Under the Consumer Protection Act of 2005, 1501(a) Section 158 (d)(2) “will allow parties, under certain circumstances, to bypass intermediate appellate review by a district court or a bankruptcy appellate panel of a bankruptcy judgment or order, including an interlocutory order, and obtain direct circuit court review of the bankruptcy court decision. Under 28 U.S.C. 158(d)(2)(A), the court of appeals has jurisdiction over appeals “described in the first sentence of subsection (a) if the bankruptcy court, the district court, or the bankruptcy appellate panel” or the parties jointly certify that (i) the judgment “involves a question of law as to which there is no controlling decision of the court of appeals of the circuit or of the United States Supreme Court, or involves a matter of public importance,” (ii) the judgment

“involves a question of law requiring resolution of conflicting decisions,” or  
(iii) “an immediate appeal [would]... materially advance the progress of the case or proceeding in which the appeal is taken.”

Under section (iii) the court of appeals has jurisdiction because there will be a material advance in the progress of the case. The Court of Appeals has much quicker time frames. Appellee will have 30 days to respond to Movant’s brief instead of the November 6<sup>th</sup> deadline in the current court.

Appellant is elderly (88 years old) and has been an on going fraud victim for 8 years. As a result of on going fraud and Appellees refusal to abide by the terms of the settlement agreement, Appellant continues to suffer on going physical, emotional and financial damages while the claim remains unpaid. It is of paramount importance to settle the claim as quickly as possible.

### CONCLUSION

For the reasons and laws discussed, this motion should be granted.

Respectfully,

Francine Silver



6/3/14

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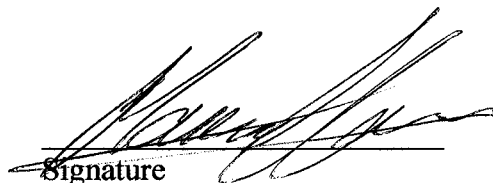
On, June 3rd, 2014, I served the motion for certification for appeal by placing a true copy in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed as follows:

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Morrison and Foerster  
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New York, New York 10104

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Southern District of New York  
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United States Courthouse  
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PART 2: I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on June 3rd, 2014, in Los Angeles, California.

  
Signature

MARCUS SILVER  
Type or Print Name



UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE

500 PEARL STREET, ROOM 200

NEW YORK, NEW YORK 10007

Ruby J. Krajick

CLERK OF COURT

Date:

5/7/14

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CASE # 12-12020 (MG)  
#14CV3630 (SBD)

Sincerely,

RJ

(212) 805-0175

CASE # 14CV3630(SBD)

**STATEMENT OF ISSUES RAISED BY FRANCINE SILVER.**

**1. Should the Judge have disqualified himself?**

The Honorable Judge Martin Glenn had a prior relationship with the Honorable Judge James Judge Peck who worked on this very case before retiring from the bench and joining the Debtor's law firm in the same week my motion was filed. NY Court rules state that a Judge should disqualify himself if his impartiality may be reasonably questioned.

**2. May the Judge's impartiality be reasonably questioned?**

The Judge's impartiality is an issue because of his prior relationship with Judge Peck. It is also questionable because he asserts an argument on behalf of the Debtor's and rules in their favor even though they did not respond or contest my motion. Also the Judge ignores most of my arguments, claims they have no merit and are not worth discussing even though they include the Rules of the Court, Governing Language in the plan and the established doctrine of Promissory Estoppel.

**3. Did the Judge Act with impartiality?**

By refusing to address my arguments and by asserting an argument on behalf of the Debtors and then ruling in their favor even though they did not respond or contest the motion, it raises the issue as to whether the Judge acted with impartiality.

**4. Should the Judge assert an argument for the Debtor's when the Debtor's did not even respond to or contest the motion for payment?**

This is an issue because it puts Movant in the unenviable position of having to argue directly against the Judge who seems to act more as defense counsel than an impartial Judge.

**5. Were the rules of the Court abided by?**

Whether the Judge's actions were in accordance with Court rules is an issue.

**6. Was there Due Process and if so why were my arguments ignored?**

Before being deprived of my right to payment on my claim, I have a right to have all my argument addressed and not dismissed without consideration.

**7. What is an allowed claim and can additional conditions be attached?**

Although claim # 61 meets the plan's definition of an allowed claim, the Judge asserts that it is not yet allowed. The definition of an allowed claim is an issue.

**8. Did claim #61 meet the definition of an allowed claim on the effective date?**

The claim was not listed as disputed on the effective date so it must have been allowed. This is an issue.

**9. When should allowed claims be paid and can additional conditions be attached?**

The plan calls for allowed claims to be paid on or as soon as practicable following the effective date but the Judge interprets the plan as meaning "as soon as practicable following the expiration of the 270 day claims objection deadline" The Judge also adds another condition not found anywhere in the language of the plan that also requires a pro rata distribution to other similarly situated creditors This is an issue.

**10. What does "on or as soon as practicable following the effective date" mean?**

The plan calls for prompt payment but Debtor's seek to delay for as long as possible. This is an issue.

**11. Does the Claims Objection Deadline apply to claims that were deemed allowed on the effective date?**

This is an issue because if the claims objection applies, it contradicts the ruling language in Article VIII.

**12. Does Article VIII-2 of the plan apply to my claim?**

This is an issue because the Judge refuses to address my argument regarding Article VIII.

**13. Does Article VIII govern in the event of a dispute?**

This is an issue because there is now a dispute and article VIII governs in the event of a dispute but the Judge refuses to address this issue.

**14. What does Article VIII mean when it states "*On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (i) deemed Allowed as of the Effective Date*"**

This is an issue because if Article VIII meant for the claims objection to apply to allowed claims, it would not specifically exempt them.

**15. Does the Doctrine of Promissory Estoppel apply?**

This is an issue because Movant was led to believe the claim would be paid and did rely on the claim being paid as agreed but the Judge ignores this argument.

**16. Why is there a recorded transfer of my Deed of Trust from GMAC to US Bank for valuable consideration on March 25<sup>th</sup>, 2013 when this sale was apparently not reported to or authorized by the Bankruptcy Court?**

This is an issue because it shows on going fraud and fabrication of documents in an active bankruptcy and also increases my damages.

**17. If it is determined that the Debtor's willfully breached the terms of the settlement agreement, thereby causing me additional damages, should my claim be paid in full and/or additional damages awarded?**

This is an issue because Movant continues to suffer physically, emotionally and financially while Debtors breach their duties under the plan.

Respectfully,

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in dark ink and has a long, sweeping horizontal line extending from the end of the name.

Francine Silver

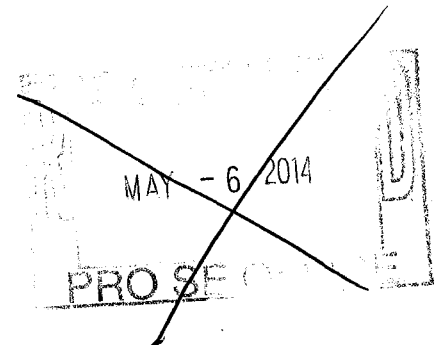
CASE # 14CV3630 (GSD)

**DESIGNATION OF THE CONTENTS TO BE INCLUDED IN THE  
RECORD ON APPEAL**

12 ME 12020

NOW COMES the Appellant, Francine Silver, and submits this Designation of Record on Appeal, and requests that the following items be contained in the record of this appeal:

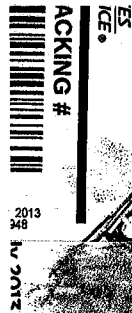
1. The Plan
2. Francine Silver's Motion for Payment.
3. The Order denying the Motion for Payment
4. The Motion for Reconsideration
5. The Order denying the Motion for Reconsideration
6. All related exhibits.



Respectfully,

*Francine Silver*

Francine Silver

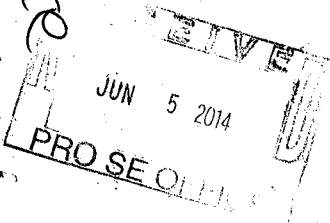


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Southern District of New York  
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300 Pearl St Room 230  
New York, NY 10007



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8613 GARDEN AVE  
C/M 92069



**Exhibit 21**

**Borrower Trust Opposition to Certification Motion**

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

-----	)	
In re:	)	Case No. 12-12020 (MG)
Residential Capital, LLC,	)	Chapter 11
Debtor	)	Jointly Administered
	)	
Francine Silver,	)	
	)	
Appellant,	)	14cv3630 (GBD)
	)	
- against -	)	
	)	
ResCap Borrower Claims Trust,	)	
	)	
Appellee	)	
-----	)	

**THE RESCAP BORROWER CLAIMS TRUST’S MEMORANDUM OF LAW IN  
 OPPOSITION TO FRANCINE SILVER’S MOTION FOR CERTIFICATION  
OF APPEAL TO COURT OF APPEALS**

Norman S. Rosenbaum  
 Jordan A. Wishnew  
 MORRISON & FOERSTER LLP  
 250 West 55th St.  
 New York, New York 10019

*Counsel for The ResCap Borrower  
 Claims Trust*



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# **STATUTES**

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The ResCap Borrower Claims Trust (the “Trust”) established pursuant to the terms of the Plan (defined below) in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”), as successor in interest to the above-captioned debtors (collectively, the “Debtors”) with respect to Borrower Claims,<sup>1</sup> by and through its undersigned counsel, hereby files this objection (the “Objection”) to *Motion for Case 14CV3630 (GBD) To Be Certified for Appeal to the Court of Appeals* [Case No. 14-cv-03630-GBD, Docket No. 8] (the “Motion”) interposed by Francine Silver (the “Movant”). In support of the Objection, the Trust respectfully represents as follows:

### **PRELIMINARY STATEMENT**

1. The Movant’s request for direct certification to the court of appeals should be denied as it does not meet the rigorous standards imposed by 28 U.S.C. § 158(d)(2)(A). The certification request is simply an effort to accelerate the appellate process so that the Movant can learn whether she is entitled to immediate payment on her Claim (as defined herein), which is wholly at odds with the purpose of 28 U.S.C. § 158(d)(2)(A). This request for a direct appeal is a futile exercise that, for the reasons set forth herein, effectively amounts to a request for an advisory opinion. Indeed, as a consequence, there is no basis for *any* appeal, let alone an expedited appeal.

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<sup>1</sup> As defined in the confirmed Plan filed in the Chapter 11 Cases, “Borrower Claims” means:

(i) Claims of a Borrower arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan originated, sold, consolidated, purchased, and/or serviced by any Debtor, (ii) Claims filed for or on behalf of a Borrower by such Person’s attorney or agent, including as part of a proof of claim filed on behalf of a putative class of Borrowers, and (iii) claims that have become Allowed as a result of settlement of Borrower litigation commenced against Ally and the Debtors. For the avoidance of doubt, Borrower Claims shall include Allowed Claims held by the Kessler Class Claimants (to the extent that the Kessler Class Claimants are certified as a class action for settlement or allowance purposes), and shall not include the: (a) Senior Unsecured Notes Claims; (b) Junior Secured Notes Claims; (c) RMBS Trust Claims; (d) Private Securities Claims; (e) General Unsecured Claims; (f) General Unsecured Convenience Claims; or (g) Intercompany Balances. For the further avoidance of doubt, no Claim described in subsection (ii) hereof shall be considered an Allowed Borrower Claim unless such Claim is either certified under Bankruptcy Rule 7023 or by Final Order for purposes of settlement or allowance.

*See* Plan, Art. I.A.40.

2. The first (of many) deficiencies with the Motion is that the Orders (defined herein) at issue in the Appeal (defined herein) are interlocutory. Under §158(d)(2)(A), the tribunal before which an appeal is pending must certify, whether on its own initiative or at the request of the parties, that either the order on immediate appeal (i) involves a question of law where there is no controlling decision from either the court of appeals or Supreme Court, and the question involves a matter of public importance, (ii) involves a question of law regarding resolution of conflicting decisions, or (iii) may materially advance the progress of the case in which the appeal is taken. *See* 28 U.S.C. 158(d)(2)(A)(i)-(iii). As an initial matter, the Movant failed to properly request leave to appeal an interlocutory order. Additionally, the Movant does not attempt to make her case for direct appeal by arguing that her case meets either (i) or (ii) above, but instead contends that her circumstances meet the requirements of 28 U.S.C. 158(d)(2)(A)(iii), claiming that the United States Court of Appeals for the Second Circuit’s (the “Second Circuit”) review of this case would “materially advance the progress of the case or proceeding in which the appeal is taken.” This is simply not the case. Given that the confirmed Plan provides the Trust with the right to object to Borrower Claims at least until the Claim Objection Deadline (as defined herein), a direct appeal would not materially advance the Movant’s case in any respect.

3. In addition, the Appeal (defined below) raises the question of whether the Bankruptcy Court correctly interpreted the Plan, which it approved. This question should be heard by the District Court (defined below); the Movant fails to proffer any reason that would warrant direct appeal to the Second Circuit.

4. For the reasons set forth herein, certification is not warranted.

## **BACKGROUND**

5. On May 14, 2012 (the “Petition Date”), each of the Debtors filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) for relief under Chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On the Petition Date, the Bankruptcy Court entered an order jointly administering the Chapter 11 Cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

6. On August 29, 2012, the Bankruptcy Court entered an order [Docket No. 1309] (the “Bar Date Order”) establishing November 9, 2012 at 5:00 p.m. (Prevailing Eastern Time) as the deadline for filing proofs of claim by virtually all creditors against the Debtors (the “General Bar Date”), and prescribing the form and manner for filing proofs of claim. On November 7, 2012, the Bankruptcy Court entered an Order extending the General Bar Date to November 16, 2012 at 5:00 p.m. (Prevailing Eastern Time) [Docket No. 2093].

7. On June 4, 2012, the Movant filed a \$3 million proof of claim as a general unsecured claim against Debtor Residential Capital, LLC, designated as Claim No. 61 (the “Claim”), citing “Mortgage litigation, fraud, [and] unjust enrichment” as grounds for the Claim. Through the *Order Granting Debtors’ Thirty-Eighth Omnibus Objection to Claims (Wrong Debtor Borrower Claims)* [Docket No. 5898], the Bankruptcy Court redesignated the Claim as one against Debtor GMAC Mortgage, LLC. The Debtors’ right to object to the Claim on any and all bases was expressly preserved by this order.

8. On December 11, 2013, the Bankruptcy Court entered an *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the “Confirmation Order”) approving the terms of

the Chapter 11 plan, as amended (the “Plan”), filed in these Chapter 11 Cases [Docket No. 6065].

9. On December 17, 2013, the Effective Date (as defined in the Plan) of the Plan occurred, and, among other things, the Trust was established [Docket No. 6137]. The Debtors did not object to the Movant’s Claim before the Bankruptcy Court issued the Confirmation Order.

10. The Plan provides for the creation and implementation of the Trust, which is established for the benefit of Borrowers<sup>2</sup> who filed Borrower Claims to the extent such claims are ultimately allowed either through settlement by the Trustee for the Trust or pursuant to an Order of the Bankruptcy Court. *See* Plan, Art. IV.F. The Trust was established to, among other things, “(i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims.” *See id.*

11. The Plan provides a timeframe by which the Trust shall determine whether it will object to any proof of claim asserted by a Borrower filed in the Chapter 11 Cases. Specifically, the Plan provides that this “Claims Objection Deadline” is either “(i) two hundred seventy (270) days following the Effective Date or (ii) such other later date the Bankruptcy Court may establish upon a motion by the Liquidating Trust, which motion may be approved without a hearing and without notice to any party.” *See* Plan, Art. I.A.54. Accordingly, the Trust has until

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<sup>2</sup> The term “Borrower” means an individual whose current or former mortgage loan was originated, serviced, sold, consolidated, or owned by any of the Debtors. *See* Plan, Art. I.A.38.

at least Monday, September 15, 2014<sup>3</sup> by which to file an objection to any given claim, including the Claim. Therefore, all unresolved proofs of claim are still subject to the claims reconciliation and objection process and may become the subject of an objection by the Trust. Borrowers are only entitled to receive payment on their claims from the Trust in the event that such claim is ultimately allowed by the Trust or by a final order of the Bankruptcy Court.

12. On March 7, 2014, the Movant filed the *Pro Se Motion by Francine Silver for Payment of Claim #61* [Docket Nos. 6639, 6690] (the “Motion for Payment”) seeking immediate payment from the Trust on account of her Claim, which the Movant asserted was allowed by virtue of the Debtors not objecting to it prior to the Effective Date. On March 26, 2014, the Bankruptcy Court denied the Motion for Payment [Docket No. 6706].

13. On April 9, 2014, the Movant filed a motion for reconsideration of this order denying her request for immediate payment on her Claim [Docket No. 6774] (the “Motion for Reconsideration”). In the Motion for Reconsideration, the Movant relied primarily on arguments made in the Motion for Payment, arguments that had already been rejected by the Bankruptcy Court. On April 24 2014, the Bankruptcy Court denied the Motion for Reconsideration [Docket No. 6818] (together with Docket No. 6706, the “Orders”).

14. On April 24, 2014, the Movant filed a notice of appeal of the Orders with the United States District Court for the Southern District of New York (the “District Court”) [Docket No. 6820] (the “Appeal”).<sup>4</sup> On June 2, 2014, the Movant filed her brief in support of the Appeal

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<sup>3</sup> Pursuant to Article I, Section C. of the Plan, this date accounts for the application of Bankruptcy Rule 9006(a) to compute any period of time prescribed or allowed in the Plan. Since 270 days following the Effective Date falls on Saturday, September 13, 2014, the Claims Objection Period continues to run until the next day that is not a weekend day or holiday, *i.e.*, Monday, September 15, 2014.

<sup>4</sup> The Movant used the wrong form for her Notice of Appeal, and should have completed and filed Official Form 17 provided by the Bankruptcy Court, which is to be used to file a Notice of Appeal under 28 U.S.C. § 158(a) or (b) from a Judgment, Order or Decree of a Bankruptcy Court.



(Case No. 14-cv-03630-GBD, Docket No. 6) (“Appeal Brief”). The statement of issues presented include:

- a. The Court made an error in not issuing a default judgment on the Movant’s Motion for Payment;
- b. The Judge was not impartial and should have disqualified himself;
- c. The Judge’s argument lacks any merit and should be disregarded; and
- d. Appellant was denied due process.

*See* Appeal Brief at 3.

15. On May 23, 2014, the District Court entered a scheduling order for the Appeal setting deadlines by which the Movant and the Trust were required to submit their respective memorandum of law regarding the Appeal (Case No. 14-cv-03630-GBD, Docket No. 5).<sup>5</sup>

16. On June 5, 2014, the Movant filed the Motion with the District Court seeking to certify the Appeal to the Second Circuit (Case No. 14-cv-03630-GBD, Docket No. 8).

### **ARGUMENT**

#### **A. The Orders Are Not Final Orders**

17. The Movant contends that each Order is a “final order” under 28 U.S.C. § 158(a)(1); however, when viewed in the proper context of these cases, the Orders are interlocutory. “[F]or a bankruptcy court order to be final within the meaning of § 158(d), the order need not resolve all of the issues raised by the bankruptcy; but it must completely resolve all of the issues pertaining to a discrete claim, including issues as to the proper relief.” *In re Fugazy Express, Inc.*, 982 F.2d 769, 776 (2d Cir. 1992). Although the concept of finality that

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<sup>5</sup> On June 19, 2014, the Movant filed a *Motion for Default Judgment* (Case No. 14-cv-03630-GBD, Docket No. 9), claiming that the Trust failed to timely respond to her opening brief. In light of the District Court’s scheduling order, which provides that the Trust has until November 6, 2014 to file its memorandum of law in response to the Movant’s brief, this motion is wholly without merit.

has developed in bankruptcy matters is more flexible than in ordinary civil litigation, an order of a bankruptcy court may be appealed immediately only if it “finally dispose[s] of discrete disputes within the larger case.” *Dubin v. SEC (In re Johns Manville Corp.)*, 824 F.2d 176, 179 (2d Cir. 1987) (emphasis omitted). Given the strong federal policy against piecemeal appeals, a “dispute,” for appealability purposes in the bankruptcy context, means at least an entire claim on which relief may be granted. “Thus, with respect to a meritorious claim for damages, the dispute is not completely resolved until the bankruptcy court determines the amount of damages to be awarded.” *Fugazy*, 982 F.2d at 775-76; *see also In re Lyondell Chem. Co.*, No. 11-MC-387 (JPO), 2012 WL 163192, at \*3 (S.D.N.Y. Jan. 18, 2012) (finding an appeal of a judgment that allowed an objection to be filed to the treatment of an administrative expense claim pursuant to the confirmation order was not an appeal of a final judgment because the judgment did not finally dispose of an entire claim or address the merits of the claim, only a procedural misstep, and expressly contemplated further proceedings on appellants’ claims).

18. The Movant does not account for the fact that the Orders are interlocutory and fails to set forth any basis for why the District Court should depart from the general rule that interlocutory orders are not ripe for appeal. Section 158(d)(2)(A) expressly conditions any direct appeal to the court of appeals by stating that the “appropriate court of appeals shall have jurisdiction of appeals described in the first sentence of subsection (a) . . . .” The reference to appeals under subsection (a) Section 158, by its terms, encompasses appeals arising under section 158(a)(3), which is the last clause of the first sentence of subsection (a). Under section 158(a)(3) of title 28, interlocutory appeals may be made only with “leave of the court,” thus leaving in place the gate-keeping function of this District Court to assure that leave to appeal the Bankruptcy Court’s interlocutory orders is not granted where improperly sought, such as here.

19. “[I]nterlocutory appeals from bankruptcy courts’ decisions are disfavored in the Second Circuit.” *Lyondell*, 2012 WL 163192, at \*4 (citing *Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 2010 U.S. Dist. LEXIS 81492, at \*3, SIPA Liquidation No. 08-01789 (S.D.N.Y. Aug. 6, 2010) (internal quotation marks and citation omitted)). “Because an interlocutory appeal represents a deviation from the basic judicial policy of deferring review until the entry of a final judgement [sic], the party seeking leave to appeal an interlocutory order must also demonstrate that exceptional circumstances exist.” *Luke Oil Co. v. SemCrude, L.P. (In re SemCrude, L.P.)*, 407 B.R. 553, 556-57 (D. Del. 2009) (citations omitted). *See also Klingman v. Levinson*, 114 F.3d 620, 628 (7th Cir. 1997) (stating that discretionary interlocutory appeals are reserved “for only the most important questions”). As explained more fully below, the Trust respectfully submits that the Movant has not established exceptional circumstances that warrant an appeal of the Orders, let alone a direct appeal to the Second Circuit.

20. Here, the Orders resolve only whether the Movant is entitled to immediate payment on her Claim, and do not resolve with any finality, the merits or allowance of the Claim in the Chapter 11 Cases. Accordingly, the Orders are properly regarded as interlocutory, rather than final. The Orders explain that the Claim has not yet been deemed an “Allowed”<sup>6</sup> claim because the Claim has not been settled or deemed “Allowed” by the Trust, and therefore remains subject to the Trust’s determination as to whether it should become the subject of an objection or instead be entitled to a distribution from the Trust. The Claim, along with hundreds of other pending claims, remains to be evaluated as part of the Trust’s claims reconciliation process, and the Trust has until the Claims Objection Deadline – at least 270 days commencing on the

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<sup>6</sup> An “Allowed” Claim means, with respect to a Claim against any Debtor, except as otherwise provided herein, (a) a Claim that is . . . (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, **and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline**, . . .” Plan, at Art. I.11 (emphasis added).

Effective Date – to file any objection to the Claim. No provision of the Plan or Confirmation Order states that any claim not yet objected to by the Effective Date is automatically deemed “Allowed” and entitled to an immediate distribution on account of said claim. Thus, the mere fact that the Movant’s Claim was neither objected to nor the subject of a pending objection as of the Effective Date does not render it an allowed claim. The Orders even contemplate future proceedings that may involve the Claim and its merits (or lack thereof). Despite the Motion asserting otherwise, given the interlocutory nature of the Orders, the Movant’s Appeal is not ripe for review by the Second Circuit.

**B. Certification Is Not Warranted**

21. The Movant seeks certification for a direct appeal of the Orders to the Second Circuit pursuant to 28 U.S.C. § 158(d)(2)(A). Assuming *arguendo* that the Orders appealed from are final orders of the Bankruptcy Court, the Movant fails to meet any of the three requirements of this provision.

22. Section 158(d)(2)(A) of title 28 sets forth a limited exception to the traditional principle that bankruptcy matters are appealed initially to the district courts by authorizing an immediate appeal to the circuit court if specific requirements are met. Thus, section 158(d)(2)(A) can vest a court of appeals with jurisdiction over an appeal from the bankruptcy court if the appropriate bankruptcy court or district court certifies that:

- (i) the judgment, order, or decree involves a question of law as to which there is no controlling decision of the court of appeals for the circuit or of the Supreme Court of the United States, or involves a matter of public importance;
- (ii) the judgment, order, or decree involves a question of law requiring resolution of conflicting decisions; or
- (iii) an immediate appeal from the judgment, order, or decree may materially advance the progress of the case or proceeding in which the appeal is taken.

28 U.S.C. § 158(d)(2)(A). The court of appeals then has the discretion to accept or reject the certified appeal. *Id.*; see also *Weber v. U.S. Trustee*, 484 F.3d 154, 157 (2d Cir. 2007).

23. The Movant contends that if any one of the three prongs of 28 U.S.C. § 158(d)(2)(A) are satisfied, the District Court is required to make the requested certification. The Movant then erroneously asserts that the Appeal satisfies the third prong, and that this is a sufficient basis to warrant certification.

**1. Movant's Appeal Does Not Involve Any Question of Public Importance as to Which There Is No Controlling Circuit Decision**

24. As an initial matter, the Movant does not address the first or second element of Section 158(d)(2)(A). The Movant makes no claim that her Appeal “involves a question of law as to which there is no controlling decision of the court of appeals” or involves a matter of “public importance.” None of the Movant’s contentions would satisfy either of these elements.

25. 28 U.S.C. § 158(d)(2)(A)(i) provides for certification where “the judgment, order, or decree involves a question of law as to which there is no controlling decision of the court of appeals for the circuit or of the Supreme Court of the United States, or involves a matter of public importance.” Legislative history indicates that this prong was intended to be used to settle unresolved questions of law “where there is a need to establish clear binding precedent at the court of appeals level.” H.R. Rep. No. 109-31, pt. 1, at 148 (2005). Not all issues or appeals rise to this level. There is certainly nothing before the District Court on this Motion that even suggests that the issues raised by the Movant are widespread or recurrent in this circuit, nor is there any suggestion that the courts in the Second Circuit are puzzled over the particular reading of the Plan’s provisions in issue, which are indeed common to Chapter 11 plans, or an issue raised by the Claim. The issues may be of import to the Movant, but that is not the standard.

**2. Movant's Appeal Does Not Involve Any Question of Law Requiring Resolution of Conflicting Decisions**

26. 28 U.S.C. § 158(d)(2)(A)(ii) provides for certification where “the judgment, order or decree involves a question of law requiring resolution of conflicting decisions.” The Movant’s disagreement with the Trust and the Bankruptcy Court over the meaning of Plan provisions and contention that they are both inconsistent and incorrect does not constitute sufficient cause to “leapfrog[] the district court in the appeals process.” *See Weber*, 484 F.3d at 160.

27. As the Second Circuit has explained, section 158(d)(2)(A) was designed to permit courts of appeals “to resolve controlling legal questions expeditiously,” so as to “foster the development of coherent bankruptcy-law precedent.” *Id.* at 159 (citation omitted). At the same time, the Second Circuit has cautioned about “the dangers of leapfrogging the district court in the appeals process,” and has emphasized that “[c]ourts of appeals benefit immensely from reviewing the efforts of the district court.” *Id.* at 160. Here, the Movant’s request for an immediate appeal to the Second Circuit does not satisfy the demanding requirements of section 158(d)(2) and fails to heed the Second Circuit’s guidance.

28. The main concern advanced by section 158(d)(2) – the development of binding appellate precedent that provides guidance to the bankruptcy courts, *see Id.* at 158-59 & n.1– is totally lacking in this case. *See also* H.R. Rep. No. 109-31, pt. 1, at 148 (2005) (direct appeal to court of appeals may be appropriate “where there is a need to establish clear binding precedent at the court of appeals level”).

29. The application of the Movant’s interpretation of the statute would lead to rote certification of decisions that could superficially satisfy any of the three prongs of 28 U.S.C. § 158(d)(2)(A). Such a reading would expand the scope of potential appellate review by an

exponential degree, generating a procedure that would both be far in excess of what Congress contemplated and attribute to Congress a thoughtless purpose. As discussed herein, the Trust does not believe the Movant has met any of the requirements of 28 U.S.C. § 158(d)(2)(A).

30. Moreover, appellate review is only appropriate to the extent it involves a discrete legal issue. Appellate review is properly denied where a determination of a question of law is too fact-intensive an inquiry for interlocutory review. *See Weber*, 484 F.3d at 158-59 (observing that direct-appeal provision designed to resolve legal – not fact-intensive – questions and that “Congress hoped that [this provision] would permit us to resolve controlling legal questions expeditiously and might foster the development of coherent bankruptcy-law precedent”). The Orders address the specific provisions and definitions set forth in the Plan and their applicability to claims, which is fact intensive and not appropriate for direct appellate review.

### **3. Movant’s Certification of Appeal Would Not Materially Advance the Case**

31. 28 U.S.C. § 158(d)(2)(A)(iii) provides for certification where “an immediate appeal from the judgment, order, or decree may materially advance the progress of the case or proceeding in which the appeal is taken.” The Movant’s apparent motivation for a direct appeal is simply to speed up the Trust’s claims reconciliation process by providing certainty with respect to the viability of the Claim. However, the speed at which the Claim is resolved does not warrant a direct appeal. “Of course, every appeal would be resolved faster if the interim step of stopping at the District Court level for an intermediate review were omitted. However, a party seeking a direct appeal certainly must show something more than that a direct appeal would expedite the resolution of the appellate issues.” *In re Waczewski*, No. 6:06-bk-00620-KSJ, 2006 Bankr. LEXIS 1234, at \*22-23 (Bankr. M.D. Fla. May 5, 2006). What the Movant asks the

Court to do here will not advance the case in the relevant sense. In essence, the Movant's request seeks an advisory opinion.

32. In determining when an appeal will materially advance a case, courts have examined what other issues will remain once the issue to be appealed has been resolved. For example, in *In re Nortel Networks Corp.*, No. 09-10138 (KG), 2010 Bankr. LEXIS 812, at \* 6-7 (Bankr. D. Del. Mar. 18, 2010), the court denied certification of a decision regarding the application of the "police-regulatory" exception to the automatic stay, stating:

[I]t strains reason to accept the [appellants'] argument that permitting the Appeal to proceed will advance this bankruptcy case. As the Court found, the logical and certain way to advance the bankruptcy case is to permit the allocation process to proceed, which will narrow and identify the parameters of issues, including the amounts at issue. The Court can then resolve the claims which the [appellants] submitted to the Court to determine.

33. The Appeal is centered on whether the Bankruptcy Court erred in denying the Movant's request for immediate payment on her Claim. The appellate court must evaluate whether the Bankruptcy Court correctly interpreted the Plan. Issues concerning the interpretation of a Chapter 11 plan, such as the Plan in the Chapter 11 Cases, are issues that, if appealed, are properly heard before the District Court, not the court of appeals. *See generally, In re Greenwich Sentry, L.P.*, 484 B.R. 567 (S.D.N.Y. 2012) (where district court reviewed and upheld the bankruptcy court's interpretation of the plan of reorganization); *see also Bank of Nova Scotia v. Adelpia Commcn's Corp. (In re Adelpia Commc'ns. Corp.)*, Nos. 02-B-41729 (REG), 2007 WL 4615604 (S.D.N.Y. Dec. 26, 2007) (same); *Nat'l City Bank v. Enron Creditors Recovery Corp (In re Enron Creditors Recovery Corp.)*, No. 09-Civ.-4168 (RJS), 2011 WL 1345254 (S.D.N.Y. Mar. 31, 2011) (same). Even if interpreting the relevant Plan provisions would finally resolve the issues on appeal, there is no compelling basis to have a matter of Plan



interpretation be heard by the Second Circuit as opposed to the District Court. Therefore, the Movant has failed to show that a direct appeal would do more than expedite the resolution of the appellate issues.

34. Here, there is no conflict that created uncertainty in the bankruptcy courts or any showing that evaluation of the Bankruptcy Court's decision at this stage will lead to a more rapid resolution of the case. There is no compelling reason for the Second Circuit to address the issue in the first instance, or exercise its discretion to hear the Appeal. *See Weber*, 484 F.3d at 160 (stating "because this court has relaxed the meaning of 'finality' in bankruptcy cases . . . the cost in speed of permitting district court review will likely be small"). In light of the open issues that remain with respect to the Trust's review and determination of the treatment of the Claim, a direct appeal on the issue of whether the Movant is entitled to immediate payment on the Claim will not materially advance the progress of these cases. Under the Plan, the Trust retains the right to object to all or any part of the claims pending against the Debtors. The Trust has not yet made any final determination with respect to the Claim. Although Bankruptcy Rule 3003(c)(3) provides that the court shall fix the time within which proofs of claim must be filed in a Chapter 11 case, there is no requirement in the Bankruptcy Code or Bankruptcy Rules that the Trust object to claims by a date certain in their Chapter 11 Cases. *See, e.g.*, 11 U.S.C. § 502(a) ("A claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest . . . objects.") (no deadline specified for objection); Bankruptcy Rule 3007(a) ("An objection to the allowance of a claim shall be in writing and filed. A copy of the objection with notice of the hearing thereon shall be mailed or otherwise delivered to the

claimant, the debtor or debtor in possession, and the trustee at least 30 days prior to the hearing.”) (no deadline specified for objection).<sup>7</sup>

35. The Trust continues to evaluate its potential exposure to the remaining population of individual Borrower Claims to which no objection has been filed to date, and the Movant’s Claim is a part of that population. Collectively, the Trust and the Debtors have filed scores of claims objections over the past year, but there remains several hundred Borrower Claims, including the Claim filed by the Movant, which the Trust needs to analyze and evaluate in order to determine whether such claims should be allowed (as filed), reduced, or disallowed. Pursuant to the Plan, the Trust’s Claims Objection Deadline is at least September 15, 2014. *See* Plan at Art. I.A.54. If and when the Trust ultimately seeks to object to the Claim, the Movant will receive notice of any action the Trust intends to take with respect to the Claim and, like every other creditor, will be given an opportunity to respond. Accordingly, there is no reason or basis to approve the relief requested in the Motion, particularly given that the Trust has ample time in which to conduct its analysis and make its determination as to the treatment of the Claim, and certification of the appeal will not advance the case.

36. The Movant has failed to demonstrate that the direct appeal will materially advance the matter being appealed, *i.e.*, the reconciliation and treatment of the Claim, as required by 28 U.S.C. § 158(d)(2)(A)(iii). An appeal certified under any prong is rendered moot in light of the yet-undetermined treatment of the Claim itself. For all these reasons, the Movant’s request for certification should be denied.

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<sup>7</sup> On or about January 27, 2014, Movant filed two separate requests for payment of administrative expense claims purportedly based on Movant’s assertions set forth in the Claims and subsequently the Motion [Docket Nos. 6401, 6402]. Although Movant provides no support for such requests, the ResCap Liquidating Trust, the Debtors and Trust reserve all rights with respect to such requests and such requests will be addressed by an appropriate reply.

**CONCLUSION**

WHEREFORE, the Trust respectfully requests that this Court (a) deny the Movant's request for certification and (b) grant such other and further relief as the Court deems just and proper.

Dated: June 20, 2014  
New York, New York

By: /s/ Norman S. Rosenbaum

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*Counsel for The ResCap Borrower Claims  
Trust*

**Exhibit 22**

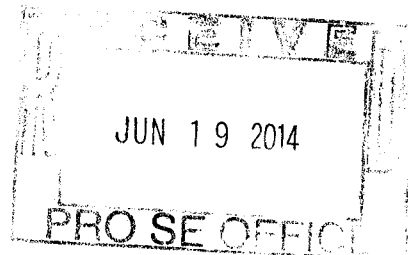
**Silver Motion for Default Judgment**

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

**MOTION FOR DEFAULT JUDGMENT BY FRANCINE SILVER**

Case # 14CV3630(GD). PRESIDED OVER BY THE HONORABLE  
JUDGE DANIELS.

DEFENSE COUNSEL  
MORRISON & FOERSTER LLP  
NORMAN ROSENBAUM  
1290 Avenue of the Americas  
New York, New York 10104  
Telephone: (212) 468-8000  
Facsimile: (212) 468-7900



MOVANT - FRANCINE SILVER  
8613 Franklin Ave  
Los Angeles, CA 90069  
Tel (310) 945 6105

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
FILED#  
DATE FILED: 6/19/14

Movant hereby requests Judgment by Default due to Debtors failure to respond to  
Movant's brief by the June 16<sup>th</sup>, 2014 deadline.

Movant's claim is an allowed claim as per the settlement agreement and is also fair, well  
founded, and has never been contested. The Debtors have more than adequate funds  
currently held in trust to settle the allowed claims. Had the Debtors abided by the terms  
of the settlement agreement, the claim should have been paid on December 17<sup>th</sup>, 2013.  
The Debtors breach of the settlement agreement has perpetuated and greatly increased  
damages suffered by Movant.

A default judgment is appropriate for the numerous reasons already mentioned in the  
brief. Movant hereby requests that the Court grant a Default Judgment in the full amount  
of \$3,000,000.00 plus reasonable per diem interest and that the claim should be paid  
immediately and in no event later than June 30<sup>th</sup>, 2014.

Respectfully,

Francine Silver

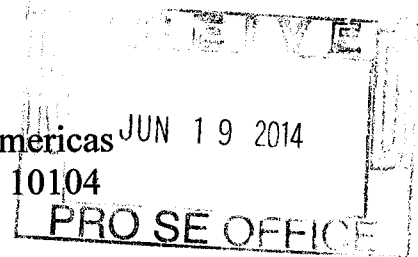
**PROOF OF SERVICE FORM**

PART 1: **Delivery by U.S. Mail:** Proof of Service by Mail.


I, Marcus Silver, declare that I am over the age of eighteen years and not a party to the action. My address is 8613 Franklin Ave, Los Angeles, CA 90069

On, June 18, 2014, I served the Motion for default judgment by placing a true copy in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed as follows:

Norman Rosenbaum  
Morrison and Foerster  
1290 Avenue of the Americas  
New York, New York 10104



PART 2: I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on June 18<sup>th</sup>, 2014, in Los Angeles, California.

  
Signature

MARCUS SILVER  
Type or Print Name

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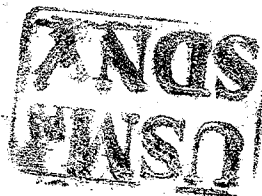
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SOUTHERN DISTRICT OF NEW YORK  
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NEW YORK, N.Y.

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**Exhibit 23**

**Borrower Trust Letter Opposing Motion for Default Judgment**



**MORRISON | FOERSTER**

Pg 2 of 4

1290 AVENUE OF THE AMERICAS  
NEW YORK, NY 10104-0050

TELEPHONE: 212.468.8000  
FACSIMILE: 212.468.7900

WWW.MOFO.COM

MORRISON & FOERSTER LLP

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DENVER, NORTHERN VIRGINIA,  
WASHINGTON, D.C.

TOKYO, LONDON, BERLIN, BRUSSELS,  
BEIJING, SHANGHAI, HONG KONG,  
SINGAPORE

July 3, 2014

Writer's Direct Contact

+1 (212)506.7341

NRosenbaum@mofo.com

Hon. George B. Daniels  
United States District Judge  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: Francine Silver v. The ResCap Borrower Claims Trust, No. 14-cv-03630  
(GBD)

To The Honorable George B. Daniels, U.S.D.J.:

The ResCap Borrower Claims Trust (the "Borrower Trust") submits this letter in response to the *Motion for Default Judgment* [Docket No. 9] (the "Motion") filed by Francine Silver in the above-captioned case on June 19, 2014. In the Motion, Ms. Silver improperly asserts that the Debtors<sup>1</sup> failed to timely respond to Ms. Silver's memorandum of law in support of her appeal to the district court. As described below, appellant is mistaken and has failed to take into consideration the express scheduling order entered by this Court.

On May 23, 2014, following the docketing of the appeal, this Court entered a scheduling order [Docket No. 5] (the "Scheduling Order"), attached hereto as Annex 1, setting deadlines by which Ms. Silver and the Borrower Trust were required to submit their respective memoranda of law regarding Ms. Silver's appeal of the decision of the U.S. Bankruptcy Court. The Scheduling Order provides, in pertinent part, that the Borrower Claims Trust, as the appellee, has until **November 6, 2014** to submit its opposition to Ms. Silver's memorandum of law in support of her appeal. Accordingly, the Borrower Trust did not have any obligation to file responsive papers by June 16, 2014 as Ms. Silver contends in the Motion.

---

<sup>1</sup> Under the Chapter 11 plan confirmed in the Chapter 11 cases, the Borrower Trust is the successor in interest to the Debtors with respect to borrower claims.

**MORRISON | FOERSTER**

Hon. George B. Daniels  
July 3, 2014  
Page Two

Accordingly, the Borrower Trust has not missed any filing deadlines, and the Motion should be denied.

Respectfully Submitted,

/s/ Norman S. Rosenbaum  
Norman S. Rosenbaum

Cc: Francine Silver (via overnight mail)

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In Re

Residential Capital, LLC

Debtor

Residential Capital, LLC

Appellant

Francine Silver ,

Appellant,

-against-

ResCap Borrower Claims Trust Appellee,

Appellant,

-----X  
GEORGE B. DANIELS, District Court Judge:

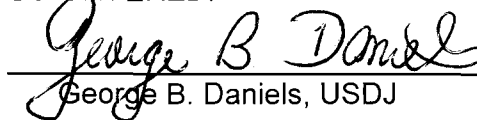
An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby,

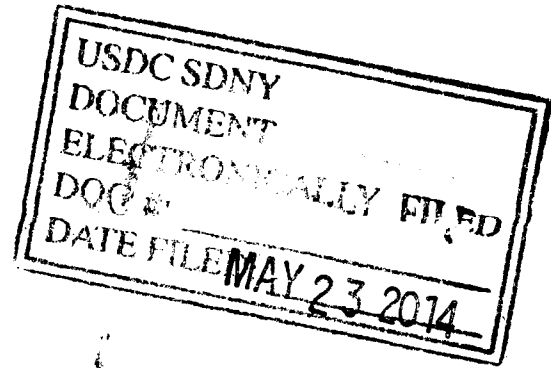
ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015

IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007.

Dated: New York, New York  
May 22, 2014

SO ORDERED:

  
George B. Daniels, USDJ



14cv3630(GBD)  
SCHEDULING ORDER

**Exhibit 24**

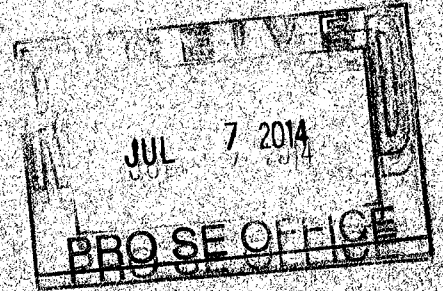
**Silver Response Letter**



Francine Silver  
8613 Franklin Ave  
Los Angeles, CA 90069  
(310) 945 6105

July 3, 2014

Hon. George B. Daniels  
United States District Judge  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312



Re: Francine Silver v. The ResCap Borrower Claims Trust, No. 14-cv-03630  
(GBD)

To The Honorable George B. Daniels, U.S.D.J.:

Movant Francine Silver would again like to remind Respondent of the deadlines to respond to a motion.

Under TITLE VIII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion unless the court shortens or extends the time. The time to respond to the new motion, and to reply to that response, are governed by Rule 27(a)(3)(A) and (a)(4).

Movant filed her motion for Default Judgment on 6/19/14. Therefore any viable response should have been filed by 6/29/14 at the very latest. Respondent's reply was not made until 7/03/14 and is therefore too late! Respondents failure to respond by the deadline means the court should completely disregard their opposition in its entirety. There is no need to evaluate its merit but even if the opposition was filed on time, the argument lacks merit because on 6/2/14 Movant's brief was filed and entered on 6/4/14 with the court requesting a response by 6/19/2014 as per attached exhibit.



Also under Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31.

(a) Time to Serve and File a Brief.

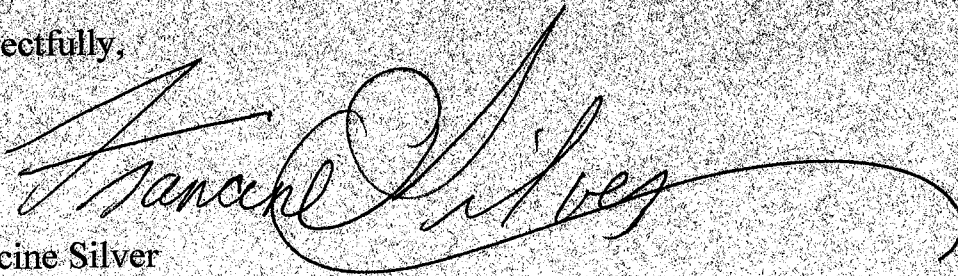
- (1) The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.

Although Respondent refers to the memorandum of law not being due until November 6, 2014 that is not the point here. Respondents have failed to respond in a timely manner to the brief, motion for certification to the court of appeals and now the motion for default judgment. Given that two courts in California have found Movant was defrauded by Respondents and Movant's proof of claim is very well documented and the arguments are strong and based on the law and the terms of the plan, it is difficult to imagine how respondent could make a convincing response even if they were given 100 years. Respondent's belated opposition is simply a desperate attempt to delay paying what they owe. Whether or not the learned Judge agrees with the merit of their argument, it is simply too late and should be disregarded in its entirety!

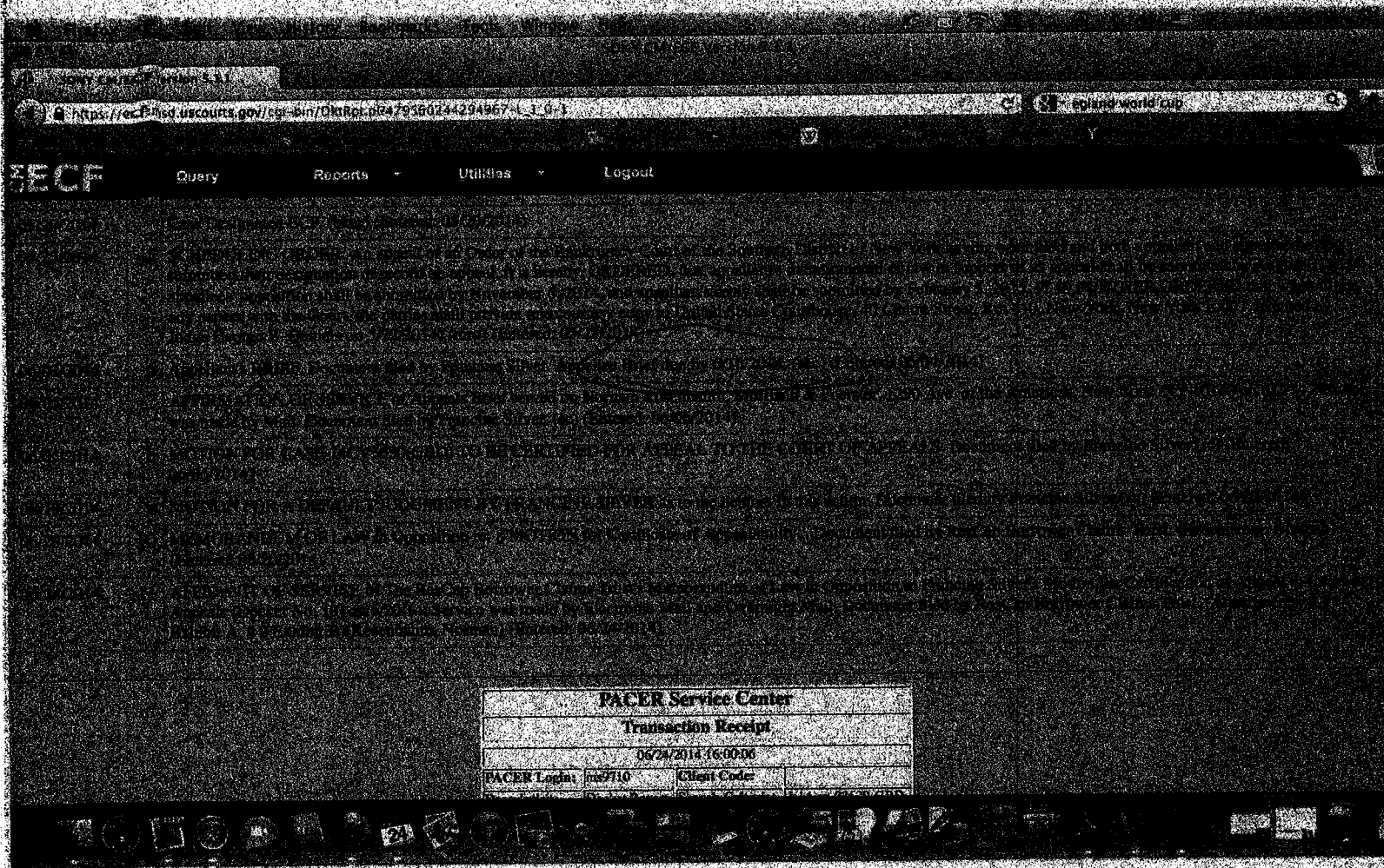
As Movant is 89 years old, sick and under financial and emotional duress she respectfully asks the court to grant her motion for default judgment at the Judge's earliest convenience or else grant the motion for certification to the court of appeals.

Respectfully,

Francine Silver

A handwritten signature in cursive script, reading "Francine Silver", with a long, sweeping horizontal flourish extending to the right.







## PROOF OF SERVICE FORM

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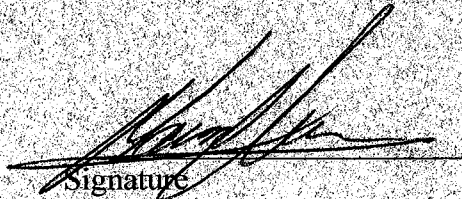
I, Marcus Silver, declare that I am over the age of eighteen years and not a party to the action. My address is 8613 Franklin Ave, Los Angeles, CA 90069

On, July 3, 2014, I served the response to the respondents letter objecting to default judgment by placing a true copy in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed as follows:

Norman Rosenbaum  
Morrison and Foerster  
1290 Avenue of the Americas  
New York, New York 10104

United States Courthouse,  
40 Centre Street, Rm 410,  
New York, New York 10007

**PART 2:** I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on July 3, 2014, in Los Angeles, California.

  
Signature

MARCUS SILVER  
Type or Print Name



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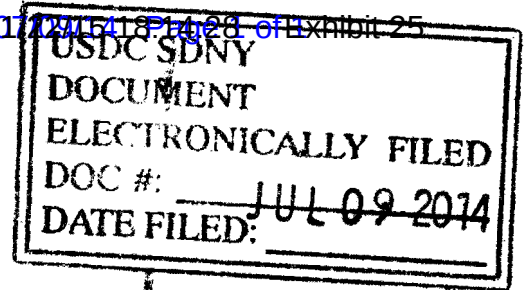
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UNITED STATES DISTRICT COURT  
THE SOUTHERN DISTRICT OF NEW YORK  
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DANIEL PATRICK MURPHY COURT  
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NEW YORK, N.Y. 10007-

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**Exhibit 25**

**District Court Order**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re:

Residential Capital LLC,  
Debtor

Francine Silver,

Appellant,

-against-

ResCap Borrower Claims Trust,

Appellee.  
-----X

ORDER  
14 CV 3630 (GBD)

GEORGE B. DANIELS, United States District Judge:

Appellant's motion for default judgment based on Appellee's alleged failure to timely respond to Appellant's memorandum of law in support of her appeal is DENIED. Pursuant to this Court's scheduling order (ECF No. 5), Appellee's opposition shall be submitted by November 6, 2014.

Appellant's motion for direct certification to the Court of Appeals is DENIED because it does not meet the standards imposed by 28 U.S.C. § 158(d)(2)(A).

The clerk of the court is instructed to close the motions at ECF Nos. 8 and 9.

Dated: New York, New York  
July 8, 2014

SO ORDERED:

GEORGE B. DANIELS  
United States District Judge

**Exhibit 26**

**Borrower Trust Opposition to Silver Appeal**

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

_____	)	
In re:	)	Case No. 12-12020 (MG)
Residential Capital, LLC,	)	Chapter 11
Debtor	)	Jointly Administered
	)	
Francine Silver,	)	
	)	
Appellant,	)	14cv3630 (GBD)
	)	
- against -	)	
	)	
ResCap Borrower Claims Trust,	)	
	)	
Appellee	)	
_____	)	

**THE RESCAP BORROWER CLAIMS TRUST’S MEMORANDUM OF LAW  
IN OPPOSITION TO FRANCINE SILVER’S APPEAL PURSUANT TO  
BANKRUPTCY RULES 8001 AND 8003 AND 28 U.S.C. § 158(a)**

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Appellee, the ResCap Borrower Claims Trust (the “Borrower Trust”), established pursuant to the terms of the Confirmed Plan (defined below) in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”), as successor in interest to the above-captioned debtors (collectively, the “Debtors”) with respect to Borrower Claims,<sup>1</sup> by and through its undersigned counsel, hereby files the appellee’s memorandum of law in opposition (the “Objection”) to *Pro Se Appeal Brief by Francine Silver Regarding Allowed Claim # 61 Against GMAC Mortgage*, Case No. 14-cv-03630-GBD [Docket No. 6] (the “Appeal Brief”), interposed by Francine Silver (the “Appellant”), pursuant to Rules 8001 and 8003 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Section 158(a) of title 28 of the United States Code. In support of the Objection, the Borrower Trust respectfully represents as follows:

### **PRELIMINARY STATEMENT**

1. The Appeal is centered on whether the Bankruptcy Court erred in denying the Appellant’s request for immediate payment on her Claim. Should the District Court deem the Appeal properly submitted, it must evaluate whether the Bankruptcy Court correctly interpreted the Confirmed Plan. While issues concerning the interpretation of a Chapter 11 plan, such as the Confirmed Plan in the Chapter 11 Cases, are issues that, if appealed, are properly heard before

---

<sup>1</sup> As defined in the Confirmed Plan filed in the Chapter 11 Cases, “Borrower Claims” means:

(i) Claims of a Borrower arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan originated, sold, consolidated, purchased, and/or serviced by any Debtor, (ii) Claims filed for or on behalf of a Borrower by such Person’s attorney or agent, including as part of a proof of claim filed on behalf of a putative class of Borrowers, and (iii) claims that have become Allowed as a result of settlement of Borrower litigation commenced against Ally and the Debtors. For the avoidance of doubt, Borrower Claims shall include Allowed Claims held by the Kessler Class Claimants (to the extent that the Kessler Class Claimants are certified as a class action for settlement or allowance purposes), and shall not include the: (a) Senior Unsecured Notes Claims; (b) Junior Secured Notes Claims; (c) RMBS Trust Claims; (d) Private Securities Claims; (e) General Unsecured Claims; (f) General Unsecured Convenience Claims; or (g) Intercompany Balances. For the further avoidance of doubt, no Claim described in subsection (ii) hereof shall be considered an Allowed Borrower Claim unless such Claim is either certified under Bankruptcy Rule 7023 or by Final Order for purposes of settlement or allowance.

*See* Confirmed Plan, Art. I.A.40.

the District Court (*see, e.g., McLaughlin Keough, et al. v. 217 Canner Assocs. (In re Greenwich Sentry, L.P.)*, 484 B.R. 567 (S.D.N.Y. 2012), *aff'd*, 534 Fed. App'x. 77 (2d Cir. 2013) (where district court reviewed and upheld the bankruptcy court's interpretation of the plan of reorganization)), there are several deficiencies with the Appeal.<sup>2</sup>

2. The first is the form in which the Appeal was taken: because the Orders at issue in the Appeal are interlocutory, the Appellant was first required to file a motion with the Bankruptcy Court seeking authority to file the Appeal pursuant to 28 U.S.C. § 158(a)(3) and Bankruptcy Rule 8001(b). Instead, the Appellant simply filed the Notice of Appeal with both the Bankruptcy Court and the District Court, and failed to use the Official Bankruptcy Form to submit the Appeal.

3. Second, in light of the interlocutory nature of the Orders, the reason for the Appeal – that the Bankruptcy Court's ruling was incorrect in denying the Appellant's request for immediate payment on her Claim in the Chapter 11 Cases – is insufficient to warrant the District Court's consideration of the Appeal. The Appeal neither contends that the Orders involve a controlling question of law as to which there is a substantial ground for difference of opinion, or that an immediate appeal from the order may materially advance the ultimate termination of the litigation. *See* 28 U.S.C. § 1292(b).

4. Lastly, the Appellant makes unsubstantiated, meritless and conclusory allegations that call into question Judge Glenn's impartiality in entering the Orders, and further asserts that the Appellant was denied due process. These allegations are not the proper subject of an appeal.

5. For the reasons set forth herein, the decisions of the Bankruptcy Court should be affirmed, and the Appeal should be dismissed.

---

<sup>2</sup> Capitalized terms that are undefined in the Preliminary Statement shall have the meanings ascribed to such terms in the Objection below.

### **STATEMENT OF JURISDICTION**

6. This Court is vested with jurisdiction over the Orders of the Bankruptcy Court under 28 U.S.C. §§ 158(a).

### **ISSUES PRESENTED**

7. The statement of issues presented on appeal, as provided in the Appeal Brief, include:

- a. whether the Bankruptcy Court made an error in not issuing a default judgment on Appellant's Motion for Payment;
- b. whether Judge Glenn was impartial and should have disqualified himself;
- c. whether Judge Glenn's arguments and bases for his decisions lack any merit and should be disregarded; and
- d. whether Appellant was denied due process.

See Appeal Brief at 3.

### **STANDARD OF REVIEW**

8. Bankruptcy Rule 8013 provides that a district court conducting appellate review may "affirm, modify, or reverse a bankruptcy judge's judgment, order or decree or remand with instructions for further proceedings." Fed. R. Bank. P. 8013. A district court reviews the bankruptcy court's findings of fact for clear error and applies *de novo* review to its conclusions of law. *Bankr. Servs., Inc. v. Ernst & Young LLP (In re CBI Holding Co.)*, 529 F.3d 432, 449 (2d Cir. 2008); *ACC Bondholder Grp. V. Adelpia Commc'ns Corp. (In re Adelpia Commc'ns Corp.)*, 367 B.R. 84, 90-91 (S.D.N.Y. 2007). A factual finding is not clearly erroneous unless "the reviewing court on the entire evidence is left with the definite and firm conviction that a mistake has been committed." *United States v. U.S. Gypsum Co.*, 333 U.S. 364, 395 (1948).

## **STATEMENT OF THE CASE**

### **A. The Chapter 11 Cases**

9. On May 14, 2012 (the “Petition Date”), each of the Debtors filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) for relief under Chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On the Petition Date, the Bankruptcy Court entered an order jointly administering the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b).

10. On June 4, 2012, the Appellant filed a \$3 million proof of claim as a general unsecured claim against Debtor Residential Capital, LLC, designated as Claim No. 61 (the “Claim”), citing “Mortgage litigation, fraud, [and] unjust enrichment” as grounds for the Claim. Through the *Order Granting Debtors’ Thirty-Eighth Omnibus Objection to Claims (Wrong Debtor Borrower Claims)* (Case No. 12-12020 (MG), Docket No. 5898), the Bankruptcy Court redesignated the Claim as one against Debtor GMAC Mortgage, LLC. The Debtors’ right to object to the Claim on any and all bases was expressly preserved by this order.

11. On December 11, 2013, the Bankruptcy Court entered an *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the “Confirmation Order”) approving the terms of the Chapter 11 plan, as amended (the “Confirmed Plan”), filed in these Chapter 11 Cases (Case No. 12-12020 (MG), Docket No. 6065). Copies of the Confirmation Order and Confirmed Plan are annexed hereto as Exhibit A.

12. On December 17, 2013, the Effective Date (as defined in the Confirmed Plan) of the Plan occurred, and, among other things, the Borrower Trust was established (Case No. 12-

12020 (MG), Docket No. 6137). The Debtors did not object to the Appellant's Claim before the Bankruptcy Court issued the Confirmation Order.

13. The Confirmed Plan provides for the creation and implementation of the Borrower Trust, which is established for the benefit of Borrowers<sup>3</sup> who filed Borrower Claims to the extent such claims are ultimately allowed either through settlement by the Trustee for the Borrower Trust or pursuant to an Order of the Bankruptcy Court. *See* Confirmed Plan, Art. IV.F. The Borrower Trust was established to, among other things, "(i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Confirmed Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims."<sup>4</sup> *See id.*

14. The Confirmed Plan provides a timeframe by which the Borrower Trust shall object to any proof of claim asserted by a Borrower filed in the Chapter 11 Cases. The Confirmed Plan originally granted the Liquidating Trust and the Borrower Trust 270 days after the Effective Date to object to claims – which originally expired on September 15, 2014<sup>5</sup> – or

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<sup>33</sup> The term "Borrower" means an individual whose current or former mortgage loan was originated, serviced, sold, consolidated, or owned by any of the Debtors. *See* Confirmed Plan, Art. I.A.38.

<sup>4</sup> The Confirmed Plan also provides for the creation and implementation of the ResCap Liquidating Trust (the "Liquidating Trust"), which, among other things, is "authorized to make distributions and other payments in accordance with the Plan and the Liquidating Trust Agreement" and is responsible for the wind down of the affairs of the Debtors' estates. *See* Confirmed Plan, Art. VI.A-D; *see also* Confirmation Order ¶ 22. Among other things, the Liquidating Trust is responsible for the reconciliation and payment of general unsecured claims filed by non-Borrowers. Pursuant to the Confirmation Order and the Plan, the Liquidating Trust was vested with broad authority over the post-confirmation liquidation and distribution of the Debtors' assets. *See generally*, Confirmation Order ¶¶ 26, 30, 48; Confirmed Plan, Art. VI.

<sup>5</sup> Specifically, the Confirmed Plan provides that this "Claims Objection Deadline" is either "(i) two hundred seventy (270) days following the Effective Date or (ii) such other later date the Bankruptcy Court may establish upon a motion by the Liquidating Trust, which motion may be approved without a hearing and without notice to any party." *See* Confirmed Plan, Art. I.A.54.

Pursuant to Article I, Section C. of the Confirmed Plan, this date accounted for the application of Bankruptcy Rule 9006(a) to compute any period of time prescribed or allowed in the Confirmed Plan. Since 270 days

alternatively, any later date set by the Court following a motion from the Liquidating Trust. *See* Confirmed Plan, Art I.A.54. On August 26, 2014, upon the Liquidating Trust's *Motion to Extend the Date by which Objections to Claims Must Be Filed* (Case No. 12-12020 (MG) Docket No. 7306), to which the Borrower Trust filed a reply in support thereof (*see* Case No. 12-12020 (MG) Docket No. 7406), the Bankruptcy Court entered an order extending the deadline by which claim objections must be filed by either the Liquidating Trust or the Borrower Trust to **June 15, 2015** (Case No. 12-12020 (MG) Docket No. 7445) (the "Claims Objection Order"). The Appellant did not object to the motion seeking an extension of the Claims Objection Deadline.

15. Therefore, all unresolved proofs of claim are still subject to the claims reconciliation and objection process and may become the subject of an objection by either the Liquidating Trust or the Borrower Trust. Borrowers are only entitled to receive payment on their claims from the Borrower Trust in the event that such claim is ultimately allowed by the Borrower Trust or by a final order of the Bankruptcy Court. *See generally*, Confirmed Plan, Art. IV.F.

16. On March 7, 2014, the Appellant filed the *Pro Se Motion by Francine Silver for Payment of Claim #61* (Case No. 12-12020 (MG), Docket Nos. 6639, 6690) (the "Motion for Payment") seeking immediate payment from the Borrower Trust on account of her Claim, which the Appellant asserted was allowed by virtue of the Debtors not objecting to it prior to the Effective Date. On March 26, 2014, the Bankruptcy Court denied the Motion for Payment (Case No. 12-12020 (MG), Docket No. 6706).

17. On April 9, 2014, the Appellant filed a motion for reconsideration of the order denying her request for immediate payment on her Claim (Case No. 12-12020 (MG), Docket No.

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following the Effective Date fell on Saturday, September 13, 2014, the Claims Objection Period continued to run until the next day that was not a weekend day or holiday, *i.e.*, Monday, September 15, 2014.

6774) (the “Motion for Reconsideration”). In the Motion for Reconsideration, the Appellant relied primarily on arguments made in the Motion for Payment, arguments that had already been rejected by the Bankruptcy Court. On April 24, 2014, the Bankruptcy Court denied the Motion for Reconsideration (Case No. 12-12020 (MG), Docket No. 6818) (together with Docket No. 6706, the “Orders”). The Orders are annexed hereto as Exhibit B.

**B. The Appeal**

18. On April 24, 2014, the Appellant filed a notice of appeal (the “Notice of Appeal”) of the Orders with the United States District Court for the Southern District of New York (the “District Court”) (Case No. 14-cv-03630-GBD, Docket No. 1; Case No. 12-12020 (MG), Docket No. 6820) (the “Appeal”). The Notice of Appeal is annexed hereto as Exhibit C. On June 2, 2014, the Appellant filed the Appeal Brief in support of the Appeal (Case No. 14-cv-03630-GBD, Docket No. 6).

19. On May 23, 2014, the District Court entered a scheduling order for the Appeal setting deadlines by which the Appellant and the Borrower Trust were required to submit their respective memorandum of law regarding the Appeal (Case No. 14-cv-03630-GBD, Docket No. 5). The Borrower Trust, as the appellee, has until November 6, 2014 to file its opposition to Appellant’s memorandum of law in support of her appeal, and the Appellant has until February 5, 2015 to file a reply. *See id.*

20. On June 5, 2014, the Appellant filed a motion with the District Court seeking to certify the Appeal to the Second Circuit (Case No. 14-cv-03630-GBD, Docket No. 8).

21. On June 19, 2014, the Appellant filed a *Motion for Default Judgment* (Case No. 14-cv-03630-GBD, Docket No. 9) (the “Default Motion”), asserting that the Debtors failed to timely respond to Appellant’s memorandum of law in support of the Appeal to the district court.



22. On July 7, 2014, the Borrower Trust filed a letter to the District Court, dated July 3, 2014, in response to the Default Motion (Case No. 14-cv-03630-GBD, Docket No. 15).

23. On July 9, 2014, the District Court entered an order denying both the Default Motion and the Appellant's motion seeking direct certification of the Appeal (Case No. 14-cv-03630-GBD, Docket No. 17) (the "District Court Order").

24. On July 23, 2014, the Appellant filed a *Notice of Appeal in a Civil Case* and a *Memorandum of Law in Support of Appeal* (2d Cir. Case No. 14-2664, Docket No. 1; Case No. 14-cv-03630-GBD, Docket No. 18) the United States Court of Appeals for the Second Circuit (the "Second Circuit"), seeking to appeal the District Court Order. The appeal in the Second Circuit remains pending.

## **ARGUMENT**

### **A. The Orders Should Be Affirmed**

25. The Confirmed Plan grants the Borrower Trust the right to object to the claim by the Claims Objection Deadline, as modified. The Appellant's disagreement with the Borrower Trust and the Bankruptcy Court over the meaning of Confirmed Plan's provisions and contention that they are both inconsistent and incorrect reflects the Appellant's misunderstanding of the Confirmed Plan's terms and rights provided to the Borrower Trust (*see* Appeal Brief at 6, 22-24, asserting that the Claim met the Confirmed Plan's definition "of being an 'allowed' claim). Under the Confirmed Plan, the Borrower Trust retains the right to object to all or any part of the Borrower claims pending against the Debtors. *See* Confirmed Plan, Art. IV.F. To date, the Borrower Trust has not yet made a final determination with respect to the Claim. Although Bankruptcy Rule 3003(c)(3) provides that the court shall fix the time within which proofs of claim must be filed in a Chapter 11 case, there is no requirement in the Bankruptcy Code or Bankruptcy Rules that the Borrower Trust must object to claims by a date certain in their Chapter



11 Cases. *See, e.g.*, 11 U.S.C. § 502(a) (“A claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest ... objects.”) (no deadline specified for objection); Bankruptcy Rule 3007(a) (“An objection to the allowance of a claim shall be in writing and filed. A copy of the objection with notice of the hearing thereon shall be mailed or otherwise delivered to the claimant, the debtor or debtor in possession, and the trustee at least 30 days prior to the hearing.”) (no deadline specified for objection).<sup>6</sup> The Confirmed Plan set a deadline, as extended by the Claims Objection Order, by which the Liquidating Trust and the Borrower Trust shall file objections to claims. That deadline, June 15, 2015, has not yet passed.

26. The Borrower Trust continues to evaluate its potential exposure to the remaining population of individual Borrower Claims to which no objection has yet been filed, and the Appellant’s Claim is a part of that population. Collectively, the Borrower Trust and the Debtors have filed scores of claims objections since May of 2013 and following the Confirmed Plan’s Effective Date, but there remains several hundred Borrower Claims, including the Claim filed by the Appellant, which the Borrower Trust needs to evaluate in order to determine whether such claims should be allowed (as filed), allowed in a reduced amount, or disallowed in their entirety. To the extent the Borrower Trust believes such claims shall be reduced or expunged, absent the consent of the claimant, it will need to prepare, file and prosecute appropriate objections.

27. Pursuant to the Claims Objection Order and the Confirmed Plan, the Borrower Trust’s Claims Objection Deadline has been extended from September 15, 2014 to June 15, 2015. *See* Claims Objection Order at 5; *see also* Confirmed Plan at Art. I.A.54. If and when the

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<sup>6</sup> On or about January 27, 2014, Appellant filed two separate requests for payment of administrative expense claims purportedly based on Appellant’s assertions set forth in the Claims and subsequently the Motion (Case No. 12-12020 (MG), Docket Nos. 6401, 6402). Although Appellant provides no support for such requests, the Liquidating Trust, the Debtors and Borrower Trust reserve all rights with respect to such requests and such requests will be addressed by an appropriate response before the Bankruptcy Court.

Borrower Trust ultimately seeks to object to the Claim, the Appellant will receive notice of any action the Borrower Trust intends to take with respect to the Claim and, like every other creditor, will be given an opportunity to respond. Accordingly, there was no reason or basis for the Bankruptcy Court to grant the relief requested in the Motion, particularly given that the Borrower Trust has ample time in which to conduct its analysis and make its determination as to the treatment of the Claim in the Chapter 11 Cases.

28. The Appellant contends that a default judgment is warranted because the Borrower Trust's non-responsiveness amounts to an admission of all statements contained in the aforementioned motions. However, the Appellant's arguments that a default judgment should have been entered against the Debtors "and was denied in error by the [Bankruptcy] Court" (*see* Appeal Brief at 6-10) are not supported by any factual or legal basis. While the Appellant cites to numerous rules and procedures,<sup>7</sup> these references generally are inapplicable<sup>8</sup> to the matter before the Bankruptcy Court, and now the District Court, and they do not support the Appellant's statements that a default judgment in her favor is the only reasonable and lawful outcome due to the Borrower Trust's lack of response to either the Motion for Payment or the Motion for Reconsideration. The Bankruptcy Court was not precluded from issuing, *sua sponte*, the Orders, particularly where the court has already ruled on the matter of whether immediate payment on a

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<sup>7</sup> The Appellant cites to the following authorities, among others (listed as referenced by the Appellant in the Appeal Brief): (i) Local Civil Rule 55.2, (ii) Rule 12 of the Federal Rules of Civil Procedure, (iii) Local Rule 15(k) Middle District of North Carolina, (iv) *Cabassa v. Smith, et al.*, Case No. 9:08cv480, (v) N.D.N.Y.L.R. 56.2, (vi) J.P.M.L. Rules of Procedure 6.1(c), (vii) Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005; (viii) N.D.N.Y.L.R. 7.1(b)(3); and (ix) Local Rule 56.1, *et cetera*.

<sup>8</sup> For instance, certain of the rules cited by the Appellant relate to motions for summary judgment (*see, e.g.*, N.D.N.Y.L.R. 56.2 provides, in pertinent part: "When moving for summary judgment against a pro se litigant, the moving party shall inform the pro se litigant of the consequences of failing to respond to the summary judgment motion." N.D.N.Y.L.R. 56.2; Local Civil Rules 55.2 and 56.1). Other rules are simply not relevant (*see, e.g.*, Local Rule 15(k) Middle District of North Carolina).

claim is warranted when the claim has not yet been deemed “allowed.”<sup>9</sup> *See, e.g., City of N.Y. v. Mickalis Pawn Shop, LLC*, 624 F.3d 114, 137 (2d Cir. 2001) (supporting the proposition that even if a defendant fails to answer allegations, “prior to entering default judgment, a district court is ‘required to determine whether the [plaintiff’s] allegations establish [the defendant’s] liability as a matter of law.’”) (citing *Finkel v. Romanowicz*, 577 F.3d 79, 84 n.6 (2d Cir. 2009)). In the context of the Chapter 11 Cases, these motions are not, themselves, of the nature of claims or allegations that typically comprise a plaintiff’s complaint against a defendant, where a default in responding would serve as an admission of all well-pleaded allegations. The Appellant’s motions were requests for immediate payment on the Claim, a claim that – as discussed above – remains subject to the ongoing claims reconciliation and objection process being administered, in part, by the Borrower Trust.

29. Moreover, prior to the Appellant’s filing of the Motion for Payment, a number of other claimants in the Chapter 11 Cases sought immediate payment on account of their filed claims, both prior and subsequent to the Effective Date. On each occasion, the Bankruptcy Court, without making a determination as to the merits of the filed claims, denied such request for immediate payment, finding that the Debtors or the Borrower Trust, as applicable, was not required to make such a payment unless and until the claim ultimately was deemed an “allowed” claim.<sup>10</sup> In fact, in response to these motions requesting payment, the Borrower Trust received permission from the Bankruptcy Court to file the *Notice to Holders of Borrower Claims Regarding Requests for Distributions on Account of Borrower Claims* (Case No. 12-12020 (MG), Docket No. 6852-1), dated May 2, 2014, in an effort to address any pending or future

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<sup>9</sup> *See infra* note 10.

<sup>10</sup> *See, e.g.,* Order Sustaining Objection to Motions of Karen Michele Rozier for Payment on Claims, *In re Residential Capital, LLC, et al.*, No. 12-12020 [Docket No. 6519] (Bankr. S.D.N.Y. Feb. 26, 2014); Order Denying Joint Motion of Basic Life Resources and Pamela Z. Hill for Emergency Payment of Claims, *In re Residential Capital, LLC, et al.*, No. 12-12020 [Docket No. 2645] (Bankr. S.D.N.Y. Jan. 16, 2013).

Borrower request for distributions submitted on account of their claims asserted against the Debtors.

30. Accordingly, based on these reasons, the Orders should be upheld, and the Appeal should be dismissed.

**B. The Appeal Was Improper and Should Be Denied**

(i) *The Appellant's Appeal Was Filed in Improper Form*

31. Official Bankruptcy Form B17, titled “Notice of Appeal under 28 U.S.C. § 158(a) or (b) from a Judgment, Order or Decree of a Bankruptcy Court” (the “Form”),<sup>11</sup> is the form a party may use to exercise their right to have an original bankruptcy decision reexamined. As provided in the instructions to the Form, the *right* to appeal a judgment, order or decree only exists where that judgment, order or decree is “final,” meaning that it finally disposes of a matter before the court. 28 U.S.C. § 158(a)(1). All other orders and decrees, such as the Orders at issue here (as discussed below), are interlocutory, meaning that they are provisional decisions on a specific issue or matter but not a final decision in the entire controversy between the parties.

32. As an initial matter, the Appellant used the wrong form for her Notice of Appeal, and should have completed and filed Official Form B17 provided by the Bankruptcy Court to file the Notice of Appeal pursuant to 28 U.S.C. § 158(a). Furthermore, it is not clear who is the designated counterparty to the Appeal, as the Appellant does not specify which of the two successor entities of the post-effective date Debtors – the Liquidating Trust or the Borrower Trust – should be the responsive party. Nonetheless, because the Appellant is a Borrower as such term is defined in the Confirmed Plan, the Borrower Trust has assumed the role of the responding party.

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<sup>11</sup> See Bankruptcy Forms, available at <http://www.uscourts.gov/FormsAndFees/Forms/BankruptcyForms.aspx> (last visited Nov. 5, 2014).

33. The reference to appeals under subsection (a) of section 158, by its terms, encompasses appeals arising under section 158(a)(3). Under section 158(a)(3) of title 28 of the U.S. Code, interlocutory appeals may be made only with “leave of the court,” thus making the District Court a gate-keeper that ensures that appeals from the Bankruptcy Court’s interlocutory orders are not granted where improperly sought. While this does not speak to the merits of the appeal, the District Court may dismiss the appeal for its failure to comply with the proper procedures. *See* Fed. R. Bankr. P. 8001(a). As demonstrated herein, the Orders are interlocutory in nature, and therefore, the Appellant was obligated to file a motion for leave of the Bankruptcy Court prior to filing the Appeal. Not only did the Appellant fail to submit the proper Form in filing the Appeal, she failed to file the required motion for leave to appeal with the Bankruptcy Court before filing the Appeal. *See* 28 U.S.C. § 158(a)(3); *see also* Fed. R. Bankr. P. 8003.

(ii) *The Orders Are Not Final Orders*

Appellant contends that each Order is a “final order” under 28 U.S.C. § 158(a)(1) (*see* Appeal Brief at 1-2); however, when viewed properly in the context of the Chapter 11 Cases, the Orders are interlocutory. “With respect to a meritorious claim for damages, the dispute is not completely resolved until the bankruptcy court determines the amount of damages to be awarded.” *Shimer v. Fugazy Express, Inc. (In re Fugazy Express, Inc.)*, 982 F.2d 769, 776 (2d Cir. 1992); *see also In re Lyondell Chem. Co.*, No. 11-MC-387 (JPO), 2012 WL 163192, at \*3 (S.D.N.Y. Jan. 18, 2012) (finding an appeal of a judgment that allowed an objection to be filed to the treatment of an administrative expense claim pursuant to the confirmation order was not an appeal of a final judgment because the judgment did not finally dispose of an entire claim or address the merits of the claim, only a procedural misstep, and expressly contemplated further proceedings on appellants’ claims).

34. Here, the Orders resolve only whether the Appellant is entitled to immediate payment on her Claim, and do not resolve with any finality, the merits or allowance of the Claim in the Chapter 11 Cases. Accordingly, the Orders are properly regarded as interlocutory, rather than final. The Orders provide specifically that the Claim has not yet been deemed an “Allowed”<sup>12</sup> claim because the Claim has not been settled or deemed “Allowed” by the Borrower Trust, and therefore remains subject to the Borrower Trust’s determination as to whether it should become the subject of an objection or instead be entitled to a distribution from the Borrower Trust. *See* Confirmed Plan, Art. IV.F. The Claim, along with hundreds of other pending claims, will be evaluated as part of the Borrower Trust’s claims reconciliation process, and the Borrower Trust has until the Claims Objection Deadline – June 15, 2015 – to file any objection to the Claim. Contrary to the Appellant’s assertions, neither the Confirmed Plan nor Confirmation Order provides that any claim not objected to before the Effective Date is automatically deemed “Allowed” and entitled to an immediate distribution on account of said claim. Thus, the mere fact that the Appellant’s Claim was neither objected to nor the subject of a pending claims objection as of the Effective Date does not render it an “Allowed” claim. The Orders even contemplate future proceedings that may involve the Claim and its merits (or lack thereof). *See* Exhibit B.

(iii) *The Appeal Should Not Be Granted by the District Court Under 28 U.S.C. 158(a)(3)*

35. In determining whether to grant an interlocutory appeal under Section 158(a)(3), district courts apply the analogous standard set forth in 28 U.S.C. § 1292(b) (“Section 1292(b)”),

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<sup>12</sup> An “Allowed” Claim means, with respect to a Claim against any Debtor, except as otherwise provided herein, (a) a Claim that is . . . (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, **and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline**, . . .” Confirmed Plan, Art. I.11 (emphasis added).

which governs interlocutory appeals from orders of the district court. *See, e.g., Dev. Specialists, Inc. v. Akin Gump Strauss Hauer & Feld LLP (In re Coudert Bros. LLP Law Firm Adversary Proceedings)*, 447 B.R. 706, 711 (S.D.N.Y. 2011); *Law Debenture Trust Co. of N.Y. v. Calpine Corp. (In re Calpine Corp.)*, 356 B.R. 585, 592-93 (S.D.N.Y. 2007); *MCI Worldcom Commc'ns v. Commc'ns Network Int'l, Ltd. (In re Worldcom, Inc.)*, No. 02-13533 (AJG), 2006 WL 3592954 (S.D.N.Y. Dec. 7, 2006). Section 1292(b) provides that leave should only be granted if the order being appealed (1) “involves a controlling question of law”; (2) “as to which there is substantial ground for difference of opinion”; and (3) “an immediate appeal from the order may materially advance the ultimate termination of the litigation . . . .” 28 U.S.C. § 1292(b). All three elements set forth in Section 1292(b) must be met for a court to grant leave to appeal. *Id.*

36. “[I]nterlocutory appeals from bankruptcy courts’ decisions are disfavored in the Second Circuit.” *In re Lyondell Chem. Co.*, No. 11-MC-387 (JPO), 2012 WL 163192, at \*4 (S.D.N.Y. Jan. 18, 2012) (citations omitted); *Cadles of Grassy Meadows II, LLC v. St. Clair (In re St. Clair)*, No. 13-mc-1057 (SJF), 2014 U.S. Dist. LEXIS 8615, at \*9-11 (E.D.N.Y. Jan. 21, 2014). “Because an interlocutory appeal represents a deviation from the basic judicial policy of deferring review until the entry of a final judgement [sic], the party seeking leave to appeal an interlocutory order must also demonstrate that exceptional circumstances exist.” *Luke Oil Co. v. SemCrude, L.P. (In re SemCrude, L.P.)*, 407 B.R. 553, 557 (D. Del. 2009) (citations omitted); *see also In re Calpine Corp.*, 356 B.R. at 593 (“Under section 1292(b), only exceptional circumstances will justify a departure from the basic policy of postponing appellate review until after the entry of a final judgment.”) (quotations and citations omitted). Moreover, “[A] bare claim that a bankruptcy court’s ruling was incorrect is not sufficient to satisfy the Section 1292(b) standard.” *In re St. Clair*, 2014 U.S. Dist. LEXIS 8615, at \*14 (citation omitted); *see*



*also Analect LLC v. Fifth Third Bancorp*, No. 06-cv-891 (JFB), 2009 WL 2568540, at \*5 (E.D.N.Y. Aug. 19, 2009) (“Therefore, plaintiff’s ‘mere claim that [the] district court’s decision was incorrect’ does not provide ‘substantial ground for [a] difference of opinion,’ as set forth in 28 U.S.C. § 1292.”) (citation omitted).

37. The Appellant has not met the applicable standard for granting an interlocutory appeal under Section 1292(b).

38. First, the Appellant does not assert that the Appeal “involves a controlling question of law” and involves a question “as to which there is substantial ground for difference of opinion”; therefore, the Appeal fails to satisfy these elements. There is nothing before the District Court to suggest that the issues raised by the Appellant are widespread or recurrent in this district, and there is no assertion by the Appellant that the courts in this district are puzzled over the particular reading of the Confirmed Plan’s provisions in issue, which are indeed common to Chapter 11 plans, or an issue raised by the Claim. The issues may be of import to the Appellant, but that is not the standard.

39. Second, it appears that the Appellant erroneously believes that “an immediate appeal from the [Bankruptcy Court’s] order may materially advance the ultimate termination of the litigation.” In determining when an appeal will materially advance a case, courts have examined what other issues will remain once the issue to be appealed has been resolved. The Appellant’s apparent motivation for the Appeal is simply a misunderstanding as to, among other things, the applicable Claims Objection Deadline, its effect on the Claim and the validity of the Claim itself. *See, e.g.*, Appeal Brief at 23-24. However, in light of the modified Claim Objection Deadline, it is far from clear that the Appeal from the Orders will materially advance the resolution of the Claim asserted against the Debtors.



40. Accordingly, Appellant's argument that the Bankruptcy Court's ruling was incorrect is not sufficient to satisfy the Section 1292(b) standard; therefore, there is no basis for the District Court to even consider the Appeal.

**C. Judge Glenn's Impartiality Is Without Question**

41. The Appellant questions the Honorable Martin Glenn's ("Judge Glenn") impartiality in the Chapter 11 Cases, and in particular, as related to his entry of the Orders. *See* Notice of Appeal at 3; Appeal Brief at 10-22. Specifically, the Appellant believes that Judge Glenn's relationship with former bankruptcy Judge James Peck and Mr. Peck's prior role as mediator in the Chapter 11 Cases, combined with former Judge Peck's subsequent employment at Morrison & Foerster LLP at or around the date on which the Appellant filed the Motion for Payment, is sufficient reason for Judge Glenn's impartiality to be reasonably questioned. The Appellant also claims that Judge Glenn ignored this purported concern and went on to act without impartiality in entering the Orders that denied the Appellant's Motion for Payment and Motion for Reconsideration. Notice of Appeal at 3-4; Appeal Brief at 11, 22. In the Appeal Brief, the Appellant cites to 28. U.S.C.A. § 455(a) and "NY Court Rules" that state when a judge is required to disqualify himself. *See* Appeal Brief at 11 (highlighting that "impartiality might reasonably be questioned" . . . [when (ii)] "a lawyer with whom the judge previously practiced law served during such association as a lawyer concerning the matter . . .").

42. The Appellant also argues that Judge Glenn entered the Orders and improperly made arguments by "cherry pick[ing] terms and tak[ing] them out of context" on the Borrower Trust's behalf without the Borrower Trust having responded to the Motion for Payment or the Motion for Reconsideration (*see* Notice of Appeal at 4-5; Appeal Brief at 12-13). Further, the Appellant contends that Judge Glenn not only failed to address all of the Appellant's arguments (*see id.*), but also "ignores" the applicable provisions in the Confirmed Plan that – according to

the Appellant – provides that the Claim is an “allowed claim” (*see* Notice of Appeal at 5-8; Appeal Brief at 12-13).

43. Since the commencement of the Chapter 11 Cases, Judge Glenn has worked tirelessly on one of the most complex and demanding bankruptcy cases filed in the recent past. Throughout these proceedings, he has demonstrated, and continues to demonstrate, his devotion to supplying diligent and substantive rulings on all matters before him in the Chapter 11 Cases. Of course, parties have appellate rights and Appellant has exercised them. However, there has never been cause in the Chapter 11 Cases to question Judge Glenn’s impartiality, and the arguments offered by the Appellant are at best entirely misplaced conjecture and at worst entirely specious. In any event, they are hardly worthy of a response.

44. Nonetheless, the Appellant misunderstands the applicable law concerning the recusal of judges. The “relationship” between Judge Glenn and former Judge Peck does not present a conflict of interest where a question as to Judge Glenn’s impartiality would reasonably arise. First, former Judge Peck acted as a mediator to help parties reach a consensual Confirmed Plan.<sup>13</sup> The use of sitting bankruptcy judges as mediators has become a common practice to aid courts and parties in complex cases, and there is nothing improper about it.<sup>14</sup> Not only does this activity promote effective case management, which is in the public interest, it reflects and is consistent with collegiality of the bench. The substance of each mediation is confidential. Furthermore, nothing that takes place in a judicially sanctioned mediation can be used to influence the trial judge. It is ludicrous and offensive to assert that former Judge Peck ever did

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<sup>13</sup> Former Judge Peck’s involvement in the Chapter 11 Cases in a judicial capacity was solely limited to presiding over the two “First Day” hearings during Judge Glenn’s absence. As discussed herein, this is consistent with collegiality of the bench and effective case management practices, and gives no weight to Appellant’s arguments.

<sup>14</sup> In fact, during former Judge Peck’s judicial career, he mediated cases for five bankruptcy judges (Judge Lane, Judge Chapman, Judge Gerber, Judge Glenn, and Judge Drain).

anything that impacted the independent exercise of judicial discretion by Judge Glenn. Since joining Morrison & Foerster, former Judge Peck has never discussed any pending matter with Judge Glenn. His role with the firm is totally irrelevant to these matters. Second, Judge Glenn and former Judge Peck have not practiced law together in private practice at any time.

45. For the reasons set forth in this Objection, Judge Glenn's reasoned Orders are based on an impartial and correct reading of the Confirmed Plan,<sup>15</sup> and should be affirmed.

#### **D. The Appellant Received Due Process**

46. Lastly, the Appellant attempts to argue that she has not received due process in the Chapter 11 Cases. Specifically, the Appellant contends that the purported transfer of interest in her deed of trust from GMAC Mortgage, LLC to U.S. Bank for consideration<sup>16</sup> either occurred with Judge Glenn "turn[ing] a blind eye," or was an unreported sale that was not approved or acknowledged by the Bankruptcy Court – in either case, the Appellant finds this as a clear indication of "Bankruptcy Fraud or else there is fraud by fabrication of documents." *See* Appeal Brief at 26. The Appellant does not provide a scintilla of objective and specific evidence to substantiate this claim, it is entirely without merit and bears no relevance to the Appeal.

47. For all these reasons, the Appeal should be dismissed and the Orders affirmed.

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<sup>15</sup> *See Travelers Indem. Co. v. Baily*, 557 U.S. 137, 151 n.4 (2009) ("Numerous Courts of Appeal have held that a bankruptcy court's interpretation of its own confirmation order is entitled to substantial deference.") (citing, *inter alia*, *In re Casse*, 198 F.3d 327, 333 (2d Cir. 1999)).

<sup>16</sup> The Appellant claims that subsequent to the Debtors' sale of substantially all of their assets to Ocwen Loan Servicing, LLC on February 16, 2013, on March 25, 2013, GMAC Mortgage, LLC transferred its interest in the Appellant's deed of trust to U.S. Bank. *See* Appeal Brief at 26. This sale was purportedly recorded this transfer in the county records office for Los Angeles County. *See id.* The Appellant asserts that the Bankruptcy Court did not specifically approve or acknowledge this transfer of interest. *See id.*

**CONCLUSION**

For the foregoing reasons, the Borrower Trust respectfully requests that this Court  
(a) affirm the Bankruptcy Court's Orders in all respects and (b) dismiss the Appeal.

Dated: November 6, 2014  
New York, New York

By: /s/ Norman S. Rosenbaum

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Claims Trust*

Exhibit A

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

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

**ORDER CONFIRMING SECOND AMENDED JOINT CHAPTER 11 PLAN  
PROPOSED BY RESIDENTIAL CAPITAL, LLC, et al. AND  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Residential Capital, LLC ("ResCap")<sup>1</sup> and its direct and indirect subsidiaries, each as a chapter 11 debtor and debtor-in-possession (collectively, the "Debtors") in the above-referenced chapter 11 cases (the "Chapter 11 Cases"), and the Official Committee of Unsecured Creditors (the "Creditors Committee" and, together with the Debtors, the "Plan Proponents") having proposed the Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors (ECF Doc. # 6030), dated December 6, 2013 (the "Plan," a copy of which is attached hereto as Appendix 1); the Court having conducted a hearing to consider confirmation of the Plan on November 19, 2013 through November 25, 2013 (the "Confirmation Hearing"); the Court having considered: (1) each of the Confirmation Declarations,<sup>2</sup> all of which were admitted into evidence at the Confirmation Hearing, (2) the

<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

<sup>2</sup> The "Direct Testimony" consists of the: (a) 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 (the "Voting Declaration") (ECF Doc. # 5699), (b) Declaration of Fernando Acebedo (ECF Doc. # 5674), (c) Direct Testimony of Lucy Allen (ECF Doc. # 5706); (d) Direct Testimony of Martin Blumentritt (ECF Doc. # 5698); (e) Direct Testimony of Michael Carpenter (ECF Doc. # 5695); (f) Direct Testimony of John Dubel (ECF Doc. # 5697), (g) Affidavit Regarding Dissemination of Notices and Information to RMBS Trust Certificateholders (ECF Doc. # 5687); (h) Direct Testimony of Ronald Friedman (ECF Doc. # 5710); (i) Direct Testimony of Gina Gutzeit (ECF Doc. # 5707); (j) Direct Testimony of Tammy Hamzehpour (ECF Doc. # 5708); (k) Declaration of Susheel Kirpalani (ECF Doc. # 5681); (l) Direct Testimony of Lewis Kruger (ECF Doc. # 5709); (m) Direct Testimony of Jeffrey A. Lipps (ECF Doc. # 5701); (n) Declaration of Ralph R. Mabey (ECF Doc. #



arguments of counsel presented at the Confirmation Hearing, (iii) the objections filed with respect to confirmation of the Plan, (iv) the Plan Proponents Memorandum of Law in Support of Confirmation of the Plan (the “Confirmation Memorandum”) (ECF Doc. # 5720), (v) the Plan Proponents’ Omnibus Response to Certain Objections to Confirmation (the “Reply”) (ECF Doc. # 5718), (vi) the various responses and statements in support of confirmation filed by parties in interest (ECF Doc. ## 5669, 5679, 5684, 5685, 5694, 5721); including the Objection of the Notes Trustee and the Ad Hoc Committee of Junior Secured Noteholders to Confirmation of Plan Proponents’ Chapter 11 Plan (ECF Doc. # 5443), and (vii) the pleadings filed in the JSN Adversary Proceeding, including, without limitation, the Joint Pretrial Order (ECF Doc. # 5716); and the Court being familiar with the Plan and other relevant factors affecting these Chapter 11 Cases pending under the Bankruptcy Code; and the Court having taken judicial notice of the entire docket of the Debtors’ Chapter 11 Cases maintained by the Clerk of the Court and/or its duly appointed agent, and evidence and arguments made, proffered, or adduced at the hearings held before the Court during the pendency of the Chapter 11 Cases; and the Court having found that due and proper notice has been given with respect to the Confirmation Hearing and the deadlines and procedures for filing objections to the Plan; and the Court having heard the

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5686); (o) Declaration of Robert Major (ECF Doc. # 5677); (p) Direct Testimony of Thomas Marano (ECF Doc. # 5705); (q) Declaration of Brendan Meyer (ECF Doc. # 5690); (r) Direct Testimony of Nancy Mueller-Handal in Support of Plan Confirmation (ECF Doc. # 5688); (s) Declaration of Thomas Musarra (ECF Doc. # 5675); (t) Declaration of Alan M. Pfeiffer (ECF Doc. # 5682); (u) Direct Testimony of Mark Renzi (ECF Doc. # 5702); (v) Direct Testimony of Mamta K. Scott, as Officer of U.S. Bank, as RMBS Trustee (ECF Doc. # 5683); (w) Direct Examination of Frank Sillman (ECF Doc. # 5703); (x) Declaration of Mary Sohlberg (ECF Doc. # 5680); (y) Direct Testimony of William R. Thompson (ECF Doc. # 5713); (z) Direct Testimony of Barbara Westman (ECF Doc. # 5704); (aa) Declaration of Jim Young (ECF Doc. # 5696); (bb) Direct Testimony of John S. Dubel on behalf of FGIC (ECF Doc. # 5692); (cc) Supplemental Declaration of Lorenzo Marinuzzi Regarding the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors (ECF Doc. # 6061) (the “Marinuzzi Declaration”) (dd) Declaration of Gerard Uzzi in Connection with Changed Votes of Members of Ad Hoc Group of Junior Secured Noteholders on Plan Proponents’ Second Amended Chapter 11 Plan (ECF Doc. # 6058) (together with the Marinuzzi Declaration, the “Supplemental Voting Declarations”); and (ee) Supplemental Declaration of Lewis Kruger in Support of Plan Confirmation (ECF Doc. # 6018).

statements, arguments and objections made in respect of Confirmation of the Plan, the Court having considered any and all objections to the Plan and to Confirmation and all such objections being consensually resolved, withdrawn, or overruled on the merits; and the appearance of all interested parties having been duly noted in the record of the Confirmation Hearing; and upon the record of the Confirmation Hearing, and after due deliberation thereon, and sufficient cause appearing therefor;

**I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS HEREBY FOUND AND CONCLUDED, that:

**JURISDICTION AND VENUE**

A. **Jurisdiction and Venue.** The Court has jurisdiction over this matter and these Chapter 11 Cases pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L), this Court has jurisdiction to enter a final order with respect thereto, and this Court's exercise of such jurisdiction is constitutional in all respects. The Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtors are proper debtors under section 109 of the Bankruptcy Code, and the Debtors and the Creditors' Committee are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code.

B. **Proper Notice.** As described below and as evidenced by the Affidavit of Service of P. Joseph Morrow IV re: Order (I) Approving Disclosure Statement, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan Proponents' Joint Chapter 11 Plan, (III) Approving the Form of Ballots, (IV) Scheduling a Hearing on Confirmation of the Plan, (V) Approving Procedures for Notice of the Confirmation Hearing and





the Plan filed on November 12, 2013, November 18, 2013, December 3, 2013, and December 6, 2013 (collectively, the “Plan Modifications”). In accordance with Bankruptcy Rule 3019, the Plan Modifications do not (1) affect the classification of Claims or Equity Interests, (2) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code, (3) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (4) materially and adversely change the treatment of Claims or Equity Interests (other than any Claims and Equity Interests held by those who have accepted such Plan Modifications in writing or in open court), (5) require resolicitation of acceptances or rejections from any holders of Claims or Equity Interests, or (6) require that any such holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Under the circumstances, the form and manner of notice of the proposed Modifications are adequate, and no other or further notice of the proposed Modifications is necessary or required.

**STANDARDS FOR CONFIRMATION**  
**UNDER SECTION 1129 OF THE BANKRUPTCY CODE**

F. The Plan Proponents, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for confirmation of the Plan. Further, the Plan Proponents have proven the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by clear and convincing evidence. The evidentiary record of the Confirmation Hearing supports the findings of fact and conclusions of law set forth in the following paragraphs.

G. **Section 1129(a)(1).** The Plan complies with each applicable provision of the Bankruptcy Code. Pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the classification of Claims and Interests into separate Classes, based on differences in the legal nature or priority of such Claims and Interests (other

than Administrative Claims, Fee Claims, Priority Tax Claims, and Statutory Fees, which are addressed in Article II of the Plan and which are not required to be designated as separate Classes pursuant to section 1123(a)(1) of the Bankruptcy Code). In particular, the Plan complies with the requirements of sections 1122 and 1123 of the Bankruptcy Code as follows:

members of the Liquidating Trust Board and Liquidating Trust Management were set forth in Exhibits 6 and 7 to the Plan Supplement and, thus, were disclosed prior to the Hearing. The Liquidating Trust Board and Liquidating Trust Management were selected by members of the Consenting Claimants in accordance with the terms of the Plan Support Agreement. No party has objected to the identity of the members of the Liquidating Trust Board or Liquidating Trust Management. In light of the foregoing, the manner of selection of the Liquidating Trust Board and Liquidating Trust Management is consistent with the interests of holders of Claims and Equity Interests and public policy;

H. **Section 1129(a)(2).** The Plan Proponents have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, 1127 and 1128 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018 and 3019, and all other applicable rules, laws and regulations with respect to the Plan and the solicitation of acceptances or rejections thereof. In particular, acceptances or rejections of the Plan were solicited in good faith and in compliance with the requirements of sections 1125 and 1126 of the Bankruptcy Code as follows:

1. In compliance with the *Order (I) Approving Disclosure Statement, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan Proponents Joint Chapter 11 Plan, (III) Approving the Form of Ballots, (IV) Scheduling a Hearing on Confirmation of the Plan, (V) Approving Procedures for Notice of the Confirmation Hearing and for Filing Objections to Confirmation of the Plan, and (VI) Granting Related Relief* entered on August 23, 2013 (ECF Doc. # 4809) (the “Disclosure Statement Order”), on August 29, 2013, the Plan Proponents, through the Debtors’ claims and noticing agent, Kurtzman Carson Consultants (“KCC”), caused copies of the following materials to be served on all holders of Claims in Classes that were entitled to vote to accept or reject the Plan (i.e., Claims in Classes R-3, RS-3, GS-3, R-4, GS-4A, GS-4B, RS-4, R-5, GS-5, RS-5, R-6, GS-6, RS-6, R-7, RS-7, R-8, GS-7, RS-8, R-11, RS-11, R-12, GS-10, and RS-12); *see* KCC Service Affidavit:
- a written notice (the “Confirmation Hearing Notice”) of (a) the Court’s approval of the Disclosure Statement, (b) the deadline for voting on the Plan, (c) the date of the Confirmation Hearing, (d) the deadline for objections to the confirmation of the Plan, and (e) the Plan Releases (as defined herein);
  - the Disclosure Statement (together with the exhibits thereto, including the Plan and the Disclosure Statement Order) in a CD-ROM;

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- the Liquidating Trust Agreement (Exhibit 2 to the Plan Supplement)
- the RMBS Claims Trust Agreement (Exhibit 3 to the Plan Supplement);
- the Borrower Claims Trust Agreement (Exhibit 4 to the Plan Supplement);
- the Private Securities Claims Trust Agreement (Exhibit 5 to the Plan Supplement);
- the Initial Members of the Liquidating Trust Board (Exhibit 6 to the Plan Supplement);
- the Initial Members of Liquidating Trust Management (Exhibit 7 to the Plan Supplement);
- the Initial Members of the Borrower Claims Trust Committee and Identity of the Borrower Claims Trustee (Exhibit 8 to the Plan Supplement);
- the Identity of the Private Securities Claims Trustee (Exhibit 9 to the Plan Supplement);
- the Borrower Trust True-Up (Exhibit 10 to the Plan Supplement)
- the Cooperation Agreement between the Liquidating Trust and the Kessler Settlement Class (Exhibit 11 to the Plan Supplement);
- the Policy Numbers for the GM Policies (Exhibit 12 to the Plan Supplement);
- the Liquidating Trust Causes of Action (Exhibit 13 to the Plan Supplement);
- the Stipulated Allocation of the Allowed Fee Claim (Exhibit 14 to the Plan Supplement);
- the Borrower-Related Causes of Action (Exhibit 15 to the Plan Supplement);
- the Updated RMBS Trust Claims Schedules (Exhibit 16 to the Plan Supplement);
- the Ally Contract Claims Estimate (Exhibit 17 to the Plan Supplement);
- the identity of the RMBS Claims Trust Trustee (Exhibit 18 to the Plan Supplement);
- the Material Terms on which the Plan Proponents may Pay Post-Petition Interest Over Time (Exhibit 19 to the Plan Supplement);



- the Initial List of Claims to be Subordinated under the Plan (Exhibit 20 to the Plan Supplement); and
  - the Updated Disclosure Statement Exhibits 12 and 13 (Exhibit 21 to the Plan Supplement).
7. On October 29, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)) and served the Assumption Schedule setting forth Executory Contracts and Unexpired Leases to be assumed pursuant to the Plan (ECF Doc. # 5547) as Exhibit 1 to the Plan Supplement. *See* Affidavit of Service (ECF Doc. # 5561), dated October 30, 2013.
  8. On November 12, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)), the *First Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the "First Amended Plan") (ECF Doc. # 5722) and the Confirmation Memorandum (ECF Doc. # 5720).
  9. On November 12, 2013, the Plan Proponents, through KCC, caused copies of the First Amended Plan and the Confirmation Memorandum to be served on the parties comprising the Monthly Service List. *See* Affidavit of Service by KCC (ECF Doc. # 5770), dated November 14, 2013.
  10. On November 12, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)) the following amended Plan Supplement documents, in substantially final form (ECF Doc. # 5719):
    - the Liquidating Trust Agreement (Amended Exhibit 2 to the Plan Supplement);
    - the Borrower Claims Trust Agreement (Amended Exhibit 4 to the Plan Supplement);
    - the Liquidating Trust Causes of Action (Amended Exhibit 13 to the Plan Supplement); and
    - the Borrower-Related Causes of Action (Amended Exhibit 15 to the Plan Supplement).
  11. On November 18, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)), certain modifications to the *First Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the "Revised First Amended Plan") (ECF Doc. # 5854).

12. On November 18, 2013, the Plan Proponents, through KCC, caused copies of the Revised First Amended Plan to be served on the parties comprising the Monthly Service List. *See* Affidavit of Service by KCC (ECF Doc. # 5922) dated November 21, 2013.
13. On December 3, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)), the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the "Second Amended Plan") (ECF Doc. # 5993).
14. On December 3, 2013, the Plan Proponents, through KCC, caused copies of (a) the Second Amended Plan and (b) the JSN Change Vote Notice to be served on the parties comprising the Monthly Service List. *See* Affidavit of Service by KCC (ECF Doc. # 6008), dated December 4, 2013.
15. On December 6, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)), certain modifications to the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the "Revised Second Amended Plan") (ECF Doc. # 6030).
16. On December 6, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)) a revised Assumption Schedule (Amended Exhibit 1 to the Plan Supplement) (ECF Doc. # 6035):
17. On December 6, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)) the following amended Plan Supplement documents, in substantially final form (ECF Doc. # 6036):
  - the Liquidating Trust Causes of Action (Second Amended Exhibit 13 to the Plan Supplement); and
  - the Borrower-Related Causes of Action (Second Amended Exhibit 15 to the Plan Supplement).
18. On December 6, 2013, the Plan Proponents, through KCC, caused copies of the Revised Second Amended Plan, Amended Exhibit 1, Second Amended Exhibit 13, and Second Amended Exhibit 15 to be served on the parties comprising the Monthly Service List. *See* Affidavit of Service by KCC (ECF Doc. # 6048) dated December 9, 2013.
19. On December 10, 2013, the Plan Proponents filed (and made available on the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap)) a revised Liquidating Trust Agreement (Second Amended Exhibit 2 to the Plan Supplement) (ECF Doc. # 6064):



20. The Confirmation Hearing Notice provided due and proper notice of the Confirmation Hearing and all relevant dates, deadlines, procedures and other information relating to the Plan and/or the solicitation of votes thereon, including, without limitation, the voting deadline, the objection deadline, the time, date and place of the Confirmation Hearing and the release provisions in the Plan, including the Debtor Release and the Third Party Release.
21. All persons entitled to receive notice of the Disclosure Statement, the Plan and the Confirmation Hearing have received proper, timely and adequate notice in accordance with the Disclosure Statement Order and the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and have had an opportunity to appear and be heard with respect thereto.
22. The Plan Proponents solicited votes with respect to the Plan in good faith and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order. Accordingly, the Plan Proponents are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article IX.H of the Plan.
23. Claims in Classes R-1, R-2, GS-1, GS-2, RS-1 and R-2 are Unimpaired, and such Classes are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.
24. The Plan was voted on by 183 sub-Classes of Impaired Claims that were entitled to vote pursuant to the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order (i.e., each sub-Class entitled to vote within Classes R-3, R-4, R-5, R-6, R-7, R-8, R-11, R-12, GS-3, GS-4A, GS-4B, GS-5, GS-6, GS-7, GS-10, RS-3, RS-4, RS-5, RS-6, RS-7, RS-8, RS-11, and RS-12).
25. Prior to the filing of the Voting Declaration, KCC made a final determination of the validity of, and tabulation with respect to, all acceptances and rejections of the Plan by holders of Claims entitled to vote on the Plan, including the amount and number of accepting and rejecting Claims in each sub-Class entitled to vote within Classes R-3, R-4, R-5, R-6, R-7, R-8, R-11, R-12, GS-3, GS-4A, GS-4B, GS-5, GS-6, GS-7, GS-10, RS-3, RS-4, RS-5, RS-6, RS-7, RS-8, RS-11, and RS-12 under the Plan. *See* Voting Declaration at Exhibit B.
26. As reflected in the Voting Declaration, each of the sub-Classes within Classes R-4, R-5, R-6, R-7, R-8, R-12, GS-4A, GS-4B, GS-5, GS-6, GS-7, GS-10, RS-4, RS-5 (at all sub-Classes other than Residential Funding Real Estate Holdings, LLC), RS-6, RS-7, RS-8, and RS-12 voted to accept the Plan by at least two-thirds in amount and a majority in number of the Claims in such Classes actually voting. *See* Voting Declaration, at Exhibit B.
27. Subsequent to the filing of the Voting Declaration, and pursuant to the settlement with the FHFA, the FHFA changed their previous votes rejecting the Plan to votes to accept the Plan in Classes R-11 and RS-11.

28. Subsequent to the filing of the Voting Declaration, and pursuant to the JSN Settlement (as defined herein), certain holders of Claims in Classes R-3, GS-3, and RS-3 changed their previous votes rejecting the Plan to votes to accept the Plan such that, together with holders of Claims in Classes R-3, GS-3, and RS-3 that previously voted to accept the Plan, holders of at least two-thirds in amount and a majority in number of the Claims actually voting in Classes R-3, GS-3, and RS-3 have accepted the Plan. *See* Supplemental Voting Declarations.

I. **Section 1129(a)(3).** The Plan has been proposed in good faith and not by any means forbidden by law. The Plan Proponents' good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement and the hearing thereon, and the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' estates and effectuating an orderly liquidation of the Debtors. The Plan is the result of extensive good faith, arm's-length negotiations between the Debtors, the Creditors' Committee, Ally, and certain of the Debtors' principal creditor constituencies, including each of the Consenting Claimants and their respective representatives, and reflects substantial input from the principal constituencies having an interest in the Chapter 11 Cases. The Plan Proponents and each of their respective officers, directors, employees, advisors and professionals, as applicable: (i) acted in good faith in negotiating, formulating, and proposing, where applicable, the Plan and agreements, compromises, settlements, transactions, and transfers contemplated thereby, and (ii) will be acting in good faith in proceeding to (a) consummate the Plan and the agreements, compromises, settlements, transactions, transfers, and documentation contemplated by the Plan, including, but not limited to, the Plan Supplement documents, and (b) take any actions authorized and directed or contemplated by this Order. Thus, the Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

J. **Section 1129(a)(4).** The Plan provides that Professional Fee Claims submitted by Professionals for services incurred prior to the Effective Date will receive payment only if and

to the extent they are approved by the Court. The Plan also provides for the payment of the reasonable pre- and postpetition fees and expenses of the RMBS Trustees pursuant to the provisions of, and subject to, the procedures set forth in the *Final Supplemental Order (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* (ECF Doc. # 774), and the *Order under 11 U.S.C. §§ 105, 363, and 365, and Fed Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Thereto; (D) Related Agreements; and (II) Granting Related Relief* (ECF Doc. # 2246), which provisions and procedures will also apply to HSBC. The Plan further provides for the allowance of the Allowed Fee Claim, with Units and distributions on account of such claim made to counsel for the Institutional Investors. In accordance with the Plan, all other Administrative Claims will receive payment only to the extent they are Allowed Claims. Thus, the Plan satisfies the requirements of section 1129(a)(4) of the Bankruptcy Code.

K. **Section 1129(a)(5).** Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Plan discloses the identities and compensation structure for the members of the Liquidating Trust Board, Liquidating Trust Management, the Private Securities Claims Trustee, the RMBS Claims Trust Trustee, the Borrower Claims Trustee and the Borrower Claims Trust Committee.

In addition, members of the Liquidating Trust Board and Liquidating Trust Management set forth on Exhibits 6 and 7 to the Plan Supplement are qualified, and their selection is consistent with the interests of holders of Claims and Equity Interests and with public policy.

L. **Section 1129(a)(6).** The Plan does not provide for any changes in rates that require regulatory approval of any governmental agency. Accordingly section 1129(a)(6) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

M. **Section 1129(a)(7).** The liquidation analysis set forth in Exhibit 8 to the Disclosure Statement, as well as other evidence proffered or adduced at or prior to, or in declarations in connection with, the Confirmation Hearing (a) are reasonable, persuasive, accurate and credible, (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence, and (d) establish that each holder of a Claim or Equity Interest in an Impaired Class either (i) has accepted the Plan or (ii) will receive or retain under the Plan, on account of such Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that it would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code on such date. Thus, the Plan Proponents have demonstrated that the Plan is in the best interests of creditors.

N. **Section 1129(a)(8).** Claims in Classes R-1, R-2, GS-1, GS-2, RS-1, and RS-2, are Unimpaired and are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. As set forth in the Voting Declaration and the Supplemental Voting Declarations, each sub-Class entitled to vote within Classes R-3, R-4, R-5, R-6, R-7, R-8, R-11, R-12, GS-3, GS-4A, GS-4B, GS-5, GS-6, GS-7, GS-10, RS-3, RS-4, RS-5 (at all sub-Classes other than Residential Funding Real Estate Holdings, LLC), RS-6, RS-7, RS-8, RS-11, and RS-12 has voted to accept the Plan, and the Class RS-5 at the Residential Funding Real

Estate Holdings, LLC sub-Class voted to reject the Plan. In addition, holders of Intercompany Claims in Classes R-9, GS-8, and RS-9, and holders of Equity Interests in R-10, GS-9 and RS-10 are deemed to have rejected the Plan (collectively with Class RS-5 (at the Residential Funding Real Estate Holdings, LLC sub-Class), the “Rejecting Classes”). Nevertheless, the Plan is confirmable because it does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes and thus satisfies section 1129(b)(1) of the Bankruptcy Code (as set forth in paragraph U below).

O. **Section 1129(a)(9).** The Plan provides treatment for Administrative Claims, Priority Tax Claims and Other Priority Claims that is consistent with the requirements of section 1129(a)(9) of the Bankruptcy Code.

P. **Section 1129(a)(10).** The Plan has been accepted by at least one class of Impaired Claims at each Debtor that is entitled to vote on the Plan, determined without including any acceptance of the Plan by any “insider.” *See* Voting Declaration, Exhibit B.

Q. **Section 1129(a)(11).** The Plan is feasible, within the meaning of section 1129(a)(11) of the Bankruptcy Code. The Debtors’ projections show that the Debtors expect to have sufficient funds to make the payments required under the Plan.

R. **Section 1129(a)(12).** The Plan provides that fees payable pursuant to 28 U.S.C. § 1930 will be paid by the Debtors on or before the Effective Date. On and after the Effective Date, notwithstanding the grouping of the Debtors into the Debtor Groups under the Plan, each of the Debtors shall (i) pay the applicable U.S. Trustee fees when due in the ordinary course until such time as the Bankruptcy Court enters a final decree in such Debtors’ Chapter 11 Case or until each Chapter 11 Case is converted or dismissed, and (ii) file consolidated post-confirmation quarterly status reports.

S. **Section 1129(a)(13).** The retirement plan covering the Debtors' employees is sponsored by AFI, the indirect parent of ResCap and a non-Debtor. Article IX.E of the Plan provides that nothing in the Plan releases AFI or any other party from the obligations under the Employees Retirement Plan for GMAC Mortgage Group, LLC and ERISA. The Debtors have no other retiree benefit obligations. Therefore, to the extent applicable, section 1129(a)(13) of the Bankruptcy Code is satisfied.

T. **Sections 1129(a)(14), (15) and (16).** The Debtors do not owe any domestic support obligations and are not individuals. Therefore, sections 1129(a)(14) and (15) of the Bankruptcy Code do not apply to the Debtors. Further, the Debtors are moneyed, business, or commercial corporations or trusts, not nonprofit entities, and, therefore, section 1129(a)(16) of the Bankruptcy Code does not apply to the Debtors. To the extent that any transfer of property under the Plan will be made by a nonprofit corporation or trust and section 1129(a)(16) of the Bankruptcy Code is thus applicable to the Debtors, such transfers shall be made in accordance with applicable non-bankruptcy law, thereby satisfying section 1129(a)(16) of the Bankruptcy Code.

U. **Section 1129(b).** The Plan satisfies section 1129(b) of the Bankruptcy Code with respect to the Rejecting Classes. The evidence proffered or adduced at the Confirmation Hearing is persuasive and credible, has not been controverted by other evidence, and establishes that the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes. As required by section 1129(b)(2)(B) and 1129(b)(2)(C) of the Bankruptcy Code, the Plan is fair and equitable with respect to the Intercompany Balances and Equity Interests because (a) no holder of a Claim or Equity Interest will receive more than it is legally entitled to receive on account of its Claim or Equity Interest, and (b) the Plan does not

provide a recovery on account of any Claim or Equity Interest that is junior to the Rejecting Classes. As a result, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. Thus, the Plan may be confirmed even though section 1129(a)(8) of the Bankruptcy Code is not satisfied. After entry of the Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding upon the members of the Rejecting Classes.

V. **Section 1129(c).** The Plan (including previous versions thereof) is the only plan that has been filed in these Chapter 11 Cases that has been found to satisfy the requirements of subsections (a) and (b) of section 1129 of the Bankruptcy Code. Accordingly, confirmation of the Plan complies with the requirements of section 1129(c) of the Bankruptcy Code.

W. **Section 1129(d).** No party in interest has requested that the Court deny Confirmation of the Plan on grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and the principal purpose of the Plan is not such avoidance. Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

X. **Section 1129(e).** None of these Chapter 11 Cases is a small business case within the meaning of the Bankruptcy Code.

Y. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Confirmation Hearing, the Plan and the Debtors as proponents of the Plan satisfy the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

### **IMPLEMENTATION OF THE PLAN**

Z. All documents and agreements necessary to implement the Plan, including, but not limited to, the Plan Documents, are essential elements of the Plan and consummation of each



agreement is in the best interests of the Debtors, the Estates and holders of Claims. The Debtors have exercised reasonable business judgment in determining to enter into the Plan Documents, and each of the Plan Documents have been negotiated in good faith, at arm's length, are fair and reasonable, and shall, upon execution and upon the occurrence of the Effective Date, constitute legal, valid, binding, enforceable, and authorized obligations of the respective parties thereto and will be enforceable in accordance with their terms. Pursuant to section 1142(a) of the Bankruptcy Code, the Plan Supplement documents, and any other documents or agreements necessary to implement the Plan will apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

#### **CONDITIONS TO THE CONFIRMATION OF THE PLAN**

AA. Each of the conditions precedent to entry of this Order has been satisfied in accordance with Article X.A of the Plan or properly waived in accordance with Article X.C of the Plan.

#### **EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

BB. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, upon the occurrence of the Effective Date, Article V of the Plan provides for the assumption, assumption and assignment, or rejection of certain Executory Contracts and Unexpired Leases. The Debtors' determinations regarding the assumption, assumption and assignment, or rejection of Executory Contracts and Unexpired Leases are based on and within the sound business judgment of the Debtors, are necessary to the implementation of the Plan and are in the best interests of the Debtors, their Estates, holders of Claims and other parties in interest in the Chapter 11 Cases. The Plan Proponents have filed the Assumption Schedule (as it may have been amended or supplemented) and have provided notice to counterparties of the Debtors' determinations



regarding the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases and any related Cure Claims. *See* KCC Affidavit of Service (ECF Doc. # 5581).

### **GLOBAL SETTLEMENT UNDER THE PLAN**

CC. The Plan settles numerous litigable issues in the Chapter 11 Cases pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code. These settlements are in consideration for the compromises, distributions and other benefits provided under the Plan. The Plan constitutes a compromise of all Claims, Equity Interests or Causes of Action relating to the contractual, legal and subordination rights that a holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Equity Interest or any distribution to be made on account of such an Allowed Claim or Equity Interest.

DD. **The Global Settlement.** The Plan includes an integrated and comprehensive settlement that resolves various inter-Debtor, Debtor-Creditor and inter-Creditor issues through (i) the Ally Settlement, including the funding of the Ally Contribution, (ii) the RMBS Settlement, (iii) the settlement of the allowed amount and priority of Claims held by certain monoline insurers, including the FGIC Settlement Agreement, (iv) the settlement of the Private Securities Claims, (v) the settlement of the allowed amount and priority of the Claims of the Kessler Class Claimants, (vi) the NJ Carpenters Claims Settlement, (vii) the settlement of the claims held by the Senior Unsecured Notes Indenture Trustee, on behalf of the Senior Unsecured Noteholders, (viii) the settlement with FHFA, (ix) the division of the Ally Contribution and Administrative Expenses among Debtor Groups, (x) a settlement of issues regarding substantive consolidation, (xi) a settlement of the treatment of the Intercompany Balances, and (xii) a settlement with the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Collateral Agent, and the Ad Hoc Group. Each component of the Global

Settlement is an integral and inextricable part thereof that cannot be severed from the whole without unraveling the entire Plan. The creditors supporting the Global Settlement include each of the Consenting Claimants, the NJ Carpenters Class, Ambac, Assured, Syncora, the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Collateral Agent, and the Ad Hoc Group, each of which is a sophisticated party and represented by counsel that is recognized as being knowledgeable and experienced in the field of complex chapter 11 cases. The Global Settlement, and each of the settlements embodied within the Global Settlement, is a result of good faith arm's-length negotiations, is in the best interests of the Debtors, the Estates, the RMBS Trusts, Investors, and other parties-in-interest, and is fair, equitable, and within the range of reasonableness.

EE. In reaching its decision on the substantive fairness of the Global Settlement and the various settlement incorporated therein, the Court considered the following factors: (i) the balance between the litigation's possibility of success and the settlement's future benefits; (ii) the likelihood of complex and protracted litigation with attendant expense, inconvenience and delay; (iii) the paramount interests of creditors, including the relative benefits to each affected class and the degree to which creditors either do not object to or affirmatively support the proposed settlement; (iv) whether other parties in interest support the settlement; (v) the competency and experience of counsel and the experience and knowledge of the bankruptcy judge; (vi) the nature and breadth of releases to be obtained by officers and directors; and (vii) the extent to which the settlement is the product of arm's length bargaining.

FF. As set forth in Article IV.B. of the Plan, pursuant to the Global Settlement, Ally shall pay the Estates the Ally Contribution in accordance with the Plan. In addition, Ally has made numerous substantial contributions to the Estates during the chapter 11 cases that were

essential to the success of the Debtors' bankruptcy, e.g., serving as the stalking horse bidder for the Debtors' portfolio of HFS loans; enabling the Debtors to continue originating loans during the chapter 11 cases by funding the loans on market terms, which sustained and enhanced the value of the Debtors' servicing platform sold to Ocwen Loan Servicing, LLC for \$3 billion; providing the Debtors with DIP financing of up to \$220 million; permitting the Debtors to use Ally Bank's portfolio of loans to satisfy their obligations to various regulators so that the Debtors could continue operations and reduce liabilities; providing certain shared services to the Debtors; and supporting certain pension obligations of the Debtors. In exchange for the Ally Contribution and the Ally Released Parties' other substantial contributions during the Chapter 11 Cases, Ally shall receive the following consideration: (i) the Debtor Releases, (ii) the Third Party Releases, (iii) a settlement of the Debtors' rights to and under the Settlement Insurance Policies, (iv) the transfer by the Debtors of the funds held in the Ally Indemnity Escrow Account and the remission of the Misdirected Funds to Ally, and Ally's release of the approximately \$1.787 million in Cash overfunded by the Debtors prior to the Petition Date and which is currently held by Ally, (v) the Debtors' performance of the obligations under the DOJ/AG Settlement, the Consent Order and the Order of Assessment on the terms set forth in Article IV.B(e) of the Plan, and (vi) the allowance and payment in full of the Ally Contract Claims as provided in the Plan.

GG. The consideration provided to the Ally Released Parties as part of the Global Settlement, including the rights and obligations accorded elsewhere in the Plan to Ally is: (1) in exchange for the good, valuable and substantial consideration from the Ally Released Parties; (2) in the best interests of the Debtors, the Estates, the Plan Trusts and all holders of Claims and Equity Interests; (3) a good faith settlement and compromise of the claims released under the Plan; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a

hearing; (6) justified by truly unusual circumstances; (7) an essential component and critical to the success of the Plan; (8) resulting in distributions to the creditors that would otherwise have been unavailable; (9) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (10) a bar to the Debtors, the Plan Trusts, in the case of the Debtor Releases, and any party asserting a claim or cause of action released against any of the Ally Released Parties in connection with the Third Party Release.

HH. As one component of the Global Settlement, the Plan implements the FGIC Settlement Agreement. The Court approved the FGIC Settlement Agreement by order dated September 16, 2013. The findings of fact and conclusions of law in support of the Court's approval of the FGIC Settlement are set forth in the Court's *Memorandum Decision and Order, and Findings of Fact and Conclusions of Law, Approving the FGIC Settlement Motion* (ECF Doc. # 5042) (the "FGIC Settlement Approval Decision"), dated September 13, 2013, and included, among other things, that the FGIC Settlement is an "essential, inextricable, and critical cornerstone of the Global Settlement" underlying the Plan. (FGIC Settlement Approval Decision, at \*35; *see also id.* at \*20 ("The Settlement Agreement that is the subject of this Motion, while a stand-alone agreement, represents a critical component of the Global Settlement.")). Among other things, the FGIC Settlement Approval Decision overruled an objection by the Ad Hoc Group of Junior Secured Noteholders (the "JSNs") that the FGIC Settlement Agreement did not subordinate the Monoline Claims pursuant to section 510(b) of the Bankruptcy Code. The JSNs objected to confirmation on this same basis. That objection has been resolved by the JSN Settlement.

II. As one component of the Global Settlement, the Plan also implements the RMBS Settlement, and the Global Settlement reflects a good faith compromise and settlement of all

objections to the Original RMBS Settlement Agreements by the Creditors' Committee, certain of the Consenting Claimants, and certain other parties.

JJ. As one component of the Plan and Global Settlement, the Plan also implements a settlement with the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Collateral Agent, and the Ad Hoc Group (the "JSN Settlement"), and the JSN Settlement reflects a good faith compromise and settlement between the Plan Proponents and the Ad Hoc Group that resolves all issues raised in the JSN Adversary Proceeding, and the confirmation objections filed by the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Collateral Agent, and the Ad Hoc Group. Each of the "Managed Funds" and the "Direct Holders" listed on Exhibit A to the Declaration Of Gerard Uzzi In Connection With Changed Votes Of Certain Members Of Ad Hoc Group Of Junior Secured Noteholders On Plan Proponents' Second Amended Chapter 11 Plan, dated December 10, 2013 (ECF Doc. # 6058) has voted to accept the Second Amended Plan and, along with each Managed Fund's "Investment Manager" also listed on Exhibit A, is a Consenting JSN under the Plan and this Confirmation Order. Each of the entities listed on Schedule 1 to the Supplemental Declaration of Lorenzo Marinuzzi Regarding the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors, dated December 10, 2013 (ECF Doc. # 6061) has voted to accept the Second Amended Plan and is a Consenting JSN under the Plan and this Confirmation Order.

KK. The Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement, the JSN Settlement, and all transactions contemplated by each of the foregoing, including the releases given therein, are in the best interests of the Debtors, their Estates, their creditors, the Investors in each RMBS Trust, each

such RMBS Trust, the RMBS Trustees and all other parties in interest. The RMBS Trustees acted reasonably, in good faith and in the best interests of the Investors in each RMBS Trust and each such RMBS Trust in (i) entering into the Plan Support Agreement, (ii) performing their obligations under the Plan Support Agreement, including voting in favor of the Plan, where applicable, and (iii) agreeing to, and performing under, the Global Settlement and each of the settlements embodied therein, including the RMBS Settlement and the FGIC Settlement Agreement. The RMBS Trustees' Notice of the Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement, and all the transactions contemplated by each of the foregoing, including the releases given therein, was sufficient and effective in satisfaction of federal and state due process requirements and other applicable law to put the parties in interest in these Chapter 11 Cases and others, including the Institutional Investors and the Investors in each RMBS Trust, on notice of the Plan Support Agreement, the Plan, the Global Settlement, the RMBS Settlement, the FGIC Settlement Agreement, and all the transactions contemplated by each of the foregoing, including the releases given therein. The findings of fact and conclusions of law set forth in this paragraph shall be binding solely in connection with the RMBS Trustees, the RMBS Trusts (including the Investors in the RMBS of such RMBS Trusts) and the actions of the RMBS Trusts and the RMBS Trustees with respect to the Plan Support Agreement and Plan, including the RMBS Settlement and the FGIC Settlement Agreement. In addition, the Allowed Fee Claim is reasonable and appropriate under the circumstances.

LL. The Global Settlement, and each of the settlements embodied therein, gives due consideration to the strengths and weaknesses of potential arguments that have been made for and against substantive consolidation of the Debtors' estates. As set forth in the Confirmation

Brief and the Direct Testimony, litigation regarding substantive consolidation of the Debtors would require vast amounts of discovery and investigation into the Debtors' operations prior to the Petition Date, would be extraordinarily complex and costly for all parties involved and would significantly delay distributions to creditors. The proposed partial consolidation under the Plan, as a key element of the Global Settlement, is reasonable and appropriate under the circumstances, and does not adversely affect any holders of Claims or Equity Interests.

MM. Prior to the Petition Date, the Debtors entered into tens of thousands of transactions over a period of years which led to intercompany balances on the Debtors' books and records as of the Petition Date. The Debtors conducted an analysis of the Intercompany Balances and, based on the facts and analyses set forth in the Disclosure Statement, Confirmation Brief, and the Direct Testimony, believe, with the support of the Creditors' Committee, that such Intercompany Balances lack many of the indicia of true debt and enforceable claims. Litigation regarding the enforceability of the Intercompany Balances would be extremely time consuming and expensive, would delay distributions to all creditors, and would have a substantial detrimental impact on creditor recoveries. In light of the JSN Settlement, the waiver of Intercompany Balances as one part of the Global Settlement embodied in the Plan is therefore in the best interest of the Debtors' estates and all creditors.

NN. **Releases, Exculpations, and Injunctions of Released Parties.** Each Debtor Released Party that is not a Debtor will benefit from the releases, exculpations and related injunctions set forth in the Plan (collectively, the "Plan Releases"), and either shares an identity of interest with the Debtors (either by way of right to indemnity, contribution, or otherwise), was instrumental to the successful prosecution of the Chapter 11 Cases or their resolution pursuant to the Plan, and/or provided a substantial contribution to the Debtors, which value provided a

significant benefit to the Debtors' estates and general unsecured creditors, and which will allow for distributions that would not otherwise be available but for the contributions made by such non-Debtor parties. The Plan, including the Plan Releases, garnered overwhelming support from the Debtors' creditor constituencies. The Plan Releases are, individually and collectively, integral to, and necessary for the successful implementation of, the Plan, essential to the Debtors' orderly liquidation and supported by reasonable consideration.

OO. Debtor Releases. The releases and discharges of Claims and Causes of Action by the Debtors described in Article IX.C of the Plan (the "Debtor Releases") pursuant to section 1123(b)(3)(A) of the Bankruptcy Code represent a valid exercise of the Debtors' business judgment. Settling such claims against the Debtor Released Parties is in the best interest of the Debtors' estates as the benefits of settling such claims outweigh any potential benefit from pursuing such claims in light of, among other things, the cost and risk involved in litigation. Thus, the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Debtor Released Parties; (2) a good faith settlement and compromise of the claims released by the Debtors' release; (3) in the best interests of the Debtors, the Estates, the Plan Trusts and all holders of Claims and Equity Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a hearing; and (6) a bar to the Debtors, the Plan Trusts and any holder of a Claim or Equity Interest or other Entity who would have been legally entitled to assert such Claim or Equity Interest on behalf of any of the Debtors or any of their Estates from asserting any Claim or Cause of Action released pursuant to the Debtors' release.

PP. Third Party Releases. The circumstances of these Chapter 11 Cases are unique and truly unusual and they render the releases of Claims and Causes of Action by Holders of Claims and Interests described in Article IX.D of the Plan (the "Third Party Release") critical to



the success of the Plan. The Ally Contribution constitutes a substantial contribution to the estates by the Ally Released Parties and constitutes the vast majority of the \$2.6 billion that is estimated to be available for distribution to unsecured creditors. In addition, the Ally Released Parties made several non-economic contributions to the Estates during the Chapter 11 Cases, including cooperation with the Debtors to enable their operations to continue unabated following the Petition Date and to achieve the sale of their key assets as a going concern. Ally also permitted the Debtors to continue to originate and subservice loans that were sold to Ally Bank, which helped maintain the value of the Debtors' origination and servicing platform. Ally also provided a DIP loan to the Debtors and was willing to serve as the stalking horse bidder for the Debtors' legacy loan portfolio, each of which contributed significant incremental value to the Debtors' estates.

QQ. The individual officers and directors of Ally and its subsidiaries (including the Debtors' directors, officers, and employees) covered by the Third Party Release have also made a substantial contribution to the Plan by giving up their rights to shared insurance that they would otherwise have access to defend themselves against such potential claims. The amount of the coverage that Ally's individual officers and directors have sacrificed is directly related to \$150 million of the Ally Contribution. These parties will also forego their own claims for indemnity and contribution from the estates. By giving up their insurance and contractual indemnity claims, the Debtors' officers and directors have provided substantial consideration to the Debtors' Estates.

RR. In consideration for the Ally Contribution and as part of the Global Settlement, the Ally Released Parties required that the Third Party Release be included in the Plan. The Ally Contribution is the lynchpin of the Plan, without which the cases would devolve into endless

litigation, the Plan would not be confirmable or feasible, and the recoveries currently contemplated by the Plan would not exist. These facts are unprecedented and justify the approval of the Third Party Releases.

SS. There is an identity of interest between the Debtors and the beneficiaries of the Third Party Releases. The Ally Released Parties have the right to seek indemnity, contribution or other reimbursement from the Debtors with respect to the Debtors' activities. The Third Party Releases appropriately relieve the Debtors from these potential expenses. Finally, Ally and the Debtors' officers, directors, and employees are co-insured parties on "wasting asset" errors and omissions and directors and officers insurance. Any claim against Ally, or its subsidiaries or affiliates, or against any of its directors, officers, or employees, that is covered by any of these policies could reduce the amount of insurance available to the Debtors.

TT. The Third Party Releases are overwhelmingly consensual as they are supported by all parties to the Global Settlement, are not opposed by any clearly affected creditors, and numerous additional creditors have expressed their consent as part of individual or group settlements entered into subsequent to Plan solicitation. The Third Party Release is also consensual as to those parties that affirmatively voted to approve the Plan. The Third Party Release was extensively disclosed in the Disclosure Statement and the Ballots and consented to by all parties who either voted in favor of the Plan and/or failed to properly submit a ballot voting on the Plan.

UU. The Third Party Releases satisfy the applicable standards contained in *In re Metromedia Fiber Network, Inc.*, 416 F.3d 136 (2d Cir. 2005), are otherwise appropriate under *In re Johns-Manville Corp.*, 600 F.3d 135 (2d Cir. 2010), and are: (1) in exchange for the good, valuable and substantial consideration provided by the Ally Released Parties; (2) in the best

interests of the Debtors, the Estates, the Plan Trusts and all holders of Claims and Equity Interests; (3) fair, equitable and reasonable; (4) given and made after due notice and opportunity for a hearing; (5) justified by truly unusual circumstances; (6) an essential component and critical to the success of the Plan; (7) the primary source of distributions to the Creditors that would otherwise have been unavailable; (8) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (9) a bar to any party asserting a claim or cause of action released pursuant to this Third Party Release against any of the Ally Released Parties.

VV. Exculpation. The exculpation provisions set forth in Article IX.H of the Plan are essential to the Plan. The record in the Chapter 11 Cases fully supports the Exculpation, and the Exculpation provisions set forth in Article IX.H of the Plan are appropriately tailored to protect the Exculpated Parties from inappropriate litigation. The Exculpation shall have no effect on the liability of any Entity that results from any act or omission that is determined in a final, non-appealable, order to have constituted gross negligence or willful misconduct; provided, however, that each Exculpated Party shall be entitled to rely upon the advice of counsel and financial advisors concerning his, her, or its duties pursuant to, or in connection with, any prepetition plan support agreement, the Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, and the RMBS Settlement. There are no remaining objections to the Exculpation set forth in Article IX.H of the Plan.

WW. Injunction. The injunction provisions set forth in Article IX.I of the Plan are essential to the Plan and are necessary to preserve and enforce the Debtor Releases, the Third Party Releases, and the exculpation provisions in Article IX of the Plan, and are narrowly tailored to achieve that purpose.

XX. Each of the Debtor Releases, the Third Party Releases, and the injunction and exculpation provisions set forth in the Plan: (a) is within the jurisdiction of the Bankruptcy Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) is an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (c) is an integral element of the transactions incorporated into the Plan; (d) confers material benefits on, and is in the best interests of, the Debtors, the Estates, and their Creditors; (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties-in-interest in the Chapter 11 Cases with respect to the Debtors; and (f) is consistent with sections 105, 1123, 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code, and other applicable law. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the Debtor Releases, the Third Party Releases, and the injunction and exculpation provisions contained in Article IX of the Plan.

### **MISCELLANEOUS**

YY. **Objections.** All parties have had a full and fair opportunity to litigate all issues raised in the objections (excluding any timely filed objections that relate solely to the assumption of any executory contract), or which might have been raised, and the objections (excluding any timely filed objections that relate solely to the assumption of any executory contract) have been fully and fairly litigated.

ZZ. **Waiver of Stay.** Given the facts and circumstances of these cases and the absence of any material objections to confirmation of the Plan, it is appropriate that the 14-day stay imposed by Bankruptcy Rules 3020(e) and 7062(a) be waived.

AAA. **Retention of Jurisdiction.** This Court is authorized to retain jurisdiction over the matters set forth in Article XII of the Plan and sections 105(a) and 1142 of the Bankruptcy Code.

## II. ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE HEREBY ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. **Confirmation of the Plan.** The Plan (including the Plan Supplement), is CONFIRMED in each and every respect, pursuant to section 1129 of the Bankruptcy Code, and the terms of the Plan (including the Plan Supplement) are incorporated by reference into, and are an integral part of, this Order. The Effective Date of the Plan shall occur on the date determined by the Plan Proponents in accordance with Articles X.D and XI.A of the Plan, when the conditions set forth in Article X.B of the Plan have been satisfied or, if applicable, have been waived in accordance with Article X.C of the Plan. The failure to specifically include or to refer to any particular article of the Plan, section or provision of the Plan, Plan Supplement or any related document in this Order shall not diminish or impair the effectiveness of such article, section or provision, it being the intent of the Court that this Order confirm the Plan and any related documents in their entirety.

2. **Objections to the Plan are Overruled.** All parties have had a full and fair opportunity to litigate all issues raised by objections to confirmation of the Plan. Any objections or responses to confirmation of the Plan and the reservation of rights contained therein that (a) have not been withdrawn, waived or settled prior to the entry of this Order or (b) are not cured by the relief granted herein are hereby OVERRULED in their entirety and on their merits, and all withdrawn objections or responses are hereby deemed withdrawn with prejudice.

3. **Notice.** Notice of the Confirmation Hearing complied with the terms of the Disclosure Statement Order, was appropriate and satisfactory based on the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. In addition, due, adequate and sufficient notice of the

Assumption Schedule was provided to all counterparties to Executory Contracts and Unexpired Leases with the Debtors, in substantial compliance with the Disclosure Statement Order and Bankruptcy Rules 2002(b), 3017 and 3020(b), and no other or further notice is or shall be required.

4. **Plan Classification Controlling.** The terms of the Plan shall solely govern the classification of Claims and Equity Interests for purposes of the distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the holders of Claims or Equity Interests in connection with voting on the Plan pursuant to the Disclosure Statement Approval Order: (a) were set forth on the Ballots solely for purposes of voting on the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Equity Interests under the Plan for distribution purposes; (c) may not be relied upon by any holder of a Claim or Equity Interest as representing the actual classification of such Claim or Equity Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors or the Plan Trusts except for voting purposes.

5. **Order Binding on All Parties.** Subject to Article X.A of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and this Order shall be immediately effective and enforceable and deemed binding upon, and inure to the benefit of: (a) the Debtors; (b) the Plan Trusts; (c) any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan); (d) all Entities that are parties to or subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan; (e) each Entity acquiring property under the Plan; (f) any and all non-Debtor parties to Executory Contracts or Unexpired Leases with any of the Debtors; and (g) the respective heirs,

executors, administrators, trustees, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries (including the Investors), guardians, successors or assigns, if any, of any of the foregoing. On the Effective Date, all settlements, compromises, releases (including, without limitation, the Plan Releases), waivers, discharges, exculpations, and injunctions set forth in the Plan shall be effective and binding on all Persons.

6. **Other Essential Documents and Agreements.** The form of documents comprising the Plan Supplement, any other agreements, instruments, certificates or documents related thereto, including any amendments permitted or contemplated by paragraph 60 of this Order, and the transactions and other matters contemplated by each of the foregoing are approved and, upon execution and delivery of the agreements and documents relating thereto by the applicable parties, shall be in full force and effect and valid, binding and enforceable in accordance with their terms without the need for any further notice to or action, order or approval of this Court, or other act or action under applicable law, regulation, order or rule. The Debtors, and after the Effective Date, the Plan Trusts, are authorized, without further approval of this Court or any other party, to execute and deliver all agreements, documents, instruments, securities and certificates relating to such agreements and perform their obligations thereunder, including, without limitation, payment of all fees due thereunder or in connection therewith.

7. **Global Settlement.** The Global Settlement set forth in Article IV of the Plan, and each component of the Global Settlement, including the JSN Settlement, are hereby approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 as fair and reasonable and in the best interests of each of the Debtors, their estates and Creditors. Each provision of the Global Settlement is non-severable from each other and the remaining terms of the Plan. The compromises and settlements embodied in the Global Settlement are in the best

interests of the Debtors, their Estates, Creditors, the RMBS Trusts, Investors, and other parties-in-interest, and are fair, equitable, and within the range of reasonable results if the issues were litigated and therefore falls above the lowest point in the range of reasonableness. The Debtors or the Plan Trusts, as applicable, are duly authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents, and papers, including each of the Plan Documents, and to take any and all actions reasonably necessary or appropriate to consummate the Global Settlement and each of the settlements embodied therein, including waiving any conditions precedent to their effectiveness, and performing any and all obligations contemplated therein.

8. Ally Settlement. The Ally Settlement set forth in Article IV.B of the Plan is hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019.

9. RMBS Settlement. The RMBS Settlement, including the Allowed Fee Claim, set forth in Article IV.C of the Plan is hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. To the extent applicable, the Allowed Fee Claim is hereby approved as reasonable pursuant to section 1129(a)(4) of the Bankruptcy Code. Pursuant to section 502 of the Bankruptcy Code, the RMBS Trusts shall have Allowed Claims against the Debtor Groups in the amounts and allocations set forth in Article IV.C.2 of the Plan, with distributions on account of such Claims subject to the RMBS Trust Allocation Protocol, and the Allowed Fee Claim shall be payable to counsel to the Institutional Investors in the amount set forth in Article IV.C.6 of the Plan and the Plan Supplement. Upon entry of this Order, all objections to the Original RMBS Settlement Agreement by the Creditors' Committee and the Consenting Claimants, as applicable, shall be deemed settled.



10. Settlement of Monoline Claims. The settlements of the Allowed amount and priority of the Claims held by certain monoline insurers set forth in Article IV.D of the Plan are hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. Pursuant to section 502 of the Bankruptcy Code, MBIA, FGIC, Assured, and Ambac shall have Allowed General Unsecured Claims against the Debtor Groups in the amounts and allocations set forth in Article IV.D.1, IV.D.2, IV.D.3, and IV.D.4 of the Plan, respectively.

11. Settlement of Settling Private Securities Claimants' Claims. The settlements of the Allowed amount and priority of the Claims held by the Settling Private Securities Claimants set forth in Article IV.E of the Plan are hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. Pursuant to section 502 of the Bankruptcy Code, the Settling Private Securities Claimants shall have Allowed Claims for voting purposes in the amounts set forth in Article IV.E.6 of the Plan.

12. Settlement of Senior Unsecured Notes Claims. The settlement of the Senior Unsecured Notes Claims set forth in Article IV.I of the Plan is hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. Pursuant to section 502 of the Bankruptcy Code, the Senior Unsecured Noteholders shall have Allowed Claims in the amounts set forth in Article IV.I of the Plan.

13. NJ Carpenters Settlement. The NJ Carpenters Settlement, including but not limited to the payment of the NJ Carpenters Claims Distribution in settlement of the NJ Carpenters Claims, is hereby approved as part of the Global Settlement pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. The NJ Carpenters Class Members shall receive the NJ Carpenters Claims Distribution less the amounts advanced by the Debtors for

class notice and administration as provided for and in accordance with the Plan and New Jersey Carpenters Settlement.

14. Partial Consolidation of the Debtors. The partial consolidation of the Debtors into Debtor Groups solely for purposes of describing treatment under the Plan and making distributions under the Plan is fair and appropriate and approved as one component of the Global Settlement. The partial consolidation of the Debtors, however, shall not (other than for purposes relating to making distributions under the Plan) affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, nor cause the transfer of any assets except as contemplated by the Plan; and, except as otherwise provided by or permitted in the Plan, all Debtors shall continue to exist as separate legal entities until dissolved in accordance with the Plan.

15. FHFA Settlement. The FHFA assigned to Ally any and all distributions due to the FHFA and/or Freddie Mac under the Plan effective as of the Effective Date on account of the proofs of claim filed by the FHFA in the Chapter 11 Cases [Claim Nos. 6296, 6297, 6298, 6299, 6300, and 6301] (the "FHFA Claim Proceeds").<sup>3</sup> The FHFA has in writing directed the Debtors and the Liquidating Trustees to pay to Ally on the Effective Date the FHFA Claims Proceeds.

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<sup>3</sup> For the avoidance of doubt, the FHFA Claim Proceeds do not include any distributions to the Federal Home Loan Mortgage Corporation ("Freddie Mac") or to securitization trustees on account of claims set forth in proofs of claims other than claim numbers 6296, 6297, 6298, 6299, 6300, and 6301. Nothing herein or in the Plan prohibits, restricts, or limits FHFA or Freddie Mac from receiving any benefits deriving from, or exercising any rights appurtenant to, Freddie Mac's ownership of interests in RMBS at issue in the lawsuit entitled Federal Housing Finance Agency v. Ally Financial Inc., et al., No. 11 Civ. 7010 or these Chapter 11 Cases, including without limitation, the right to receive or assign payments from its investments in the RMBS or to sell or otherwise dispose of its interests in the RMBS. Other than the FHFA Claims Proceeds, Ally is not entitled to any other amounts relating to RMBS owned by Freddie Mac, including any amounts relating to claims set forth in Article IX.E.ii of the Plan.

The Debtors and the Liquidating Trust shall pay to Ally on the Effective Date the FHFA Claim Proceeds.

16. Strictly for purposes of voting on the Plan and distributions thereunder, (i) the FHFA Claims against RFC shall be allowed in the amount of \$1.2 billion in full and final satisfaction of the FHFA Claims; (ii) such allowed claim shall be an “Allowed FHFA Claim” in class RS-11 as provided in Art. III.D.3(k) of the Plan; (iii) the Allowed FHFA Claim shall not be subject to subordination and shall receive a cash distribution of \$24 million on the Effective Date (equal to 2% of the Allowed amount of the FHFA Claim), as provided in Art. III.D.3(k) of the Plan; and (iv) the FHFA Claims against any Debtors other than RFC shall be deemed satisfied in full, without any further order or action.

17. The Plan does not contain any determination regarding the validity or invalidity of the application of Section 4617(b)(15) of the Housing and Economic Recovery Act of 2008 (“HERA”) in the Chapter 11 Cases. Nothing herein or in the Plan is, or shall be construed as, a concession to the validity of any disputes or defenses interposed to claims asserted by FHFA and Ally, including, without limitation, with respect to FHFA’s assertions of rights, powers, and priorities under 12 U.S.C. § 4617(b)(15) as such disputes have been compromised and settled pursuant to FHFA and Ally’s October 25, 2013 agreement, and any subsequently entered into agreement between them. Nothing in the Plan or this Order shall affect, limit or otherwise prejudice the FHFA’s rights, titles, powers, and privileges under HERA; provided that nothing in this paragraph 17 shall limit the releases as set forth in the Plan and any such agreement between FHFA and Ally.

18. JSN Settlement. The JSN Settlement, including but not limited to the payment of the Junior Secured Notes Distribution in full and final settlement, satisfaction and release of any

and all Claims of (and obligations and duties between and among) the Junior Secured Noteholders, the Ad Hoc Group, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, and the Junior Secured Notes Collateral Agent (including Claims by the Junior Secured Noteholders against the Junior Secured Notes Collateral Agent, the Junior Secured Notes Indenture Trustee, and the Junior Secured Notes Predecessor Indenture Trustee), under, evidenced by, or related to any of the JSN Documents, including, but not limited to, any claims for principal, interest, fees and expenses (including the Junior Secured Notes Collateral Agent Fees and Expenses and the Junior Secured Notes Indenture Trustee Fees, which, to the extent unpaid, shall be charged against and paid from the Junior Secured Notes Distribution promptly following the distribution of the Junior Secured Notes Distribution), indemnification claims, and other charges, is hereby approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. No person shall be entitled to seek to disgorge or recharacterize any amounts previously paid or reimbursed under the Paydown Orders or the AFI/JSN Cash Collateral Order, which amounts shall be deemed indefeasibly paid and finally allowed. On the Effective Date, all claims, counterclaims, and/or issues raised in the JSN Adversary Proceeding and the FGIC Settlement Appeal shall be automatically deemed finally and irrevocably settled by the Plan. Within five (5) days of entry of this Confirmation Order, (i) the parties to the JSN Adversary Proceeding shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Distribution the plaintiffs in the JSN Adversary Proceeding shall file, a stipulation of dismissal in the JSN Adversary Proceeding; and (ii) the parties to the FGIC Settlement Appeal shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Distribution the Ad Hoc Group shall file, a stipulation voluntarily dismissing the FGIC Settlement Appeal in accordance with Bankruptcy Rule

8001(c), in each of (i) and (ii) above, with prejudice and without costs awarded to any party. For the avoidance of doubt, the Bankruptcy Court shall retain jurisdiction to enforce the terms of this paragraph 18.

19. **WFBNA Objections.** The *Limited Objection of WFBNA to Confirmation of Joint Chapter 11 Plan Proposed by Residential Capital, LLC and the Official Committee of Unsecured Creditors* (ECF Doc. # 5411) and the *Post Confirmation Hearing Brief in Further Support of Limited Objection to WFBNA to Confirmation of Joint Chapter 11 Plan Proposed by Residential Capital, LLC and the Official Committee of Unsecured Creditors* (ECF Doc. # 6017) have been withdrawn with prejudice. (ECF Doc. ## 6052, 6053). Wachovia Bank and Wachovia Bank of Delaware, now succeeded by Wells Fargo Bank, N.A. (“WFBNA”) shall be deemed to have consented to confirmation of the Plan. The Plan Proponents, Liquidating Trust and the Liquidating Trustee, on the one hand, and WFBNA, on the other hand, reserve all of their respective rights with respect to the claims filed by WFBNA in these Chapter 11 Cases.

20. **Compromise and Settlement of Claims, Equity Interests, and Controversies.** In accordance with section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall, upon consummation, constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal and subordination rights that a holder of a Claim may have with respect to any Allowed Claim or Equity Interest, or any distribution to be made on account of such Allowed Claim or Equity Interest. All such compromises or settlements of Claims, Equity Interests and controversies, are approved, in the best interests of the Debtors, their Estates and holders of Claims and Equity Interests are entirely fair and are fair, equitable and reasonable. In accordance with the provisions of the Plan,

pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trust may compromise and settle Claims against the Debtors and Causes of Action against other Entities.

21. **Implementation of the Plan.** This Confirmation Order authorizes (a) the creation and implementation of the Liquidating Trust, the RMBS Claims Trust, the Private Securities Claims Trust and the Borrower Claims Trust in accordance with the terms of the Confirmation Order, the Plan, the Liquidating Trust Agreement, the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement and the Borrower Claims Trust Agreement, and (b) the Liquidating Trust Board and Liquidating Trust Management, the RMBS Claims Trust Trustee, the Private Securities Claims Trust Trustee, and the Borrower Claims Trust Trustee to accomplish the purposes of the Liquidating Trust, the RMBS Claims Trust, the Private Securities Claims Trust and the Borrower Claims Trust, respectively, as set forth in the Liquidating Trust Agreement, the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement and the Borrower Claims Trust Agreement, respectively, notwithstanding any otherwise applicable nonbankruptcy law. The Liquidating Trust, the RMBS Claims Trust, the Private Securities Claims Trust and the Borrower Claims Trust may be established prior to the Effective Date to the extent necessary, desirable, or appropriate to effectuate the Plan. The Liquidating Trust, the RMBS Claims Trust, the Private Securities Claims Trust and the Borrower Claims Trust, and each of their respective boards, trustees, and management, as applicable, shall have no liability other than as set forth in the applicable trust agreement, and shall have no other obligations other than to carry out the purpose and obligations of the respective Plan Trust in accordance with their terms.

22. The Debtors, the Liquidating Trust, the Liquidating Trust Manager, their respective members, directors, officers, representatives and agents are hereby authorized to enter into, execute, deliver, file and/or implement any documents and instruments substantially consistent with or incidental to the Plan, and any amendments, supplements or modifications thereto as may be appropriate, and to take such other steps and perform such other acts as may be necessary, useful or appropriate to implement and effectuate the Plan and all other related instruments and documents and this Confirmation Order, and to satisfy all other conditions precedent to the implementation and effectiveness of the Plan. The Liquidating Trust is hereby authorized to make distributions and other payments in accordance with the Plan and the Liquidating Trust Agreement, regardless of whether any appeal of this Confirmation Order has been filed, except where a stay pending appeal has been granted. The signature of the Liquidating Trust Manager, or any other member of the Liquidating Trust Management duly authorized by the Liquidating Trust Board, on any check issued by the Debtors or the Liquidating Trust in payment of Distributions or other amounts contemplated by the Plan shall be sufficient authorization for the drawee bank to honor such check, and no other signature shall be required.

23. On or prior to the Effective Date the Liquidating Trust shall be converted from a Delaware common law trust to a Delaware statutory trust, and if such conversion occurs prior to the Effective Date, John S. Dubel shall be appointed to serve as the sole member of the Liquidating Trust Board until the Effective Date. Quest Turnaround Advisors, LLC shall be appointed as the Liquidating Trust Manager at such time as the Liquidating Trust is converted to a Delaware statutory trust as aforesaid. The members of the Liquidating Trust Board from and after the Effective Date shall initially consist of John S. Dubel, Mitchell Sonkin, Matthew

Doheny, Paul J. Weber, Samuel L. Molinaro, Jr. John S. Dubel, in his capacity as trustee of the common law trust, and the sole member of Liquidating Trust Board, the Liquidating Trust Manager and any other officers of the Liquidating Trust, insofar as they shall serve in such capacities prior to the Effective Date, shall be exculpated and indemnified to the same extent as the exculpation and indemnification of the Liquidating Trust Board, the Liquidating Trust Manager and the other officers of the Liquidating Trust from and after the Effective Date. The appointment of the Liquidating Trust Manager and the Liquidating Trust Board is consistent with the interests of holders of Claims against and Equity Interests in the Debtors and with public policy.

24. As provided in the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, the Debtors will transfer and assign to the Liquidating Trust the Available Assets in accordance with Article VI.C of the Plan, which shall be deemed vested in the Liquidating Trust. On and after the Effective Date, the Liquidating Trust Board shall have discretion with respect to the timing of the transfers of Liquidating Trust Assets. The Liquidating Trust will hold and administer Liquidating Trust Assets, including the Available Assets, including among other things, (i) Cash in bank account(s), (ii) the Liquidating Trust Expenses Set Aside, (iii) the Administrative, Priority, Secured and Convenience Distribution Reserve, (iv) the DOJ/AG Settlement Reserve, and (v) the Disputed Claims Reserve.

25. All transfers of property by the Debtors to the Liquidating Trust (i) are or shall be legal, valid and effective transfers of property, (ii) vest or shall vest the Liquidating Trust with good title to such property free and clear of all liens, charges, claims, encumbrances or interests, except as expressly provided in the Plan or in this Confirmation Order, (iii) do not and shall not constitute voidable transfers under the Bankruptcy Code or under applicable non-bankruptcy



law, (iv) shall be exempt from any transfer, sales, stamp or other similar tax (which exemption shall also apply to the transfers by the Liquidating Trust) and (v) do not and shall not subject the Liquidating Trust Board, Liquidating Trust Management, or holders of Claims to any liability by reason of such transfer under the Bankruptcy Code or under applicable non-bankruptcy law, including, without limitation, any laws affecting successor or transferee liability.

26. On and after the Effective Date, the Liquidating Trust Board shall be authorized, in its sole and absolute discretion, to take all actions reasonably necessary to manage or dissolve the Debtors and their subsidiaries, including the Non-Debtor Subsidiaries, under applicable laws, including the laws of the jurisdictions in which they may be organized or registered, notwithstanding any applicable consent requirements or other restrictions contained in any financing agreements or other debt or other documents to which any Debtor is a party, and to pay all reasonable costs and expenses in connection with such dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. The Liquidating Trust Board shall have no liability for using its discretion to dissolve or not dissolve any of the Debtors or their subsidiaries. Whether or not dissolved, the Debtors shall have no authorization to implement the provisions of the Plan from and after the Effective Date except as specifically provided otherwise in the Plan or as directed by the Liquidating Trust. Notwithstanding the foregoing, the Liquidating Trust Board shall not dissolve any Debtor to the extent such Debtor is required to hold Available Assets after the Effective Date pursuant to Article VI.C of the Plan, and any such Debtors shall be authorized to take such actions at the direction of the Liquidating Trust Board as may be necessary to implement the provisions of the Plan with respect to such Available Assets or otherwise. Notwithstanding anything in this Order, the Equity Interests in the Debtors are cancelled on the Effective Date as set forth in Article III.D of the Plan.

27. **Waiver of Rights to and Under Settlement Insurance Policies.** Article IV.B.c of the Plan provides that the Debtors shall: (a) permit Ally to recover under the Settlement Insurance Policies, and (b) relinquish in favor of Ally and its Representatives all coverage that might otherwise belong to, or inure to the benefit of, the Debtors under such Settlement Insurance Policies. Subject to Article IV.B.c of the Plan, in exchange for the Third Party Releases under the Plan, the Debtors' former and current officers and former and current directors that would otherwise have indemnity rights against the Debtors or rights as an "insured" under applicable insurance policies, shall be deemed to have waived such rights against the Debtors.

28. **Exemption from Certain Taxes and Fees.** Pursuant to Bankruptcy Code section 1146(a), any transfers of property pursuant to the Plan shall not be subject to any stamp, real estate transfer, mortgage reporting, or other similar tax or governmental assessment in the United States, and this Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

29. **Governmental Approvals Not Required.** Except as otherwise expressly provided in this Confirmation Order, this Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto. Each

federal, state, commonwealth, local, foreign, or other governmental agency is directed and authorized to accept the validity of (a) any and all documents, trust agreements, mortgages, and instruments and (b) all actions of the Liquidating Trust and those acting on its behalf, that are necessary or appropriate to effectuate, implement, or consummate the transactions contemplated by the Plan, this Confirmation Order, and the agreements created or contemplated by the Plan.

30. **Vesting of Assets.** From and after the Effective Date, the Liquidating Trust may take any action, including, without limitation, the use, acquisition, sale, lease and disposition of property, and the entry into transactions, agreements, understandings or arrangements, subject to the Liquidating Trust Agreement, whether or not in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents and papers or otherwise in connection with any of the foregoing, free of any restrictions in the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Plan.

31. **Obligations Under Ocwen APA and Ocwen Sale Order.** Notwithstanding anything to the contrary in the Plan, on the Effective Date, the Ocwen APA (as defined in the *Order Under 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Thereto; (D) Related Agreements; and (II) Granting Related Relief* (ECF Doc. # 2246) (the "Ocwen Sale Order") and that certain AFI/ResCap/Ocwen/Walter Cooperation Agreement, dated as of January 31, 2013 (which for the purposes hereof shall be included in the definition of Ocwen APA) shall vest in the Liquidating

Trust in accordance with the Plan and the Ocwen Sale Order. The Liquidating Trust shall assume and perform any and all rights, benefits, duties and obligations of the Debtors under the Ocwen APA and the Ocwen Sale Order in accordance with their terms, and such rights, benefits, duties and obligations shall not be deemed to have been released or discharged by the occurrence of the Effective Date, by any provisions of the Plan (including, but not limited to, the provisions of Article IX of the Plan), or otherwise. Nothing in the Plan Documents or this Confirmation Order shall, or shall be deemed or construed to, alter, change, modify or amend the terms and provisions of the Ocwen APA and Ocwen's, the Debtors', and the Liquidating Trust's rights, as applicable, thereunder, which rights shall continue in full force and effect and be enforceable following the Effective Date in accordance with the terms thereof. For the avoidance of doubt, Ocwen shall not be required to file an Administrative Claim to preserve its rights or Claims arising after the Effective Date from or related to the Ocwen APA.

32. **Obligations Under Berkshire APA and Berkshire Sale Order.**

Notwithstanding anything in this Article IX or in the Plan to the contrary, on the Effective Date, the Berkshire APA shall vest in the Liquidating Trust in accordance with the Plan and the Berkshire Sale Order. The Liquidating Trust shall assume and perform any and all rights, benefits, duties and obligations of the Debtors under the Berkshire APA and the Berkshire Sale Order in accordance with their terms, and such rights, benefits, duties and obligations shall not be deemed to have been released or discharged by the occurrence of the Effective Date, by any provisions of the Plan (including, but not limited to, the provisions of Article IX of the Plan), or otherwise. Nothing in the Plan Documents shall, or shall be deemed or construed to, alter, change, modify or amend the terms and provisions of the Berkshire APA or the rights of the Debtors, the Liquidating Trust, and Berkshire Hathaway Inc. and its Affiliates, subsidiaries, and

related entities, as applicable, thereunder, which rights shall continue in full force and effect and be enforceable following the Effective Date in accordance with the terms thereof. For the avoidance of doubt, Berkshire Hathaway Inc., its Affiliates, subsidiaries, and related entities shall not be required to file an Administrative Claim to preserve their rights or Claims arising after the Effective Date from or related to the Berkshire APA.

33. **NJ Carpenters Settlement and District Court Approval.** Notwithstanding anything to the contrary in the Plan, on the Effective Date, the Order and Final Judgment entered on October 7, 2013 in the NJ Carpenters Class Action (the “NJ Carpenters District Court Order”) and the NJ Carpenters Settlement shall vest in the Liquidating Trust in accordance with the Plan. The Liquidating Trust shall assume and perform any and all rights, benefits, duties and obligations of the Debtors under the NJ Carpenters District Court Order and the NJ Carpenters Settlement in accordance with their terms, and such rights, benefits, duties and obligations shall not be deemed to have been released or discharged by the occurrence of the Effective Date, by any provisions of the Plan, or otherwise. Nothing in the Plan Documents or this Confirmation Order shall, or shall be deemed or construed to, alter, change, modify or amend the terms and provisions of the NJ Carpenters Settlement and the applicable parties’ rights thereunder, which rights shall continue in full force and effect and be enforceable following the Effective Date in accordance with the terms thereof.

34. **Substitution in Pending Legal Actions.** Except as otherwise provided in this Confirmation Order or in the Plan, on the Effective Date, the Liquidating Trust shall be deemed to be substituted as the party to any litigation in which the Debtors are a party, including, but not limited to: (i) pending and contested matters or adversary proceedings in the Court, (ii) any appeals of orders of the Court, and (iii) any state court or federal or state administrative

proceeding pending as of the Petition Date. The Liquidating Trust, and professionals for the Liquidating Trust are not required to, but may, take such steps as are appropriate to provide notice of such substitution.

35. **Plan Distributions.** On or as soon as practicable after the Effective Date, (i) Cash distributions to holders of Allowed Administrative, Priority, Secured, ETS Unsecured and General Unsecured Convenience Claims, the Borrower Claims Trust, the NJ Carpenters Settlement, (ii) the issuance of Units to the RMBS Claims Trust, the Private Securities Claims Trust, the Disputed Claims Reserve, and the holders of Allowed Unsecured Claims (other than the Allowed Unsecured Claims otherwise provided for under the Plan), and (iii) distributions of Distributable Cash paid by the Liquidating Trust, shall each be effectuated in accordance with Article VII of the Plan and the Liquidating Trust Agreement. On or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which shall thereafter be distributed in accordance with Article VII.G of the Plan. The issuance of Units to the RMBS Claims Trust shall be subject to the rights of the RMBS Trustees under Article XI.A of the Plan.

36. **No Reserve for Disallowed or Expunged Claims.** None of the Debtors, the Liquidating Trust, the RMBS Claims Trust, the Private Securities Claims Trust or the Borrower Claims Trust shall be required to establish reserves for Claims that have been disallowed or expunged by order of the Bankruptcy Court in the absence of an order of the Bankruptcy Court expressly directing the Debtors to establish such a reserve.

37. **Setoffs and Recoupment.** Except as prohibited by the Plan, the Liquidating Trust may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that it may have against the claimant, including any Causes of Action transferred to

the Liquidating Trust by the Debtors, but neither the failure to do so nor the Allowance of any Claim shall constitute a waiver or release by the Debtors or the Liquidating Trust of any such Claim it may have against the holder of such Claim.

38. Before the Liquidating Trust or the Borrower Claims Trust can set-off or recoup against the distribution to be made on account of an Allowed Claim, the holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least thirty (30) days prior to exercising any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before thirty (30) days of receipt of such written notice, (i) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014 and Local Bankruptcy Rules 9014-1 and 9014-2, (ii) nothing in the Plan shall affect the respective burden of each party in connection with such contested matter, and (iii) the Liquidating Trust and the Borrower Claims Trust shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or by order of the Bankruptcy Court overruling such objection.

39. **Securities Laws Exemption.** The offering, issuance, or distribution of the Units by the Liquidating Trust in accordance with the Plan and the Liquidating Trust Agreement is exempt from the provisions of Section 5 of the Securities Act of 1933, as amended, and any state or local law requiring registration for the offer, issuance, or distribution of a security by reason of section 1145(a) of the Bankruptcy Code. The Units shall be transferrable to the extent permitted by applicable securities laws.

40. **Releases, Exculpations and Injunctions of Released Parties.**

(a) The Plan Releases set forth in Article IX of the Plan are approved and authorized in their entirety, are so ordered and shall be immediately effective on the Effective



Date of the Plan without further order or action on the part of the Court, any of the parties to such releases or any other party:

**A. Releases by the Debtors**

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including with respect to the Ally Released Parties, the Ally Contribution provided to the Estates under the Plan and otherwise, on and as of the Effective Date of the Plan, the Debtor Released Parties are deemed released and discharged by the Debtors, the Estates and the Liquidating Trust from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, including those Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, a theory of debt recharacterization, or equitable subordination liability, arising from or related in any way to the Debtors, including those that any of the Debtors would have been legally entitled to assert against a Debtor Released Party in its own right (whether individually or collectively) or that any holder of a Claim or Equity Interest, the Liquidating Trust, or other Entity would have been legally entitled to assert on behalf of any of those Debtors or any of their Estates, including those in any way related to the Chapter 11 Cases or the Plan to the fullest extent of the law.

**B. Third Party Release**

On and as of the Effective Date of the Plan, except as provided by Article IX.E of the Plan, the holders of Claims and Equity Interests shall be deemed to provide a full and complete discharge and release to the Ally Released Parties and their respective property from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability, or otherwise, arising from or related in any way to the Debtors, including those in any way related to RMBS issued and/or sold by the Debtors or their affiliates and/or the Chapter 11 Cases or the Plan, the Consent Order, and the Order of Assessment.

**C. Third Party Release Carve-Out**

Notwithstanding anything to the contrary in the Plan, the Third Party Release shall not apply to any claims held by: (i) the FHFA, as conservator for Fannie Mae, and/or Fannie Mae against Ally Bank, including, without limitation, any claims of FHFA and/or Fannie Mae against Ally Bank for



continuing liabilities, obligations, and duties owed by Ally Bank to FHFA and/or Fannie Mae under the Fannie Mae Contract, including the obligations and duties to honor all selling and servicing representations and warranties related to the portfolio of loans sold and/or serviced, or that were previously serviced, by Ally Bank; (ii) the FHFA and/or Freddie Mac (a) against Ally Bank for any selling and servicing representation and warranty claims for loans sold to Freddie Mac directly by Ally Bank subsequent and pursuant to the May 1, 2012 and August 1, 2012 master selling and servicing agreements among Ally Bank and Freddie Mac, and (b) against Ally Financial Inc. as guarantor for the limited time that the Debtors subserviced the Ally Bank loans sold pursuant to the agreements set forth in clause (ii)(a) above, (iii) the United States and the DOJ/AG Settling States with regard to any monetary obligation the Ally Released Parties may have arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement; and shall not apply to (iv) any liability or obligation of AFI to the United States or the States arising under the Internal Revenue Code, environmental laws, civil fraud laws, or criminal laws, including, but not limited to, any such liability or obligation preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

Nothing herein is intended to expand any liabilities under any agreement set forth above or applicable law; the carve outs set forth above in clauses (ii) and (iii) are limited to liabilities under agreements referenced therein and Ally expressly reserves all rights, claims, and defenses against persons and entities carved out under Article IX.E of the Plan regarding any liability that is the subject of Article IX.E of the Plan.

Notwithstanding anything to the contrary in the Plan or this Confirmation Order, in the event of a “Cap Re Settlement Denial”• (as defined below), the claims pled by plaintiffs Donna Moore, Frenchola Holden, and Keith McMillon (the “Cap Re Plaintiffs”) and the right to assert and prosecute those claims against Cap Re in the action commenced by the Cap Re Plaintiffs pending in the United States District Court for the Eastern District of Pennsylvania (the “Cap Re District Court”), captioned *Moore v. GMAC Mortgage, LLC*, No. 2:07-cv-04926-PD (the “Cap Re Action”) are preserved as against Cap Re. In the event of a Cap Re Settlement Denial, if there is a subsequent adjudication in the Cap Re Action against Cap Re or a settlement with Cap Re, the Cap Re Plaintiffs’ rights to any recovery against Cap Re arising from that adjudication or settlement are preserved. The preservation of rights in this paragraph is intended solely for the Cap Re Plaintiffs and the putative class they represent in the Cap Re Action and no other Person or Entity in any capacity. For the avoidance of doubt, no Ally Released Party, other than Cap Re, shall have any liability or obligation under or in connection with this paragraph or, as of the Effective Date, the Cap Re Action, including that no Ally Released Party or Debtor shall have any liability or obligation to Cap Re. As used herein, the term “Cap Re Settlement Denial” means the failure of the Cap Re District Court to grant final approval of the settlement of the Cap Re Action among the Cap Re

Plaintiffs, GMACM, and Cap Re of the Cap Re Action, or the subsequent reversal or set aside of the Cap Re District Court's final approval of such settlement.

For the avoidance of doubt, no party can assert claims, causes of actions or liabilities against the Debtors or Liquidating Trust arising from claims that are carved out under Article IX.E(i) of the Plan.

Nothing in the Plan or this Confirmation Order releases AFI or any other party from the obligations under the Employees Retirement Plan for GMAC Mortgage Group, LLC (the "Pension Plan") and ERISA. Notwithstanding the foregoing, upon the Effective Date, the Debtors and the Plan Trusts shall be released from all obligations under the Pension Plan and ERISA related thereto, except for any Claims for fiduciary breaches or prohibited transactions (as defined in ERISA) relating to the Pension Plan under applicable law.

#### **D. Ally Release**

Except with respect to the Ally Contract Claims, on and as of the Effective Date of the Plan, the Ally Released Parties shall release the Creditors' Committee, the Debtors, and the Consenting Claimants and their respective successors and assigns, members, partners, advisors, and Representatives, in their capacities as such, from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors' liquidation, including the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, and any other Plan Documents and related disclosures, as well as any counterclaims in commenced or tolled litigation with the Debtors or the Consenting Claimants.

#### **E. Junior Secured Notes Releases**

As set forth in Article IX.G of the Plan, on and as of the Effective Date, (i) each of the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent, and each of their predecessors, successors, and assigns, group members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), general partners, advisors, and Representatives, each solely in their capacities as such, shall be deemed to release (a) each other, and (b) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties, and each of their predecessors, successors and assigns, group members, general partners, advisors, and Representatives, each solely in their capacities as such; and (ii) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties and each of their successors and assigns, members, partners, advisors, and

Representatives, each solely in their capacities as such, shall be deemed to release the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent and each of their predecessors, successors, and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), partners, advisors, and Representatives, each solely in their capacities as such, in the case of (i) and (ii) above from any and all Claims and Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors, including, without limitation, any right to seek sanctions, take discovery, or initiate any investigation or examination pursuant to Bankruptcy Rule 2004 or any other similar action, all of which shall be considered Released Claims under the Plan; it being understood and agreed that the Claims and Causes of Action being released pursuant to Article IX.G of the Plan are limited to those Claims and Causes of Action arising from or related to the JSN Documents and each Person's conduct and participation in the Chapter 11 Cases and shall not include any Claims or Causes of Action that a Person holds in any other capacity or arising under any other documents or facts and circumstances; provided, however, that nothing in this release shall limit the rights of the Junior Secured Notes Indenture Trustee to receive and make distributions as provided in the Junior Secured Notes Indenture and as provided and preserved in the Plan. Notwithstanding anything to the contrary contained in Article IX.G of the Plan, any Person (other than a Person that is itself a member of the Ad Hoc Group or a Junior Secured Noteholder, in each case that is also a Consenting JSN) that is a former, present or future parent, affiliate, member, member firm, associated entity, shareholder, principal, limited partner, equity investor, or managed entity (along with the respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized representatives of each of the foregoing) of a Consenting Claimant or a Junior Secured Noteholder that is a Consenting JSN, in each case solely in their capacities as such, shall be the recipient of, but shall not itself grant to any other Person, the release provided for by Article IX.G of the Plan. Notwithstanding the above, nothing contained in Article IX.G of the Plan in any way limits Article IX.D of the Plan.

#### **F. Exculpation**

The Exculpated Parties shall neither have, nor incur, any liability to any entity for any pre-petition or post-petition act or omission taken in connection with, or related to, formulating, negotiating, preparing, disseminating, soliciting, implementing, administering, confirming, or effecting the consummation of any prepetition plan support agreements, the Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS

Settlement, the settlement of the Junior Secured Notes Claims as provided in the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, provided, however, that the foregoing provisions of this Exculpation shall have no effect on the liability of any entity that results from any such act that is determined in a final, non-appealable order to have constituted gross negligence or willful misconduct; provided, however, that the Exculpated Parties shall be entitled to rely upon the advice of counsel and financial advisors concerning his, her, or its duties pursuant to, or in connection with, any prepetition plan support agreement, the Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS Settlement, and the settlement of the Junior Secured Notes Claims as provided in the Plan. Notwithstanding the foregoing or any other provision in the Plan to the contrary, as to the DOJ-Represented Agencies, nothing in this paragraph shall release or exculpate any of the Exculpated Parties from any liability or obligation to the DOJ-Represented Agencies for any pre-petition act or omission, or from any liability or obligations arising under the tax laws, the environmental laws, civil fraud laws, criminal laws, or the police or regulatory powers of the United States, except (i) to the extent the applicable Bar Date or the discharge, release or injunction provisions of the Plan bar the United States from pursuing Claims against the Debtors or the Liquidating Trust and (ii) to the extent the United States released or settled any causes of action against any of the Exculpated Parties, including but not limited to under the DOJ/AG Settlement (including exhibits). For the avoidance of doubt, nothing in the foregoing provisions shall release or exculpate the Ally Released Parties from any claims or obligations to the United States and the DOJ/AG Settling States arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

#### **G. Injunction**

Except as otherwise provided in the Plan or this Order and in accordance with Article IX.E of the Plan, all Entities, including Investors, who have held, hold or may hold Claims, Equity Interests, Causes of Action or liabilities that constitute Released Claims, are permanently enjoined and precluded, from and after the Effective Date of the Plan, from: (a) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party whether directly, derivatively or otherwise, on account of or in connection with or with respect to any Released Claims; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Released Party on account of or in connection with or with respect to any Released Claims; (c) creating, perfecting or enforcing any lien (other than any charging lien of a trustee under its respective indenture), claim or encumbrance of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; (d) asserting any right to setoff, subrogation or recoupment

of any kind against any obligation due from any Released Party on account of or in connection with or with respect to any Released Claims unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in a Proof of Claim or Equity Interest or otherwise that such holder asserts, has or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; (e) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; and (f) seeking relief or collecting judgments on an Investor-related securities claim in a manner that fails to conform with the terms of the judgment reduction provision set forth in the Plan and the Confirmation Order; provided, that nothing contained in the Plan shall be construed to prevent any entity from objecting to claims or defending against claims objections or collection actions whether by asserting a right of setoff or otherwise to the extent permitted by law. Such injunction shall extend to the successors of the Liquidating Trust, if any, and to their respective properties and interests in property. Any person injured by any willful violation of this injunction shall be entitled to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may recover punitive damages from the willful violator.

For the avoidance of doubt, nothing in Article IX.E of the Plan shall expand or limit the application of Article IX.I of the Plan to Claims, Equity Interests, Causes of Action or liabilities against the Debtors or the Liquidating Trust.

41. **Release of Liens.** Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of any Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall vest in the Liquidating Trust.

42. **Discharge.** Except as expressly provided in the Plan or the Confirmation Order, (a) each holder (as well as any trustees and agents on behalf of each holder) of a Claim against or Equity Interest in a Debtor shall be deemed to have forever waived, released and discharged the



Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Equity Interests, rights and liabilities that arose prior to the Effective Date and (b) all such holders shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any discharged Claim against or terminated Equity Interest in the Debtors.

43. **Satisfaction and Release of Claims and Equity Interests.** The rights afforded in the Plan and the treatment of all Claims and Equity Interests under the Plan shall be in exchange for and in complete satisfaction and release of all Claims of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors, the Plan Trusts, or any of their respective assets or properties arising prior to the Effective Date. Except as otherwise expressly specified in the Plan, after the Effective Date, any holder of such Claim or Equity Interest shall be precluded from asserting against the Debtors, the Plan Trusts, or any of their respective assets or properties, any other or further Claim based on any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred before the entry of this Order.

44. **Judgment Reduction.** A defendant against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has a claim for indemnity or contribution that is subject to the Third Party Releases shall be entitled to a judgment credit in the underlying litigation in the amount and on the terms that would be available if the Third Party Releases were treated as a bar order in the underlying litigation, in accordance with, and to the extent permitted under, applicable statutory or common law, as determined by a court of competent jurisdiction. (For the avoidance of doubt, a defendant

against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has or had a claim for indemnity or contribution against any Debtor is not precluded from asserting that it is entitled to a judgment credit in the underlying litigation in connection with such claim against the Debtors, and the plaintiff(s) in such action shall have the right to oppose any such request for a judgment credit on any basis, including but not limited to that no such right exists and with reference to Bankruptcy Code section 502(e.) For the avoidance of doubt, judgment reduction in the NJ Carpenters Class Action shall be governed by the terms of the Order and Final Judgment entered by the District Court granting final approval to the NJ Carpenters Settlement. *See* (ECF Doc. # 5354). Notwithstanding the foregoing and without limitation (i) no Ally Released Party shall be deemed to have admitted to such fault by virtue of this provision; (ii) nothing in the Plan or Confirmation Order shall create any right for a defendant that it does not have under applicable statutory or common law, if any, to obtain discovery from any Ally Released Party, or create an obligation for any Ally Released Party to participate in any proceeding to determine fault that does not exist under applicable statutory or common law, if any, in connection with such claim; and (iii) no finding in any proceeding to determine fault shall create any claim against any Ally Released Party or obligation of any Ally Released Party to satisfy any claim. For the avoidance of doubt, nothing in Article IX.L of the Plan affects the Third Party Releases, and all parties' rights under applicable law with respect to discovery and any Ally Released Party's participation in any proceeding to determine fault are preserved.





the Debtors or the Liquidating Trust to any Governmental Unit under environmental law as the owner or operator of property that such entity owns or operates after the Confirmation Date. Nor shall anything in this Confirmation Order or the Plan: (i) enjoin or otherwise bar the United States or the States from seeking to assert or enforce outside the Bankruptcy Court, any liability described in the preceding sentence; or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States or the States are discharged or otherwise barred by this Confirmation Order, the Plan, or the Bankruptcy Code. Notwithstanding the foregoing, (1) to the extent any Governmental Unit has (i) in connection with these Chapter 11 Cases, entered into any stipulation or settlement of claims, or been subject to a Bankruptcy Court order and (ii) there is any conflict between the terms of such stipulation or settlement of claims or Bankruptcy Court order and this paragraph, the terms of such stipulation, settlement or Bankruptcy Court order shall control; and (2) this paragraph shall not expand or limit the scope of any releases or settlement of causes of action granted to or for the benefit of the Debtors or the Liquidating Trust by any Governmental Unit, including but not limited to under the DOJ/AG Settlement (including exhibits).

(c) Nothing in the Confirmation Order or the Plan shall bar the United States and the States from pursuing any police and regulatory action against any non-Debtor (including AFI). Further, nothing in the Confirmation Order or Plan shall release or exculpate any non-Debtor (other than AFI, which for purposes of this paragraph shall be governed by Article IX.D, IX.E and IX.I of the Plan) from any liability to any DOJ-Represented Agency including, but not limited to, any liabilities arising under the Internal Revenue Code, the environmental laws, the civil fraud laws, or the criminal laws, nor shall anything in this Confirmation Order or Plan enjoin any DOJ-Represented Agency from bringing any claim, suit, action, or other proceeding

against any non-Debtor in connection therewith, except as provided by sections 1125(e) and 1145 of the Bankruptcy Code; provided, however, that the foregoing sentence shall not expand or limit the scope of discharge granted to the Debtors and the Liquidating Trust under sections 524 and 1141 of the Bankruptcy Code; and provided further, however, that this paragraph shall not expand or limit the scope of any exculpations granted to the Exculpated Parties, which shall be governed by Article IX.H of the Plan; and provided further, however, that this paragraph shall not expand or limit the scope of any releases or settlement of causes of action granted to or for the benefit of any non-Debtor by the United States or the States, including but not limited to under the DOJ/AG Settlement (including exhibits).

(d) Nothing contained in the Plan or Confirmation Order shall constitute a determination of the United States or the Bankruptcy Court regarding the federal tax liability of any person or entity, including but not limited to the Debtors or the Liquidating Trust, nor shall the Plan or Confirmation Order be deemed to have determined the federal tax treatment by the United States or the Bankruptcy Court of any item, distribution, or entity, including the federal tax consequences of the Plan, nor shall anything in the Plan or Confirmation Order be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment except as provided under 11 U.S.C. § 505. For the avoidance of doubt, the foregoing paragraph does not modify the terms of any settlement under the Plan or Confirmation Order.

(e) Nothing in the Plan or the Confirmation Order shall limit or expand the scope of the Debtors' or the Liquidating Trust's ability to estimate a Disputed Claim of the United States or the States pursuant to 11 U.S.C. § 502(c) of the Bankruptcy Code.

(f) Notwithstanding any other provision in the Plan, the Liquidating Trust shall not retain and may not enforce any cause of action, whether based upon 11 U.S.C. §§ 547 and 548 or otherwise, against either the United States or any DOJ/AG Settling States under the DOJ/AG Settlement, for any transaction required by the DOJ/AG Settlement, whether arising before or after the Petition Date.

(g) To the extent the Debtors or the Liquidating Trust are found liable for any obligations arising out of a Final Order or settlement in Commonwealth of Massachusetts v. Bank of America, N.A., et al. (Civ. A. No. 11-4363) currently pending in the Superior Court of Massachusetts, Suffolk County, all parties reserve their rights with regard to enforcement of such obligations against the Debtors or the Liquidating Trust. The aforementioned civil action is referenced in proofs of claim numbers 6025, 6028 and 6033.

46. **Limitation on Obligations to the Ally Released Parties.** Except with respect to the Debtors' and the Liquidating Trust's obligations to Ally as specifically set forth in the Plan (including their obligations to perform under the Ally Contracts in accordance with their terms), on and after the Effective Date the Debtors and the Plan Trusts shall have no other obligations to the Ally Released Parties.

47. **Executory Contracts and Unexpired Leases.**

(a) The Executory Contract and Unexpired Lease provisions of Article V of the Plan are specifically approved in all respects, are incorporated herein in their entirety and are so ordered. The Debtors are authorized to assume, assign and/or reject Executory Contracts or Unexpired Leases in accordance with Article V of the Plan.

(b) Pursuant to Article V of the Plan, on the Effective Date each Executory Contract and Unexpired Lease not previously assumed shall be deemed automatically rejected

pursuant to sections 365 and 1123 of the Bankruptcy Code unless any such Executory Contract or Unexpired Lease: (i) is expressly identified on the Assumption Schedule; (ii) has been previously assumed by the Debtors by Final Order or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume pending as of the Effective Date; or (iv) is otherwise assumed pursuant to the terms of the Plan. This Order will constitute an order of the Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

(c) Unless withdrawn from the Assumption Schedule by the Plan Proponents prior to the Effective Date, each Executory Contract and Unexpired Lease identified on the Assumption Schedule shall be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

(d) Any request for payment of a Cure Claim that is not timely filed and served shall be disallowed automatically, forever barred and not be enforceable against any Debtor or the Liquidating Trust, without the need for an objection by the Debtors or the Liquidating Trust or order of the Court. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may settle any dispute on the amount of a Cure Claim without further notice to any party or action, approval, or order of the Bankruptcy Court. If the Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, object to any request for payment of a Cure Claim, the Bankruptcy Court shall determine the Allowed amount of such Cure Claim and any related issues. Unless the parties to the Executory Contract or Unexpired Lease agree otherwise, all disputed defaults that are required to be cured shall be cured by the later of (i) ten (10) days after entry of a Final Order

determining the amount, if any, of the Debtors' liability with respect thereto and (ii) the Effective Date. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease no later than thirty (30) days after a Final Order determining a Cure Claim greater than that proposed by the Debtors.

(e) Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date the Debtors or the Liquidating Trust assume such Executory Contract or Unexpired Lease. Any proofs of claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order or approval of the Bankruptcy Court.

(f) Notwithstanding anything herein or in the Plan to the contrary, and subject to approval by the Bankruptcy Court, the parties to the *Stipulation (I) Resolving the Objection to Confirmation of Impac Funding Corporation, and Impac Mortgage Holdings, Inc., and (II) Resolving Impac's Objection to and Providing for the Sale, Assumption and Assignment of Certain Servicing Agreements to Ocwen Loan Servicing, LLC* (ECF Doc. # 6059) shall perform their obligations thereunder in accordance with the terms thereof.

(g) Notwithstanding anything to the contrary herein or in the Plan and based upon the information available to the Debtors as of the date hereof, in order to resolve *Oracle's Limited Objection and Reservation of Rights Regarding Joint Chapter 11 Plan Proposed by*

*Residential Capital, LLC, et al., and the Official Committee of Unsecured Creditors* (ECF Doc. # 5404), the Debtors have agreed as follows: The Debtors have endeavored to list all agreements between one or more of the Debtors and Oracle America, Inc. (including any of its predecessors-in-interest) ("Oracle") that they seek to have transferred to the Liquidating Trust on the Assumption Schedule, as amended, filed in connection with the Plan. Any agreements presently existing between any of the Debtors and Oracle that are not listed on the Assumption Schedule or that are subsequently removed from the Assumption Schedule shall be deemed rejected (the "Oracle Rejected Agreements") as of the Effective Date of the Plan ("Rejection Date"). For any and all of the Oracle Rejected Agreements: (a) on the Rejection Date, the Debtors shall immediately cease use of all Oracle software and services subject to the Oracle Rejected Agreements; (b) as soon as practicable after the Rejection Date, to the extent required by the Oracle Rejected Agreements, the Debtors shall use commercially reasonable efforts to cause their agents to scrub, remove and expunge all Oracle software that is subject to the Oracle Rejected Agreements and any portions thereof from all computers, hardware, servers, mainframes and storage media and devices on which it is located (with no copies retained by the Debtors); and (c) if requested by Oracle, the Debtors shall certify in writing that the Debtors or their agents have complied with the obligations in (a) and (b) herein within sixty (60) days of the Rejection Date. The Debtors agree to execute customary assignments in connection with any Oracle agreements assigned to the Liquidating Trust.

48. **Preservation of Causes of Action.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan (including pursuant to the Plan Support Agreement), or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Borrower Claims Trust with respect to Borrower-

Related Causes of Action, and the Liquidating Trust with respect to all other Causes of Action, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors or the Debtors' Estates, whether arising before or after the Petition Date, including, without limitation, any Causes of Action specifically enumerated in the Plan Supplement, and the Liquidating Trust's and Borrower Claims Trust's respective rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Liquidating Trust and the Borrower Claims Trust may pursue their respective Causes of Action, as appropriate, in accordance with the best interests of the respective Trust. **No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as any indication that the Liquidating Trust or Borrower Claims Trust, as the case may be, will not pursue any and all available Causes of Action against such Entity. The Liquidating Trust and the Borrower Claims Trust, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Liquidating Trust expressly reserves all Causes of Action other than Borrower-Related Causes of Action, and the Borrower Claims Trust expressly reserves all Borrower-Related Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation, the Global Settlement, the Plan Settlements, or Consummation. For the avoidance of doubt, the Plan does not release any Causes of Action that the Plan Proponents or the Liquidating Trust or

Borrower Claims Trust have or may have now or in the future against any Entity other than the Released Parties (and only in their capacity as Released Parties). The Liquidating Trustees and the Borrower Claims Trustee, as applicable, are deemed representatives of the Estates for the purpose of prosecuting, as applicable, the Liquidating Trust Causes of Action, Borrower-Related Causes of Action and any objections to Claims pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

49. Except as otherwise provided in the Plan or in a Final Order, the Liquidating Trust reserves and shall retain Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors may hold against any Entity that is not released under the Plan or a separate settlement approved by Final Order shall vest in the Borrower Claims Trust with respect to Borrower-Related Causes of Action and in the Liquidating Trust with respect to all other Causes of Action. The Liquidating Trust and Borrower Claims Trust, as the case may be, through their respective authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Liquidating Trust has the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Causes of Action other than Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court. The Borrower Claims Trust has the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any



third party or any further notice to or action, order, or approval of the Bankruptcy Court. In pursuing any claim, right, Cause of Action or objection, the Liquidating Trust or the Borrower Claims Trust shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which a Cause of Action may be brought under section 546 of the Bankruptcy Code.

50. **Claims Bar Dates and Other Claims Matters.**

(a) **Bar Date.** Except as otherwise agreed by the Debtors, the Liquidating Trust, or the Borrower Claims Trust, as applicable, or ordered by the Bankruptcy Court, any and all Proofs of Claim filed after the applicable Bar Date shall be deemed disallowed, discharged, released, and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and holders of such claims may not receive any distributions on account of such claims, unless such late Proof of Claim is deemed timely filed by a Final Order of the Bankruptcy Court.

(b) **Professional Claims.** All requests for compensation or reimbursement of Professional Claims (other than Professional Claims for the Examiner and the Professionals retained by the Examiner) accrued through the Effective Date shall be Filed no later than seventy-five (75) days after the Effective Date, and any final hearing on any request for compensation or reimbursement of Professional Claims accrued through the Effective Date, unless authorized by final order prior to the Effective Date, shall occur no sooner than sixty (60) days after the filing of such final requests for compensation or reimbursement, and the deadline to object to such requests shall be no sooner than ten (10) days before any hearing on such request.

(c) Other than as set forth herein or in the Plan, the procedures set forth in the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Interim Compensation Order”) (ECF Doc. # 797) shall remain in effect through the Effective Date.

(d) **Bar Date for Rejection Claims.** Claims arising from the rejection of Executory Contracts or Unexpired Leases must be Filed with the Court no later than the Rejection Damages Claims Bar Date, which is: (a) with respect to an Executory Contract or Unexpired Lease that is rejected pursuant to the Plan, forty-five (45) days after the Effective Date, or (b) with respect to an Executory Contract or Unexpired Lease that is otherwise rejected, the applicable bar date established by the Bar Date Order or other order of the Bankruptcy Court. For the avoidance of doubt, all Allowed Claims arising from the rejection of Executory Contracts or Unexpired Leases shall be treated as General Unsecured Claims against the applicable Debtor Groups.

(e) Any Claims arising from the rejection of Executory Contracts or Unexpired Leases that are not timely filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Debtors, the Liquidating Trust, or their assets or properties without the need for any objection by the Liquidating Trust or further notice to, or action, order, or approval of the Bankruptcy Court.

(f) **Administrative Claim Bar Date.** Except as provided for in the Plan, this Confirmation Order, or in any order of the Bankruptcy Court, and subject to section 503(b)(1)(D) of the Bankruptcy Code, holders of Administrative Claims that arose prior to the Effective Date (other than holders of Administrative Claims paid in the ordinary course of business, holders of Professional Claims, holders of Claims for fees and expenses pursuant to section 1930 of chapter

123 of title 28 of the United States Code, and holders of Postpetition Intercompany Balances) must File and serve on the Plan Proponents or the Liquidating Trust, as applicable, requests for the payment of such Administrative Claims not already Allowed by Final Order in accordance with the procedures specified in the Confirmation Order, on or before the first Business Day that is thirty (30) days following the Effective Date, or be forever barred, estopped, and enjoined from asserting such Claims against the Debtors, the Plan Trusts, or their assets or properties, and such Claims shall be deemed discharged as of the Effective Date.

(g) **Statutory Fees.** Notwithstanding anything to the contrary contained in the Plan, on the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall pay all U.S. Trustee Fees that are due and owing on the Effective Date. For the avoidance of doubt, nothing in the Plan shall release the Liquidating Trust from its obligation to pay all U.S. Trustee Fees due and owing after the Effective Date before a Final Order is entered by the Bankruptcy Court concluding or closing the Chapter 11 Cases.

51. **No Change in Control.** Pursuant to Article V.F. of the Plan, the consummation of the Plan or the assumption of any Executory Contract or Unexpired Lease is not intended to, and shall not, constitute a change in ownership or change in control under any employee benefit plan or program, financial instrument, loan or financing agreement, Executory Contract or Unexpired Lease or contract, lease or agreement in existence on the Effective Date to which a Debtor is a party.

52. **Cancellation of Existing Securities.** Subject to Article IV.C.8 of the Plan and the assumption of Executory Contracts and Unexpired Leases as set forth in the Plan, and except for purposes of evidencing a right to distributions under the Plan or in order to prosecute preserved Causes of Action, on the Effective Date, all notes, stock, instruments, certificates,

indentures, guarantees, and other documents or agreements evidencing a Claim against or Equity Interest in the Debtors will be deemed automatically cancelled with respect to the Debtors and shall be of no further force or effect as against the Debtors, whether such document is surrendered for cancellation or not, and the obligations of Ally, the Debtors, or the Liquidating Trust, thereunder or in any way related thereto will be discharged.

53. Notwithstanding anything to the contrary in the Plan, (i) the Senior Unsecured Notes Indenture will continue in effect for the limited purposes of: (a) allowing the Senior Unsecured Noteholders to receive distributions on account of their Senior Unsecured Notes Claims, and (b) allowing the Senior Unsecured Notes Indenture Trustee to make distributions in accordance with the terms of the Plan, to fund the Senior Unsecured Notes Indenture Trustee Reserve, and to exercise its Senior Unsecured Notes Indenture Trustee Charging Lien against distributions under the Plan and against the Senior Unsecured Notes Indenture Trustee Reserve for payment of Senior Unsecured Notes Indenture Trustee Fees and Expenses; (ii) the First Priority Security Agreement will continue in effect for the limited purposes of allowing the First Priority Collateral Agent to exercise its First Priority Collateral Agent Lien for the payment of First Priority Collateral Agent Fees and Expenses; and (iii) all JSN Documents shall be deemed automatically canceled and discharged on the Effective Date, provided, however, that the JSN Documents shall continue in effect solely for the purposes of (x) allowing the holders of the Junior Secured Notes Claims to receive distributions on account of their Junior Secured Notes Claims as provided in the Plan, (y) allowing the Junior Secured Notes Indenture Trustee to make the distributions to be made on account of the Junior Secured Notes Claims in accordance with Article VII.G of the Plan; and (z) permitting the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distributions for payment

of the Junior Secured Notes Indenture Trustee Fees and the Junior Secured Notes Collateral Agent Fees and Expenses.

54. **Treatment of Intercreditor Agreement.** The Intercreditor Agreement shall be deemed automatically cancelled and discharged upon the Effective Date. Upon the occurrence of the Effective Date, no Ally Party shall be entitled to receive any portion of the Junior Secured Notes Distribution and no Person may directly or indirectly interfere in any manner with the distribution of the Junior Secured Notes Distribution to the Junior Secured Noteholders in accordance with Article VII.G of the Plan.

55. **Escrow Agreement.** Subject to paragraph 16 of that certain Escrow Agreement made and entered into as of January 3, 2013 by and among GMACM, AFI, and U.S. Bank National Association, a national banking association (the “Escrow Agreement”) and the Compensation Order, GMACM, and its successors and assigns, shall comply with all applicable regulatory and statutory requirements, including any requirements under the Troubled Asset Relief Program, when distributing funds pursuant to the Compensation Order.

56. **Binding Effect of Prior Orders.** Pursuant to section 1141 of the Bankruptcy Code, effective as of the Confirmation Date, but subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Order, all prior orders entered in the Chapter 11 Cases, all documents and agreements executed by the Debtors as authorized and directed thereunder and all motions or requests for relief by the Debtors pending before the Court as of the Effective Date shall be binding upon and shall inure to the benefit of any parties thereto, including the Debtors, the Plan Trusts, and any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

57. **Reversal.** If any or all of the provisions of this Order are hereafter reversed, modified or vacated by subsequent order of this Court or any other court, such reversal, modification or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtors' receipt of written notice of such order. Notwithstanding any such reversal, modification or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Order and the Plan and all related documents or any amendments or modifications thereto.

58. **Notice of Confirmation of the Plan and Occurrence of the Effective Date.** Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c)(2), the Plan Proponents or the Liquidating Trust are directed to serve a notice of the entry of this Order and notice of the occurrence of the Effective Date, substantially in the form of Appendix 2 attached hereto and incorporated herein by reference (the "Confirmation Notice and Notice of Effective Date"), upon (a) all parties listed in the creditor matrix maintained by KCC and (b) such additional persons and entities as deemed appropriate by the Plan Proponents, no later than five (5) Business Days after the Effective Date. The Plan Proponents shall publish the Confirmation Notice and Notice of Effective Date in each of the national editions of the *Wall Street Journal* and *USA Today* within seven (7) Business Days after the Effective Date. As soon as practicable after the entry of this Order, the Plan Proponents shall make copies of this Order available on the Debtors' restructuring website at [www.kcellc.net/rescap](http://www.kcellc.net/rescap). As soon as practicable after the Effective Date, the Plan Proponents shall make copies of the Confirmation Notice and Notice of Effective Date available on the Debtors' restructuring website at [www.kcellc.net/rescap](http://www.kcellc.net/rescap).

59. **Notice of Administrative Claim Bar Date.** The Plan Proponents or the Liquidating Trust are directed to serve a notice of Administrative Claim Bar Date, substantially in the form of Appendix 3 attached hereto and incorporated by reference (the “Administrative Claim Bar Date Notice”) upon (a) all parties listed in the creditor matrix maintained by KCC and (b) such additional persons and entities as deemed appropriate by the Plan Proponents, no later than five (5) Business Days after the Effective Date; provided, however, that with respect to (a) above, those Entities whose Claims have been expunged from the Debtors’ official claims register as of the Confirmation Date, shall not be entitled to service of the Administrative Claim Bar Date Notice and neither the Plan Proponents nor the Liquidating Trust shall be under any obligation to serve such Entities with the Administrative Claim Bar Date Notice. As soon as practicable after the Effective Date, the Plan Proponents shall make copies of the Administrative Claim Bar Date Notice available on the Debtors’ restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap).

60. **Modification of the Plan.** The Plan Proponents or the Liquidating Trust, as applicable, are authorized to amend or modify the Plan in accordance with and subject to Article XI of the Plan at any time prior to the substantial consummation of the Plan without further order of the Court, or if requested by the Plan Proponents or the Liquidating Trust, pursuant to a subsequent order of the Court. In addition, without the need for a further order or authorization of this Court, but subject to the express provisions of this Order and the Plan, the Plan Proponents and the Liquidating Trust shall be authorized and empowered to make non-material modifications to the documents filed with the Court, including the Plan Supplement, in their reasonable business judgment as may be necessary. At any time, at the request of the RMBS Trustees, Art. IV.C.3 of the Plan may be amended as will be required to preserve the REMIC tax status of the RMBS Trusts notwithstanding the distribution of Units to the RMBS Claims Trust

under the Plan to the RMBS Claims Trust on behalf of the RMBS Trusts, and such amendment will be deemed non-material.

61. **Dissolution of Creditors' Committee.** On the Effective Date, the Creditors' Committee shall dissolve; provided, however, that, following the Effective Date, the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (i) Claims and/or applications, and any relief related thereto, for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (ii) any appeals to which the Creditors' Committee is a party; (iii) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a party; and (iv) responding to creditor inquiries for one-hundred-twenty (120) days following the Effective Date. Upon the dissolution of the Creditors' Committee, the current and former members of the Creditors' Committee and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Creditors' Committee's respective attorneys, accountants and other agents shall terminate, except with respect to matters (i) through (iv) above.

62. **Governing Law.** Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require application of the law of another jurisdiction, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, securities, instruments, or other documents executed or delivered in connection with the Plan (except as otherwise set forth



in those documents, in which case the governing law of such documents shall control); provided, however, that governance matters relating to the Debtors, the Liquidating Trust, the Borrower Claims Trust, the RMBS Claims Trust, or the Private Securities Claims Trust, as applicable, shall be governed by the laws of the State of organization or formation thereof.

63. **Miscellaneous Provisions.**

(a) Notwithstanding any other provision in the Plan or this Confirmation Order, to the extent Ally processes any employment tax refunds on behalf of the Debtors, Ally will remit such refunds that it receives that are attributable to the Debtors to the Debtors or the Liquidating Trust, as applicable.

(b) Except as otherwise provided in the Plan and this Order, following the Effective Date, notice of all subsequent pleadings in the Chapter 11 Cases shall be limited to counsel to the Debtors, counsel to the Liquidating Trust, the U.S. Trustee and any party known to be directly affected by the relief sought.

(c) On or before the Effective Date, the Plan Proponents may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Liquidating Trust, as applicable, and all holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

(d) Any document related to the Plan that refers to a plan of liquidation or chapter 11 plan of the Debtors other than the Plan confirmed by this Order shall be, and it hereby

is, deemed to be modified such that the reference to a plan of liquidation or chapter 11 plan of the Debtors in such document shall mean the Plan confirmed by this Order, as appropriate.

(e) Without intending to modify any prior Order of this Court (or any agreement, instrument or document addressed by any prior Order), in the event of an inconsistency between the Plan, on the one hand, and any other agreement, instrument, or document intended to implement the provisions of the Plan, on the other, the provisions of the Plan shall govern (unless otherwise expressly provided for in the Plan or such agreement, instrument, or document). In the event of any inconsistency between the Plan or any agreement, instrument, or document intended to implement the Plan, on the one hand, and this Order, on the other, the provisions of this Order shall govern.

(f) In accordance with Article X.D. of the Plan, if the Effective Date does not occur on or before December 24, 2013, then upon motion by the Plan Proponents or Ally made before the Effective Date, this Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, this Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters an order granting such motion. If this Order is vacated, then, except as provided in any order of the Bankruptcy Court vacating this Order, the Plan, including the assumptions, assignments or rejections of Executory Contracts, will be null and void in all respects, and nothing contained in the Plan or Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Equity Interests or Causes of Action; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking of any sort by such Debtor or any other Entity.

(g) Unless otherwise provided in the Plan or in this Order, all injunctions or

stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan and this Order shall remain in full force and effect in accordance with their terms, provided, however, that any and all relief from the automatic stay granted by the Court during these Chapter 11 Cases on an individual or omnibus basis by order, including, without limitation, pursuant to the *Final Supplemental Order Under Bankruptcy Code Sections 105(a), 362, 363, 502, 1107(a), and 1108 and Bankruptcy Rule 9019 (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures For Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* (ECF Doc. # 774), to the extent such relief remains applicable, shall not be subject to the injunction provisions of this Order or the Plan, and such orders shall remain in full force and effect in accordance with their terms.

(h) Each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms and (b) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents.

64. **Findings and Conclusions.** The determinations, findings, judgments, decrees, and orders set forth and incorporated into this Order constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by

Bankruptcy Rule 9014. Each finding of fact set forth or incorporated herein, to the extent it is or may be deemed a conclusion of law, shall also constitute a conclusion of law. Each conclusion of law set forth or incorporated herein, to the extent it is or may be deemed a finding of fact, shall also constitute a finding of fact. The terms of the Plan, the Plan Supplement, and the exhibits thereto are incorporated herein by reference to, and are an integral part of, this Order. The terms of the Plan, the Plan Documents, all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date.

65. **Headings.** The headings contained within this Confirmation Order are used for the convenience of the parties and shall not alter or affect the meaning of the text of this Confirmation Order.

66. **Retention of Jurisdiction.** The business and assets of the Debtors shall remain subject to the jurisdiction of this Court until the Effective Date. Notwithstanding the entry of this Order, from and after the Effective Date, the Court shall retain such jurisdiction over the Chapter 11 Cases as is legally permissible, including jurisdiction over those matters and issues described in Article XII of the Plan, including with respect to (i) insurance settlements and disputes involving insurance policies settled or otherwise addressed under or in connection with the Plan, and (ii) the Claims filed by WFBNA in these Chapter 11 Cases and any Claims or Causes of Action that may be asserted by WFBNA against any of the Ally Released Parties.

67. **Order Effective Immediately.** Notwithstanding Bankruptcy Rules 3020(e) or 7062 or otherwise, the stay provided for under Bankruptcy Rule 3020(e) or any other applicable rule (e.g., Rules 6004(h) or 6006(d)) shall be waived and this Order shall be effective and enforceable immediately upon entry. The Debtors are authorized to consummate the Plan and

the transactions contemplated thereby immediately after entry of this Order and upon, or concurrently with, satisfaction of the conditions set forth in the Plan.

Dated: December 11, 2013  
New York, New York

*Martin Glenn*  
MARTIN GLENN  
United States Bankruptcy Judge

**Appendix 1**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

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**SECOND AMENDED JOINT CHAPTER 11 PLAN PROPOSED BY  
RESIDENTIAL CAPITAL, LLC, et al. AND THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS**

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Dated: December 6, 2013  
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## INTRODUCTION

The Debtors and the Creditors' Committee together propose this Joint Chapter 11 Plan<sup>1</sup> for resolution and satisfaction of all Claims against and Equity Interests in the Debtors. Each Debtor and the Creditors' Committee is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, properties, and operations and risk factors, together with a summary and analysis of the Plan and a description of the settlements agreed to by the Debtors, the Creditors' Committee and certain other parties pursuant to the Global Settlement. All holders of Claims entitled to vote on the Plan are encouraged to consult the Disclosure Statement and to read the Plan carefully before voting to accept or reject the Plan.

NO SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH AS APPROVED BY THE BANKRUPTCY COURT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS PLAN.

## ARTICLE I.

### DEFINED TERMS, RULES OF CONSTRUCTION, COMPUTATION OF TIME, AND GOVERNING LAW

#### A. Defined Terms

1. "Accrued Professional Compensation" means, at any date, and regardless of whether such amounts are billed or unbilled, all of a Professional's accrued and unpaid fees (including success fees) and reimbursable expenses for services rendered in the Chapter 11 Cases through and including such date, whether or not such Professional has filed a fee application for payment of such fees and expenses, (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying any retainer that has been provided by the Debtors to such Professional and not previously applied. No amount of a Professional's fees and expenses denied under a Final Order shall constitute Accrued Professional Compensation.

2. "Additional Settling RMBS Trusts" means all RMBS Trusts other than the Original RMBS Settling Trusts.

3. "Ad Hoc Group" means that certain Ad Hoc Group of Junior Secured Noteholders represented by White & Case LLP and Milbank, Tweed, Hadley & McCloy LLP in connection

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<sup>1</sup> All capitalized terms not defined in this introduction have the meanings ascribed to them in Article I of this Plan.

with the Chapter 11 Cases. For purposes of this Plan, where the consent of the Ad Hoc Group is required, it will be satisfied by a majority (by amount of holdings) of the Ad Hoc Group.

4. “Administrative Claim” means any Claim for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) any indebtedness or obligations assumed by the Debtors in connection with the conduct of their businesses; and (e) any Claim for goods delivered to the Debtors within twenty (20) days of the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

5. “Administrative Claim Bar Date” means the deadline for filing requests for payment of Administrative Claims, which shall be the first Business Day that is thirty (30) days following the Effective Date, unless otherwise ordered by the Bankruptcy Court, except with respect to Professional Claims which shall be subject to the provisions of Article II.

6. “Administrative, Priority, Secured and Convenience Distribution Reserve” means the reserve of the Liquidating Trust established for maintaining Cash or other assets from time to time necessary to satisfy payments after the Effective Date to holders of certain Allowed Claims as provided in Article VI.D.

7. “Affiliate” means an “affiliate” as such term is defined in section 101(2) of the Bankruptcy Code.

8. “AFI” means Ally Financial Inc.

9. “AFI/JSN Cash Collateral Order” means the *Final Order Under Sections 105, 361, 362, 363, and 364 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, and 9014 (I) Authorizing the Debtors to Obtain Postpetition Financing on a Secured Superpriority Basis, (II) Authorizing the Debtors to Use Cash Collateral, and (III) Granting Adequate Protection to Adequate Protection Parties*, entered June 25, 2012 [Docket No. 491].

10. “AIG” means AIG Asset Management (U.S.), LLC, on behalf of itself and its affiliates, as investment advisor for certain affiliated entities that have filed proofs of claim in the Chapter 11 Cases.

11. “Allowed” means, with respect to a Claim against any Debtor, except as otherwise provided herein, (a) a Claim that is (i) listed in the Schedules as of the Effective Date as neither disputed, contingent nor unliquidated, and for which no Proof of Claim has been timely filed, or (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline, or (b) a Claim that is Allowed under the Plan or any stipulation or settlement approved by, or Final Order of, the Bankruptcy Court; provided,

however, that any Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court will not be considered “Allowed Claims” under the Plan, provided further, however, any Claims expunged or disallowed under the Plan or otherwise shall not be Allowed Claims. If a Claim is Allowed only in part, references to Allowed Claims include and are limited to the Allowed portion of such Claim. Notwithstanding anything to the contrary herein, no Claim that is disallowed in accordance with Bankruptcy Rule 3003 or section 502(d) of the Bankruptcy Code is Allowed and each such Claim shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court.

**12.** “Allowed Fee Claim” means 5.7% of the Allowed RMBS Trust Claims, which shall be distributed to counsel to the Institutional Investors as fees via direct allocation to counsel for the Institutional Investors and without conveyance to the RMBS Claims Trust, the RMBS Trustees, or the RMBS Trusts.

**13.** “Allowed Kessler Claim” means a non-subordinated Allowed Borrower Claim for voting and distribution purposes in an amount to be determined under the Kessler Settlement Agreement.

**14.** “Allstate” means Allstate Insurance Company and its subsidiaries and affiliates.

**15.** “Ally” means, collectively, AFI and its direct and indirect subsidiaries and affiliates, excluding the Debtors and their direct and indirect subsidiaries.

**16.** “Ally Bank” means AFI’s indirect banking subsidiary (f/k/a GMAC Bank), a commercial state chartered bank regulated by the FDIC and the State of Utah.

**17.** “Ally Contract Claim” means any and all amounts owed to Ally as of the Effective Date by any of the Debtors pursuant to (i) orders of the Bankruptcy Court and (ii) the Debtors’ performance of the Ally Contracts following the Petition Date, provided, no Revolving Credit Facility Claim is an Ally Contract Claim.

**18.** “Ally Contracts” means the contracts listed in Annex IV to Exhibit B of the Plan Support Agreement.

**19.** “Ally Contribution” means Ally’s contribution to the Estates of (a) \$1,950,000,000 in Cash on the Effective Date, and (b) promptly after receipt on or after the Effective Date, the first \$150,000,000 received by Ally for any directors and officers or errors and omissions insurance policy claims it pursues against its insurance carriers related to the Claims released in connection with this Plan, provided that Ally guarantees that the Liquidating Trust will receive such \$150,000,000 on account of such insurance, which guarantee shall be payable without defense, setoff or objection on September 30, 2014.

**20.** “Ally Indemnity Escrow Account” means the escrow account created pursuant to the *Stipulation and Order Reserving Rights with Respect to Debtors’ Motion for Interim and Final Orders under Bankruptcy Code Section 105(a) and 363 Authorizing the Debtors to*



*Continue to Perform under the Ally Bank Servicing Agreement in the Ordinary Course of Business* [Docket No. 1420].

**21.** “Ally Released Parties” means (a) Ally, and each of Ally’s and the Debtors’ respective members, shareholders, partners, non-Debtor affiliates, and Representatives, including Cap Re of Vermont, LLC and its current and former members, officers, and directors and (b) each of Ally’s successors and assigns, each Entity in clause (a) and (b) solely in its capacity as such. For the avoidance of doubt, and without limiting the foregoing, the Ally Released Parties shall not include (i) any purchaser of any assets relating to the Debtors’ servicing business that is not Ally or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally or a Debtor, (iii) notwithstanding any status as a shareholder of any Ally Released Party, and solely in their capacity as such, any underwriter of RMBS that is unaffiliated with Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) the FHFA, (v) the FDIC, (vi) any assignee of executory contracts that were assumed by the Debtors that is not Ally, (vii) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover Debtors, (viii) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT, (ix) the Plan Trustees, and (x) Fannie Mae.

**22.** “Ally Securities” means Ally Securities, LLC.

**23.** “Ambac” means, collectively, Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation.

**24.** “Ambac Cure Stipulation” means that certain stipulation and order currently being negotiated between the Plan Proponents and Ambac regarding (i) the resolution of Ambac’s objection to sale of certain Ambac agreements to Ocwen pursuant to the Ocwen APA, (ii) the fixing of Ambac’s cure claims in connection therewith, (iii) the amount of Ambac’s General Unsecured Claims to be allowed pursuant to the Plan.

**25.** “Assumption Schedule” means the schedule in the Plan Supplement setting forth certain Executory Contracts and Unexpired Leases for assumption under section 365 of the Bankruptcy Code.

**26.** “Assured” means Assured Guaranty Municipal Corp., f/k/a Financial Security Assurance Inc., and its affiliates including AG Financial Products Inc. and Assured Guaranty Corp.

**27.** “Available Assets” means all the assets of the Estates, including all Equity Interests in the Non-Debtor Subsidiaries, the Ally Contribution, and the Liquidating Trust Causes of Action, which are not (a) Excluded Assets or (b) otherwise excluded pending the resolution of legal or logistical issues; provided, however, that any proceeds relating to the assets which are excluded pursuant to clause (b) will belong to the Liquidating Trust.

**28.** “Ballot” means each of the ballot forms distributed to each holder of a Claim that is entitled to vote to accept or reject this Plan and on which the holder is to indicate, among other things, acceptance or rejection of this Plan.

**29.** “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect as of the date hereof.

**30.** “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases.

**31.** “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the general, local, and chambers rules of the Bankruptcy Court, as the context may require.

**32.** “Bar Date” means, collectively, the Administrative Claim Bar Date, the Rejection Damages Claim Bar Date, and any deadline by which a Proof of Claim must be filed under the Bar Date Order, as applicable.

**33.** “Bar Date Order” means the *Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof*, entered by the Bankruptcy Court on August 29, 2012 [Docket No. 1309], as amended, supplemented, or modified.

**34.** “Berkshire” means Berkshire Hathaway Inc., solely in its capacity as a holder of certain Junior Secured Notes and a former holder of Senior Unsecured Notes, and its former, present, and future parents, Affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, managed entities, and their respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized personnel, in their capacity as such.

**35.** “Berkshire APA” means that certain Asset Purchase Agreement, dated as of November 2, 2012, as amended and supplemented, entered into by and among Berkshire, ResCap, RFC, GMACM, GMACM Borrower LLC, and RFC Borrower LLC [Docket No. 2247, Ex. 1].

**36.** “Berkshire Sale Order” means the Order under 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014, (I) Approving (A) Sale of Debtors Assets Pursuant to Asset Purchase Agreement With Berkshire Hathaway, Inc.; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; and (C) Related Agreements; and (II) Granting Related Relief [Docket No. 2247].

**37.** “BNY Mellon” means The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts.

**38.** “Borrower” means an individual whose current or former mortgage loan was originated, serviced, sold, consolidated, or owned by any of the Debtors.

**39.** “Borrower-Related Cause of Action” means a Cause of Action of any of the Debtors that has been or could be asserted, including by way of setoff, recoupment, defense, counterclaim or cross-claim with respect to any Borrower Claim, by any of the Debtors



against a Borrower as of the Effective Date; provided, however, that on the Effective Date the Debtors waive and release any Claim or Cause of Action to recover transfers to any Entity made by the Debtors to or for the benefit of a Borrower arising under chapter 5 of the Bankruptcy Code, except by way of setoff, recoupment, defense, counterclaim, or cross-claim.

**40.** “Borrower Claims” means (i) Claims of a Borrower arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan originated, sold, consolidated, purchased, and/or serviced by any Debtor, (ii) Claims filed for or on behalf of a Borrower by such Person’s attorney or agent, including as part of a proof of claim filed on behalf of a putative class of Borrowers, and (iii) claims that have become Allowed as a result of settlement of Borrower litigation commenced against Ally and the Debtors. For the avoidance of doubt, Borrower Claims shall include Allowed Claims held by the Kessler Class Claimants (to the extent that the Kessler Class Claimants are certified as a class action for settlement or allowance purposes), and shall not include the: (a) Senior Unsecured Notes Claims; (b) Junior Secured Notes Claims; (c) RMBS Trust Claims; (d) Private Securities Claims; (e) General Unsecured Claims; (f) General Unsecured Convenience Claims; or (g) Intercompany Balances. For the further avoidance of doubt, no Claim described in subsection (ii) hereof shall be considered an Allowed Borrower Claim unless such Claim is either certified under Bankruptcy Rule 7023 or by Final Order for purposes of settlement or allowance.

**41.** “Borrower Claims Trust” means the trust established for the benefit of the holders of Allowed Borrower Claims.

**42.** “Borrower Claims Trust Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the methodology and procedures for resolving Disputed Borrower Claims and making distributions to holders of Allowed Borrower Claims.

**43.** “Borrower Claims Trust Assets” means (i) Cash transferred to the Borrower Claims Trust by the Liquidating Trust as of the Effective Date in the amount of \$57,600,000 less any amounts paid by the Debtors to or on behalf of holders of Borrower Claims prior to the Effective Date pursuant to (a) *the Order Approving Debtors’ Motion Pursuant to 11 U.S.C. §§ 105(a) and (d), Bankruptcy Rules 1015(c), 2002(m), 7016, and 9007 and Local Bankruptcy Rule 2002-2 for Entry of an Order Approving (A) Supplement to Case Management Order Establishing Mandatory Procedures for Management of Adversary Proceedings Commenced by Borrowers and Former Borrowers and (B) Related Relief* [Docket No. 3304], as amended by the *Amended Order Approving Debtors’ Motion Pursuant to 11 U.S.C. §§ 105(a) and (d), Bankruptcy Rules 1015(c), 2002(m), 7016, and 9007 and Local Bankruptcy Rule 2002-2 for Entry of an Order Approving (A) Supplemental to Case Management Order Establishing Mandatory Procedures for Management of Adversary Proceedings Commenced by Borrowers and Former Borrowers and (B) Related Relief* [Docket No. 3490], or (b) any other order of the Bankruptcy Court plus the amount of the Borrower Trust True-Up, and (ii) all Borrower-Related Causes of Action.

44. “Borrower Claims Trust Committee” means (i) counsel for the Kessler Settlement Class, and (ii) those Borrowers or the representatives of Borrowers appointed by the Kessler Settlement Class, with the consent of the Plan Proponents, which consent shall not be unreasonably withheld, to oversee the administration of the Borrower Claims Trust and the disposition of the Borrower Claims Trust Assets. The identities of the initial Persons to serve on the Borrower Claims Trust Committee as of the Effective Date will be set forth in the Plan Supplement.

45. “Borrower Claims Trustee” means the Person selected to serve as the trustee of the Borrower Claims Trust. The identity of the Person to serve as the Borrower Claims Trustee as of the Effective Date will be set forth in the Plan Supplement.

46. “Borrower Trust True-Up” means the additional Cash, if any, required to be added to the Borrower Claims Trust Assets such that distributions, estimated as of the Confirmation Date, made from the Borrower Claims Trust on account of an Allowed Borrower Claim will be comparable to the recovery that a holder of an Allowed Claim of the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim, based on the value of the assets in the Liquidating Trust available for distribution to holders of Units as of the Effective Date (without in each case giving effect to any insurance proceeds, including proceeds from the GM Policies, that may be received in respect of the Allowed Borrower Claims in accordance with the Plan or to the time delay in receipt of distributions in respect of the Units from the Liquidating Trust). For the avoidance of doubt, to the extent necessary, there shall only be a single Borrower Trust True-Up.

47. “Business Day” means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

48. “Cash” means legal tender of the United States of America or the equivalent thereof.

49. “Cash Management Order” means the *Final Order Under Bankruptcy Code Sections 105(a), 345, 363, 364, and 503(b)(1) and Bankruptcy Rules 6003 and 6004 Authorizing (I) Continued Use of Cash Management Services and Practices, (II) Continued Use of Existing Bank Accounts, Checks, and Business Forms, (III) Implementation of Modified Cash Management Procedures and Use of Certain Bank Accounts Established in Connection with Use of Pre-And Post-Petition Lenders Financing Facilities and Cash Collateral, (IV) Waiver of the Investment and Deposit Requirements of Bankruptcy Code Section 345, (V) Debtors to Honor Specified Outstanding Prepetition Payment Obligations, and (VI) Continuation of Intercompany Transactions and Granting Administrative Expense Status to Intercompany Balances*, entered by the Bankruptcy Court on June 11, 2012 [Docket No. 309], as amended, supplemented, or modified.

50. “Cause of Action” means any and all Claims, actions, causes of action, choses in action, rights, demands, suits, claims, liabilities, encumbrances, lawsuits, adverse consequences, debts, damages, dues, sums of money, accounts, reckonings, deficiencies,

bonds, bills, disbursements, expenses, losses, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and cross-claims (including those of the Debtors, and/or the bankruptcy estate of any Debtor created pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases), including, without limitation, any claims, causes of action, objections, rights, remedies arising under Chapter 5 of the Bankruptcy Code pursuant to, among others, sections 502, 510, 542 through 545 and 547 through 553 or 558 thereof, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, whether held in a personal or representative capacity, that are or may be pending as of the date hereof or instituted hereafter against any entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date hereof.

**51.** “Centerview” means Centerview Partners LLC.

**52.** “Chapter 11 Cases” means the chapter 11 cases commenced by the Debtors, which are jointly administered, styled *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), and currently pending before the Bankruptcy Court, or any of such cases as applicable.

**53.** “Claim” means a “claim” as such term is defined in section 101(5) of the Bankruptcy Code.

**54.** “Claims Objection Deadline” means (i) two hundred seventy (270) days following the Effective Date or (ii) such other later date the Bankruptcy Court may establish upon a motion by the Liquidating Trust, which motion may be approved without a hearing and without notice to any party.

**55.** “Claims Record Date” means the Voting Deadline, which is the date on which the transfer register for each Class of Claims or Equity Interests, as maintained by the Debtors or their agents, shall be deemed closed.

**56.** “Claims Register” means the official register of Claims in these Chapter 11 Cases maintained by Kurtzman Carson Consultants LLC, in its capacity as the Debtors’ notice and claims agent.

**57.** “Class” means a group of holders of Claims or Equity Interests classified together under this Plan.

**58.** “CBNV” means Community Bank of Northern Virginia.

**59.** “Compensation Order” means the *Amended Order Under Bankruptcy Code Sections 105(a), 363, 503(b)(1), 507(a)(2), 1107(a) and 1108 and Bankruptcy Rule 9019 to the Final Wages Order (I) Authorizing and Directing the Debtors to Reimburse Ally Financial Inc. for Payments Made to the Debtors Employees on Account of Compensation Issued on or After the Petition Date; (II) Granting Ally Financial Inc. an Administrative Expense Claim on*

*Account of Such Payments; (III) Granting Ally Financial Inc. a Limited Release; and (IV) Authorizing the Debtors to Establish and Fund an Escrow Account for the Benefit of Ally Financial Inc. on Account of Such Administrative Expense Claims, including Additional Amounts to the Escrow Account as Necessary* [Docket No. 2548].

**60.** “Confirmation” means the entry on the docket of the Chapter 11 Cases of the Confirmation Order.

**61.** “Confirmation Date” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

**62.** “Confirmation Hearing” means the hearing before the Bankruptcy Court under section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as the same may be continued from time to time.

**63.** “Confirmation Order” means the order of the Bankruptcy Court confirming this Plan, as amended, supplemented, or modified, under, among others, section 1129 of the Bankruptcy Code.

**64.** “Consent Order” means the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMACM, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, as amended.

**65.** “Consent Order Borrower Claims” means claims held by Borrowers arising from residential mortgage foreclosure actions (including judicial and non-judicial foreclosures and related bankruptcy proceedings, and other related litigation) or proceedings (including foreclosures that were in process or completed) for loans serviced by the Mortgage Servicing Companies (as defined in the Consent Order), whether brought in the name of Ally Bank, the Mortgage Servicing Companies, the investor, or any agent for the mortgage note holder (including Mortgage Electronic Registration Systems, Inc.), that have been pending at any time from January 1, 2009 to December 31, 2010, as well as claims arising from residential foreclosure sales that occurred during this time period.

**66.** “Consenting Claimants” means, collectively, AIG, Allstate, FGIC, the Kessler Class Claimants, MassMutual, MBIA, Prudential, the RMBS Trustees, the Steering Committee Consenting Claimants, the Talcott Franklin Consenting Claimants, the Supporting Senior Unsecured Noteholders, Wilmington Trust, Paulson, and any other parties (other than Ally) that agree to be bound by the terms of the Plan Support Agreement. Each of the foregoing parties is a Consenting Claimant.

**67.** “Consenting JSNs” means, collectively, the Junior Secured Noteholders that have voted in favor of the Plan, or have changed their vote or do change their vote to a vote in favor of this Plan by the Confirmation Date, in exchange for the treatment of the Junior Secured Notes Claims under the Plan, and each such Junior Secured Noteholder’s respective former, present and future parents, affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, management companies, investment managers, managed entities, and their respective attorneys, financial advisors,

investment advisors, employees, officers, directors, managers, agents and other authorized, each solely in their capacities as such.

**68.** “Consummation” means the occurrence of the Effective Date.

**69.** “Creditor” means a “creditor” as defined in section 101(10) of the Bankruptcy Code.

**70.** “Creditors’ Committee” means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases.

**71.** “Cure Claim” means a Claim based upon a monetary default, if any, by a Debtor under an Executory Contract or Unexpired Lease as of the time such contract or lease is assumed by such Debtor under sections 365 or 1123 of the Bankruptcy Code, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law.

**72.** “DB” means Deutsche Bank Trust Company Americas and Deutsche Bank National Trust Company each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian, and/or similar agency capacities in respect of certain of the RMBS Trusts.

**73.** “Debtor Group” means, individually or collectively, the ResCap Debtors, the GMACM Debtors or the RFC Debtors.

**74.** “Debtor Group Unit Distribution” means each of the GMACM Debtors Unit Distribution, the ResCap Debtors Unit Distribution and the RFC Debtors Unit Distribution.

**75.** “Debtor Released Parties” means the Ally Released Parties, the Creditors’ Committee, the Consenting Claimants, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Junior Secured Notes Collateral Agent, the Consenting JSNs, the Ad Hoc Group, and their respective successors and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), partners, non-Debtor affiliates, and Representatives, each in its capacity as such. For the avoidance of doubt, and without limiting the foregoing, the Debtor Released Parties shall not include (i) any purchaser of any assets relating to the Debtors’ servicing business that is not Ally, Berkshire, or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally, Berkshire, or a Debtor, (iii) any underwriter of RMBS that is unaffiliated with the Debtors or Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) any assignee of executory contracts that were assumed by the Debtors that is not Ally or Berkshire, (v) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover the Debtors in their capacity as insurers, or (vi) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT.



**76.** “Debtors” means ditech, LLC; DOA Holding Properties, LLC; DOA Properties IX (Lots-Other), LLC; EPRE LLC; Equity Investment I, LLC; ETS of Virginia, Inc.; ETS of Washington, Inc.; ETS; GMAC Model Home Finance I, LLC; GMAC Mortgage USA Corporation; GMAC RH Settlement Services, LLC; GMACM; GMACM Borrower LLC; GMACM Holding; GMACM REO LLC; GMACR Mortgage Products, LLC; HFN REO SUB II, LLC; Home Connects Lending Services, LLC; Homecomings Financial Real Estate Holdings, LLC; Homecomings Financial, LLC; Ladue Associates, Inc.; Passive Asset Transactions, LLC; PATI A, LLC; PATI B, LLC; PATI Real Estate Holdings, LLC; RAHI A, LLC; RAHI B, LLC; RAHI Real Estate Holdings, LLC; RCSFJV2004, LLC; Residential Accredit Loans, Inc.; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; ResCap; Residential Consumer Services of Alabama, LLC; Residential Consumer Services of Ohio, LLC; Residential Consumer Services of Texas, LLC; Residential Consumer Services, LLC; Residential Funding Mortgage Exchange, LLC; Residential Funding Mortgage Securities I, Inc.; Residential Funding Mortgage Securities II, Inc.; Residential Funding Real Estate Holdings, LLC; Residential Mortgage Real Estate Holdings, LLC; RFC; RFC Asset Holdings II, LLC; RFC Asset Management, LLC; RFC Borrower LLC; RFC Construction Funding, LLC; RFC Holding; RFC REO LLC; RFC SFJV-2002, LLC; and RFC–GSAP Servicer Advance, LLC.

**77.** “Debtor Release” means the release set forth in Article IX.C.

**78.** “Delaware Trustee” means the trustee, or its successor, appointed in accordance with the Liquidating Trust Agreement to comply with the requirement of Section 3807 of the Delaware Statutory Trust Act.

**79.** “Disbursing Agent” means the Liquidating Trust, or any Person engaged by the Liquidating Trust, to perform the function of a disbursing agent.

**80.** “Disclosure Statement” means the disclosure statement for this Plan, as amended, supplemented, or modified in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules.

**81.** “Disputed Borrower Claim” means any Borrower Claim that is not Allowed, until it is disallowed or expunged by Final Order, written agreement, or under the Plan.

**82.** “Disputed Claim” means any Claim that is not Allowed until it is disallowed or expunged by Final Order, written agreement, or under the Plan, other than Disputed Borrower Claims and Disputed Private Securities Claims.

**83.** “Disputed Claims Reserve” means the reserve of Units, Cash distributed thereon and other assets, if any, maintained by the Liquidating Trust for distribution to the Liquidating Trust Unit Beneficiaries that are holders of Disputed Claims, if and when such Disputed Claims become Allowed.

**84.** “Disputed Private Securities Claims” means any Private Securities Claim that is not Allowed until it is disallowed or expunged by Final Order or under the Plan.

**85.** “Distributable Cash” means the Cash to be distributed to holders of Units, including the Disputed Claims Reserve, on any Distribution Date.

**86.** “Distribution Date” means a date or dates, as determined by the Liquidating Trust Board in accordance with the Liquidating Trust Agreement, on which the Liquidating Trust makes a distribution, or causes a distribution to be made, of Distributable Cash to the Unitholders.

**87.** “District Court” means the United States District Court for the Southern District of New York.

**88.** “DOJ” means the United States Department of Justice and any component thereof, including but not limited to the United States Attorney’s Office for any district.

**89.** “DOJ/AG Settlement” means the Consent Judgment filed by the United States District Court for the District of Columbia (Case: 1:12-cv-00361-RMC) on April 4, 2012.

**90.** “DOJ/AG Settling States” means the District of Columbia and the states that are parties to the DOJ/AG Settlement.

**91.** “DOJ-Represented Agency” means the United States of America and any of its agencies, departments, offices or agents to the extent that they are represented by the DOJ, whether or not the DOJ has entered an appearance on behalf of that agency, department, office or agent in this proceeding. For the avoidance of doubt, the term “DOJ-Represented Agency” shall not apply to any agency, department, office or agent of the United States that has appeared in these Chapter 11 Cases or filed a notice pursuant to Bankruptcy Rule 2002 in these Chapter 11 Cases, in each case through non-DOJ counsel.

**92.** “DTC” means the Depository Trust Company.

**93.** “Duff” means Duff & Phelps, LLC, financial advisor to certain of the RMBS Trustees.

**94.** “Effective Date” means the first Business Day after the Confirmation Date on which no stay of the Confirmation Order is in effect and all of the conditions precedent to the Effective Date specified in Article X.B have been satisfied or waived pursuant to Article X.C.

**95.** “Entity” means an “entity” as such term is defined in section 101(15) of the Bankruptcy Code.

**96.** “Equity Interest” means any “equity security” as defined in section 101(16) of the Bankruptcy Code, of a Debtor existing immediately prior to the Effective Date, or any other instrument evidencing an ownership interest in any of the Debtors, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire, sell, or subscribe for any such interest.

**97.** “ERISA” means the Employee Retirement Income Security Act.

**98.** “Estates” means the estates of the Debtors created under section 541 of the Bankruptcy Code.

**99.** “ETS” means the Debtor entity, Executive Trustee Services, LLC.

**100.** “ETS Unsecured Claims” means all General Unsecured Claims against ETS.

**101.** “Excluded Assets” means (i) those noneconomic “residual” interests in various REMICs and an interest in a passive foreign investment company (collectively, “NERDS”) held by a Debtor which are identified in Schedule 5, (ii) those interests in owner trusts, entities, or other financing or securitization entities held by a Debtor which are identified in Schedule 6, (iii) common land which is owned by a Debtor and which is identified in Schedule 7, and (iv) home equity lines of credit having no outstanding balances.

**102.** “Exculpated Party” means each of the following in its capacity as such: (a) the Debtors; (b) the Consenting Claimants; (c) Ally; (d) the Creditors’ Committee and the members thereof; (e) the Consenting JSNs, (f) the Junior Secured Notes Indenture Trustee and the Junior Secured Notes Predecessor Indenture Trustee, (g) the Junior Secured Notes Collateral Agent, (h) the Ad Hoc Group, and (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entity’s successors and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), affiliates, subsidiaries, officers, directors, partners, principals, employees, and Representatives; provided, however, without limiting the foregoing, the following shall not be an Exculpated Party: (i) any purchaser of any assets relating to the Debtors’ servicing business that is not Ally, Berkshire, or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally, Berkshire, or a Debtor, (iii) any underwriter of RMBS that is unaffiliated with the Debtors or Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) any assignee of executory contracts that were assumed by the Debtors that is not Ally or Berkshire, (v) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover the Debtors, in their capacity as insurers, or (vi) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT.

**103.** “Exculpation” means the exculpation provision set forth in Article IX.H.

**104.** “Executory Contract” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

**105.** “Fannie Mae” means Fannie Mae (f/k/a The Federal National Mortgage Association).

**106.** “Fannie Mae Contract” means that certain Mortgage Selling and Servicing Contract dated March 29, 2007, including the incorporated Fannie Mae Selling and Servicing Guides and various Master Agreements, including but not limited to the Master Agreement, dated August 3, 2012, between Fannie Mae and Ally Bank, each as may have been amended from time to time.

**107.** “FDIC” means the Federal Deposit Insurance Corporation.



**108.** “FGIC” means Financial Guaranty Insurance Company and its subsidiaries and affiliates.

**109.** “FGIC Policies” means insurance policies issued by FGIC in connection with the RMBS Trusts insured by FGIC.

**110.** “FGIC Rehabilitation Court” means the New York State Supreme Court with jurisdiction over FGIC’s rehabilitation proceeding.

**111.** “FGIC Settlement Agreement” means that certain settlement agreement dated, as of May 23, 2013, among the Debtors, FGIC, BNY Mellon, U.S. Bank and WFB, each in its capacity as RMBS Trustee, and the Institutional Investors.

**112.** “FGIC Settlement Appeal” means the appeal to the Southern District of New York of the *Memorandum Decision and Order, and Findings of Fact and Conclusions of Law, Approving the FGIC Settlement Motion* [Docket No. 5042] and the *Order Granting Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement Among FGIC, the Debtors, the Trustees and the Institutional Investors* [Docket No. 5125], filed by the Ad Hoc Group, Case No. 13-08024 (LAK).

**113.** “FHFA” means Federal Housing Finance Agency.

**114.** “FHFA Claims” means Claims held by FHFA in its capacity as Conservator for the Federal Home Loan Mortgage Corporation related solely to Proofs of Claim Nos. 6296, 6297, 6298, 6299, 6300, and 6301.

**115.** “File,” “Filed,” or “Filing” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, or, in the case of a Proof of Claim, with the Debtors’ notice and claims agent.

**116.** “Final Order” means an order or judgment of the Bankruptcy Court, or any other court of competent jurisdiction, which has not been modified, amended, reversed, vacated, or stayed, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order, shall not cause an order not to be a Final Order.

**117.** “First Priority Collateral Agent” means Wells Fargo Bank, N.A., as collateral agent and collateral control agent under the First Priority Security Agreement, together with its respective successors and assigns in such capacity.

**118.** “First Priority Collateral Agent Fees and Expenses” means the reasonable fees, costs, and expenses and indemnity claims of the First Priority Collateral Agent, including but not limited to, the fees, costs, and expenses of the First Priority Collateral Agent’s counsel.

**119.** “First Priority Collateral Agent Lien” means the Liens and other priority in payment and rights of the First Priority Collateral Agent under the First Priority Security Agreement, the Intercreditor Agreement, and related documents, or otherwise available to the First Priority Collateral Agent under applicable law, for the payment of First Priority Collateral Agent Fees and Expenses.

**120.** “First Priority Security Agreement” means that certain security agreement, dated as of December 30, 2009, among RFC and GMACM and certain of their affiliates, GMAC Inc., and the First Priority Collateral Agent.

**121.** “FTI” means FTI Consulting, Inc.

**122.** “General Unsecured Claim” means any Claim against a Debtor that is not a/an: (a) Administrative Claim; (b) Priority Tax Claim; (c) Other Priority Claim; (d) Borrower Claim; (e) Revolving Credit Facility Claim; (f) Junior Secured Notes Claim; (g) Other Secured Claim; (h) Senior Unsecured Notes Claim; (i) RMBS Trust Claim; (j) Intercompany Balance; (k) Professional Claim; (l) General Unsecured Convenience Claim; (m) Private Securities Claim; (n) Postpetition Intercompany Balance; (o) NJ Carpenters Claim, except as otherwise provided herein; or (p) FHFA Claim.

**123.** “General Unsecured Convenience Claim” means Claims that would otherwise be classified as General Unsecured Claims but, with respect to each Claim either (i) the aggregate amount of such Claim is less than \$30,000, or (ii) the aggregate amount of such Claim is reduced to \$30,000 by agreement of the holder of such Claim. For the avoidance of doubt, General Unsecured Convenience Claims do not include Borrower Claims.

**124.** “Global Settlement” means the settlements among the Debtors, the Creditors’ Committee, Ally, the Consenting Claimants, and certain other parties-in-interest, as set forth in Article IV of the Plan.

**125.** “GM Insurance Rights” means any and all of the Debtors’ rights, titles, privileges, interests, claims, demands, or entitlements to any proceeds, payments, causes of action, and choses in action under, for, or related to the GM Policies with respect to a particular item of loss under the GM Policies, including the rights (1) to recover insurance proceeds for an item of loss covered under the GM Policies and (2) to recover from the insurers that issued the GM Policies for breach of contract or breach of other duty or obligation owed by such insurer under the GM Policies, as applicable, including the duty to settle, together with any extra contractual or tort claim arising therefrom, including bad faith, breach of implied covenant of good faith and fair dealing, fraud, or violation of any

statutory or common law duty owed by the insurer under the GM Policies, as applicable, and all with respect to a particular item of loss under the GM Policies.

**126.** “GM Policies” means the General Motors Combined Specialty Insurance Program 12/15/00 – 12/15/03, with the policy numbers as set forth in the Plan Supplement.

**127.** “GMACM” means GMAC Mortgage, LLC.

**128.** “GMACM Debtors” means each of following Debtor subsidiaries of GMACM Holding: GMACM; ditech, LLC; ETS; ETS of Virginia, Inc.; ETS of Washington, Inc.; GMAC Mortgage USA Corporation; GMAC RH Settlement Services, LLC; GMACM Borrower LLC; GMACM REO LLC; GMACR Mortgage Products, LLC; Home Connects Lending Services, LLC; Ladue Associates, Inc.; Passive Asset Transactions, LLC; PATI A, LLC; PATI B, LLC; PATI Real Estate Holdings, LLC; Residential Consumer Services of Alabama, LLC; Residential Consumer Services of Ohio, LLC; Residential Consumer Services of Texas, LLC; Residential Consumer Services, LLC; and Residential Mortgage Real Estate Holdings, LLC.

**129.** “GMACM Debtors Unit Distribution” means 27,045,339 Units, representing 27.05% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

**130.** “GMACM Holding” means GMAC Residential Holding Company, LLC.

**131.** “GMACM Pool” has the meaning set forth in Article IV.C.2(a).

**132.** “GMACM Unsecured Claims” means the RMBS Trust Claims and General Unsecured Claims, in each case, against the GMACM Debtors.

**133.** “GMACM Weighted Claim” has the meaning set forth in Article IV.C.3(c).

**134.** “GNBT” means Guaranty National Bank of Tallahassee.

**135.** “Governmental Unit” means “governmental unit” as such term is defined in section 101(27) of the Bankruptcy Code.

**136.** “HSBC” means HSBC Bank USA, N.A. solely in its capacity as trustee in respect of certain of the RMBS Trusts.

**137.** “Impaired” means, with respect to any Class, a Class that is impaired as set forth in section 1124 of the Bankruptcy Code.

**138.** “Indenture Trustees” means the Junior Secured Notes Indenture Trustee and the Senior Unsecured Notes Indenture Trustee.

**139.** “Indentures” means the Junior Secured Notes Indenture and the Senior Unsecured Notes Indenture.

**140.** “Initial Unit Distribution Date” means the date on which the Liquidating Trust makes, or causes to be made, the initial distribution of Units.

**141.** “Initial Unit Distribution Record Date” means the date as of which the Disputed Claims are to be estimated pursuant to the motion for an order establishing the Disputed Claims Reserve with respect to unliquidated and/or Disputed Claims, which is the record date for determining the Liquidating Trust Unit Beneficiaries holding Allowed Claims that are entitled to receive a distribution of Units on the Initial Unit Distribution Date.

**142.** “Institutional Investors” means the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants.

**143.** “Insured Exception” has the meaning set forth in Article IV.C.

**144.** “Insured RMBS Trust” means any RMBS Trust that has an insurance policy with a Monoline.

**145.** “Intercompany Balance” means any prepetition Claim of a Debtor against another Debtor, or any prepetition Claim held by a Non-Debtor Subsidiary against a Debtor, including any subrogation claims and fraudulent conveyance claims related to the forgiveness of intercompany debt, and any other subrogation claims owed by any Debtor to any other Debtor. For the avoidance of doubt, Intercompany Balances do not include any Claim that Ally may assert against a Debtor.

**146.** “Intercreditor Agreement” means the intercreditor agreement, dated as of June 6, 2008, by and among WFB, GMAC LLC, USB, RFC, GMACM, ResCap, Homecomings Financial, LLC, GMAC-RFC Holding Company, LLC, GMAC Residential Holding Company, LLC, GMAC Model Home Finance, LLC, Developers of Hidden Springs, LLC, DOA Holding Properties, LLC, RFC Asset Holdings II, LLC, Passive Asset Transactions, LLC, Residential Mortgage Real Estate Holdings, LLC, Residential Funding, Real Estate Holdings, LLC, Homecomings Financial Real Estate Holdings, LLC and Equity Investment I, LLC [Docket No. 1866, Ex. A].

**147.** “Investor” means a current or former holder of RMBS, in such capacity.

**148.** “JSN Adversary Proceeding” means the adversary proceeding which consolidates the adversary proceeding commenced against the Junior Secured Noteholders by the Creditors’ Committee in the proceeding *Official Committee of Unsecured Creditors v. UMB Bank, N.A. et al.*, Case No. 13-01277(MG) and the adversary proceeding commenced by the Debtors in the proceeding *Residential Capital, et al. v. UMB Bank, N.A.*, Case No. 13-01343(MG) seeking a determination of the Allowed amount and collateral of the Junior Secured Notes Claims.

**149.** “JSN Documents” means the Junior Secured Notes, the Junior Secured Notes Indenture, the Junior Secured Notes Security Agreement, and the Intercreditor Agreement, and any respective amendments, supplements or related documents in connection therewith.

**150.** “Junior Secured Noteholders” means the beneficial holders of Junior Secured Notes.

**151.** “Junior Secured Notes” means the 9.625% junior secured notes due 2015 issued by ResCap pursuant to the Junior Secured Notes Indenture.

**152.** “Junior Secured Notes Claims” means any and all Claims, including any Secured Claim or unsecured Claim, of the Junior Secured Noteholders, the Ad Hoc Group, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, and the Junior Secured Notes Collateral Agent, under, evidenced by, or related to any of the JSN Documents, including, but not limited to, any claims for principal, interest, fees and expenses (including the Junior Secured Notes Collateral Agent Fees and Expenses and the Junior Secured Notes Indenture Trustee Fees), indemnification claims, and other charges.

**153.** “Junior Secured Notes Collateral Agent” means Wells Fargo Bank, N.A., as collateral agent and collateral control agent under the Junior Secured Notes Security Agreement, together with its respective successors and assigns in such capacity.

**154.** “Junior Secured Notes Collateral Agent Fees and Expenses” means the reasonable compensation, fees, expenses, liabilities, disbursements and indemnity claims, including, without limitation, attorneys’ and agents’ fees, expenses and disbursements, incurred by the Junior Secured Notes Collateral Agent, whether prior to or after the Petition Date and whether prior to or after the consummation of the Plan.

**155.** “Junior Secured Notes Distribution” means an indefeasible and irrevocable distribution without offset or recoupment of any kind in the amount of \$1,247,506,575.83, in Cash, in full and final satisfaction and release of the Junior Secured Notes Claims, which amount represents \$2,222,506,575.83 of principal, interest, and fees owing as of the Petition Date plus \$125,000,000.00, in settlement of all Claims for postpetition interest and unpaid fees and other charges<sup>2</sup> under the JSN Documents less \$1,100,000,000.00 previously paid under the Paydown Orders, which amounts previously paid under the Paydown Orders have been finally and indefeasibly paid. No Person shall be entitled to seek to disgorge or recharacterize any fees previously paid or reimbursed under the AFI/JSN Cash Collateral Order, which amounts shall be deemed indefeasibly paid and finally allowed.

**156.** “Junior Secured Notes Distribution Record Date” means the date on which the distributions under this Plan on account of the Junior Secured Notes Claim are made to the Junior Secured Notes Indenture Trustee.

**157.** “Junior Secured Notes Indenture” means that certain Indenture, dated as of June 6, 2008, among ResCap, as issuer, GMAC Holding, GMAC-RFC Holding Company, LLC, GMACM, RFC, and Homecoming Financial, LLC as guarantors, and the Junior Secured Notes Indenture Trustee.

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<sup>2</sup> The remaining unpaid fees and charges are estimated to be in a range between \$54 million and \$56 million.



**158.** “Junior Secured Notes Indenture Trustee” means UMB Bank, N.A., as indenture trustee or successor indenture trustee under the Junior Secured Notes Indenture, together with its respective successors and assigns in such capacity.

**159.** “Junior Secured Notes Indenture Trustee Charging Lien” means any Lien or other priority in payment to which the Junior Secured Notes Indenture Trustee is entitled, pursuant to the Junior Secured Notes Indenture, against distributions to be made to holders of Junior Secured Notes Claims for payment of any Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses.

**160.** “Junior Secured Notes Indenture Trustee Fees” means the reasonable compensation, fees, expenses, liabilities, disbursements and indemnity claims, including, without limitation, attorneys’ and agents’ fees, expenses and disbursements, incurred by the Junior Secured Notes Indenture Trustee, whether prior to or after the Petition Date and whether prior to or after the consummation of the Plan.

**161.** “Junior Secured Notes Predecessor Indenture Trustee” means U.S. Bank National Association, in its capacity as predecessor indenture trustee under the Junior Secured Notes Indenture.

**162.** “Junior Secured Notes Security Agreement” means that certain Amended and Restated Third Priority Pledge and Security Agreement and Irrevocable Proxy, dated as of December 30, 2009, among ResCap and certain of its affiliates, the Junior Secured Notes Indenture Trustee and the Junior Secured Notes Collateral Agent.

**163.** “Kessler Class Action” means the consolidated class action entitled *In re Community Bank of Northern Virginia Second Mortgage Lending Practice Litigation*, consolidated in the United States District Court for the Western District of Pennsylvania, MDL No. 1674, Case Nos. 03-0425, 02-01201, 05-0688, 05-1386.

**164.** “Kessler Class Claimants” means the putative class of Persons represented in the Kessler Class Action, asserting claims against the Debtors.

**165.** “Kessler Settlement Agreement” means that certain Settlement Agreement between the Debtors and the representatives of the Kessler Class Claimants, attached as Exhibit 5 to the *Joint Motion Pursuant to 11 U.S.C. 105 and Fed. R. Bankr. P. 7023 and 9019 for an Order (1) Granting Class Certification for Purposes of Settlement Only, (2) Appointment Class Representative and Class Counsel for Purposes of Settlement Only, (3) Preliminarily Approving the Settlement Agreement Between Plaintiffs, On Their Own Behalf and On Behalf of the Class of Similarly Situated Persons, and the Debtors, (4) Approving the Form and Manner of Notice to the Class, (5) Scheduling a Fairness Hearing to Consider Approval of the Settlement on a Final Basis and Related Relief and (6) Approving the Settlement Agreement on a Final Basis and Granting Related Relief* [Docket No. 4451].

**166.** “Kessler Settlement Approval Orders” means the preliminary and final orders approving the certification of the Kessler Class Claimants as a settlement class under Bankruptcy Rule 7023 and approving the Kessler Settlement Agreement under section 105(a) of the Bankruptcy Code and Bankruptcy Rules 9019 and 7023.

**167.** “Kessler Settlement Class” means the settlement class comprised of the Kessler Class Claimants certified pursuant to the Kessler Settlement Approval Orders.

**168.** “LDTC” means Law Debenture Trust Company of New York solely in its capacity as separate trustee in respect of certain of the RMBS Trusts.

**169.** “Lien” means a “lien” as such term is defined in section 101(37) of the Bankruptcy Code.

**170.** “Liquidating Trust” means that certain Delaware statutory trust continued on or about the Effective Date as successor by conversion of a common law trust in accordance with the provisions of Article VI of the Plan and the Liquidating Trust Agreement.

**171.** “Liquidating Trust Expenses Set Aside” means an amount of Cash or other assets set aside from time to time by or under the direction of the Liquidating Trust Board for paying costs, fees, and expenses, and reserving for liabilities, of the Liquidating Trust, including costs, fees, and expenses of the Estates payable after the Effective Date.

**172.** “Liquidating Trust Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things: (a) establishes and governs the Liquidating Trust; (b) describes the powers, duties and responsibilities of the Liquidating Trustees; and (c) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

**173.** “Liquidating Trust Assets” means all property held from time to time by the Liquidating Trust, including the Available Assets transferred to the Liquidating Trust on the Effective Date.

**174.** “Liquidating Trust Board” means the board of trustees appointed to oversee the administration of the Liquidating Trust and the disposition of the Liquidating Trust Assets. The identities of the Persons to serve on the Liquidating Trust Board as of the Effective Date will be set forth in the Plan Supplement.

**175.** “Liquidating Trust Budget” means the annual budget of expenses for administering the Liquidating Trust.

**176.** “Liquidating Trust Causes of Action” means the Claims and Causes of Action transferred to the Liquidating Trust on the Effective Date, including those Claims and Causes of Action set forth in the Plan Supplement.

**177.** “Liquidating Trust Management” means those Persons designated by the Liquidating Trust Board to manage the Liquidating Trust. The identities of the Persons to serve as Liquidating Trust Management as of the Effective Date will be set forth in the Plan Supplement.

**178.** “Liquidating Trust Unit Beneficiaries” means (i) the holders of ResCap Unsecured Claims, GMACM Unsecured Claims, and RFC Unsecured Claims (in each case, whether Allowed or Disputed), other than holders of RMBS Trust Claims and ETS

Unsecured Claims, (ii) the RMBS Claims Trust, and (iii) the Private Securities Claims Trust (and those Private Securities Claimants holding Units). For the avoidance of doubt, Liquidating Trust Unit Beneficiaries includes Wilmington Trust, on behalf of the Senior Unsecured Noteholders, until such time as Wilmington Trust causes the distribution of Units received by it to the Senior Unsecured Noteholders.

**179.** “Liquidating Trustee” means a member of the Liquidating Trust Board.

**180.** “Loan Group” means any group of loans established by the governing agreements for an RMBS Trust so that only a particular class or classes of securities issued by such RMBS Trust benefit from the proceeds of such loans.

**181.** “MassMutual” means Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates.

**182.** “MBIA” means MBIA Insurance Corporation and its subsidiaries and affiliates but excluding Cutwater Holdings, LLC and its subsidiaries Cutwater Investor Services Corp., Cutwater Asset Management Corp. and Trifinium Advisors (UK) Limited.

**183.** “Misdirected Funds” means the approximately \$2.6 million of funds that were misdirected to the Debtors’ tri-party account with Bank of New York Mellon prior to the Petition Date.

**184.** “Moelis” means Moelis & Company LLC.

**185.** “Monolines” means FGIC, MBIA, and the other insurers who provided financial guaranty insurance policies insuring amounts payable to RMBS in connection with certain of the RMBS Trusts, but does not include insurers of particular mortgage loans or groups of mortgage loans held by an RMBS Trust, for the purposes of the RMBS Trust Allocation Protocol.

**186.** “Monoline Claims Settlement” means the settlement of the Allowed amount and allocation among Debtor Groups of the Claims held by MBIA, and FGIC.

**187.** “Monoline Reservation” means the reservation of rights of each Insured RMBS Trustee (excluding the RMBS Trusts insured by FGIC) as set forth in Article IV herein.

**188.** “NJ Carpenters Approval” means the approvals of the NJ Carpenters Settlement from the Bankruptcy Court (which may be the Confirmation Order or a separate order of the Bankruptcy Court), and the District Court.

**189.** “NJ Carpenters Claims” means any and all claims, demands, rights, liabilities, and causes of action of every nature and description, known or Unknown, suspected or unsuspected, contingent or non-contingent, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, whether arising under federal, state, common, or foreign law, that any NJ Carpenters Class Member (a) asserted in the NJ Carpenters Class Action, or (b) could have asserted in any forum arising from or related in any way to the acts, failures to act, transactions, facts, events, matters, disclosures,



statements, occurrences, representations, or omissions asserted or that could have been asserted in the NJ Carpenters Class Action against the NJ Carpenters Released Parties. Notwithstanding the foregoing, “NJ Carpenters Claims” shall not include (a) any rights or claims against the Debtors that any NJ Carpenters Class Member may possess or be entitled to as a holder of RMBS pursuant to the RMBS Trust Settlement or any other distribution in the Plan in connection with the claims asserted in connection with the RMBS Trust Settlement, or (b) claims against any NJ Carpenters Non-Settling Defendant.

**190.** “NJ Carpenters Claims Distribution” means a distribution in the amount of \$100 million in Cash in full and final satisfaction of the NJ Carpenters Claims, on terms as set forth in the NJ Carpenters Settlement.

**191.** “NJ Carpenters Class Action” means the class action entitled *New Jersey Carpenters Health Fund, et al. v. Residential Capital, LLC, et al.*, Civ. No. 08-8781(HB) pending in the District Court.

**192.** “NJ Carpenters Class Members” means the named plaintiffs in the NJ Carpenters Class Action and all other persons or entities who purchased or otherwise acquired beneficial interests in any of the following pass-through certificates and who were allegedly damaged thereby: RALI Series 2007-QS1, RALI Series 2007-QO4, RALI Series 2007-QH4, RALI Series 2006-QO7, RALI Series 2007-QS5, RALI Series 2006-QS7, RALI Series 2007-QO2, RALI Series 2006-QS11, RALI Series 2007-QS4, RALI Series 2006-QA4, RALI Series 2006-QA6, RALI Series 2006-QA7, RALI Series 2006-QA8, RALI Series 2006-QA10, RALI Series 2006-QA11, RALI Series 2007-QA1, RALI Series 2007-QA2, RALI Series 2007-QO3, RALI Series 2007-QA3, RALI Series 2007-QA5, RALI Series 2007-QH8, RALI Series 2007-QH9, RALI Series 2007-QO5, RALI Series 2007-QS11, RALI Series 2007-QS6, RALI Series 2006-QS8, RALI Series 2006-QS9, RALI Series 2007-QS7, RALI Series 2007-QH2, RALI Series 2007-QH5, RALI Series 2007-QH6, RALI Series 2006-QS18, RALI Series 2006-QO10, RALI Series 2006-QO3, RALI Series 2006-QO6, RALI Series 2007-QH3, RALI Series 2007-QS2, RALI Series 2006-QO9, RALI Series 2006-QO8, RALI Series 2006-QO5, RALI Series 2006-QA5, RALI Series 2006-QA9, RALI Series 2006-QH1, RALI Series 2006-QO4, RALI Series 2006-QS5, RALI Series 2006-QS16, RALI Series 2006-QS17, RALI Series 2007-QH1, RALI Series 2007-QO1, RALI Series 2007-QS3, RALI Series 2007-QA4, RALI Series 2007-QH7, RALI Series 2007-QS8, RALI Series 2007-QS10, RALI Series 2006-QS12, RALI Series 2006-QS13, RALI Series 2006-QS6, RALI Series 2007-QS9 and RALI Series 2006-QS15. Notwithstanding the foregoing, “NJ Carpenters Class Members” shall not include (a) the NJ Carpenters Class Opt-Outs, (b) the Private Securities Claimants, or (c) the NJ Carpenters Defendants, and their respective officers, affiliates and directors at all relevant times, members of their immediate families and their legal representatives, executors, estates, administrators, successors and assigns, insurers, or any entity in which any defendants have or had a controlling interest, provided that any investment company or pooled investment fund (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, and hedge funds) in which any of the NJ Carpenters Defendants have or may have a direct or indirect interest, or as to which its affiliates may act as investment advisors, but in which any of the NJ Carpenters Defendants or any of their

respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity by definition.

**193.** “NJ Carpenters Class Opt-Outs” means any persons or entities who exclude themselves from the NJ Carpenters Class Action and the NJ Carpenters Settlement in the manner contemplated by the NJ Carpenters Notice.

**194.** “NJ Carpenters Defendants” means the NJ Carpenters Non-Settling Defendants and the NJ Carpenters Settling Defendants.

**195.** “NJ Carpenters Non-Settling Defendants” means Goldman, Sachs & Co., Deutsche Bank Securities Inc., Citigroup Global Markets Inc., and UBS Securities LLC, as well as any other defendant(s) later brought into the NJ Carpenters Class Action (not including the NJ Carpenters Released Parties).

**196.** “NJ Carpenters Notice” means the Notice of Pendency of Class Action and Proposed Settlement, Settlement Fairness Hearing and Motion for Reimbursement of Litigation Expenses, attached as Exhibit A-1 to the NJ Carpenters Settlement.

**197.** “NJ Carpenters Plan of Allocation” means the plan of allocation for the NJ Carpenters Claims Distribution to be approved by and under the jurisdiction of the District Court.

**198.** “NJ Carpenters Released Parties” means (a) the NJ Carpenters Settling Defendants, and (b) with respect to each of the foregoing, as applicable, their parents, subsidiaries, and affiliates and all of their respective past, current, and future respective directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, and any entity in which any NJ Carpenters Released Party has a controlling interest, and all of their respective property. For the avoidance of doubt, the insurers, co-insurers, and reinsurers listed above do not include the insurers that issued the GM Policies in their capacity as insurers under the GM Policies.

**199.** “NJ Carpenters Settlement” means the Stipulation and Agreement of Settlement with Certain Defendants, dated as of June 14, 2013, by and among the lead plaintiffs in the NJ Carpenters Class Action and the NJ Carpenters Released Parties, which is subject to the NJ Carpenters Approval.

**200.** “NJ Carpenters Settling Defendants” means Residential Capital, LLC, Residential Funding Company, LLC, Residential Accredited Loans, Inc., Bruce J. Paradis, Kenneth M. Duncan, Davee L. Olson, Ralph T. Flees, Lisa R. Lundsten, James G. Jones, David M. Bricker, James N. Young and Ally Securities.

**201.** “Non-Debtor Subsidiaries” means Canada Mortgage Acceptance Corporation; Cap Re of Vermont, LLC; Foreign Obligation Exchange, Inc. 2003-H11; Foreign Obligation Exchange, Inc. 2003-H12; Foreign Obligation Exchange, Inc. 2003-H14; Foreign Obligation Exchange, Inc. 2004-H11; Foreign Obligation Export, Inc.; Flume (No. 8) Limited; GMAC

Residential Funding of Canada Limited; GMAC-RFC Auritec, S.A.; GMAC-RFC Espana Hipotecas SL; GMAC-RFC Europe Limited; GMAC-RFC Holdings Limited; GMAC-RFC Property Finance Limited; Investments B.V. GXI; Investments B.V. GXII; Phoenix Residential Securities, LLC; PreEmac 2 NL B.V.; and Viaduct (No. 7) Limited.

**202.** “Ocwen” means Ocwen Loan Servicing, LLC.

**203.** “Ocwen APA” means that certain Asset Purchase Agreement, dated as of November 2, 2012, as amended and supplemented, entered into by and among Ocwen, ResCap, RFC, GMACM, ETS, ETS of Washington, Inc., EPRE LLC, GMACM Borrower LLC and RFC Borrower LLC [Docket No. 2246, Ex. 1].

**204.** “Order of Assessment” means the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012.

**205.** “Original RMBS Settlement Agreements” means, collectively, the Third Amended and Restated RMBS Trust Settlement Agreement between the Debtors and the Steering Committee Consenting Claimants, and the Third Amended and Restated RMBS Trust Settlement Agreement between the Debtors and the Talcott Franklin Consenting Claimants, filed with the Bankruptcy Court on March 15, 2013, as Exhibits 1 and 2, respectively to the *Declaration of LaShann M. DeArcy in further support of Debtors Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [Docket No. 3220].

**206.** “Original Settling RMBS Trusts” means those 392 RMBS Trusts covered in the Original RMBS Settlement Agreements.

**207.** “Other Priority Claim” means any Claim other than an Administrative Claim or Priority Tax Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

**208.** “Other Secured Claim” means any Secured Claim other than a Junior Secured Notes Claim.

**209.** “Paulson” means funds and accounts managed by Paulson & Co. Inc.

**210.** “Paydown Orders” means the *Order Granting Debtors’ Amended Motion for Entry Under 11 U.S.C. §§ 105 and 363 Authorizing the Debtors to Satisfy Certain Secured Claims* [Docket No. 3967] and the *Stipulation And Order Regarding The Satisfaction Of Certain Secured Claims* [Docket No. 4404].

**211.** “Pension Plan” has the meaning set forth in Article IX.E.

**212.** “Person” means a “person” as such term is defined in section 101(41) of the Bankruptcy Code.

**213.** “Petition Date” means May 14, 2012.

**214.** “Plan” means this Joint Chapter 11 Plan proposed by Residential Capital, LLC, *et al.* and the Official Committee of Unsecured Creditors, including all exhibits, addenda, schedules or other attachments hereto, and the Plan Supplement, each of which is incorporated herein by reference, as may be amended, modified, or supplemented from time to time in accordance with the Plan Support Agreement.

**215.** “Plan Documents” means, collectively, the Plan, including all exhibits thereto and the Plan Supplement, the Disclosure Statement and the Confirmation Order.

**216.** “Plan Proponents” means the Debtors and the Creditors’ Committee.

**217.** “Plan Supplement” means a compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed on notice to parties-in-interest, and additional documents filed as supplements or amendments to the Plan Supplement including the following: (i) the Assumption Schedule, (ii) the Liquidating Trust Agreement, (iii) the RMBS Claims Trust Agreement, (iv) the Borrower Claims Trust Agreement, (v) the Private Securities Claims Trust Agreement, (vi) the identities of the initial Liquidating Trust Board, (vii) the identities of the initial Liquidating Trust Management, (viii) the identity of the Borrower Claims Trustee and the initial members of the Borrower Claims Trust Committee, (ix) the identity of the Private Securities Claims Trustee, (x) the amount of the Borrower Trust True-Up, (xi) a cooperation agreement by and between the Liquidating Trustees and the Kessler Settlement Class, (xii) the policy numbers for the GM Policies, (xiii) the Liquidating Trust Causes of Action, (xiv) the stipulated amounts of the Allowed Fee Claim, (xv) the Borrower-Related Causes of Action, (xvi) updated RMBS Trust Claims Schedules, (xvii) estimated Ally Contract Claims, (xviii) the identity of the RMBS Claims Trust Trustees, (xix) the material terms on which the Plan Proponents may pay over time any post-petition interest owed to the Junior Secured Noteholders to the extent ordered by the Bankruptcy Court, including the interest rate; and (xx) an initial list of Claims proposed to be subordinated under the Plan. The Plan Proponents shall File the Assumption Schedule no later than twenty-one (21) days before the commencement of the Confirmation Hearing, and the remainder of the substantially complete versions of the materials comprising the Plan Supplement no later than ten (10) days prior to the deadline to object to the Plan or such later date as may be approved by the Bankruptcy Court, except as otherwise provided under the Plan.

**218.** “Plan Support Agreement” means the agreement to support the Plan together with all exhibits attached thereto, including the term sheets, dated as of May 13, 2013, by and among the Debtors, Ally, the Creditors’ Committee, and the Consenting Claimants, as the same may be amended or modified in accordance with its terms. [Docket No. 3814, Ex. 3].

**219.** “Plan Trustees” means, collectively, the Liquidating Trustees, the RMBS Claims Trust Trustees, the Borrower Claims Trustee, and the Private Securities Claims Trustee.

**220.** “Plan Trusts” means, collectively, the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust.

**221.** “Postpetition Intercompany Balances” means any Claim against a Debtor held by another Debtor based on “Intercompany Transactions” arising pursuant to the Cash Management Order, which Claim is, pursuant to the Cash Management Order, accorded administrative expense status and priority of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code.

**222.** “Priority Tax Claim” means any Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, and any secured tax claim arising under section 506(a) or 506(b) of the Bankruptcy Code.

**223.** “Private Securities Claimants” means (i) AIG, (ii) Allstate, (iii) Asset Management Funds d/b/a AMF Funds, AMF Intermediate Mortgage Fund, AMF Ultra Short Mortgage Fund, (iv) Bank Hapoalim B.M., (v) Cambridge Place Investment Management, Inc., in two capacities based on separate actions, (vi) Deutsche Zentra-Genossenschaftsbank, New York Branch, d/b/a DZ Bank AG, New York, DH Holding Trust, (vii) Federal Home Loan Bank of Boston, (viii) Federal Home Loan Bank of Chicago, (ix) Federal Home Loan Bank of Indianapolis, (x) HSH Nordbank AG, HSH Nordbank AG Luxembourg Branch, HSH Nordbank AG New York Branch, HSH Nordbank Securities S.A., (xi) Huntington Bancshares Inc., (xii) IKB Deutsche Industriebank AG, IKB International S.A. in liquidation, (xiv) John Hancock Life Insurance Company (U.S.A.), (xiv) MassMutual, (xv) Principal Life Insurance Company, Principal Funds, Inc., Principal Variable Contracts Funds, Inc., (xvi) Prudential, (xvii) Sealink Funding Limited, (xviii) Sticing Pensioenfonds ABP, (xix) The Union Central Life Insurance Company/Ameritas Life Insurance Corp./Acacia Life Insurance Company, and (xx) the Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company, and Fort Washington Investment Advisors, Inc., all in their capacity as holders of Private Securities Claims.

**224.** “Private Securities Claims” means those securities litigation claims against the Debtors, including claims against the Debtors and Ally, arising from the purchase or sale of RMBS, held by the Private Securities Claimants.

**225.** “Private Securities Claims Trust” means the trust established for the benefit of the holders of the Private Securities Claims.

**226.** “Private Securities Claims Trust Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the criteria, methodology and procedures for making distributions to holders of Private Securities Claims.

**227.** “Private Securities Claims Trust Unit Distribution” means the number of Units to be issued by the Liquidating Trust to the Private Securities Claims Trust on the Initial Unit Distribution Date, which shall equal 9,545,578 Units, representing 9.55% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.



**228.** “Private Securities Claims Trustee” means the Person selected to serve as trustee of the Private Securities Claims Trust. The identity of the Person to serve as the Private Securities Claims Trustee as of the Effective Date will be set forth in the Plan Supplement.

**229.** “Pro Rata Share” means, with respect to any Claim, at any time, the proportion that the amount of such Claim in a particular Class or group of Classes bears to the aggregate amount of all Claims (including Disputed Claims) in such Class or group of Classes, unless in each case the Plan provides otherwise. The amount of a Disputed Claim shall be the amount of such Claim as estimated in accordance with the provisions of Article VIII.D, and as such definition is used in Article III.D.1(d), Article III.D.2(d) and Article III.D.3(d), the Claim amounts shall be determined as of the Initial Unit Distribution Record Date.

**230.** “Pro Rata Unit Share” means, with respect to a Unitholder at any time, the fraction (which may be expressed as a percentage) equal to the number of Units held by such Unitholder divided by the Total Units Outstanding at that time.

**231.** “Professional” means any Person or Entity: (a) employed in the Chapter 11 Cases under a Final Order in accordance with sections 327, 328 or 1103 of the Bankruptcy Code and compensated for services rendered prior to or on the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code or (b) for which the Bankruptcy Court has allowed compensation and reimbursement under section 503(b)(4) of the Bankruptcy Code.

**232.** “Professional Claim” means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred from and after the Petition Date through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

**233.** “Proof of Claim” means a written proof of Claim Filed against any Debtor in the Chapter 11 Cases.

**234.** “Prudential” means Prudential Insurance Company of America and its subsidiaries and affiliates.

**235.** “Recognized Additional R+W Claims” has the meaning set forth in Article IV.C.3.a.ii.2.

**236.** “Recognized Cure Claims” has the meaning set forth in Article IV.C.3.a.i.

**237.** “Recognized Original R+W Claims” has the meaning set forth in Article IV.C.3.a.ii.1.

**238.** “Recognized RMBS Claims” means (i) Recognized Cure Claims, (ii) Recognized Original R+W Claims, (iii) Recognized Additional R+W Claims, and (iv) Recognized Unsecured Servicing Claims.

**239.** “Recognized Unsecured Servicing Claims” has the meaning set forth in Article IV.C.3.a.iii.

**240.** “Registered Holder” means the registered holders of the Junior Secured Notes and the Senior Unsecured Notes issued pursuant to the Indentures.

**241.** “Rejection Damages Claim Bar Date” means the date that is (a) with respect to an Executory Contract or Unexpired Lease that is rejected pursuant to the Plan, forty-five (45) days after the Effective Date, or (b) with respect to an Executory Contract or Unexpired Lease that is otherwise rejected, the applicable bar date established by the Bar Date Order or other order of the Bankruptcy Court.

**242.** “Released Claims” means Claims, Equity Interests, Causes of Action or liabilities that: (i) have been discharged, terminated, or satisfied pursuant to the terms of the Plan; (ii) have been released pursuant to the Plan; or (iii) are subject to exculpation pursuant to the Plan.

**243.** “Released Party” means the Liquidating Trust, and each Ally Released Party, Debtor Released Party, and Exculpated Party, or the property or Estate of any Entity so released, discharged or exculpated.

**244.** “REMIC” means a real estate mortgage investment conduit as defined in section 860D(a) of the Tax Code.

**245.** “Representatives” means a person’s or entity’s former and current officers, former and current directors, former and current principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, each solely in its capacity as such; provided, that in the case of Ally and the Debtors, “Representatives” shall not include an underwriter that is unaffiliated with Ally or the Debtors against which an Investor has a pending or tolled Cause of Action. For the avoidance of doubt, Lewis Kruger shall be deemed to be a Representative of the Debtors.

**246.** “ResCap” means Residential Capital LLC.

**247.** “ResCap Debtors” means ResCap, GMACM Holding, and RFC Holding.

**248.** “ResCap Debtors Unit Distribution” means 30,413,337 Units, representing 30.41% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

**249.** “ResCap Unsecured Claims” means the Senior Unsecured Notes Claims and General Unsecured Claims, in each case against the ResCap Debtors.

**250.** “Revolving Credit Facility” means that certain Amended and Restated Credit Agreement, dated as of December 30, 2009 (as amended, supplemented or otherwise modified), by and among AFI as initial lender and agent, Wells Fargo, N.A. as first priority collateral agent, RFC and GMACM as borrowers, and ResCap and certain other affiliates of the borrowers as guarantors.

**251.** “Revolving Credit Facility Claims” means any Claim held by Ally for default interest or fees under the Revolving Credit Facility.

**252.** “RFC” means Residential Funding Company, LLC.

**253.** “RFC Debtors” means each of the following Debtor subsidiaries of RFC Holding: RFC; DOA Holding Properties, LLC; DOA Properties IX (Lots-Other), LLC; EPRE LLC; Equity Investment I, LLC; GMAC Model Home Finance I, LLC; HFN REO SUB II, LLC; Homecomings Financial Real Estate Holdings, LLC; Homecomings Financial, LLC; RAHI A, LLC; RAHI B, LLC; RAHI Real Estate Holdings, LLC; RCSFJV2004, LLC; Residential Accredited Loans, Inc.; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; Residential Funding Mortgage Exchange, LLC; Residential Funding Mortgage Securities I, Inc.; Residential Funding Mortgage Securities II, Inc.; Residential Funding Real Estate Holdings, LLC; RFC–GSAP Servicer Advance, LLC; RFC Asset Holdings II, LLC; RFC Asset Management, LLC; RFC Borrower LLC; RFC Construction Funding, LLC; RFC REO LLC; and RFC SFJV-2002, LLC.

**254.** “RFC Debtors Unit Distribution” means 32,995,746 Units, representing 33.00% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

**255.** “RFC Holding” means GMAC-RFC Holding Company, LLC.

**256.** “RFC Pool” has the meaning set forth in Article IV.C.2(a).

**257.** “RFC Unsecured Claims” means the RMBS Trust Claims and General Unsecured Claims, in each case against the RFC Debtors.

**258.** “RFC Weighted Claim” has the meaning set forth in Article IV.C.3(d).

**259.** “RMBS” means residential mortgage-backed securities, notes and certificates issued by the RMBS Trusts.

**260.** “RMBS Claims Trust” means the trust established for the benefit of the RMBS Trusts that have Recognized RMBS Claims, which shall be treated by all parties, including, without limitation, the Debtors, the RMBS Claims Trust Trustees, and the RMBS Trustees as a “qualified settlement fund” within the meaning of 468B of the Tax Code and the Treasury Regulations thereunder.

**261.** “RMBS Claims Trust Agreement” means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the criteria, methodology and procedures for making distributions to RMBS Trusts having Recognized RMBS Claims.

**262.** “RMBS Claims Trust Trustees” means the Persons selected to serve as trustees of the RMBS Claims Trust, which may be one or more of the RMBS Trustees. The identity of the Persons to serve as the RMBS Claims Trustees as of the Effective Date will be set forth in the Plan Supplement.



**263.** “RMBS Cure Claims” means all claims of RMBS Trusts against the Debtors other than RMBS R+W Claims, including, without limitation, all claims of RMBS Trusts against the Debtors based on servicing obligations and other obligations of the Debtors as servicers and otherwise that were outstanding as of the date of the closing of the sale of the Debtors’ servicing platform to Ocwen, that became due and owing after such closing date, or that become due and owing, as a result of pre-closing actions of the Debtors as servicers and were required to be cured prior to the assumption and assignment to Ocwen pursuant to section 365(b)(1)(A) of the Bankruptcy Code.

**264.** “RMBS R+W Claims” means claims of the RMBS Trusts against the Debtors arising from any obligations or liability in respect of the origination and sale of mortgage loans to the RMBS Trusts.

**265.** “RMBS Settlement” means, as part of the Global Settlement, the settlement that provides for the allowance, priority, and allocation of the RMBS Trust Claims, through approval of the Original RMBS Settlement Agreements as expanded, modified and superseded as set forth in Article IV.C of the Plan.

**266.** “RMBS Trust Allocation Protocol” means the provisions set forth in Article IV.C.3 of the Plan.

**267.** “RMBS Trust Claims” means all the claims, including RMBS Cure Claims and RMBS R+W Claims, of the RMBS Trusts against the Debtors which shall be Allowed under Article IV.C.2(a) of the Plan as non-subordinated unsecured Claims.

**268.** “RMBS Trust Claims Schedules” means Schedules 1-G, 1-R, 2-G, 2-R, 3-G, 3-R, 4-G and 4-R attached to the Plan, as amended and restated when filed as part of the Plan Supplement, and as updated as of the Effective Date as contemplated by Article IV.C.

**269.** “RMBS Trusts” means all residential mortgage backed securitization trusts, net interest margin trusts and similar residential mortgage backed trusts for which the Debtors act as sponsor, depositor, servicer, master servicer or in similar capacities, or a Loan Group in such RMBS Trust, as applicable.

**270.** “RMBS Trustees” means BNY Mellon, DB, USB, HSBC, LDTC, and WFB.

**271.** “Schedules” means the Debtors’ schedules of assets and liabilities and statements of financial affairs, Filed under section 521 of the Bankruptcy Code and the Bankruptcy Rules, as amended, supplemented, or modified.

**272.** “Secured Claim” means any Claim that is (a) secured by a Lien on collateral, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff under section 553 of the Bankruptcy Code.

**273.** “Senior Unsecured Noteholders” means the beneficial holders of Senior Unsecured Notes.

**274.** “Senior Unsecured Notes” means the United States dollar denominated notes maturing between June 2012 and June 2015, euro denominated notes that matured in May 2012, and U.K. sterling denominated notes maturing between May 2013 and July 2014, each issued by ResCap pursuant to the Senior Unsecured Notes Indenture.

**275.** “Senior Unsecured Notes Claim” means any Claim under or evidenced by the Senior Unsecured Notes, which shall be deemed Allowed against the ResCap Debtors in an amount of \$1,003,327,213.90.

**276.** “Senior Unsecured Notes Indenture” means that certain Indenture, dated as of June 24, 2005, between ResCap, any guarantors party thereto, and the Senior Unsecured Notes Indenture Trustee, as supplemented from time to time.

**277.** “Senior Unsecured Notes Indenture Trustee” means Wilmington Trust, as successor indenture trustee with respect to the Senior Unsecured Notes, and as paying agent, calculation agent and registrar with respect to the United States Dollar Senior Unsecured Notes, under the Senior Unsecured Notes Indenture, together with its respective successors and assigns in such capacity.

**278.** “Senior Unsecured Notes Indenture Trustee Charging Lien” means the Liens and other priority in payment and rights available to the Senior Unsecured Notes Indenture Trustee under the Senior Unsecured Notes Indenture or otherwise available to the Senior Unsecured Notes Indenture Trustee under applicable law, for the payment of Senior Unsecured Notes Indenture Trustee Fees and Expenses.

**279.** “Senior Unsecured Notes Indenture Trustee Fees and Expenses” means the reasonable fees, costs, expenses and indemnity claims of the Senior Unsecured Notes Indenture Trustee, including, but not limited to, the fees, costs and expenses of the Senior Unsecured Notes Indenture Trustees’ counsel and financial advisors.

**280.** “Senior Unsecured Notes Indenture Trustee Reserve” means the reserve of Cash to be funded from the initial Cash distribution issued on account of the Senior Unsecured Notes Claims, and held by the Senior Unsecured Notes Indenture Trustee for the payment of future projected accrued and unpaid, Senior Unsecured Notes Indenture Trustee Fees and Expenses.

**281.** “Servicing Agreement” means either a “Pooling and Servicing Agreement” or an integrated set of “Servicing Agreements,” “Mortgage Loan Purchase Agreements,” “Indentures,” and/or “Trust Agreements,” which, when combined, provide for, among other things, the servicing of the mortgage loans held by an RMBS Trust.

**282.** “Settlement Insurance Policies” means all directors & officers and errors & omissions insurance policies with policy periods between November 2006 and the Effective Date which provide coverage to Ally or its Representatives as well as to the Debtors and/or their Representatives.

**283.** “Settling Parties” means each of the following in its capacity as such: the Debtors, the Creditors’ Committee, Ally, and the Consenting Claimants.

**284.** “Settling Private Securities Claimants” means each of AIG, Allstate, MassMutual and Prudential.

**285.** “States” means the District of Columbia and the fifty states of the United States.

**286.** “Steering Committee Consenting Claimants” means certain Investors in RMBS backed by mortgage loans held by RMBS Trusts associated with securitizations sponsored by the Debtors between 2004 and 2007 and represented by Kathy D. Patrick of Gibbs & Bruns LLP and Keith H. Wofford of Ropes & Gray LLP.

**287.** “Supporting Senior Unsecured Noteholders” means the holders of the Senior Unsecured Notes that have executed or joined the Plan Support Agreement.

**288.** “Talcott Franklin Consenting Claimants” means certain Investors in RMBS backed by mortgage loans held by RMBS Trusts associated with securitizations sponsored by the Debtors between 2004 and 2007 represented by Talcott Franklin of Talcott Franklin, P.C., Carter Ledyard & Milburn LLP and Miller Johnson.

**289.** “Tax Code” means the Internal Revenue Code of 1986, as amended.

**290.** “Tax Lien” has the meaning set forth in Article II.C.

**291.** “Third Party Release” means the release set forth in Article IX.D.

**292.** “Total Units Outstanding” means 100 million Units, which is the total number of Units to be issued by the Liquidating Trust pursuant to the Plan.

**293.** “Treasury Regulations” means the Treasury regulations promulgated under the Tax Code.

**294.** “Unexpired Lease” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

**295.** “Unimpaired” means, with respect to any Class, a Class that is not Impaired.

**296.** “Unit Distribution Date” means a date or dates established pursuant to the Liquidating Trust Agreement or otherwise determined by the Liquidating Trust Board, as of which a distribution of Units shall be made to Liquidating Trust Unit Beneficiaries that are holders of Disputed Claims that became Allowed, in whole or in part.

**297.** “Unit Issuance Percentage” means, in the case of the GMACM Debtors, 27.05%; in the case of the ResCap Debtors, 30.41%; in the case of the RFC Debtors, 33.00%; and in the case of the Private Securities Claims Trust, 9.55%.

**298.** “United States” means the United States of America, its agencies, departments, and agents.

**299.** “Unitholders” means holders of Units.

**300.** “Units” means units of beneficial interest issued by the Liquidating Trust, which entitle the holders thereof to receive from the Liquidating Trust a Pro Rata Unit Share of Distributable Cash.

**301.** “Unknown” as used in the definition of NJ Carpenters Claims, means any and all NJ Carpenter Claims that any NJ Carpenters Class Member does not know or suspect to exist in his, her or its favor at the time of the release, which if known by him, her or it might have affected his, her or its settlement with and release of the NJ Carpenters Released Parties, or might have affected his, her or its decision not to object to the NJ Carpenters Settlement or not exclude himself, herself or itself from the settlement class. With respect to any and all NJ Carpenters Claims, the parties stipulated and agreed under the NJ Carpenters Settlement that, upon the Effective Date, the NJ Carpenters Class Members shall expressly waive, and shall be deemed to have waived, and by operation of the order approving the NJ Carpenters Settlement, shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542 (to the extent it applies to the Action), and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

**302.** “Unsecured Claims” means, collectively, the GMACM Unsecured Claims, the ResCap Unsecured Claims and the RFC Unsecured Claims.

**303.** “USB” means U.S. Bank National Association solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts.

**304.** “U.S. Trustee” means the United States Trustee for the Southern District of New York.

**305.** “U.S. Trustee Fees” means fees arising under 28 U.S.C. § 1930, and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

**306.** “Voting Deadline” means the date set forth in the order of the Bankruptcy Court approving the Disclosure Statement as the deadline for, among other things, voting to accept or reject the Plan.

**307.** “Walter” means Walter Investment Management Corporation.

**308.** “WFB” means Wells Fargo Bank, N.A. solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian, and/or similar agency capacities in respect of certain of the RMBS Trusts.

**309.** “Wilmington Trust” means Wilmington Trust, National Association, not individually, but solely in its capacity as Senior Unsecured Notes Indenture Trustee.

## **B. Rules of Construction**

For the purposes of the Plan: (1) any term used in capitalized form that is not defined in the Plan, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (2) in the appropriate context, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine, or neutral gender include the masculine, feminine, and the neutral gender; (3) unless otherwise stated herein, any reference in the Plan to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, modified, or supplemented; (4) except as otherwise provided in the Plan, all references in the Plan to “Articles” are references to Articles of the Plan; (5) except as otherwise provided in the Plan, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) the words “includes” and “including” are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity, or specificity and do not in any respect qualify, characterize, or limit the generality of the class within which such things are included; (7) any reference to an Entity or a Person as a holder of a Claim or Equity Interest includes that Entity’s or Person’s successors, assigns, and affiliates; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (10) any immaterial effectuating provisions may be interpreted by the Plan Proponents or the Liquidating Trust, as applicable, in a manner that is consistent with the overall purpose and intent of the Plan, all without further order of the Bankruptcy Court.

## **C. Computation of Time**

Except as otherwise provided in the Plan, Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan.

## **D. Governing Law**

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require application of the law of another jurisdiction, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, securities, instruments, or other documents executed or delivered in connection with the Plan (except as otherwise set forth in those documents, in which case the governing law of such documents shall control); provided, however, that governance matters relating to the Debtors, the Liquidating Trust, the Borrower Claims Trust, the RMBS Claims Trust, or the Private Securities Claims Trust, as applicable, shall be governed by the laws of the State of incorporation or formation thereof.



## **ARTICLE II.**

### **ADMINISTRATIVE CLAIMS, PROFESSIONAL CLAIMS, PRIORITY TAX CLAIMS, AND U.S. TRUSTEE FEES**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Claims, Priority Tax Claims and U.S. Trustee Fees have not been classified and, therefore, are excluded from the Classes of Claims and Equity Interests set forth in Article III and shall have the following treatment:

#### **A. Administrative Claims**

##### **1. Treatment of Administrative Claims Other than Professional Claims.**

Unless otherwise agreed to by the holder of an Allowed Administrative Claim, or set forth in an order of the Bankruptcy Court, the Liquidating Trust will pay each holder of an Allowed Administrative Claim (other than holders of Professional Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) the full unpaid amount of such Claim in Cash: (1) if the Administrative Claim is Allowed before the Effective Date, on the Effective Date, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); or (2) if the Administrative Claim is Allowed on or after the Effective Date, on the date such Administrative Claim is Allowed, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); provided, however, that Allowed Administrative Claims other than Professional Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to, such transactions; provided further, however, that accrued and unpaid Postpetition Intercompany Balances shall be satisfied pursuant to the Cash Management Order without further application or order of the Bankruptcy Court. On or after the Effective Date, the Liquidating Trust may settle and pay any Administrative Claim in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

##### **2. Administrative Claims Bar Date**

Except as provided for herein or in any order of the Bankruptcy Court, and subject to section 503(b)(1)(D) of the Bankruptcy Code, holders of Administrative Claims (other than holders of Administrative Claims paid in the ordinary course of business, holders of Professional Claims, holders of Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, and holders of Postpetition Intercompany Balances) must File and serve on the Plan Proponents or the Liquidating Trust, as applicable, requests for the payment of such Administrative Claims not already Allowed by Final Order in accordance with the procedures specified in the Confirmation Order, on or before the Administrative Claim Bar Date or be forever barred, estopped, and enjoined from

asserting such Claims against the Debtors, the Plan Trusts, or their assets or properties, and such Claims shall be deemed discharged as of the Effective Date.

## **B. Professional Claims**

### **1. Final Fee Applications**

All final requests for Professional Claims must be Filed no later than seventy-five (75) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims will be determined by the Bankruptcy Court.

### **2. Professional Claims**

The amount of Professional Claims owing to the Professionals will be paid in Cash to such Professionals by the Liquidating Trust, or at the Liquidating Trust's direction, without interest or other earnings therefrom, when such Claims are approved by the Bankruptcy Court; provided, that notwithstanding the foregoing, on the Effective Date, the Debtors shall pay (1) Centerview's full In-Court Transaction Fee (as defined in paragraph 3(b) of the engagement letter by and between Centerview and the Debtors), (2) Moelis' full Restructuring Fee (as defined in paragraph 2 of the engagement letter between Moelis and the Creditors' Committee), and (3) FTI's full Completion Fee (as defined in paragraph 3 of the addendum to the engagement letter between FTI and the Debtors, as amended); provided, further, that Centerview, Moelis, and FTI shall File final requests for Professional Claims in accordance with Section II.B.1 above.

### **3. Post-Effective Date Fees and Expenses**

Except as otherwise specifically provided in the Plan, the Liquidating Trust shall pay in Cash the reasonable legal, professional, or other fees and expenses incurred by the Professionals from and after the Effective Date, in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and Professionals may be employed and paid in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

## **C. Priority Tax Claims**

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment or has been paid by any applicable Debtor prior to the Effective Date, the Liquidating Trust shall pay each holder of an Allowed Priority Tax Claim, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Tax Claim, in accordance with Bankruptcy Code section 1129(a)(9)(C), the full unpaid amount of such Allowed Priority Tax Claim in Cash on, or as soon as practicable after, the latest of: (1) the Effective Date; (2) the date such Allowed Priority Tax Claim becomes Allowed; or (3) in regular payments over a period of time not to exceed five (5) years after the Petition Date

with interest at a rate determined in accordance with section 511 of the Bankruptcy Code, provided, that such Allowed Priority Tax Claims shall not be treated in a manner less favorable than the most favored nonpriority Unsecured Claim provided for by the Plan (other than Cash payments made to a class of creditors under section 1122(b)), and provided, further, that such election shall be without prejudice to the Liquidating Trust's right to prepay such Allowed Priority Tax Claim in full or in part without penalty. To the extent a holder of an Allowed Priority Tax Claim holds a valid lien (a "Tax Lien") for outstanding and unpaid real property taxes against property of the Debtors or the Liquidating Trust, as applicable, any liens imposed on account of such Claim shall remain unimpaired until such Allowed Priority Tax Claim is paid in full.

#### **D. U.S. Trustee Fees**

On the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall pay all U.S. Trustee Fees that are due and owing on the Effective Date. For the avoidance of doubt, nothing in the Plan shall release the Liquidating Trust from its obligation to pay all U.S. Trustee Fees due and owing after the Effective Date before a Final Order is entered by the Bankruptcy Court concluding or closing the Chapter 11 Cases.

### **ARTICLE III.**

#### **CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND EQUITY INTERESTS**

##### **A. Classification of Claims and Equity Interests**

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim or Equity Interest is placed in a particular Class for the purposes of voting on the Plan and receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest has not been paid, withdrawn or otherwise settled before (i) the Claims Record Date for voting purposes, or (ii) the time at which distributions are made with respect to such Claims or Equity Interests pursuant to the Plan for distribution purposes.

##### **B. Record Date for Claims**

As of the Claims Record Date, the transfer registers for each Class of Claims or Equity Interests (other than for publicly traded securities), as maintained by the Debtors or their agents, shall be deemed closed and there shall be no further changes made to reflect any new record holders of any such Claims or Equity Interests. The Debtors and the Liquidating Trust shall have no obligation to recognize any transfer of such Claims or Equity Interests occurring on or after the Claims Record Date.

##### **C. Summary of Classification and Class Identification**

i. Except for Claims addressed in Article II, all Claims and Equity Interests are classified in the Classes set forth in this Article III in accordance with section 1122 of the Bankruptcy Code. A Claim or Equity Interest is classified in a particular Class only to the



extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. In no event shall any holder of an Allowed Claim be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such holder's Claim.

ii. Although the Plan applies to all of the Debtors, (a) the Plan constitutes fifty-one (51) distinct chapter 11 plans, one for each Debtor; and (b) for voting purposes, each class of the Debtor Groups will contain sub-classes for each of the Debtors within a particular Debtor Group. The Plan groups the Debtors into three Debtor Groups (the ResCap Debtors, the GMACM Debtors and the RFC Debtors) solely for purposes of describing treatment under the Plan and making distributions under the Plan. Such grouping shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, nor cause the transfer of any assets; and, except as otherwise provided by or permitted in the Plan, all Debtors shall continue to exist as separate legal entities. For voting purposes, each Class of the Debtor Groups will contain sub-classes for each of the Debtors within a particular Debtor Group (*e.g.*, there will be three (3) sub-Classes for each Class of the ResCap Debtors, twenty-one (21) sub-Classes for each Class of the GMACM Debtors (provided, that, in lieu of Class GS-4A, the Plan for ETS contains a sub-Class, Class GS-4B, for ETS Unsecured Claims), and twenty-seven (27) sub-Classes for each Class of the RFC Debtors, and many of the sub-Classes may be vacant). Notwithstanding the foregoing, the Plan Proponents reserve the right to seek approval of the Bankruptcy Court to consolidate any two or more Debtors for purposes of administrative convenience, provided that such consolidation does not materially and adversely impact the amount of distributions to any Person under the Plan and is in accordance with the terms of the Plan Support Agreement.

iii. Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for the purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims; provided, however, that in the event no holder of a Claim with respect to a specific Class for a particular Debtor timely submits a Ballot indicating acceptance or rejection of the Plan, such Class will be deemed to have accepted the Plan. The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests. The Plan Proponents reserve the right to modify the Plan in accordance with Article XI.A hereof, including the right to withdraw the Plan as to an individual Debtor at any time before the Effective Date.

iv. The following are tables assigning each Class a letter and number designation for purposes of identifying each separate Class, a description of whether that Class is Impaired, and the Class' voting rights:

### 1. ResCap Debtors

Class	Designation	Impairment	Entitled to Vote
R-1	Other Priority Claims	Unimpaired	No (presumed to accept)
R-2	Other Secured Claims	Unimpaired	No (presumed to accept)
R-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
R-4	ResCap Unsecured Claims	Impaired	Yes
R-5	Borrower Claims	Impaired	Yes
R-6	Private Securities Claims	Impaired	Yes
R-7	NJ Carpenters Claims	Impaired	Yes
R-8	General Unsecured Convenience Claims	Impaired	Yes
R-9	Intercompany Balances	Impaired	No (deemed to reject)
R-10	Equity Interests	Impaired	No (deemed to reject)
R-11	FHFA Claims	Impaired	Yes
R-12	Revolving Credit Facility Claims	Impaired	Yes

### 2. GMACM Debtors

Class	Designation	Impairment	Entitled to Vote
GS-1	Other Priority Claims	Unimpaired	No (presumed to accept)
GS-2	Other Secured Claims	Unimpaired	No (presumed to accept)
GS-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
GS-4A	GMACM Unsecured Claims	Impaired	Yes
GS-4B	ETS Unsecured Claims	Impaired	Yes
GS-5	Borrower Claims	Impaired	Yes
GS-6	Private Securities Claims	Impaired	Yes
GS-7	General Unsecured Convenience Claims	Impaired	Yes
GS-8	Intercompany Balances	Impaired	No (deemed to reject)
GS-9	Equity Interests	Impaired	No (deemed to reject)
GS-10	Revolving Credit Facility Claims	Impaired	Yes

### 3. RFC Debtors

Class	Designation	Impairment	Entitled to Vote
RS-1	Other Priority Claims	Unimpaired	No (presumed to accept)
RS-2	Other Secured Claims	Unimpaired	No (presumed to accept)
RS-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
RS-4	RFC Unsecured Claims	Impaired	Yes

RS-5	Borrower Claims	Impaired	Yes
RS-6	Private Securities Claims	Impaired	Yes
RS-7	NJ Carpenters Claims	Impaired	Yes
RS-8	General Unsecured Convenience Claims	Impaired	Yes
RS-9	Intercompany Balances	Impaired	No (deemed to reject)
RS-10	Equity Interests	Impaired	No (deemed to reject)
RS-11	FHFA Claims	Impaired	Yes
RS-12	Revolving Credit Facility Claims	Impaired	Yes

#### **D. Treatment of Claims and Equity Interests**

Except to the extent that a holder of an Allowed Claim or Equity Interest, as applicable, agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Equity Interest, receive the treatment described below under the Plan.

##### **1. Claims Against and Equity Interests in the ResCap Debtors**

###### **(a) Class R-1 – Other Priority Claims**

- (i) Classification: Class R-1 consists of all Allowed Other Priority Claims against the ResCap Debtors.
- (ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class R-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class R-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.
- (iii) Voting: Class R-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class R-1 Claims are conclusively presumed to accept the Plan.

###### **(b) Class R-2 – Other Secured Claims**

- (i) Classification: Class R-2 consists of all Allowed Other Secured Claims against the ResCap Debtors.

- (ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class R-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class R-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.
  - (iii) Voting: Class R-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class R-2 Claims are conclusively presumed to accept the Plan.
- (c) Class R-3 – Junior Secured Notes Claims
  - (i) Classification: Class R-3 consists of all Allowed Junior Secured Notes Claims against the ResCap Debtors.
  - (ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class R-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.
  - (iii) Voting: Class R-3 is Impaired. Holders of Allowed Class R-3 Claims are entitled to vote to accept or reject the Plan.
- (d) Class R-4 – ResCap Unsecured Claims
  - (i) Classification: Class R-4 consists of all Allowed ResCap Unsecured Claims.
  - (ii) Treatment: In full and final satisfaction of the ResCap Unsecured Claims in Class R-4, as soon as practicable after the Effective Date, each holder of an Allowed ResCap Unsecured Claim in Class R-4 shall receive its Pro Rata Share of the ResCap Debtors Unit Distribution.
  - (iii) Voting: Class R-4 is Impaired. Holders of Allowed Class R-4 Claims are entitled to vote to accept or reject the Plan.
- (e) Class R-5 – Borrower Claims

- (i) Classification: Class R-5 consists of all Allowed Borrower Claims against the ResCap Debtors.
  - (ii) Treatment: In full and final satisfaction of the Borrower Claims in Class R-5, as soon as practicable after the Effective Date, holders of Allowed Borrower Claims in Class R-5 shall receive their allocated share of Cash available for distribution from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.
  - (iii) Voting: Class R-5 is Impaired. Holders of Allowed Class R-5 Claims are entitled to vote to accept or reject the Plan.
- (f) Class R-6 – Private Securities Claims
  - (i) Classification: Class R-6 consists of all Allowed Private Securities Claims against the ResCap Debtors.
  - (ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class R-6, as soon as practicable after the Effective Date, holders of Allowed Private Securities Claims in Class R-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.
  - (iii) Voting: Class R-6 is Impaired. Holders of Allowed Class R-6 Claims are entitled to vote to accept or reject the Plan.
- (g) Class R-7 – NJ Carpenters Claims
  - (i) Classification: Class R-7 consists of all Allowed NJ Carpenters Claims against the ResCap Debtors.
  - (ii) Treatment: Subject to the NJ Carpenters Approval, in full and final satisfaction of the NJ Carpenters Claims in Class R-7, within ten (10) Business Days of the Effective Date, the lead plaintiff, on behalf of holders of Allowed NJ Carpenters Claims in Class R-7 shall receive the NJ Carpenters Claims Distribution which will thereafter be distributed pursuant to the NJ Carpenters Plan of Allocation. Absent the NJ Carpenters Approval, Claims held by NJ Carpenters Class Members, to the extent Allowed, shall be classified as

General Unsecured Claims, which claims may be subject to subordination.

- (iii) Voting: Class R-7 is Impaired. Holders of Allowed Class R-7 Claims are entitled to vote to accept or reject the Plan.

(h) Class R-8 – General Unsecured Convenience Claims

- (i) Classification: Class R-8 consists of all Allowed General Unsecured Convenience Claims against the ResCap Debtors.
- (ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class R-8, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class R-8 shall receive a distribution in Cash equal to 36.3% of such holder's Allowed Class R-8 Claim.
- (iii) Voting: Class R-8 is Impaired. Holders of Allowed Class R-8 Claims are entitled to vote to accept or reject the Plan.

(i) Class R-9 – Intercompany Balances

- (i) Classification: Class R-9 consists of all Intercompany Balances against the ResCap Debtors.
- (ii) Treatment: On the Effective Date, Intercompany Balances against the ResCap Debtors in Class R-9 shall be waived, cancelled, and discharged. Holders of Intercompany Balances in Class R-9 shall receive no recovery on account of their Claims.
- (iii) Voting: Class R-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class R-9 Claims are deemed to reject the Plan.

(j) Class R-10 – Equity Interests

- (i) Classification: Class R-10 consists of all Equity Interests in the ResCap Debtors.
- (ii) Treatment: Holders of Equity Interests in Class R-10 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.
- (iii) Voting: Class R-10 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class R-10 Equity Interests are deemed to reject the Plan.



(k) Class R-11 – FHFA Claims

- (i) Classification: Class R-11 Consists of all FHFA Claims against the ResCap Debtors.
- (ii) Treatment: Holders of FHFA Claims in Class R-11 shall waive any recovery on account of such Claims.
- (iii) Voting: Class R-11 is Impaired. Holders of Allowed Class R-11 Claims are entitled to vote to accept or reject the Plan.

(l) Class R-12 – Revolving Credit Facility Claims

- (i) Classification: Class R-12 consists of all Allowed Revolving Credit Facility Claims against the ResCap Debtors.
- (ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class R-12, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class R-12 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.
- (iii) Voting: Class R-12 is Impaired. Holders of Allowed Class R-12 Claims are entitled to vote to accept or reject the Plan.

**2. Claims Against and Equity Interests in the GMACM Debtors**

(a) Class GS-1 – Other Priority Claims

- (i) Classification: Class GS-1 consists of all Allowed Other Priority Claims against the GMACM Debtors.
- (ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class GS-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class GS-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors’ business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.

- (iii) Voting: Class GS-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class GS-1 Claims are conclusively presumed to accept the Plan.
- (b) Class GS-2 – Other Secured Claims
  - (i) Classification: Class GS-2 consists of all Allowed Other Secured Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class GS-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class GS-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.
  - (iii) Voting: Class GS-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class GS-2 Claims are conclusively presumed to accept the Plan.
- (c) Class GS-3 – Junior Secured Notes Claims
  - (i) Classification: Class GS-3 consists of all Allowed Junior Secured Notes Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class GS-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.
  - (iii) Voting: Holders of Allowed Class GS-3 Claims are unimpaired and deemed to accept the Plan at the following GMACM Debtors: Passive Asset Transactions, LLC; Residential Mortgage Real Estate Holdings, LLC; Home Connects Lending Services, LLC; GMACR Mortgage Products, LLC; ditech, LLC; Residential Consumer Services, LLC; and GMAC Mortgage USA Corporation. Holders of Allowed Class GS-3 Claims are impaired and entitled to vote on the Plan at GMACM.
- (d) Class GS-4A – GMACM Unsecured Claims



- (i) Classification: Class GS-4A consists of all Allowed GMACM Unsecured Claims (other than Allowed ETS Unsecured Claims).
  - (ii) Treatment: In full and final satisfaction of the GMACM Unsecured Claims in Class GS-4A, as soon as practicable after the Effective Date, each holder of an Allowed GMACM Unsecured Claim in Class GS-4A shall receive its Pro Rata Share of the GMACM Debtors Unsecured Unit Distribution, provided, however, that, with respect to the distributions on account of the Allowed RMBS Trust Claims, the holder shall be the RMBS Claims Trust, and subsequent distributions of, or on account of, such Units, shall be governed by Article IV.C of the Plan.
  - (iii) Voting: Class GS-4A is Impaired. Holders of Allowed Class GS-4A Claims are entitled to vote to accept or reject the Plan.
- (e) Class GS-4B – ETS Unsecured Claims
  - (i) Classification: Class GS-4B consists of all Allowed ETS Unsecured Claims.
  - (ii) Treatment: In full and final satisfaction of the ETS Unsecured Claims in Class GS-4B, as soon as practicable after the Effective Date, each holder of an Allowed ETS Unsecured Claim in Class GS-4B shall receive its Pro Rata Share of Cash in an amount that is equal to the value, if any, of assets available at ETS that exceed the amount of Allowed Claims senior in right of payment to such Allowed ETS Unsecured Claim against ETS.
  - (iii) Voting: Class GS-4B is Impaired. Holders of Allowed Class GS-4B Claims are entitled to vote to accept or reject the Plan.
- (f) Class GS-5 – Borrower Claims
  - (i) Classification: Class GS-5 consists of all Allowed Borrower Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction of the Borrower Claims in Class GS-5, as soon as practicable after the Effective Date, holders of Allowed Borrower Claims in Class GS-5 shall receive their allocated share of Cash available for distributions from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

- (iii) Voting: Class GS-5 is Impaired. Holders of Allowed Class GS-5 Claims are entitled to vote to accept or reject the Plan.
- (g) Class GS-6 – Private Securities Claims
  - (i) Classification: Class GS-6 consists of all Allowed Private Securities Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class GS-6, as soon as practicable after the Effective Date, holders of Allowed Private Securities Claims in Class GS-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.
  - (iii) Voting: Class GS-6 is Impaired. Holders of Allowed Class GS-6 Claims are entitled to vote to accept or reject the Plan.
- (h) Class GS-7 – General Unsecured Convenience Claims
  - (i) Classification: Class GS-7 consists of all Allowed General Unsecured Convenience Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class GS-7, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class GS-7 shall receive a distribution in Cash equal to 30.1% of such holder's Allowed Class GS-7 Claim.
  - (iii) Voting: Class GS-7 is Impaired. Holders of Allowed Class GS-7 Claims are entitled to vote to accept or reject the Plan.
- (i) Class GS-8 – Intercompany Balances
  - (i) Classification: Class GS-8 consists of all Intercompany Balances against the GMACM Debtors.
  - (ii) Treatment: On the Effective Date, Intercompany Balances against the GMACM Debtors in Class GS-8 shall be waived, cancelled, and discharged. Holders of Intercompany Balances in Class GS-8 shall receive no recovery on account of their Claims.

- (iii) Voting: Class GS-8 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class GS-8 Claims are deemed to reject the Plan.
- (j) Class GS-9 – Equity Interests
  - (i) Classification: Class GS-9 consists of all Equity Interests in the GMACM Debtors.
  - (ii) Treatment: Holders of Equity Interests in Class GS-9 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.
  - (iii) Voting: Class GS-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class GS-9 Equity Interests are deemed to reject the Plan.
- (k) Class GS-10 – Revolving Credit Facility Claims
  - (i) Classification: Class GS-10 consists of all Allowed Revolving Credit Facility Claims against the GMACM Debtors.
  - (ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class GS-10, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class GS-10 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.
  - (iii) Voting: Class GS-10 is Impaired. Holders of Allowed Class GS-10 Claims are entitled to vote to accept or reject the Plan.

### 3. Claims Against and Equity Interests in the RFC Debtors

- (a) Class RS-1 – Other Priority Claims
  - (i) Classification: Class RS-1 consists of all Allowed Other Priority Claims against the RFC Debtors.
  - (ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class RS-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class RS-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in

Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.

- (iii) Voting: Class RS-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class RS-1 Claims are conclusively presumed to accept the Plan.

(b) Class RS-2 – Other Secured Claims

- (i) Classification: Class RS-2 consists of all Allowed Other Secured Claims against the RFC Debtors.
- (ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class RS-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class RS-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.
- (iii) Voting: Class RS-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class RS-2 Claims are conclusively presumed to accept the Plan.

(c) Class RS-3 – Junior Secured Notes Claims

- (i) Classification: Class RS-3 consists of all Allowed Junior Secured Notes Claims against the RFC Debtors.
- (ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class RS-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.
- (iii) Voting: Holders of Allowed RS-3 Claims are unimpaired and deemed to accept the Plan at the following RFC Debtors: GMAC Model Home Finance I, LLC; DOA Holding Properties, LLC; RFC Asset Holdings II, LLC; RFC Construction Funding,

LLC; Residential Funding Real Estate Holdings, LLC; Homecomings Financial Real Estate Holdings, LLC; Residential Funding Mortgage Securities I, Inc.; RFC Asset Management, LLC; RFC SFJV-2002, LLC; and RCSFJV2004, LLC. Holders of Allowed RS-3 Claims are impaired and entitled to vote on the Plan at RFC and Homecomings Financial, LLC.

(d) Class RS-4 – RFC Unsecured Claims

- (i) Classification: Class RS-4 consists of all Allowed RFC Unsecured Claims.
- (ii) Treatment: In full and final satisfaction of the RFC Unsecured Claims in Class RS-4, as soon as practicable after the Effective Date, each holder of an Allowed RFC Unsecured Claim in Class RS-4 shall receive its Pro Rata Share of the RFC Debtors Unit Distribution; provided, however, that, with respect to the distributions on account of the Allowed RMBS Trust Claims, the holder shall be the RMBS Claims Trust, and subsequent distributions of, or on account of, such Units, shall be governed by Article IV.C of the Plan.
- (iii) Voting: Class RS-4 is Impaired. Holders of Allowed Class RS-4 Claims are entitled to vote to accept or reject the Plan.

(e) Class RS-5 – Borrower Claims

- (i) Classification: Class RS-5 consists of all Allowed Borrower Claims against the RFC Debtors.
- (ii) Treatment: In full and final satisfaction of the Borrower Claims in Class RS-5, as soon as reasonably practicable after the Effective Date, holders of Allowed Borrower Claims in Class RS-5 shall receive their allocated share of Cash available for distributions from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.
- (iii) Voting: Class RS-5 is Impaired. Holders of Allowed Class RS-5 Claims are entitled to vote to accept or reject the Plan.

(f) Class RS-6 – Private Securities Claims

- (i) Classification: Class RS-6 consists of all Allowed Private Securities Claims against the RFC Debtors
- (ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class RS-6, as soon as practicable after

the Effective Date, holders of Allowed Private Securities Claims in Class RS-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.

- (iii) Voting: Class RS-6 is Impaired. Holders of Allowed Class RS-6 Claims are entitled to vote to accept or reject the Plan.

(g) Class RS-7 – NJ Carpenters Claims

- (i) Classification: Class RS-7 consists of all Allowed NJ Carpenters Claims against the RFC Debtors.
- (ii) Treatment: Subject to the NJ Carpenters Approval, in full and final satisfaction of the NJ Carpenters Claims in Class RS-7, within ten (10) Business Days of the Effective Date, the lead plaintiff, on behalf of holders of Allowed NJ Carpenters Claims in Class RS-7 shall receive the NJ Carpenters Claims Distribution which will thereafter be distributed pursuant to the NJ Carpenters Plan of Allocation. Absent the NJ Carpenters Approval, Claims held by NJ Carpenters Class Members, to the extent Allowed, shall be classified as General Unsecured Claims, which claims may be subject to subordination.
- (iii) Voting: Class RS-7 is Impaired. Holders of Allowed Class RS-7 Claims are entitled to vote to accept or reject the Plan.

(h) Class RS-8 – General Unsecured Convenience Claims

- (i) Classification: Class RS-8 consists of all Allowed General Unsecured Convenience Claims against the RFC Debtors.
- (ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class RS-8, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class RS-8 shall receive a distribution in Cash equal to 9.0% of such holder's Allowed Class RS-8 Claim.
- (iii) Voting: Class RS-8 is Impaired. Holders of Allowed Class RS-8 Claims are entitled to vote to accept or reject the Plan.

(i) Class RS-9 – Intercompany Balances



- (i) Classification: Class RS-9 consists of all Intercompany Balances against the RFC Debtors.
  - (ii) Treatment: On the Effective Date, Intercompany Balances against the RFC Debtors in Class RS-9 shall be waived, cancelled, and discharged. Holders of Intercompany Balances against the RFC Debtors in Class RS-9 shall receive no recovery on account of their Claims.
  - (iii) Voting: Class RS-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class RS-9 Claims are conclusively deemed to reject the Plan.
- (j) Class RS-10 – Equity Interests
  - (i) Classification: Class RS-10 consists of all Equity Interests in the RFC Debtors.
  - (ii) Treatment: Holders of Equity Interests in Class RS-10 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.
  - (iii) Voting: Class RS-10 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class RS-10 Equity Interests are conclusively deemed to reject the Plan.
- (k) Class RS-11 – FHFA Claims
  - (i) Classification: Class RS-11 consists of all FHFA Claims against the RFC Debtors.
  - (ii) Treatment: Each holder of an Allowed FHFA Claim in Class RS-11 shall receive a distribution in Cash equal to 2.0% of such holder's Allowed FHFA Claim in Class RS-11 on the Effective Date.
  - (iii) Voting: Class RS-11 is Impaired. Holders of Allowed Class RS-11 Claims are entitled to vote to accept or reject the Plan.
- (l) Class RS-12 – Revolving Credit Facility Claims
  - (i) Classification: Class RS-12 consists of all Allowed Revolving Credit Facility Claims against the RFC Debtors.
  - (ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class RS-12, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that

on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class RS-12 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.

- (iii) Voting: Class RS-12 is Impaired. Holders of Allowed Class RS-12 Claims are entitled to vote to accept or reject the Plan.

#### **E. Subordinated Claims**

The allowance, classification, and treatment of all Allowed Claims and Equity Interests and the respective distributions and treatments under the Plan take into account the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. For purposes of Bankruptcy Rule 7001(8), the Plan provides for subordination. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust (and the Borrower Trust with respect to Borrower Claims), following the Effective Date, reserve the right to subordinate any Claim or Equity Interest, other than the Consenting Claimants' Allowed Claims, the NJ Carpenters Claims (assuming the NJ Carpenters Approval), the Allowed Private Securities Claims, and the Ally Contract Claims, in accordance with any contractual, legal, or equitable subordination relating thereto under the Bankruptcy Code as long as such treatment is consistent with the Plan Support Agreement. An initial list of Claims proposed to be subordinated under the Plan shall be set forth in the Plan Supplement, without prejudice to the right of the Plan Proponents or Liquidating Trust (and the Borrower Trust with respect to Borrower Claims), as the case may be, to seek to subordinate additional Claims. Subordinated Claims shall not receive a distribution under the Plan until all senior Allowed Claims are paid in full.

#### **F. Distributions on Account of Allowed Claims and Interests**

Except as otherwise provided in this Plan, on the Effective Date or as soon as practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim against the Debtors shall receive the distributions that this Plan provides for Allowed Claims in the applicable Class from either the Liquidating Trust, RMBS Claims Trust, Borrower Claims Trust, or Private Securities Claims Trust, as applicable and as set forth below. Distributions on account of Disputed Claims of Liquidating Trust Unit Beneficiaries that become Allowed shall be made from the Disputed Claims Reserve pursuant to the Plan. Except as otherwise provided herein, holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions regardless of whether such distributions are delivered on or at any time after the Effective Date.

#### **G. Elimination of Vacant Classes**



Any Class of Claims or Equity Interests that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Equity Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

#### **H. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code**

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

### **ARTICLE IV.**

#### **IMPLEMENTATION OF THE PLAN**

##### **A. Global Settlement**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan incorporates a compromise and settlement of numerous inter-Debtor, Debtor-Creditor and inter-Creditor issues designed to achieve an economic settlement of Claims against the Debtors and Ally and an efficient resolution of these Chapter 11 Cases. This Global Settlement constitutes a settlement of the potential litigation of issues including substantive consolidation, the validity and enforceability of Intercompany Balances, the allocation of the Available Assets, the amount and allocation of certain disputed Unsecured Claims, in addition to the resolution of extensive litigation, Claims, and potential Claims against Ally. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the following compromises or settlements and all other compromises and settlements provided for herein, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their Estates, Creditors, the RMBS Trusts, Investors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. Each provision of the Global Settlement shall be deemed non-severable from each other and from the remaining terms of the Plan. As set forth in detail herein, the Global Settlement will be implemented as follows:

a) The Ally Contribution will be paid to the Estates in accordance with the Plan and will be allocated by the Plan Proponents, consistent with the terms of Articles II and III herein, as follows:

<b>Entity</b>	<b>Allocation</b>
ResCap Debtors	\$782.74 million
GMACM Debtors	\$462.32 million
RFC Debtors	\$462.32 million

Private Securities Claims Trust	\$235.00 million
Borrower Claims Trust	\$57.62 million
NJ Carpenters Claims Distribution	\$100.00 million
<b>TOTAL</b>	<b>\$2.10 billion</b>

b) Administrative Claims shall be allocated among the ResCap Debtors, the GMACM Debtors and the RFC Debtors in accordance with the Plan Support Agreement. Of the projected Administrative Claims of \$1,086.2 million, \$836.3 million shall be allocated to the GMACM Debtors, and \$249.8 million shall be allocated to the RFC Debtors. Any variation in the amount of the Administrative Claims above or below \$1,086.2 million shall be borne or realized by the Liquidating Trust.

c) On the Effective Date, the Borrower Claims Trust will be funded with the Borrower Claims Trust Assets for the benefit of holders of Borrower Claims. Holders of Borrower Claims shall receive their allocated share of the Borrower Claims Trust Assets in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

d) On or as soon as practicable after the Effective Date, the Private Securities Claims Trust shall be funded with the Private Securities Claims Trust Unit Distribution, for the benefit of Private Securities Claimants. Private Securities Claimants shall receive their allocable share of Cash distributions received by the Private Securities Claims Trust from the Liquidating Trust in respect of the Private Securities Claims Trust Unit Distribution, and shall not be required to tender or surrender the RMBS underlying their Private Securities Claims.

e) The RMBS Settlement is incorporated in the Plan and shall become effective on the Effective Date.

f) The Monoline Claims Settlement is incorporated in the Plan and shall become effective on the Effective Date.

g) A settlement of the Allowed amounts and treatment of the Claims held by the Settling Private Securities Claimants for voting purposes is incorporated in the Plan and shall become effective on the Effective Date.

h) Subject to the NJ Carpenters Approval, the amount of the NJ Carpenters Claims Distribution is incorporated in the Plan and shall become effective on the Effective Date.

i) Subject to approval of the Kessler Settlement Agreement by the Bankruptcy Court, a settlement of the Allowed amount and treatment of the Claims of the Kessler Class Claimants pursuant to the Kessler Settlement Agreement is incorporated in the Plan and shall become effective on the Effective Date.

j) A settlement of potential Claims, whether liquidated or unliquidated, of the Senior Unsecured Noteholders and of the Senior Unsecured Notes Indenture Trustee shall become effective on the Effective Date.

k) As agreed upon among the Consenting Claimants, the Junior Secured Notes Claims shall be allocated among the Debtors;

l) Holders of the Junior Secured Notes Claims shall receive the Junior Secured Notes Distribution on account of the Junior Secured Notes Claims;

m) The GMACM Debtors and the RFC Debtors shall waive and release all subrogation claims against the ResCap Debtors.

n) Each Debtor agrees to compromise Intercompany Balances and such Claims shall not be entitled to receive any recovery under the Plan.

## **B. Ally Settlement**

Ally shall pay the Estates the Ally Contribution in accordance with the Plan. In exchange for Ally's contributions to the Chapter 11 Cases, including the Ally Contribution, Ally shall be entitled to the following consideration:

- a) Debtor Releases;
- b) Third Party Releases;
- c) Settlement of Debtors' Rights to and Under Settlement Insurance Policies: The Debtors (i) agree to permit Ally exclusively to recover under the Settlement Insurance Policies; (ii) relinquish in favor of Ally and its Representatives all coverage that might otherwise belong to, or inure to the benefit of, the Debtors under such Settlement Insurance Policies; (iii) shall, at Ally's discretion, assign, and seek an Order of the Bankruptcy Court permitting the assignment, to Ally of any and all of the Debtors' rights under the Settlement Insurance Policies with respect to any claims made against the Debtors or their Representatives prior to or during the bankruptcy, including each of the claims set forth on a schedule to Exhibit B to the Plan Support Agreement; and (iv) shall cooperate fully with Ally, in order to help maximize Ally's recovery under the Settlement Insurance Policies with respect to claims against the Debtors or their Representatives.

The Debtors shall retain their rights as insureds under the existing Ally general liability and workers' compensation insurance policies for bodily injury and property damage claims to the extent covered by those insurance policies. By the Effective Date, the Debtors shall be required to have purchased their own insurance policies (including general liability and workers' compensation insurance) to cover all risks of loss, damage or injury (including bodily injury and property damage) occurring on or after the Effective Date. For the avoidance of doubt, there is no obligation for Ally to provide insurance under the Plan, or otherwise.

Notwithstanding anything to the contrary herein, nothing in the Plan or Confirmation Order shall release, enjoin, or preclude any Representative of the Debtors from pursuing any

rights a Representative of the Debtors may have (i) to indemnification or advancement from Ally solely for any claims that are not released by the Plan and the Confirmation Order; or (ii) as an “insured” under any insurance coverage purchased by Ally or covering Representatives of the Debtors, or against any party (other than the Debtors) arising out of such policies of insurance, solely for any claims that are not released herein and in the Confirmation Order. For the avoidance of doubt, nothing in this Plan expands or reduces any existing indemnification rights or rights as an “insured” for any Representative of the Debtors for claims that are not released by the Plan.

For the avoidance of doubt, the releases in the Plan shall not extend to any rights, defenses, or counterclaims, under any directors & officers or errors & omissions insurance policies sold by any of the Consenting Claimants or their affiliates and covering either Debtors or any of the Ally Released Parties. Nor do the releases herein extend to any indemnity rights against non-Ally Released Parties arising out of the Kessler Class Action or to any other indemnity right against non-Ally Released Parties arising out of any other claims of Borrowers; specifically, the releases do not extend to any indemnity rights RFC may have against any non-Ally Released Party that is a successor in interest to CBNV and GNBT, including, but not limited to, those indemnity rights extending out of the Client Contracts between RFC, on the one hand, and either CBNV or GNBT, on the other hand, which incorporate by reference the indemnity provisions of RFC’s AlterNet Seller Guide.

No rights of the Consenting Claimants are released under the Plan in their capacity as liability insurance or reinsurance carriers for Ally or the Debtors, to the extent applicable. In addition, nothing herein or in the Confirmation Order shall impair any of the Debtors’ or any Borrower or former Borrower’s rights or remedies (including the GM Insurance Rights) under or with respect to insurance policies other than the Settlement Insurance Policies (as assigned in the Plan), including but not limited to the GM Policies.

With respect to the Settlement Insurance Policies, the Confirmation Order shall contain language regarding the settlement of insurance that is reasonably acceptable to Ally, the Plan Proponents, and the Consenting Claimants.

d) Release of Funds: On the Effective Date, the Debtors will (i) transfer the funds held in the Ally Indemnity Escrow Account to Ally, and (ii) remit the Misdirected Funds to Ally, and Ally shall release the approximately \$1.787 million in Cash that was overfunded by the Debtors prior to the Petition Date and which is currently held by Ally.

e) Regulatory Obligations: Through the Effective Date, the Debtors shall perform all respective obligations under the DOJ/AG Settlement, the Consent Order, and the Order of Assessment, including, for the avoidance of doubt, satisfying the settlement of the foreclosure review obligations under the Consent Order, fulfilling all specific performance obligations, and satisfying all monetary obligations in full in Cash; provided, however, that the Debtors shall not be obligated to perform those obligations under the DOJ/AG Settlement and the Consent Order that Ocwen or Walter is obligated to perform under the Ocwen APA. On and after the Effective Date, the Liquidating Trust shall assume all rights and perform all obligations of the Debtors under the Ocwen APA, the DOJ/AG Settlement, the Consent Order, and the Order of Assessment (including as set forth above) other than those obligations under the DOJ/AG

Settlement and the Consent Order that Ocwen or Walter is obligated to perform under the Ocwen APA. For the avoidance of doubt, as of the Effective Date, Ally shall have no obligations under the Consent Order and the Order of Assessment; any monetary obligations of Ally under the DOJ/AG Settlement are governed by Article IX.D, IX.E and IX.I of the Plan. Nothing set forth herein is intended to or shall be deemed to modify any right or obligation of Ocwen or Walter with respect to the DOJ/AG Settlement and the Consent Order, each of which shall be governed in all respects by the provisions of the Ocwen APA.

f) *Treatment of Ally Contract Claims.* On the Effective Date, the Ally Contract Claims shall be presumptively Allowed in full and the Debtors shall pay such Claims in full in Cash. The parties to the Ally Contracts shall perform under such contracts in accordance with the terms of such contracts and orders of the Bankruptcy Court. For the avoidance of doubt, the parties' performance under each Ally Contract shall terminate in accordance with the terms of such contract and orders of the Bankruptcy Court, subject to an agreement among the Debtors, the Creditors' Committee, and Ally to otherwise terminate such contract. Ally shall provide to the Plan Proponents a good-faith estimate of the Ally Contract Claims on or about August 15, 2013; and every month thereafter until the Effective Date, provided, for the avoidance of doubt, such estimate shall be non-binding on Ally and subject to change. Except with respect to the Debtors' and the Liquidating Trust's obligations to Ally as specifically set forth in the Plan (including their obligations to perform under the Ally Contracts in accordance with their terms), on and after the Effective Date the Debtors and the Plan Trusts shall have no other obligations to the Ally Released Parties. In the event that before Confirmation of the Plan, Ally identifies claims that arose prior to the Petition Date under the Ally Contracts, the Plan Proponents and Ally agree to negotiate in good faith with respect to the treatment of such claims under the Plan. Nothing herein will be deemed an assumption of the Ally Contracts.

The consideration set forth above and the rights and obligations accorded elsewhere in this Plan to Ally shall constitute the compromise and settlement under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code in exchange for the consideration provided by Ally, and shall further constitute the Bankruptcy Court's finding that such consideration to Ally is: (1) in exchange for the good, valuable and substantial consideration from the Ally Released Parties; (2) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (3) a good faith settlement and compromise of the claims released under the Plan; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a hearing; (6) justified by truly unusual circumstances; (7) an essential component and critical to the success of the Plan; (8) resulting in distributions to the creditors that would otherwise have been unavailable; (9) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (10) a bar to the Debtors, the Liquidating Trust, in the case of the Debtor Releases, and any party asserting a claim or cause of action released against any of the Ally Released Parties in connection with the Third Party Release.

### **C. RMBS Settlement**

Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of the RMBS Settlement, on terms set forth herein. The Global Settlement constitutes a good faith compromise and settlement of all



objections to the Original RMBS Settlement Agreements by the Creditors' Committee and Consenting Claimants, as applicable, and all such objections shall be deemed withdrawn with prejudice upon entry of the Confirmation Order.

1. Modification of Original RMBS Settlement Agreements. The Original RMBS Settlement Agreements are hereby expanded to include all RMBS Trusts holding RMBS Trust Claims and are otherwise modified as set forth herein.

2. Allowance of RMBS Trust Claims and Distribution of Units to the RMBS Claims Trust for the benefit of the RMBS Trusts.

(a) Entry of the Confirmation Order shall constitute approval of the Allowed amount of the RMBS Trust Claims as non-subordinated Unsecured Claims, subject only to the Allowed Fee Claim, in the aggregate amounts of (i) \$209.8 million against the GMACM Debtors; (ii) \$7,091.2 million against the RFC Debtors; and (iii) \$0 against the ResCap Debtors. On account of the Allowed RMBS Trust Claims, the RMBS Claims Trust shall receive (i) its Pro Rata Share of the GMACM Debtors Unit Distribution (the "GMACM Pool") and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution (the "RFC Pool"), provided, however, 5.7% of the Allowed RMBS Trust Claims, including the Units to be distributed on account thereof (and any Distributable Cash thereon), shall be directly allocated to counsel for the Institutional Investors, without conveyance to the RMBS Claims Trust, the RMBS Trustees, or the RMBS Trusts, as the Allowed Fee Claim, in accordance with Article IV.C.6 of this Plan.

(b) Notwithstanding anything to the contrary contained in the Plan, including but not limited to the approval of the Allowed amounts of the Claims held by RMBS Trust against the GMACM Debtors, the RFC Debtors and the ResCap Debtors described in the preceding paragraph, the Units distributed to the RMBS Claims Trust shall be reallocated in accordance with Section 3 below.

3. RMBS Trust Allocation Protocol. The Units distributed to the RMBS Claims Trust, pursuant to Article IV.C.2(a) shall be re-allocated between the GMACM Pool and the RFC Pool as provided in subparagraph (b) below, and subsequent distributions from the RMBS Claims Trust of such Units or Distributable Cash received from the Liquidating Trust as distributions on such Units, as so reallocated, shall be made to the RMBS Trusts pursuant to subparagraphs (c) and (d) below. In no event shall the provisions of this paragraph 3 entitle the RMBS Claims Trust to a distribution any more or any less than the Units described in Article IV.C.2(a), Article III or other applicable provisions of the Plan.

(a) Recognized RMBS Trust Claims.

(i) **Recognized Cure Claims.** For each RMBS Trust whose Servicing Agreement was assumed by the applicable Debtor, the Recognized cure claims for servicing damages against any of the GMACM Debtors are listed on Schedule 1-G (the "GMACM Recognized Cure Claims") and the Recognized Cure Claims for Servicing Damages against any of the RFC Debtors are listed on Schedule 1-R (the "RFC Recognized Cure Claims"), together with the GMACM Recognized

Cure Claims, the “Recognized Cure Claims”). The Recognized Cure Claims do not include servicing damage claims arising under any Servicing Agreement that was not assumed by the applicable Debtor by the Effective Date pursuant to a Final Order, for any reason, including the following: (a) prior to the Petition Date, the applicable Debtors transferred all of its servicing obligations for the RMBS Trust to a non-Debtor servicer; (b) prior to the Petition Date, the applicable Debtor ceased servicing all mortgage loans in the RMBS Trust, either because the RMBS Trust was wound up or otherwise; or (c) after the Petition Date, the applicable Debtor chose not to assume the Servicing Agreement.

(ii) **Recognized R+W Claims**

(1) *Recognized Original R+W Claims.* For each of the Original Settling RMBS Trusts, the Recognized R+W Claims against GMACM are listed on Schedule 2-G (the “GMACM Recognized Original R+W Claims”) and the Recognized R+W claims against RFC are listed on Schedule 2-R (the “RFC Recognized Original R+W Claims,” together with the GMACM Recognized Original R+W Claims, the “Recognized Original R+W Claims”).

(2) *Recognized Additional R+W Claims.* For each of the Additional Settling RMBS Trusts, the Recognized R+W Claims against GMACM are listed on Schedule 3-G (the “GMACM Recognized Additional R+W Claims”) and the Recognized R+W Claims against RFC are listed on Schedule 3-R (the “RFC Recognized Additional R+W Claims,” together with the GMACM Recognized Additional R+W Claims, the “Recognized Additional R+W Claims”).

(iii) **Recognized Unsecured Servicing Claims.** For each RMBS Trust whose Servicing Agreement was not assumed by the applicable Debtor by the Effective Date pursuant to a Final Order, the Recognized Unsecured Claims for servicing damages against GMACM are listed on Schedule 4-G (the “GMACM Recognized Unsecured Servicing Claims”), and the Recognized Unsecured Claims for servicing damages against RFC are listed on Schedule 4-R (the “RFC Recognized Unsecured Servicing Claim,” together with the GMACM Recognized Unsecured Servicing Claim, the “Recognized Unsecured Servicing Claims”).

(iv) **Effect of Monoline Insurance on Recognized Claims.** If an RMBS Trust (i) is an Insured RMBS Trust and (ii) has made policy claims against its Monoline and as of the Effective Date has received full payment of such claims, the Recognized Claim of such RMBS Trust

will be set to zero, unless (a) such Insured RMBS Trust is one for which the sum of the net unreimbursed insurance payments, the accrued and unpaid losses, and projected future policy payments is zero or close to zero, (b) such Insured RMBS Trust contains one or more unwrapped tranches of securities that rank senior or equal in priority to tranches insured by a Monoline, in which case the portion of such Insured RMBS Trust's Claims allocable to such unwrapped tranches shall not be set to zero (or, when applicable to the following sentence, shall not be reduced) and any distribution on such unwrapped tranches shall be allocable only to such unwrapped tranches, or (c) the RMBS Trustees, with the advice of Duff, reasonably determine that, based on a particular RMBS Trust's structure, it would be unfair or inequitable to set the Recognized Claim to zero or, when applicable to the following sentence, it would be unfair to reduce the Recognized Claim (each of (a), (b) or (c), an "Insured Exception"), in each case as determined by Duff. If an RMBS Trust (i) is an Insured RMBS Trust and (ii) has made policy claims against its Monoline and, as of the Effective Date has not received full payment of such claims, the Recognized Claims of such RMBS Trusts will be reduced to take into account the value of partial payments made (or expected to be made) by such Monoline, if any, on such claims, unless an Insured Exception applies as determined by Duff as of the Effective Date.

- (v) **Necessity of a Timely Filed Proof of Claim.** An RMBS Trust will not have any Recognized Claim unless a Proof of Claims asserting an RMBS R+W Claim or an RMBS Cure Claim, as applicable, was timely filed for that RMBS Trust.

(b) Reallocation of Units from the RFC Pool to the GMACM Pool. The number of Units distributed to the GMACM Pool and the RFC Pool is a function of the approval of the Allowed Amounts of the Unsecured Claims held by the RMBS Trusts against the Debtor Groups as provided in Article IV.C.3(a), but, as an integral part of the RMBS Settlement, the Units to be held in the GMACM Pool and the RFC Pool shall be determined based on the amount of the GMACM Recognized Cure Claims, the RFC Recognized Cure Claims, the GMACM Recognized Original R+W Claims, the RFC Recognized Original R+W Claims, the GMACM Recognized Additional R+W Claims, the RFC Recognized Additional R+W Claims, the GMACM Recognized Servicing Claims and the RFC Recognized Servicing Claims. Based on calculations prepared by Duff (taking into account the allocation of the Allowed Fee Claim), 2,949,494 Units<sup>3</sup> (together with any cash distributions, if any, on such Units made prior to the reallocation of Units contemplated by this paragraph) shall be moved from the RFC Pool to the GMACM Pool.

(c) Allocations of Units in the GMACM Pool to RMBS Trusts with Recognized Claims against GMACM. For purposes of allocations of Units held in the GMACM Pool to

<sup>3</sup> Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.



RMBS Trusts having Recognized Claims against GMACM, Duff shall calculate the aggregate value of each such RMBS Trust's Recognized Claims as of the Effective Date as follows: (i) GMACM Recognized Cure Claims shall be valued at 100% of the GMACM Recognized Cure Claims, if any, for such RMBS Trust shown on the applicable RMBS Trust Claims Schedules; (ii) GMACM Recognized Original R+W Claims, GMACM Recognized Additional R+W Claims and GMACM Recognized Unsecured Servicing Claims of such RMBS Trust, if any, will be valued at 16.7%<sup>4</sup> of the GMACM Recognized Original R+W Claims, GMACM Recognized Additional R+W Claims, and GMACM Recognized Unsecured Servicing Claims shown on the applicable RMBS Trust Claims Schedules; and (iii) the values so calculated will be summed for each such RMBS Trust (the "GMACM Weighted Claim"). All distributions from the RMBS Claims Trust from the GMACM Pool to RMBS Trusts with Recognized Claims against GMACM will be based on the percentage that such RMBS Trust's GMACM Weighted Claim has to the total of all of the GMACM Weighted Claims.

(d) Allocations of Units in the RFC Pool to RMBS Trusts with Recognized Claims against RFC. For purposes of allocations of Units held in the RFC Pool to RMBS Trusts having Recognized Claims against RFC, Duff shall calculate the aggregate value of each such RMBS Trust's Recognized Claims as of the Effective Date as follows: (i) RFC Recognized Cure Claims shall be valued at 100% of the RFC Recognized Cure Claims, if any, for such RMBS Trust shown on the applicable RMBS Trust Claims Schedules, (ii) RFC Recognized Original R+W Claims, RFC Recognized Additional R+W Claims and RFC Recognized Unsecured Servicing Claims of such RMBS Trust, if any, will be valued at 5.34%<sup>5</sup> of the RFC Recognized Original R+W Claims, RFC Recognized Additional R+W Claims, and RFC Recognized Unsecured Servicing Claims shown on the applicable RMBS Trust Claims Schedules, and (iii) the values so calculated will be summed for each such RMBS Trust (the "RFC Weighted Claim"). All distributions from the RMBS Claims Trust from the RFC Pool to RMBS Trusts with Recognized Claims against RFC will be based on the percentage that such RMBS Trust's RFC Weighted Claim has to the total of all of the RFC Weighted Claims.

(e) Distributions as Subsequent Recoveries. All distributions from the GMACM Pool or the RFC Pool on account of any Recognized RMBS Claim shall be treated as "Subsequent Recoveries," as that term is defined in the applicable governing agreement for that RMBS Trust; provided that if the governing agreement for a particular RMBS Trust does not include the term "Subsequent Recovery," the distribution resulting from any Recognized Claim shall be distributed as though it was unscheduled principal available for distribution on that distribution date; provided, however, that should the Bankruptcy Court determine that a different treatment is required to conform the distributions to the requirements of the governing agreements, that determination shall govern and shall not constitute a material change to this Plan. Notwithstanding the forgoing or anything to the contrary in any governing agreement, no distributions from the GMACM Pool or the RFC Pool will be paid over to any Monoline.

4. Monoline Reservation. Each Insured RMBS Trust shall retain the ability to enforce its rights, in the Bankruptcy Court or otherwise, against any Monoline (other than FGIC)

<sup>4</sup> Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.

<sup>5</sup> Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.

that does not, in the future, perform in accordance with an insurance policy for the benefit of that RMBS Trust.

5. RMBS Trustee Fees and Expenses. In addition to distributions made on account of RMBS Trust Claims, the RMBS Trustees will be paid in full in Cash on the Effective Date for their reasonable pre- and post-petition fees and expenses, pursuant to the provisions of and subject to the procedures set forth in the *Final Supplemental Order (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* [Docket No. 774], and the *Order under 11 U.S.C. §§ 105, 363, and 365, and Fed Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Thereto; (D) Related Agreements; and (II) Granting Related Relief* [Docket No. 2246] (the "Sale Order"), which provisions and procedures will also apply to HSBC. The RMBS Trustees may be reimbursed for their reasonable fees and expenses associated with making distributions and taking other actions required under the Plan following the Effective Date in accordance with the provisions of the applicable pooling and servicing agreements, including but not limited to pooling and servicing agreements assumed by the Debtors and assigned to the purchaser/assignee of same. For the avoidance of doubt, the foregoing shall not modify the terms of the Sale Order.

6. Allowed Fee Claim. The Plan Supplement sets forth the stipulated amounts of the Allowed Fee Claim. On the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall distribute Units on account of the Allowed Fee Claim to counsel for the Institutional Investors. For the avoidance of doubt, the amount of the Allowed Fee Claim shall reduce the total Units (and Cash distributed thereon) by the Liquidating Trust on account of RMBS Trust Claims to the RMBS Claims Trust, and shall have no impact on any other party entitled to a distribution under this Plan. The Allowed Fee Claim payable to counsel for the Institutional Investors may be reduced to separate claim stipulations for the convenience of the parties subject to the terms of the Plan.

7. Affirmative Findings. The Confirmation Order shall include affirmative findings that the Plan, including the RMBS Settlement and the FGIC Settlement Agreement, is in the best interests of Investors, that the RMBS Trustees acted in good faith and in the best interests of the Investors in entering into the Plan Support Agreement and performing their obligations thereunder, including voting for the Plan, provided, however, the Confirmation Order shall provide that such findings shall be binding solely in connection with the RMBS Trustees, the RMBS Trusts (including the Investors in the RMBS of such RMBS Trusts), and the actions of the RMBS Trusts and the RMBS Trustees with respect to the Plan Support Agreement and the Plan, including the RMBS Settlement, and the FGIC Settlement Agreement.

8. Continuation of Governing Agreements. Except with respect to the Debtors and the Liquidating Trust, all agreements, indentures, pooling and servicing agreements and other documents governing the RMBS Trusts shall remain in full force and effect in accordance with

their terms and conditions, except (i) to the extent modified by consent in connection with any assumption and assignment thereof or (ii) as specifically provided in Article IV.C.3.e above.

#### **D. Settlement of Monoline Claims.**

1. *MBIA Settlement.* Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by MBIA in the amount of \$719 million against the ResCap Debtors, \$1,450 million against the GMACM Debtors, and \$1,450 million against the RFC Debtors. In full and final satisfaction of MBIA's General Unsecured Claims against the Debtors, MBIA shall receive on account of its Allowed General Unsecured Claims (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, and (iii) its Pro Rata Share of the ResCap Debtors Unit Distribution, as applicable.

2. *FGIC Settlement.* As a condition precedent to Plan Consummation, the Bankruptcy Court and the FGIC Rehabilitation Court each shall have approved, by no later than September 16, 2013, the FGIC Settlement Agreement, which governs the amount and priority of the General Unsecured Claims held by FGIC. Entry of an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit D (or such other form as agreed to by FGIC, the Debtors, the RMBS Trustees, and counsel for the Institutional Investors), pursuant to Bankruptcy Rule 9019, shall constitute approval, among other things, of the minimum Allowed non-subordinated General Unsecured Claim amounts as set forth therein. Entry of the Confirmation Order pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by FGIC in the amount of \$337.5 million against the ResCap Debtors, \$181.5 million against the GMACM Debtors, and \$415.0 million against the RFC Debtors, as implemented by the Plan. In full and final satisfaction of FGIC's General Unsecured Claims against the Debtors, FGIC shall receive on account of its Allowed General Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, and (iii) its Pro Rata Share of the ResCap Debtors Unit Distribution, as applicable.

3. *Assured Settlement.* Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by Assured in the amount of \$88,868,346 against the GMACM Debtors and \$57,950,560 against the RFC Debtors. In full and final satisfaction of Assured's General Unsecured Claims against the Debtors, Assured shall receive on account of its Allowed General Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, as applicable.

4. *Ambac Settlement.* Subject to Bankruptcy Court approval of the Ambac Cure Stipulation, entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by Ambac in the amount of \$207,315,815 against the GMACM Debtors and \$22,800,000 against the RFC Debtors. In full and final satisfaction of Ambac's General Unsecured Claims against the Debtors, Ambac shall receive on account of its Allowed General

Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, as applicable.

#### **E. Private Securities Claims Trust**

The Private Securities Claims Trust shall be established for the sole benefit of the holders of Allowed Private Securities Claims, and shall be funded on the Effective Date with the Private Securities Claims Trust Unit Distribution. The Private Securities Claims Trust shall be administered by the Private Securities Claims Trustee, who shall distribute to holders of Allowed Private Securities Claims in accordance with the Private Securities Claims Trust Agreement (a) the Cash distributed by the Liquidating Trust in respect of the Units allocated to the Private Securities Claims Trust to holders of Allowed Private Securities Claims, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution.

1. Private Securities Claims Trust Agreement. On or before the Effective Date, the Private Securities Claims Trust Agreement, in a form reasonably acceptable to the Plan Proponents, Ally and the Settling Private Securities Claimants, each in their individual capacity, shall be executed, and all other necessary steps shall be taken to establish the Private Securities Claims Trust and the interests therein, which shall be for the benefit of the holders of Allowed Private Securities Claims. The Private Securities Claims Trust Agreement shall provide for the distribution of the Private Securities Trust Assets in accordance with the allocation agreement, executed by each of the Private Securities Claimants.

2. Purpose of the Private Securities Claims Trust. The Private Securities Claims Trust shall be established to perform the following duties, to the extent necessary: (i) directing the processing, liquidation and payment of the Allowed Private Securities Claims in accordance with the Plan; and (ii) preserving, holding, and managing the assets of the Private Securities Claims Trust for use in paying and satisfying Allowed Private Securities Claims. The Private Securities Claims Trust Agreement shall include, among other things: (i) the terms, methodology, criteria, and procedures for distributing either (a) the Cash distributed by the Liquidating Trust in respect of the Units allocated to the Private Securities Claims Trust to holders of Allowed Private Securities Claims, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution; and (ii) to the extent necessary, the establishment of appropriate disputed claims reserves.

3. Private Securities Claimants to Forego Other Recoveries. In consideration of the Private Securities Claims Trust Unit Distribution transferred to the Private Securities Claims Trust and in furtherance of the purposes of the Private Securities Claims Trust and the Plan, the Private Securities Claimants shall agree to forego any other recovery from the Debtors or the Liquidating Trust in respect of the Private Securities Claims, and neither the Debtors, Ally, nor the Liquidating Trust shall have any further financial or other responsibility or liability therefor. Private Securities Claimants instead shall be entitled to receive their allocated share of either (a) the Cash available for distribution from the Private Securities Claims Trust in respect of the Private Securities Claims Trust Unit Distribution, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in



each case in accordance with the Private Securities Claims Trust Agreement, as their sole source of recovery in respect of the Private Securities Claims.

4. Administration of the Private Securities Claims Trust. The Private Securities Claims Trust shall be administered by the Private Securities Claims Trustee. For the avoidance of doubt, upon the Effective Date, the Private Securities Claims Trust shall be completely independent of the Liquidating Trust and the Liquidating Trust shall have no authority over the Private Securities Claims Trust. One or more candidates for the Private Securities Claims Trustee shall be recommended on or before the Effective Date by the Settling Private Securities Claimants, in each of their individual capacities, and the Private Securities Claims Trustee will be designated with the consent of the Plan Proponents, which consent shall not be unreasonably withheld.

5. Distributions to the Private Securities Claimants. To the extent the Private Securities Claims Trust holds the Units distributed by the Liquidating Trust, the Cash distributions received by the Private Securities Claims Trust in respect of the Units that it holds shall be distributed to holders of Allowed Private Securities Claims in accordance with the methodology, criteria and procedures established in the Private Securities Claims Trust Agreement. To the extent the Private Securities Claims Trust has distributed the Units that constitute the Private Securities Claims Trust Unit Distribution to Private Securities Claimants, the Liquidating Trust shall make Cash distributions directly to the Private Securities Claimants.

6. Settlement of Allowed Claims of Settling Private Securities Claimants. Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of the settlement of the Allowed Claim amounts for voting purposes of each of the Settling Private Securities Claimants as follows: AIG shall have an allowed claim of \$1.168 billion for voting purposes, Allstate shall have an allowed claim of \$140 million for voting purposes, MassMutual shall have an allowed claim of \$218 million for voting purposes, and Prudential shall have an allowed claim of \$227 million for voting purposes.

7. Costs and Expenses of Private Securities Claims Trust. The reasonable costs and expenses of administering the Private Securities Claims Trust, including the reasonable fees and expenses of the Private Securities Claims Trustee and its retained professionals, shall be funded on the Effective Date as agreed to by the Plan Proponents and Consenting Claimants.

8. Retention of Professionals by Private Securities Claims Trustee. The Private Securities Claims Trustee may retain and reasonably compensate counsel and other professionals to assist in its duties as Private Securities Claims Trustee on such terms as the Private Securities Claims Trustee deems appropriate without Bankruptcy Court approval, but subject to the terms and conditions provided for in the Private Securities Claims Trust Agreement. The Private Securities Claims Trustee may retain professionals who represented parties in the Chapter 11 Cases, provided such retention is otherwise permissible under applicable law.

9. Indemnification of the Private Securities Claims Trustee. The Private Securities Claims Trustee and its agents or professionals shall not be liable for any actions taken or omitted in its capacity as, or on behalf of, the Private Securities Claims Trustee or the Private Securities Claims Trust, except those acts arising out of its own willful misconduct, gross negligence, or

bad faith, and each shall be entitled to indemnification or reimbursement for fees and expenses in defending any and all of its actions or inactions in its or their capacity as, or on behalf of, the Private Securities Claims Trustee except for any and all actions or inactions involving willful misconduct, gross negligence, or bad faith. Any indemnification claim of the Private Securities Claims Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the assets of the Private Securities Claims Trust and no recourse may be had to the Liquidating Trust, Ally, or the Debtors' Estates. The Private Securities Claims Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals.

## **F. Borrower Claims Trust**

The Borrower Claims Trust shall be established for the sole benefit of the holders of Allowed Borrower Claims, and shall consist of the Borrower Claims Trust Assets. The Borrower Claims Trust shall be administered by the Borrower Claims Trustee, subject to oversight and supervision by the Borrower Claims Trust Committee, who shall administer and distribute the Borrower Claims Trust Assets to holders of Allowed Borrower Claims in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement. The Borrower Claims Trust shall be completely independent of the Liquidating Trust and the Liquidating Trustees shall have no authority over the Borrower Claim Trust or the Borrower Claims Trustee.

**1. Borrower Claims Trust Agreement.** On or before the Effective Date, the Borrower Claims Trust Agreement, in a form reasonably acceptable to the Plan Proponents, Ally and the Kessler Class Claimants, shall be executed, and all other necessary steps shall be taken to establish the Borrower Claims Trust and the interests therein, which shall be for the benefit of the holders of Allowed Borrower Claims. In the event of any conflict between the terms of the Plan with respect to the Borrower Claims Trust and the terms of the Borrower Claims Trust Agreement, the Borrower Claims Trust Agreement shall govern. The Borrower Claims Trust Agreement includes: (i) participation and qualification criteria for holders of Borrower Claims to receive a distribution from the Borrower Claims Trust Assets, (ii) procedures for the prosecution and settlement of objections to Borrower Claims, including those previously filed by the Debtors or any other party, (iii) the establishment of reserves for Disputed Borrower Claims; and (iv) the establishment of procedures to resolve Disputed Borrower Claims, inclusive of any counterclaims or offsets in favor of the Debtors.

**2. Purpose of the Borrower Claims Trust.** The Borrower Claims Trust shall be established to, among other things, (i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims.

**3. Assumption of Certain Liabilities by the Borrower Claims Trust.** In consideration of the Borrower Claims Trust Assets transferred to the Borrower Claims Trust and in furtherance of the purposes of the Borrower Claims Trust and the Plan, the Borrower Claims Trust shall assume all liability for all Borrower Claims, and neither the Debtors, the Released Parties, nor the Liquidating Trust shall have any further financial or other responsibility or liability therefor.

4. Borrower Claims Trust Assets. The Borrower Claims Trust shall consist of the Borrower Claims Trust Assets and any other assets held from time to time incidental to the administration of the Borrower Claims Trust. On the Effective Date, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the Borrower Claims Trust with the Cash portion of the Borrower Claims Trust Assets free and clear of all Liens, Claims, and encumbrances, except to the extent otherwise provided herein.

5. Administration of the Borrower Claims Trust. The Borrower Claims Trust shall be administered by the Borrower Claims Trustee subject to the supervision and oversight of the Borrower Claims Trust Committee. The Borrower Claims Trustee will be designated by counsel for the Kessler Class Claimants with the consent of the Plan Proponents, which consent shall not be unreasonably withheld.

6. Distributions from the Borrower Claims Trust. It is the intention that distributions made from the Borrower Claims Trust on account of an Allowed Borrower Claim will be comparable to the recovery that the holder of an Allowed Claim in the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim, based on the value of the assets in the Liquidating Trust available for distribution to holders of Units as of the Effective Date (without in each case giving effect to any insurance proceeds, including proceeds from the GM Policies, that may be received in respect of certain of the Allowed Borrower Claims or to the time delay in receipt of distributions in respect of the Units issued by the Liquidating Trust). For the avoidance of doubt, the comparable recovery percentages that the holder of an Allowed Claim in the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim shall be established once and finally and for all purposes, including for all future distributions by the Borrower Claims Trust, at the time of and in connection with the Borrower Trust True-Up and confirmation of the Plan, and neither the amount to be transferred to the Borrower Claims Trust nor the percentage distributions from the Borrower Claims Trust shall be adjusted following the Effective Date based on actual experience with respect to recoveries from the Liquidating Trust following the Effective Date of the Plan.

Except as otherwise provided herein or in the Kessler Settlement Agreement, to the extent a Borrower recovers insurance proceeds on account of all or some of an Allowed Borrower Claim, (i) if distributions on account of such Allowed Borrower Claim have not been made, the amount of such Allowed Borrower Claim shall be reduced to the extent paid by insurance proceeds, or (ii) if distributions on account of such Allowed Borrower Claim have been made, the Borrower shall be required to return an amount equal to all distributions received by the Borrower from the Borrower Claims Trust on account of such Allowed Borrower Claim multiplied by a fraction, the numerator of which is the amount of the insurance proceeds received and the denominator of which is the amount of its Allowed Borrower Claim. Such Borrower shall thereafter continue to be entitled to its proportionate share of any future distribution from the Borrower Claims Trust. For the avoidance of doubt, the Kessler Settlement Class shall continue to be entitled to its proportionate share of any such future distribution. Any Borrower who recovers insurance proceeds on account of all or some of an Allowed Borrower Claim shall be required to notify the Borrower Claims Trustee of such recovery within ten (10) Business Days of receipt.

If any Borrower Claim constitutes, in whole or in part, a Consent Order Borrower Claim, the Allowed amount of such Borrower Claim shall be reduced to the extent paid pursuant to the Consent Order or any settlement of the Debtors' obligations thereunder, without further order of the Bankruptcy Court.

7. U.S. Federal Income Tax Treatment of Borrower Claims Trust. All parties (including, without limitation, the Debtors, the Borrower Claims Trustee, and the holders of Borrower Claims) shall treat the Borrower Claims Trust as a "qualified settlement fund" within the meaning of section 468B of the Tax Code and the Treasury Regulations thereunder.

8. Dissolution of the Borrower Claims Trust. The Borrower Claims Trustee and the Borrower Claims Trust shall be discharged or dissolved, as applicable, at such time as (i) all Borrower Claims have been resolved by Final Order, written agreement, or pursuant to the Plan, and (ii) all distributions to be made by the Borrower Claims Trustee under the Plan and the Borrower Claims Trust Agreement have been made. Any Cash or other remaining assets in the Borrower Claims Trust shall be transferred to the Liquidating Trust upon dissolution of the Borrower Claims Trust.

9. Costs and Expenses of Borrower Claims Trust. The reasonable costs and expenses of administering the Borrower Claims Trust, including the reasonable fees and expenses of the Borrower Claims Trustee and its retained professionals, shall be funded on the Effective Date as agreed to by the Plan Proponents and Consenting Claimants. Such costs shall not include fees and expenses incurred by the Kessler Class Claimants pursuit of GM Insurance Rights.

10. Retention of Professionals by Borrower Claims Trustee. The Borrower Claims Trustee may retain and reasonably compensate counsel and other professionals to assist in its duties as Borrower Claims Trustee on such terms as the Borrower Claims Trustee deems appropriate without Bankruptcy Court approval, but subject to the terms and conditions provided for in the Borrower Claims Trust Agreement. The Borrower Claims Trustee may retain professionals who represented parties in the Chapter 11 Cases, provided such retention is otherwise permissible under applicable law.

11. Indemnification of the Borrower Claims Trustee and the Borrower Claims Trust Committee. The Borrower Claims Trustee and members of the Borrower Claims Trust Committee and their agents or professionals shall not be liable for any actions taken or omitted in its capacity as, or on behalf of, the Borrower Claims Trustee or the Borrower Claims Trust, except those acts arising out of its or their own willful misconduct, gross negligence, or bad faith, and each shall be entitled to indemnification or reimbursement for fees and expenses in defending any and all of its actions or inactions in its or their capacity as, or on behalf of, the Borrower Claims Trust except for an action or inaction involving willful misconduct, gross negligence, or bad faith. Any indemnification claim of the Borrower Claims Trustee and the Borrower Claims Trust Committee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the Borrower Claims Trust Assets and no recourse may be had to the Liquidating Trust, the Released Parties or any creditor in these Chapter 11 Cases. The Borrower Claims Trustee and the members of the Borrower Claims Trust Committee shall be entitled to rely, in good faith, on the advice of its retained professionals.



12. Borrower Claims Trustee as Estate Representative under 1123(b)(3)(B). The Borrower Claims Trustee is hereby appointed as the representative of the Estates with respect to Borrower-Related Causes of Action pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

#### **G. Settlement of Claims of Kessler Class Claimants**

1. Settlement of Allowed Amount of Kessler Class Claims. As provided in the Kessler Settlement Agreement, as one element of, and in consideration for, an overall negotiated settlement of numerous disputed claims and issues embodied in the Plan and subject to the entry of the Kessler Settlement Approval Orders, the Kessler Settlement Class shall receive the Allowed Kessler Claim against the RFC Debtors. The sole source of recovery of the Allowed Kessler Claim shall be distributions from the Borrower Claims Trust and the GM Insurance Rights, and not from any other assets or property of the Released Parties, the Liquidating Trust, or the Private Securities Claims Trust.

2. Transfer of GM Insurance Rights. Subject to entry of the Kessler Settlement Approval Orders, on the Effective Date, the Debtors shall, pursuant to section 1123(a)(5) of the Bankruptcy Code, convey, transfer, and assign the GM Insurance Rights under the GM Policies in accordance with the Kessler Settlement Agreement and the Kessler Settlement Approval Orders, to (i) the Kessler Settlement Class with respect to indemnity for the Allowed Kessler Claim, and (ii) except to the extent that any such GM Insurance Rights have been transferred by the Debtors to other creditors on or before the Effective Date, the Liquidating Trust with respect to any other GM Insurance Rights. For the avoidance of doubt, the (i) rights of the Kessler Settlement Class in and to the GM Insurance Rights and proceeds thereof, and (ii) the rights of any other creditor who has received from the Debtors an assignment of GM Insurance Rights prior to the Effective Date, shall not be transferred to the Liquidating Trust and shall not constitute Available Assets.

3. Discovery of Additional Insurance Policies. Subject to the entry of the Kessler Settlement Approval Orders, if, after the Effective Date, the Liquidating Trust discovers any additional insurance policies under which any of the Debtors are an insured and that provide coverage for the Debtors' liability to the Kessler Settlement Class, then the Liquidating Trust will assign to the Kessler Settlement Class the insurance rights under such policies with respect to the liability of the Debtors to the Kessler Settlement Class.

#### **H. NJ Carpenters Claims Settlement**

The NJ Carpenters Settlement, which is subject to the NJ Carpenters Approval, contemplates the payment of the NJ Carpenters Claims Distribution in settlement of the NJ Carpenters Claims, which amount shall be the sole source of recovery available in respect of the NJ Carpenters Claims. If the NJ Carpenters Approval occurs, the NJ Carpenters Class Members shall be entitled to the NJ Carpenters Claims Distribution. The NJ Carpenters Class Opt-Outs shall not receive any portion of the NJ Carpenters Claims Distributions and shall receive no consideration under the Plan other than in respect of their Allowed Claims against the Estates, which Claims shall be classified as General Unsecured Claims and may be subject to subordination. The reasonable costs of class notice and administration shall be advanced by the Debtors prior to the Effective Date in accordance with applicable orders of

the Bankruptcy Court and District Court, which costs will be deducted from the NJ Carpenters Claims Distribution. Absent the NJ Carpenters Approval, the NJ Carpenters Class Members will not receive any portion of the NJ Carpenters Claims Distribution, and, to the extent any NJ Carpenters Class Members hold Allowed Claims, such Claims shall be classified as General Unsecured Claims, which claims may be subject to subordination.

#### **I. Senior Unsecured Notes Settlement**

The Plan shall constitute a good faith compromise and settlement of claims that the Senior Unsecured Notes Indenture Trustee, on behalf of the Senior Unsecured Noteholders, has against the Ally Released Parties and any Debtor, both as described in the Disclosure Statement. Distributions to the Senior Unsecured Noteholders shall be carried out consistent with Article VII.G.1 of the Plan.

#### **J. JSN Adversary Proceeding and FGIC Settlement Appeal**

On the Effective Date, all claims, counterclaims, and/or issues raised in the JSN Adversary Proceeding and the FGIC Settlement Appeal shall be automatically deemed finally and irrevocably settled by the Plan. Within five (5) days of entry of the Confirmation Order, (i) the parties to the JSN Adversary Proceeding shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Claims Distribution the plaintiffs in the JSN Adversary Proceeding shall file, a stipulation of dismissal in the JSN Adversary Proceeding; and (ii) the parties to the FGIC Settlement Appeal shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Claims Distribution the Ad Hoc Group shall file, a stipulation voluntarily dismissing the FGIC Settlement Appeal in accordance with Bankruptcy Rule 8001(c), in each of (i) and (ii) above, with prejudice and without costs awarded to any party.

#### **K. Adjustment Mechanism**

The allocation of Units issuable pursuant to the Plan shall be determined in accordance with the following adjustment mechanism. Prior to the Initial Unit Distribution Date, a determination shall be made of the estimated amount of the General Unsecured Claims against each of the Debtor Groups that are Disputed Claims, in accordance with the provisions of Article VIII.D. Thereupon, the Unit Issuance Percentages shall be adjusted such that all holders of Allowed Unsecured Claims and the Private Securities Claims Trust shall share proportionately in the accretion or dilution of recoveries as a result of variances in the Allowed amounts of Unsecured Claims from the amounts set forth in the Disclosure Statement; and shall be further adjusted through an iterative mathematical process such that all holders of Allowed Unsecured Claims against a Debtor Group receive Units in the same ratio of number of Units to Allowed amount of Claim. For the purposes of this paragraph, “proportionately” means in proportion to the recovery of the holders of Unsecured Claims in the amounts set forth in the Disclosure Statement.

The Debtor Group Unit Distributions shall be determined based on the respective Unit Issuance Percentages, after adjustment, and shall include, with respect to each Debtor Group, the Units to be issued to holders of Allowed Unsecured Claims against that Debtor

Group as of the Initial Unit Distribution Record Date and the Units to be issued to the Disputed Claims Reserve with respect to that Debtor Group.

**L. Cancellation of Securities, Indentures, and Other Documents Evidencing Claims and Equity Interests**

Subject to the assumption of Executory Contracts and Unexpired Leases as set forth in the Plan, and except for purposes of evidencing a right to distributions under the Plan, on the Effective Date, all notes, stock, instruments, certificates, indentures, guarantees, and other documents or agreements evidencing a Claim against or Equity Interest in the Debtors will be deemed automatically cancelled with respect to the Debtors and shall be of no further force or effect as against the Debtors, whether such document is surrendered for cancellation or not, and the obligations of Ally, the Debtors, or the Liquidating Trust, thereunder or in any way related thereto will be discharged.

Notwithstanding anything to the contrary herein, the Senior Unsecured Notes Indenture will continue in effect for the limited purposes of: (i) allowing the Senior Unsecured Noteholders to receive distributions on account of their Senior Unsecured Notes Claims, and (ii) allowing the Senior Unsecured Notes Indenture Trustee to make distributions in accordance with the terms of the Plan, to fund the Senior Unsecured Notes Indenture Trustee Reserve, and to exercise its Senior Unsecured Notes Indenture Trustee Charging Lien against distributions under the Plan and against the Senior Unsecured Notes Indenture Trustee Reserve for payment of Senior Unsecured Notes Indenture Trustee Fees and Expenses.

Notwithstanding anything to the contrary herein, the First Priority Security Agreement will continue in effect for the limited purposes of allowing the First Priority Collateral Agent to exercise its First Priority Collateral Agent Lien for the payment of First Priority Collateral Agent Fees and Expenses.

Notwithstanding anything to the contrary herein, all JSN Documents shall be deemed automatically canceled and discharged on the Effective Date, provided, however, that the JSN Documents shall continue in effect solely for the purposes of (i) allowing the holders of Junior Secured Notes Claims to receive distributions on account of their Junior Secured Notes Claims as provided in the Plan, (ii) allowing the Junior Secured Notes Indenture Trustee to make the distributions to be made on account of the Junior Secured Notes Claims; and (iii) permitting the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distributions for payment of the Junior Secured Notes Indenture Trustee Fees and the Junior Secured Notes Collateral Agent Fees and Expenses.

**M. Treatment of Intercreditor Agreement**

The Intercreditor Agreement shall be deemed automatically cancelled and discharged upon the Effective Date. Upon the occurrence of the Effective Date, no Ally Party shall be entitled to receive any portion of the Junior Secured Notes Distribution and no Person may directly or indirectly interfere in any manner with the distribution of the Junior Secured

Notes Distribution to the Junior Secured Noteholders in accordance with Article VII.G.1 hereof.

#### **N. Compensation Order**

Notwithstanding anything herein to the contrary, following the Effective Date, Ally and the Liquidating Trust shall continue to comply with their respective obligations under the Compensation Order.

#### **O. Corporate Action**

Except as otherwise provided in the Plan, the corporate or related actions to be taken by or required of the Debtors in connection with each matter provided for by the Plan shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan, and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by holders of Claims or Equity Interests, directors of the Debtors, or any other Entity. On or prior to the Effective Date, the appropriate officers of the Debtors shall be authorized and directed to issue, execute, and deliver the agreements, securities, instruments, or other documents contemplated by the Plan, or necessary or desirable to effect the transactions contemplated by the Plan, in the name of and on behalf of the Debtors, prior to the Effective Date, or the Liquidating Trust, following the Effective Date. Notwithstanding any requirements under nonbankruptcy law, the authorizations and approvals contemplated by this provision shall be effective.

On the Effective Date, upon the appointment of the Liquidating Trust Board, the persons acting as directors, managers, and officers of the Debtors prior to the Effective Date as the case may be, will be released from all further authority, duties, responsibilities, and obligations relating to and arising from operations of the Debtors or the Chapter 11 Cases, including, for the avoidance of doubt, the continuing obligations related to the DOJ/AG Settlement. Upon such release and discharge, the Liquidating Trust Board will be charged with the authority, duties, responsibilities, and obligations relating to and arising from operations of the Debtors and these Chapter 11 Cases, except to the extent such authority, duties, responsibilities, and obligations are to be undertaken by the Private Securities Claims Trustee, the RMBS Claims Trust Trustees, the Borrower Claims Trustee, or, with respect to the NJ Carpenters Claims Distribution, in each case as provided in the Plan.

#### **P. Dissolution of the Debtors**

On and after the Effective Date, the Liquidating Trust Board shall be authorized, in its sole and absolute discretion, to take all actions reasonably necessary to manage or dissolve the Debtors and their subsidiaries, including the Non-Debtor Subsidiaries, under applicable laws, including the laws of the jurisdictions in which they may be organized or registered, notwithstanding any applicable consent requirements or other restrictions contained in any financing agreements or other debt documents to which any Debtor is a party, and to pay all reasonable costs and expenses in connection with such dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. The Liquidating Trust Board

shall have no liability for using its discretion to dissolve or not dissolve any of the Debtors or their subsidiaries. Whether or not dissolved, the Debtors shall have no authorization to implement the provisions of this Plan from and after the Effective Date except as specifically provided otherwise in the Plan. Notwithstanding the foregoing, the Liquidating Trust Board shall not dissolve any Debtor to the extent such Debtor is required to hold Available Assets after the Effective Date pursuant to Article VI.C of the Plan, and any such Debtors shall be authorized to take such actions at the direction of the Liquidating Trust Board as may be necessary to implement the provisions of the Plan with respect to such Available Assets.

#### **Q. Effectuating Documents; Further Transactions**

On the Effective Date, the Liquidating Trust Board will be authorized to take any actions or effect transactions, including conversions, dissolutions, transfers, liquidations, or other corporate transactions, as may be determined by the Liquidating Trust Board to be necessary or appropriate to implement to terms of the Plan. After the Effective Date, the Liquidating Trust Board may utilize the aforementioned authority without any further notice to or action, order or approval of the Bankruptcy Court.

On and after the Effective Date, the Liquidating Trust Board, directly or acting through the Liquidating Trust Management, is authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Plan Proponents, without the need for any approvals, authorizations, or consents, except for those expressly required by the Plan.

#### **R. Exemption from Certain Taxes and Fees**

Pursuant to Bankruptcy Code section 1146(a), any transfers of property pursuant to the Plan shall not be subject to any stamp, real estate transfer, mortgage reporting, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

#### **S. Preservation of Causes of Action**

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan (including pursuant to the Plan Support Agreement), or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Borrower Claims Trust with respect to Borrower-Related Causes of Action, and the Liquidating Trust with respect to all other Causes of Action, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors or the Debtors' Estates, whether arising before or after the Petition Date, including, without limitation, any Causes of Action specifically enumerated in the Plan Supplement, and the Liquidating Trust's and Borrower Claims Trust's respective rights to



commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Liquidating Trust and the Borrower Claims Trust may pursue their respective Causes of Action, as appropriate, in accordance with the best interests of the respective Trust. **No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as any indication that the Liquidating Trust or Borrower Claims Trust, as the case may be, will not pursue any and all available Causes of Action against such Entity. The Liquidating Trust and the Borrower Claims Trust expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Liquidating Trust expressly reserves all Causes of Action other than Borrower-Related Causes of Action, and the Borrower Claims Trust expressly reserves all Borrower-Related Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, the Plan does not release any Causes of Action that the Plan Proponents or the Liquidating Trust or Borrower Claims Trust have or may have now or in the future against any Entity other than the Released Parties (and only in their capacity as Released Parties). The Liquidating Trustees and the Borrower Claims Trustee, as applicable, are deemed representatives of the Estates for the purpose of prosecuting, as applicable, the Liquidating Trust Causes of Action, Borrower-Related Causes of Action and any objections to Claims pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Except as otherwise provided in the Plan or in a Final Order, the Liquidating Trust reserves and shall retain Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors may hold against any Entity that is not released under the Plan or a separate settlement approved by Final Order shall vest in the Borrower Claims Trust with respect to Borrower-Related Causes of Action and in the Liquidating Trust with respect to all other Causes of Action. The Liquidating Trust and Borrower Claims Trust, as the case may be, through their respective authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Liquidating Trust has the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Causes of Action other than Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court. The Borrower Claims Trust has the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

## **ARTICLE V.**

### **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

#### **A. Rejection of Executory Contracts and Unexpired Leases**

Except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously assumed shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (i) is expressly identified on the Assumption Schedule; (ii) has been previously assumed by the Debtors by Final Order or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume pending as of the Effective Date; or (iv) is otherwise assumed pursuant to the terms herein. The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

All Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including any Executory Contracts or Unexpired Leases rejected or deemed rejected under the Plan, must be Filed in accordance with the procedures set forth in the Bar Date Order by the Rejection Damages Claim Bar Date or such Claims will be automatically disallowed, forever barred from assertion, and shall be unenforceable against the Debtors, the Liquidating Trust, or their assets or properties without the need for any objection by the Liquidating Trust or further notice to, or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases will be classified as General Unsecured Claims against the applicable Debtor Groups and treated in accordance with the terms of Article III. The deadline to object to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, shall be the Claims Objection Deadline.

#### **B. Assumption of Executory Contracts and Unexpired Leases**

The Debtors will file the Assumption Schedule with the Bankruptcy Court at least twenty-one (21) days before the commencement of the Confirmation Hearing. The Assumption Schedule will include (a) the name of the non-Debtor counterparty, (b) the legal description of the Executory Contract or Unexpired Lease to be assumed, and (c) the proposed amount to be paid on account of an associated Cure Claim, if any. On or as soon as practicable thereafter, the Debtors will serve a notice of filing of the Assumption Schedule upon each non-Debtor counterparty listed thereon that will describe the procedures by which such parties may object to the proposed assumption of their respective Executory Contract or Unexpired Lease or the proposed Cure Claim amount, and explain how such disputes will be resolved by the Bankruptcy Court if the parties are not able to resolve a dispute consensually. Objections, if any, to the proposed assumption and/or Cure Claim must be filed with the Bankruptcy Court and served so as to be actually received by the Debtors no later than fourteen (14) days from the date of filing the Assumption Schedule. Any non-Debtor counterparty to an Executory Contract or

Unexpired Lease that fails to object timely to the proposed assumption or Cure Claim amount will be deemed to have assented to such assumption or Cure Claim amount.

If an objection to the proposed Cure Claim is sustained by the Bankruptcy Court, the Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming it on proper notice to the non-Debtor counterparty thereto, which non-Debtor counterparties shall then be entitled to file Proofs of Claim asserting Claims arising from the rejection thereof, if applicable, in accordance with the terms of the Plan and the Bar Date Order.

The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may settle any dispute on the amount of a Cure Claim without further notice to any party or action, approval, or order of the Bankruptcy Court. If the Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, object to any request for payment of a Cure Claim, the Bankruptcy Court shall determine the Allowed amount of such Cure Claim and any related issues. Unless the parties to the Executory Contract or Unexpired Lease agree otherwise, all disputed defaults that are required to be cured shall be cured by the later of (i) ten (10) days after entry of a Final Order determining the amount, if any, of the Debtors' liability with respect thereto and (ii) the Effective Date. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease no later than thirty (30) days after a Final Order determining a Cure Claim greater than that proposed by the Debtors.

**ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE OF THE DEBTORS OR THE LIQUIDATING TRUST ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT.**

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's Schedules, shall constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor has any liability thereunder or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Plan Proponents expressly may (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject an Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest



any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

The assumption of Executory Contracts and Unexpired Leases under the Plan shall include the vesting of such contracts in the Liquidating Trust. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and vesting.

In the event a written objection is filed with the Bankruptcy Court as to whether a contract or lease is executory or unexpired, the right of the Plan Proponents to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired, in which case the deemed assumptions and rejections provided for in the Plan shall not apply to such contract or lease.

#### **C. Contracts and Leases Entered Into After the Petition Date**

Counterparties to contracts and leases entered into after the Petition Date by a Debtor, including any Executory Contract or Unexpired Lease assumed by a Debtor, must File a proof of claim for an Administrative Claim against the appropriate Debtor by the Administrative Claims Bar Date or have their rights with respect to such Administrative Claims forever waived and released; provided that this provision shall not apply to any Ally Contract Claims. Executory Contracts and Unexpired Leases entered into after the Petition Date by any Debtor will vest in the Liquidating Trust. Accordingly, the Liquidating Trust shall be deemed a successor in interest to the Debtors under, and a beneficiary of, such contracts and unexpired leases, and any rights, obligations and benefits thereunder shall be transferred to the Liquidating Trust.

#### **D. Pre-existing Obligations to the Debtors Under Executory Contracts and Unexpired Leases**

Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a non-Debtor party to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from non-Debtor parties to rejected Executory Contracts or Unexpired Leases, and any such rights shall vest in the Liquidating Trust as of the Effective Date.

#### **E. Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request, pursuant to Bankruptcy Code section 365(d)(4), to extend the deadline for assuming or rejecting Executory Contracts and Unexpired Leases.

#### **F. No Change in Control**

The consummation of the Plan or the assumption of any Executory Contract or Unexpired Lease is not intended to, and shall not, constitute a change in ownership or change in control under any employee benefit plan or program, financial instrument, loan or financing agreement, Executory Contract or Unexpired Lease or contract, lease or agreement in existence on the Effective Date to which a Debtor is a party.

### **ARTICLE VI.**

#### **THE LIQUIDATING TRUST**

##### **A. Generally; Creation and Conversion**

The powers, authority, responsibilities, and duties of the Liquidating Trust are set forth in and will be governed by the Liquidating Trust Agreement, the form of which shall be included in the Plan Supplement. The Liquidating Trust shall be a representative of the Estates pursuant to section 1123(b)(3)(B).

A predecessor to the Liquidating Trust was initially formed pursuant to a Declaration of Trust as a common law trust under the laws of the State of Delaware. On or prior to the Effective Date, the Delaware Trustee will file a Certificate of Conversion and a Certificate of Trust in accordance with the Delaware Statutory Trust Act to convert the initial trust to a Delaware statutory trust that will constitute the Liquidating Trust under the Plan.

##### **B. Purpose of the Liquidating Trust**

The Liquidating Trust shall be established for the purpose of liquidating and distributing the Liquidating Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose described in this Plan and set forth in the Liquidating Trust Agreement. The Liquidating Trust, acting through the Liquidating Trust Board, Liquidating Trust Management, and their agents, shall wind down the affairs of the Debtors and perform the assumed obligations under the DOJ/AG Settlement, Consent Order, and Order of Assessment in accordance with the terms of the Plan.

##### **C. Transfer of Assets to the Liquidating Trust**

On the Effective Date, the Debtors are authorized and directed to transfer, grant, assign, convey, set over, and deliver to the Liquidating Trustees, for the benefit of the Liquidating Trust, in the form thereof existing on such date, all of the Debtors' and Estates' right, title and interest in and to the Available Assets free and clear of any and all liens, claims, encumbrances and interests (legal, beneficial or otherwise) of all other Persons and Entities to the maximum extent contemplated by and permissible under section 1141 of the Bankruptcy Code.

Notwithstanding the foregoing, (i) if on the Effective Date, any of the Available Assets cannot be transferred to the Liquidating Trust or it is deemed impractical or inadvisable to do so, as determined by the Liquidating Trust Manager, the Debtors shall continue to hold such

Available Assets, as bailee for the account of the Liquidating Trust, until such time as the Liquidating Trust may receive such Available Assets (and any proceeds of such assets retained by the Debtors shall constitute Available Assets) and (ii) subject to the entry of the Kessler Settlement Approval Order, the GM Insurance Rights to be assigned to the Kessler Settlement Class or any other GM Insurance Rights that are assigned to any other Creditor pursuant to order of the Bankruptcy Court prior to or at Confirmation, shall be excluded from the Available Assets assigned to the Liquidating Trust.

The Debtors and the Liquidating Trust, as successor in interest to the Estates, may (i) execute and deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, all such further action in order to evidence, vest, perfect or effectuate the transfer of the Available Assets to the Liquidating Trust and consummate transactions contemplated by and to otherwise carry out the intent of the Plan. Upon the transfer of the Available Assets, the Liquidating Trust shall succeed to all of the Debtors' right, title and interest in the Available Assets, and the Debtors will have no further rights or interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust.

**D. Liquidating Trust Expenses Set Aside and Administrative, Priority, Secured and Convenience Distribution Reserve**

The Liquidating Trust Expenses Set Aside shall be established on the Effective Date for the purpose of maintaining Cash from time to time necessary, subject to the Liquidating Trust Budget, to satisfy reasonable costs and expenses of the Liquidating Trust and other obligations incurred or reasonably anticipated by the Liquidating Trust in accordance with the Plan Documents, including, without limitation, fees and costs incurred in connection with (i) the implementation of the Plan, including to the extent not paid on the Effective Date, funds for making the payments provided in Article VII.B, (ii) the liquidation of the Liquidating Trust Assets, (iii) the resolution of Disputed Claims, and other Causes of Action, (iv) the winding down of the Estate and affairs of the Debtors, (v) the costs of performing under the DOJ/AG Settlement, (vi) the reserves for potential liabilities and (vii) compensation for the Liquidating Trust Board, Liquidating Trust Management, and the employees, professionals, advisors and other agents of the Liquidating Trust. In its discretion, the Liquidating Trust Board may reserve non-Cash assets in satisfaction of the aforesaid set-aside requirements, which non-Cash assets may be monetized from time to time and the Cash so realized included in the Liquidating Trust Expenses Set Aside, provided, however, that in connection with any such reservation of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to pay its obligations as they become due. Any Cash released from the Liquidating Trust Expenses Set Aside shall be available for distribution to the Unitholders, and any other assets released from the Liquidating Trust Expenses Set Aside shall become general, unrestricted assets of the Liquidating Trust.

The Administrative, Priority, Secured and Convenience Distribution Reserve shall be established on the Effective Date for the purpose of maintaining Cash from time to time necessary to satisfy (i) Administrative Claims, Priority Tax Claims, Other Priority Claims, Other

Secured Claims and Junior Secured Notes Claims that are (a) Allowed as of the Effective Date but that cannot be paid on or promptly following the Effective Date, or (b) Disputed Claims as of the Effective Date but that may become Allowed after the Effective Date, (ii) Professional Claims that are Allowed or that may become Allowed on or after the Effective Date, and (iii) General Unsecured Convenience Claims that are Allowed or that may become Allowed on or after the Effective Date. In its discretion, the Liquidating Trust Board may reserve non-Cash assets in satisfaction of the aforesaid reserve requirements, which non-Cash assets may be monetized from time to time by the Administrative, Priority, Secured and Convenience Distribution Reserve, provided, however, that in connection with any such reservation of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to pay its obligations as they become due. Any Cash released from the Administrative, Priority, Secured and Convenience Distribution Reserve shall be available for distribution to the Unitholders, and any other assets released from the Administrative, Priority, Secured and Convenience Distribution Reserve shall become general, unrestricted assets of the Liquidating Trust.

#### **E. Liquidating Trust Governance**

The affairs of the Liquidating Trust shall be managed by, or under the direction of, the Liquidating Trust Board, which shall consist of five (5) Liquidating Trustees, one of whom shall be selected by each of (i) MBIA, (ii) FGIC, (iii) the RMBS Trustees that are members of the Creditors' Committee, the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants, jointly, (iv) Paulson, and (v) the holders of Private Securities Claims, and such other Liquidating Trustees as agreed to by the Plan Proponents and the Consenting Claimants. The Liquidating Trust Board shall be authorized and empowered to undertake, acting through the management and agents of the Liquidating Trust, actions on behalf of the Liquidating Trust, including without limitation (i) to hold, manage, dispose and convert to Cash, the Liquidating Trust Assets, (ii) to maintain the Liquidating Trust Expenses Set Aside, the Disputed Claims Reserve, and the Administrative, Priority, Secured and Convenience Distribution Reserve, (iii) to appoint and supervise management and agents of the Trust and (iv) to prepare and review periodic financial reports of the Liquidating Trust.

The Liquidating Trust Board shall elect a Liquidating Trustee to act as the Chairman of the Liquidating Trust Board and may designate one or more committees of the Liquidating Trust Board. The Liquidating Trust Board shall appoint officers or other representative agents of the Liquidating Trust, including a Liquidating Trust manager and a secretary, to serve as the Liquidating Trust Management and carry out the purpose of the Liquidating Trust. The Liquidating Trust Management shall be authorized to hire employees and engage advisors and other professionals, subject to any limitations imposed by the Liquidating Trust Board.

#### **F. Financial Statements/Reporting**

The Liquidating Trust will provide or make available certain financial and other information, including annual and quarterly financial statements, and will also provide other information to the extent required to make the Units freely tradable in accordance with applicable securities laws.

## **G. Tax Treatment**

### **1. In General**

For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trust Board and the Unitholders) shall treat the transfer of the Liquidating Trust Assets to the Liquidating Trust as:

(a) a transfer of the Liquidating Trust Assets (subject to any obligations relating to those assets) directly to Unitholders, other than Liquidating Trust Assets that will be distributed pursuant to Article VII.B of the Plan or that are allocable to Disputed Claims (based on such Claims' Pro Rata Share of such Liquidating Trust Assets), followed by

(b) the transfer by such Unitholders to the Liquidating Trust of such Liquidating Trust Assets in exchange for the Units.

Accordingly, those holders of Allowed Unsecured Claims receiving Units shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Liquidating Trust Assets (other than such Liquidating Trust Assets that will be distributed pursuant to Article VII.B of the Plan or that are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

### **2. Tax Reporting.**

(a) The Liquidating Trust shall file returns treating the Liquidating Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Article VI.G. The Liquidating Trust also shall annually send or otherwise make available to each holder of Units a separate statement setting forth the holder's share of items of income, gain, loss, deduction, or credit and will instruct all such holders to report such items on their U.S. federal income tax returns or to forward the appropriate information to their respective beneficial holders with instructions to report such items on their U.S. federal income tax returns. The Liquidating Trust Board also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any Governmental Unit.

(b) As soon as possible after the Effective Date, the Liquidating Trust shall make a good-faith valuation of the Liquidating Trust Assets, and such valuation shall be made available from time to time, to the extent relevant, and shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the holders of Allowed Unsecured Claims, and the Unitholders) for all U.S. federal income tax purposes.

(c) Allocation of Liquidating Trust taxable income and loss among the Unitholders (other than taxable income and loss allocable to the Disputed Claims Reserve) shall be made pro rata to the Unitholders.

(d) The Liquidating Trust shall (A) treat the Disputed Claims Reserve and Liquidating Trust Assets allocable thereto as a "disputed ownership fund" governed by Treasury



Regulation section 1.468B-9 by timely making an election and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes.

(e) The Liquidating Trust shall be responsible for payment, out of the Liquidating Trust Assets, of any taxes imposed on the Liquidating Trust or the Liquidating Trust Assets, including the Disputed Claims Reserve. In the event, and to the extent, that any Cash retained on account of Disputed Claims of Liquidating Trust Unit Beneficiaries in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, such Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of such Disputed Claims or (ii) to the extent such Disputed Claims subsequently have been resolved, deducted from any amounts otherwise distributable as a result of the resolution of such Disputed Claims.

(f) The Liquidating Trust may request an expedited determination of taxes of the Liquidating Trust, including the Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

## **H. Duration**

The Liquidating Trust shall be dissolved as soon as practicable after the date that is the earliest to occur of: (i) the distribution of all Liquidating Trust Assets available for distribution pursuant to the Plan, (ii) the determination of the Liquidating Trust Board that the administration of the Liquidating Trust Assets is not likely to yield sufficient additional proceeds to justify further pursuit, or (iii) all the distributions required to be made by the Liquidating Trust have been completed; provided, however, that in no event shall the Liquidating Trust be dissolved later than three (3) years from the Effective Date, unless the Bankruptcy Court, upon motion within the six (6) months prior to the third (3rd) anniversary of the Effective Date (or within six (6) months prior to the end of an extension period), determines that a fixed-period extension is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets (without the need for a favorable private letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the trust as a Liquidating Trust for United States federal income tax purposes).

**I. Conflicting Terms** To the extent that the terms of the Plan with respect to the Liquidating Trust are inconsistent with the terms set forth in the Liquidating Trust Agreement, then the terms of the Liquidating Trust Agreement shall govern.

## **J. Exculpation; Indemnification; Insurance**

The Liquidating Trust Agreement shall provide for the following with respect to exculpation, indemnification, and insurance:

**1.** None of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or Liquidating Trust Agents, or their respective advisors or professionals, shall be liable to the Liquidating Trust or any Unitholder for any damages arising out of the

creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of his or her duties with respect to the Liquidating Trust, except in the case of such party's gross negligence, bad faith or willful misconduct; provided, that in no event will any such party be liable for punitive, exemplary, consequential or special damages under any circumstances. Furthermore, no Liquidating Trustee shall be liable to the Liquidating Trust or any Unitholder for any action taken in good faith reliance upon the advice of Liquidating Trust Management.

2. None of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or the Liquidating Trust Agents, when acting in such capacities, shall be subject to any personal liability whatsoever, whether in tort, contract or otherwise, to any person, other than the Liquidating Trust or the Liquidating Trust Unit Beneficiaries, in connection with the affairs of the Liquidating Trust to the fullest extent provided under section 3803 of the Delaware Statutory Trust Act, and all persons claiming against any of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or Liquidating Trust Agent, or otherwise asserting claims of any nature in connection with affairs of the Liquidating Trust, shall look solely to the Liquidating Trust Assets for satisfaction of any such claims.

3. The Liquidating Trust Board, the Delaware Trustee, the Liquidating Trust Management and their respective affiliates, and their respective officers, directors, partners, members, managers and employees shall be indemnified to the fullest extent permitted by law by the Liquidating Trust against all liabilities arising out of the creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of their duties with respect to the Liquidating Trust, except for those acts that are determined by Final Order to have arisen out of their own willful misconduct, gross negligence, or bad faith.

4. The Liquidating Trust will maintain customary insurance coverage for the protection of the Liquidating Trustees, the Delaware Trustee and the Liquidating Trust Management from and after the Effective Date.

## **ARTICLE VII.**

### **PROVISIONS GOVERNING ISSUANCE OF UNITS AND OTHER DISTRIBUTIONS**

#### **A. Applicability**

The provisions of this Article VII shall govern distributions to the extent not otherwise provided for in the Plan or in any indenture, trust agreement or plan of allocation recognized under the Plan. To the extent the provisions of any such indenture, trust agreement or plan of allocation address specific matters set forth in this Article VII, the provision of such indenture, trust agreement or plan of allocation shall govern.

#### **B. Cash Distributions**

1. Administrative, Priority, Secured and General Unsecured Convenience Claims.  
On or as soon as practicable after the Effective Date, if the Debtors shall not otherwise have done

so, the Liquidating Trust, in its capacity as Disbursing Agent, shall make Cash distributions to holders of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, Junior Secured Notes Claims, Allowed ETS Unsecured Claims and Allowed General Unsecured Convenience Claims.

2. *Borrower Claims Trust.* On the Effective Date, the Debtors shall transfer the Borrower-Related Causes of Action to the Borrower Claims Trust. On or as soon as practicable after the Effective Date, if the Debtors shall not otherwise have done so, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the Borrower Claims Trust with \$57.6 million in Cash, subject to the Borrower Trust True-Up, and shall also make a one-time cash payment to the Borrower Claims Trust on the Effective Date in the amount set forth in the Borrower Claims Trust Agreement, which amount represents the amount of the administrative fees and expenses of the Borrower Claims Trust to be funded by the Liquidating Trust. Distributions to holders of Borrower Claims will be made in accordance with methodology, criteria and procedures established in the Borrower Claims Trust Agreement.

3. *NJ Carpenters Claims Settlement.* Assuming the NJ Carpenters Approval, if the Debtors shall not otherwise have done so, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the NJ Carpenters Claims Distribution with Cash within ten (10) Business Days of the Effective Date. Distributions to holders of NJ Carpenters Claims will be made in accordance with the methodology, criteria and procedures established in the NJ Carpenters Plan of Allocation.

### **C. Initial Issuance of Units and Distributions in Respect of Units by the Liquidating Trust**

On the Initial Unit Distribution Date, the Liquidating Trust shall issue Units to the RMBS Claims Trust, the Private Securities Claims Trust, the Disputed Claims Reserve, and the holders of Allowed Unsecured Claims (other than RMBS Trust Claims and ETS Unsecured Claims), in each case, as of the Initial Unit Distribution Record Date, in accordance with the terms of the Plan, including the RMBS Trust Allocation Protocol.

Units shall entitle the holder thereof to receive a Pro Rata Unit Share of the distributions of Distributable Cash paid by the Liquidating Trust, when and as such distributions are made. Prior to making any distributions on the Units, the Liquidating Trust will (i) fund the Borrower Claims Trust with the Borrower Claims Trust Assets, and the NJ Carpenters Claims Distribution, and (ii) pay, or adequately reserve for the payment in full of, all Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Junior Secured Notes Claims, and General Unsecured Convenience Claims, including funding the Administrative, Priority, Secured and Convenience Distribution Reserve. Distributions on account of Disputed Claims shall be made in accordance with Article VIII.D. of the Plan.

Units will be issued in global certificate form only and registered to DTC, with interests in the certificate being held through DTC participants, for so long as the Units are eligible to be held through DTC. Liquidating Trust Unit Beneficiaries must follow specified procedures to designate a direct or indirect DTC participant to receive their Units. The Units shall be freely



negotiable and transferrable, subject to restrictions under applicable securities laws. The Units shall not be listed on any national security exchange or interdealer quotation system, and the Liquidating Trust shall not take any action to promote or facilitate a trading market in the Units.

On each Distribution Date, pursuant to the Liquidating Trust Agreement, the Liquidating Trust (i) shall distribute to each Unitholder, on account of its Units, an amount equal to its respective Pro Rata Unit Share of the Distributable Cash, and (ii) shall deposit into the Disputed Claims Reserve the Pro Rata Unit Share of the Distributable Cash allocable to the Units held in the Disputed Claims Reserve. The initial distribution of Distributable Cash to the Unitholders shall be made by the Liquidating Trust on an initial Distribution Date as soon as practicable after the Effective Date. Subsequent Distribution Dates shall be determined by the Liquidating Trust Board from time to time, but shall occur no less frequently than at intervals provided in the Liquidating Trust Agreement, provided that the Liquidating Trust shall not be required to make a distribution if the aggregate Distributable Cash at the time would make the distribution impracticable, as determined by the Liquidating Trust Board.

Holders of Units shall not be entitled to interest on Cash distributions made in respect of such Units, regardless of when such distributions are made.

#### **D. Fractional Units**

No fractional Units shall be issued or distributed under the Plan. The actual distribution of Units shall be rounded to the next higher or lower whole number as follows: (i) fractions less than one-half ( $\frac{1}{2}$ ) shall be rounded to the next lower whole number and (ii) fractions equal to or greater than one-half ( $\frac{1}{2}$ ) shall be rounded to the next higher whole number. The total amount of Units to be distributed hereunder shall be adjusted as necessary to account for such rounding. No consideration shall be provided in lieu of fractional Units that are rounded down.

#### **E. Timing and Calculation of Amounts to be Distributed**

##### **1. Distributions on Account of Claims Allowed as of the Effective Date**

Except as otherwise provided in the Plan, on the Effective Date or as soon as practicable thereafter, each holder of an Allowed Claim against the Debtors as of the Effective Date shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

##### **2. Distributions on Account of Claims Allowed After the Effective Date**

If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made to the extent such Claims are Allowed in accordance with the provisions set forth in Article VIII with respect to dispute resolution. Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Disputed Claims that become Allowed after the

Effective Date shall be made as soon as practicable after the Disputed Claim becomes an Allowed Claim.

Except as otherwise provided in the Plan, holders of Claims shall not be entitled to interest on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

## **F. Disbursing Agent**

### **1. Generally**

All distributions under the Plan shall be made by the Liquidating Trust, as Disbursing Agent, or by such other Person designated by the Liquidating Trust to act as a Disbursing Agent. Except as otherwise ordered by the Bankruptcy Court, a Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

### **2. Rights and Powers of the Disbursing Agent**

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, securities, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated by the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

### **3. Expenses Incurred On or After the Effective Date**

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by a Person designated by the Liquidating Trust as Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Liquidating Trust from the Liquidating Trust Expenses Set Aside.

## **G. Delivery of Distributions and Undeliverable or Unclaimed Distributions**

### **1. Delivery of Distributions**

If a Creditor holds more than one Allowed Claim in any one Class, all Allowed Claims of the Creditor in a single Class will be aggregated into one Allowed Claim and one distribution will be made with respect to the aggregated Allowed Claim.

Distributions under this Plan to holders of Junior Secured Notes Claims shall be made to the Junior Secured Notes Indenture Trustee, which, subject to the right of the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distributions, shall transmit such distributions to the holders of such Junior Secured Notes Claims as provided in the Junior Secured Notes Indenture.

Notwithstanding any provision contained in this Plan to the contrary, the distribution provisions contained in the Junior Secured Notes Indenture shall continue in effect to the extent necessary to authorize the Junior Secured Notes Indenture Trustee to receive and make distributions to the holders of Junior Secured Notes Claims and shall terminate completely upon completion of all such distributions. Notwithstanding anything to the contrary in this Plan, the Junior Secured Notes may continue to trade until the Junior Secured Notes Distribution Record Date. As of the close of business on the Junior Secured Notes Distribution Record Date, (i) the transfer books and records of the Junior Secured Notes as maintained by the Junior Secured Notes Indenture Trustee or its agent shall be closed, and (ii) any transfer of any Junior Secured Notes, Junior Secured Notes Claims or any interest therein shall be prohibited. The Debtors, the Liquidating Trust and the Junior Secured Notes Indenture Trustee shall have no obligation to recognize any transfer of any Junior Secured Notes, Junior Secured Notes Claims or any interest therein occurring after the close of business on the Junior Secured Notes Distribution Record Date, and shall instead be entitled to recognize and deal for all purposes under this Plan with only those holders of record as of the close of business on the Junior Secured Notes Distribution Record Date. The Junior Secured Notes Indenture Trustee may assert its rights under the Junior Secured Notes Indenture Trustee Charging Lien, including for the payment of any and all accrued Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses. The Junior Secured Notes Indenture Trustee may withhold distribution of any Cash it receives on account of the Junior Secured Notes Claims until such time as it determines that it has received sufficient payments to satisfy all accrued and reasonably expected Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses, and such payments shall be made in accordance with the requirements of the Junior Secured Notes Indenture and the Junior Secured Notes Security Agreement, as applicable.

Distributions under the Plan to Senior Unsecured Noteholders shall be made to the Senior Unsecured Notes Indenture Trustee for the benefit of the Senior Unsecured Noteholders and shall be deemed completed when made to the Senior Unsecured Notes Indenture Trustee. On the Effective Date, and subject to the provisions in paragraph IV.L, the Senior Unsecured Notes, the Senior Unsecured Notes Indenture and all other related documents will be deemed cancelled except as set forth herein. Notwithstanding the foregoing, the Senior Unsecured Notes may continue to trade until the Senior Unsecured Notes Indenture Trustee makes distributions of Units it has received to the Senior Unsecured Noteholders. The Senior Unsecured Notes Indenture Trustee may (a) assert its rights under the Senior Unsecured Notes Indenture Trustee Charging Lien, including for the payment of any and all accrued Senior Unsecured Note Indenture Trustee Fees and Expenses and (b) establish the Senior Unsecured Notes Indenture Trustee Reserve on any distribution of Units or Cash. The Senior Unsecured Notes Indenture Trustee may withhold distribution of the Units and any Cash it receives on account of such Units, until such time as it determines that it has received sufficient payment to satisfy the accrued Senior Unsecured Note Indenture Trustee Fees and Expenses and to fund the Senior Unsecured Notes Indenture Trustee Reserve. At such time, the Senior Unsecured Notes Indenture Trustee shall distribute such Units and any remaining Cash it has received on account of such Units to the Registered Holders of the Senior Unsecured Notes, which distributions shall satisfy the Senior Unsecured Notes Indenture Trustee's obligations hereunder. The Senior Notes Indenture

Trustee shall be reimbursed by the Liquidating Trust as a Disbursing Agent in accordance with the Plan. Notwithstanding the foregoing, in the event that the Units are not registered with DTC, the Senior Unsecured Notes Indenture Trustee shall not bear any responsibility for the distribution of the Units to the Senior Unsecured Noteholders and such distributions will be effected by the Disbursing Agent. Upon release by the Senior Unsecured Notes Indenture Trustee of any funds remaining in the Senior Unsecured Notes Indenture Trustee Reserve, such funds shall be delivered to the Senior Unsecured Noteholders.

Subject to the NJ Carpenters Approval, the distributions under the Plan to holders of NJ Carpenters Claims shall be made and deemed completed when made to the lead plaintiff in the NJ Carpenters Class Action or as the District Court may otherwise order. The RMBS Claims Trust Trustee shall be empowered to make distributions to holders of Recognized RMBS Claims, and any distributions to holders of Recognized RMBS Claims, and any distributions to the RMBS Claims Trust for the benefit of holders of Recognized RMBS Claims by the Liquidating Trust, shall be deemed completed upon the funding of the RMBS Claims Trust. The Borrower Claims Trustee shall be empowered to make distributions to holders of Allowed Borrower Claims, and any distributions to or for the benefit of holders of Allowed Borrower Claims by the Debtors or Liquidating Trust shall be deemed completed upon the funding of the Borrower Claims Trust. The Private Securities Claims Trustee shall be empowered to make distributions to holders of Allowed Private Securities Claims, and distributions to holders of Allowed Private Securities Claims shall be deemed completed upon the issuance of the Private Securities Claims Trust Unit Distribution to the Private Securities Claims Trust.

## **2. Distributions to Holders of Disputed Claims**

Except as otherwise provided in the Plan or agreed to by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged. Any distributions arising from property distributed to holders of Allowed Claims in a Class and made to such holders under the Plan shall be made also, in the applicable amounts, to any holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such distributions were earlier made to holders of Allowed Claims in such Class.

## **3. Surrender of Junior Secured Notes and Senior Unsecured Notes**

a. Junior Secured Notes. On the Effective Date, or as soon as reasonably practicable thereafter, the Junior Secured Notes Indenture Trustee, with the cooperation of the Debtors or the Liquidating Trust, as applicable, shall direct DTC and any other applicable securities depository to surrender the Junior Secured Notes to the Junior Secured Notes Indenture Trustee. All distributions by the Junior Secured Notes Indenture Trustee to Registered Holders of Junior Secured Notes Claims shall only be made to such holder after (i) the surrender by each such holder of the debt securities representing such Junior Secured Notes

Claim or appropriate instructions from the applicable securities depository have been received by the Junior Secured Notes Indenture Trustee; or (ii) the loss, theft, mutilation, or destruction of such debt securities has been established to the reasonable satisfaction of the Junior Secured Notes Indenture Trustee, which satisfaction may require such Registered Holder to submit a lost instrument affidavit and an indemnity bond holding the Debtors, the Liquidating Trust, and the Junior Secured Notes Indenture Trustee harmless in respect of such debt securities and distributions made in respect thereof. Each Registered Holder shall be deemed to have surrendered such debt securities as of the date it has complied with the foregoing conditions. Upon surrender of such debt securities, the Junior Secured Notes Indenture Trustee shall cancel and destroy such debt securities. As soon as practicable after the surrender date, the Junior Secured Notes Indenture Trustee shall distribute to the holder thereof such holder's pro rata share of the distribution, but subject to the rights of the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distribution. Any Registered Holder that fails to surrender such debt securities or, if applicable, satisfactorily explain the loss, theft, or destruction of such debt securities to the Junior Secured Notes Indenture Trustee within one (1) year of the Effective Date shall be deemed to have no further Claim against the Debtors, the Liquidating Trust, or the Junior Secured Notes Indenture Trustee in respect of such Claim and shall not be entitled to receive any distribution under the Plan. All property in respect of such forfeited distributions, including interest thereon, shall, subject to the Junior Secured Notes Indenture Trustee Charging Lien, be promptly returned to the Liquidating Trust by the Junior Secured Notes Indenture Trustee and any such debt securities shall be cancelled.

b. Senior Unsecured Notes. On the Effective Date, or as soon as reasonably practicable thereafter, the Senior Unsecured Notes Indenture Trustee, with the cooperation of the Debtors or the Liquidating Trust, as applicable, shall advise DTC and any other applicable securities depository of the occurrence of such Effective Date and the cancellation of the Debtors obligations with respect to the Senior Unsecured Notes, but not to terminate the CUSIP or ISIN numbers of the Senior Unsecured Notes. At such time as the Senior Unsecured Notes Indenture Trustee is prepared to release the Units it received on account of the Senior Unsecured Notes Claims, it may request that such depositories surrender the Senior Unsecured Notes, if deemed appropriate, or with the cooperation of the Debtors or the Liquidating Trust, issue such other instructions to DTC and any other securities depository, as appropriate to effectuate the distributions contemplated under the Plan; provided, however, that nothing herein shall contravene the effectiveness of the Senior Unsecured Notes as set out in Article IV.K. No distributions under the Plan shall be made for or on behalf of a Registered Holder unless and until (i) such debt securities have been received by the applicable Indenture Trustee or other appropriate instructions have been issued or received by the applicable Indenture Trustee; or (ii) the loss, theft, or destruction of such debt securities has been established to the reasonable satisfaction of the Senior Unsecured Notes Indenture Trustee, which satisfaction may require such Registered Holder to submit a lost instrument affidavit and an indemnity bond holding the Debtors, the Liquidating Trust, and the Senior Unsecured Notes Indenture Trustee harmless in respect of such debt securities and any distributions to be made in respect thereof. Each Registered Holder shall be deemed to have surrendered such debt securities as of the date it has complied with the foregoing conditions. On such surrender or deemed surrender date, the Senior Unsecured Noteholders shall be entitled to receive distributions pursuant to the Plan.



If required by the Senior Unsecured Notes Indenture Trustee, any Registered Holder that fails to surrender such debt securities or, if applicable, satisfactorily explain the loss, theft, or destruction of such debt securities to the Senior Unsecured Notes Indenture Trustee within one (1) year of the Effective Date shall be deemed to have no further Claim against the Debtors, the Liquidating Trust, or the Senior Unsecured Notes Indenture Trustee in respect of such Claim and shall not be entitled to receive any distribution under the Plan. All property in respect of such forfeited distributions, including interest thereon, shall be promptly returned to the Liquidating Trust by such Indenture Trustee and any such debt securities shall be cancelled.

#### **4. Minimum Distributions; Foreign Exchange Rate; and Other Distribution Limitations**

Other than with respect to Allowed General Unsecured Convenience Claims and Allowed ETS Unsecured Claims, no Cash payment of less than \$50 shall be made to a holder of an Allowed Claim on account of such Allowed Claim. If a holder of an Allowed Claim would be entitled to receive less than \$50 as of the time of a particular distribution, but would be entitled to receive more than \$50 in combination with later distributions, the Disbursing Agent will combine such distributions with later distributions to such holder of an Allowed Claim so that such holder may eventually be entitled to a distribution of at least \$50 in value.

Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

Except as otherwise provided in the Plan or a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than United States dollars shall be automatically deemed converted to the equivalent United States dollar value using the exchange rate as of the Petition Date as quoted at 4:00 p.m. (EDT), mid-range spot rate of exchange for the applicable currency as published in The Wall Street Journal, National Edition, on the Petition Date.

#### **5. Undeliverable Distributions and Unclaimed Property**

In the event that any distribution to a holder of an Allowed Claim is returned as undeliverable, no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided, however, that such distributions shall be deemed unclaimed property under Bankruptcy Code section 347(b) at the expiration of six (6) months from the applicable date of distribution. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trust (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property or interest in property shall be released, settled, compromised, and forever barred.

## **H. Compliance with Tax Requirements**

In connection with the Plan, to the extent applicable, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed upon it by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such distribution. The Disbursing Agent has the right, but not the obligation, not to make a distribution until such holder has made arrangements satisfactory to the Disbursing Agent for payment of any such withholding tax obligations and, if the Disbursing Agent fails to withhold with respect to any such holder's distribution, and is later held liable for the amount of such withholding, the holder shall reimburse the Disbursing Agent. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms it believes are reasonable and appropriate. The Disbursing Agent may require, as a condition to the receipt of a distribution, that the holder complete the appropriate Form W-8 or Form W-9, as applicable to each holder. If the holder fails to comply with such a request within six months, such distribution shall be deemed an unclaimed distribution. Finally, the Disbursing Agent reserves the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

## **I. Allocations**

Distributions in respect of Allowed Claims shall be allocated first to the principal amount (as determined for federal income tax purposes) of such Claims, and then, to the extent the consideration exceeds the principal amount of such Claims, to any portion of such Claims for accrued but unpaid interest, provided, however, that distributions on the RMBS Trust Claims shall be allocated pursuant to the RMBS Trust Allocation Protocol described in Article IV herein.

## **J. Setoffs and Recoupment**

The Liquidating Trust may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that it may have against the claimant, including any Causes of Action transferred to the Liquidating Trust by the Debtors, but neither the failure to do so nor the Allowance of any Claim shall constitute a waiver or release by the Debtors or the Liquidating Trust of any such Claim it may have against the holder of such Claim.

Before the Liquidating Trust can set-off or recoup against the distribution to be made on account of an Allowed Claim, the holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least thirty (30) days prior to the Liquidating Trust exercising

any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before thirty (30) days of receipt of such written notice, (i) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014 and Local Bankruptcy Rules 9014-1 and 9014-2, (ii) nothing herein shall affect the respective burden of each party in connection with such contested matter, and (iii) the Liquidating Trust shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or the entry of a Final Order overruling such objection.

## **K. Claims Paid or Payable by Third Parties**

### **1. Claims Paid by Third Parties**

Except as otherwise provided herein, including with respect to the Ally Contract Claims, the Debtors, on or prior to the Effective Date, or the Liquidating Trust, after the Effective Date, shall reduce a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice, action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment on account of such Claim from a party that is not a Debtor, the Liquidating Trust, or other party making distributions on account of the Claim pursuant to the Plan.

### **2. Claims Payable by Insurers**

(a) Distributions. Except as otherwise provided herein, including with respect to the rights of (i) the Kessler Settlement Class and (ii) other creditors who have entered into a settlement agreement with the Debtors prior to the Effective Date, in and to the GM Insurance Rights as provided herein and in the Kessler Settlement Agreement, and the Ally Contract Claims:

- (i) No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies, excluding the GM Policies, until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; and
- (ii) to the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' payment, such Claim may be expunged without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court,

provided, that if a Debtor or the Liquidating Trust believes a holder of an Allowed Claim has recourse to an insurance policy and intends to withhold a distribution pursuant to this Article VII.K, the Debtor, prior to the Effective Date, or Liquidating Trust, following the Effective Date, shall provide written notice to such holder as to what the Debtor or Liquidating Trust believes to be the nature and scope of applicable insurance coverage.



(b) Insurance Neutrality. Except as set forth below in VII.K.2.(e), nothing contained in this Plan, in the Disclosure Statement, in the Liquidating Trust Agreement, or in the Borrower Claims Trust Agreement (including addendums, exhibits, schedules, or supplements to the Plan, Disclosure Statement, Liquidating Trust Agreement, or Borrower Claims Trust Agreement, and including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing, altering, supplementing, changing, expanding, decreasing, or modifying the rights under the GM Policies of any of those insurers that issued the GM Policies (the “GM Insurers”). Except as set forth below in VII.K.2.(e), for all issues of insurance coverage or otherwise, the provisions, terms, and conditions of the GM Policies, as construed under applicable non-bankruptcy law, shall control.

(c) Preservation of Insurance-Related Causes of Action. Nothing contained in this Plan, in the Disclosure Statement, in the Liquidating Trust Agreement, or in the Borrower Claims Trust Agreement (including addendums, exhibits, schedules, or supplements to the Plan, Disclosure Statement, Liquidating Trust Agreement, or Borrower Claims Trust Agreement, and including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing, reducing, decreasing, or impeding any Cause of Action that the Debtors, the Liquidating Trust, or any Entity may hold against any insurers under any policies of insurance.

(d) Settlement Insurance Policies. Nothing contained in this Article VII of the Plan shall impair, reduce, decrease, or impede Ally’s rights under the Plan to recover from the Settlement Insurance Policies or any of its other insurance policies.

(e) Defenses to Assignment of Rights. The GM Insurers shall be deemed to have waived any defense to coverage that is based on the assertion that the transfer of the insurance rights in this Plan are invalid, unenforceable or otherwise breach the terms of the GM Policies. For the avoidance of doubt, as set forth in VII.K.2.(b), all other rights and defenses shall remain unaffected by the Plan, the Disclosure Statement, and the Liquidating Trust Agreement, and the Borrower Claims Trust Agreement.

#### **L. Allowed Unsecured Claims for Which More than One Debtor in a Debtor Group Is Jointly and/or Severally Liable**

Where a Creditor holds Allowed Unsecured Claims for which more than one Debtor in a Debtor Group is jointly and/or severally liable, such creditor shall only receive one recovery from the Debtor Group on account of such Claim. This provision shall not affect distributions on account of such Creditor’s Allowed Claims, if any, against the Debtors in another Debtor Group.

#### **M. Distributions Free and Clear**

Except as otherwise provided herein, any distributions under this Plan shall be free and clear of any Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Liquidating Trust, or the Disbursing Agent shall have any interest (legal, beneficial or otherwise) in property of the Estate distributed pursuant to this Plan, except that (i) distributions on account

of Senior Unsecured Note Claims shall remain subject to the Senior Unsecured Notes Indenture Trustee Charging Lien, and (ii) distributions on account of Junior Secured Notes Claims shall remain subject to the Junior Secured Notes Indenture Trustee Charging Lien.

## **ARTICLE VIII.**

### **PROCEDURES FOR RESOLVING DISPUTED CLAIMS**

#### **A. Resolution of Disputed Claims**

##### **1. Applicability**

The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement (such as the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement or the Borrower Claims Trust Agreement) or plan of allocation (such as the RMBS Trust Allocation Protocol) approved under this Plan. To the extent the provisions of any such trust agreement or plan of allocation address specifically matters set forth in this Article VIII, the provision of such trust agreement or plan of allocation shall govern.

##### **2. Allowance of Claims**

On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (i) deemed Allowed as of the Effective Date or (ii) waived, relinquished, exculpated, released, compromised, settled, or Allowed in the Plan or in a Final Order. Except as otherwise provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Confirmation Order, no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed (a) under the Plan or the Bankruptcy Code or (b) by Final Order of the Bankruptcy Court, including the Confirmation Order.

##### **3. Prosecution of Objections to Claims**

On the Effective Date, the Liquidating Trust will have the exclusive authority to: (a) File, withdraw, or litigate to judgment, objections to Claims or Equity Interests (other than Borrower Claims, Private Securities Claims, and the NJ Carpenters Claims); (b) settle or compromise (or decline to do any of the foregoing) any Disputed Claim (other than Borrower Claims, Private Securities Claims, and NJ Carpenters Claims) or Cause of Action (other than the Borrower-Related Causes of Action) without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

##### **4. Claims Estimation**

The Plan Proponents, prior to the Effective Date, or the Liquidating Trust or Borrower Claims Trust (to the extent provided for in the Borrower Claims Trust

Agreement), as applicable, following the Effective Date, may request that the Bankruptcy Court estimate any disputed, contingent, or unliquidated Claim to the extent permitted by Bankruptcy Code section 502(c) regardless of whether the Plan Proponents (prior to the Effective Date) or the Liquidating Trust or Borrower Claims Trust (following the Effective Date) has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. Among other things, the Plan Proponents may request that the Bankruptcy Court estimate the Recognized RMBS Claims in the amounts set out in the RMBS Trust Claims Schedules for the purpose of implementing the RMBS Trust Allocation Protocol. The Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. Except as set forth below with respect to reconsideration under section 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any Disputed Claim, contingent Claim, or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim for all purposes under this Plan, including for purposes of distributions. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trust or Borrower Claims Trust (to the extent provided for in the Borrower Claims Trust Agreement) may elect to pursue any supplemental proceedings to object to any ultimate distribution on account of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such holder has Filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

## **5. Expungement or Adjustment of Claims Without Objection**

Any Claim that has been paid, satisfied, or superseded may be expunged on the Claims Register by the Debtors' notice and claims agent, and any Claim that has been amended may be adjusted thereon by the Debtors' notice and claims agent, in both cases without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

## **6. Deadline to File Claims Objections**

Any objections to Claims shall be Filed by no later than the applicable Claims Objection Deadline.

## **B. Disallowance of Claims**

Any Claims held by an Entity from which property is recoverable under Bankruptcy Code sections 542, 543, or 550, or that is a transferee of a transfer avoidable under Bankruptcy Code sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a), shall be deemed disallowed pursuant to Bankruptcy Code section 502(d), and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes

of Action against that Entity have been settled or a Final Order with respect thereto has been entered and all sums due, if any, by that Entity have been turned over or paid by such Entity to the Debtors or the Liquidating Trust.

EXCEPT AS OTHERWISE AGREED BY THE DEBTORS, THE LIQUIDATING TRUST, OR THE BORROWER CLAIMS TRUST, AS APPLICABLE, OR ORDERED BY THE BANKRUPTCY COURT, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE BAR DATE SHALL BE DEEMED DISALLOWED, DISCHARGED, RELEASED, AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT.

#### **C. Amendments to Claims**

On or after the Effective Date, a Claim may not be Filed or amended without prior authorization of the Bankruptcy Court, the Liquidating Trustees, or the Borrower Claims Trustee, as applicable, and any such new or amended Claim Filed without such prior authorization shall be deemed disallowed in full and expunged without any further action.

#### **D. Disputed Claims Reserve**

The provisions of this Article VIII.D shall apply to Disputed Claims held by Liquidating Trust Unit Beneficiaries.

To effect distributions to holders of Allowed Unsecured Claims in a timely manner, prior to the Effective Date, the Plan Proponents shall file a motion for an order establishing the Disputed Claims Reserve with respect to unliquidated and/or Disputed Claims. The Disputed Claims Reserve shall be issued a number of Units equal to the amount sufficient to provide the distributions to which holders of Disputed Claims would be entitled under the Plan as of such date as if the Disputed Claims were Allowed Claims either in the amounts of the Claims as filed or in such amounts as estimated in accordance with Article VIII.A.4. The Disputed Claims Reserve shall also hold the Cash distributed with respect to such Units, provided that in its discretion, the Liquidating Trust Board may substitute non-Cash assets for Cash distributed in respect of Units held in the Disputed Claims Reserve, which non-Cash assets may be monetized from time to time by the Disputed Claim Reserve; provided, however, that distributions from the Disputed Claims Reserve shall only be made in Units and Cash; and provided further that in connection with any such substitution of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to distribute Cash in respect of Units that are released from the Disputed Claims Reserve as such Cash distributions are due.

Disputed Claims that become Allowed, in whole or in part, shall be satisfied exclusively out of the Disputed Claims Reserve. The holder of a Disputed Claim that becomes Allowed, in

whole or in part, shall receive a number of Units and amount of Cash equal to the number of Units and amount of Cash such holder would have received in accordance with the provisions of the Plan had such Claim been Allowed as of the Initial Unit Distribution Record Date. In the event the Units, and the Cash distributed with respect thereto, remaining in the Disputed Claims Reserve shall be insufficient to satisfy all the Disputed Claims that have become Allowed and are due to be satisfied with distributions from the Disputed Claims Reserve on any Unit Distribution Date, such Disputed Claims shall be satisfied Pro Rata from the Disputed Claims Reserve. After all Units, and the Cash distributed with respect thereto, have been distributed from the Disputed Claims Reserve, no further distributions shall be made in respect of Disputed Claims.

If a Disputed Claim is disallowed, in whole or in part, then on the Unit Distribution Date next following the date of determination of such disallowance, unless the Liquidating Trust Board determines otherwise, there shall be released from the Disputed Claims Reserve, (i) a number of Units equal to the Units that would have been released from the Disputed Claims Reserve to the holder thereof had such Claim been Allowed in the as-filed or estimated amount, as applicable, of such Claim, or disallowed portion thereof if such Claim is disallowed in part, which Units shall be cancelled and retired and (ii) Cash, in the amount of such distribution made to the Disputed Claims Reserve in respect of such Units since the Effective Date, which shall then be unreserved and unrestricted, and which shall be added to the Liquidating Trust Expenses Set Aside or available for distribution to the Unitholders, as determined by the Liquidating Trust Board.

If the Liquidating Trust Board at any time determines that it is not necessary to hold in the Disputed Claims Reserve all of the Units and Cash and other assets, if any, contained therein in order to satisfy all Disputed Claims of Liquidating Trust Unit Beneficiaries, the Liquidating Trust Board may, but shall not be required to, cancel such number of Units in the Disputed Claims Reserve as it determines is not required for the satisfaction of Disputed Claims and release from the Disputed Claims Reserve for distribution to Unitholders, or for deposit to the Liquidating Trust's Administrative Reserve, some or all of the Cash previously deposited to the Disputed Claims Reserve in respect of such Units. Any non-Cash assets released from the Disputed Claims Reserve shall become general, unrestricted assets of the Liquidating Trust. At such time as all Disputed Claims of the Liquidating Trust Unit Beneficiaries have been resolved, any remaining Units in the Disputed Claims Reserve shall be cancelled and any remaining Cash in the Disputed Claims Reserve shall be released from the Disputed Claims Reserve for application as aforesaid.

## **ARTICLE IX.**

### **SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

#### **A. Compromise and Settlement of Claims, Equity Interests, and Controversies**

In accordance with section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests



and controversies relating to the contractual, legal and subordination rights that a holder of a Claim may have with respect to any Allowed Claim or Equity Interest, or any distribution to be made on account of such Allowed Claim or Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and holders of Claims and Equity Interests and is fair, equitable and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trust may compromise and settle Claims against the Debtors and Causes of Action against other Entities.

## **B. Release of Liens**

**Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of any Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall vest in the Liquidating Trust.**

## **C. Releases by the Debtors**

**Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including with respect to the Ally Released Parties, the Ally Contribution provided to the Estates under the Plan and otherwise, on and as of the Effective Date of the Plan, the Debtor Released Parties are deemed released and discharged by the Debtors, the Estates and the Liquidating Trust from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, including those Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, a theory of debt recharacterization, or equitable subordination liability, arising from or related in any way to the Debtors, including those that any of the Debtors would have been legally entitled to assert against a Debtor Released Party in its own right (whether individually or collectively) or that any holder of a Claim or Equity Interest, the Liquidating Trust, or other Entity would have been legally entitled to assert on behalf of any of those Debtors or any of their Estates, including those in any way related to the Chapter 11 Cases or the Plan to the fullest extent of the law.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the**

Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Debtor Released Parties; (2) a good faith settlement and compromise of the claims released by the Debtors' release; (3) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a hearing; and (6) a bar to the Debtors, the Liquidating Trust and any holder of a Claim or Equity Interest or other Entity who would have been legally entitled to assert such Claim or Equity Interest on behalf of any of the Debtors or any of their Estates from asserting any Claim or Cause of Action released pursuant to the Debtors' release.

#### **D. Third Party Release**

On and as of the Effective Date of the Plan, except as provided by Article IX.E, the holders of Claims and Equity Interests shall be deemed to provide a full and complete discharge and release to the Ally Released Parties and their respective property from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability, or otherwise, arising from or related in any way to the Debtors, including those in any way related to RMBS issued and/or sold by the Debtors or their affiliates and/or the Chapter 11 Cases or the Plan, the Consent Order, and the Order of Assessment.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, of the Third Party Release, and further, shall constitute the Bankruptcy Court's finding that this Third Party Release is: (1) in exchange for the good, valuable and substantial consideration provided by the Ally Released Parties; (2) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (3) fair, equitable and reasonable; (4) given and made after due notice and opportunity for a hearing; (5) justified by truly unusual circumstances; (6) an essential component and critical to the success of the Plan; (7) resulted in distributions to the Creditors that would otherwise have been unavailable; (8) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (9) a bar to any party asserting a claim or cause of action released pursuant to this Third Party Release against any of the Ally Released Parties.

#### **E. Third Party Release Carve-Out**

Notwithstanding anything to the contrary herein, the Third Party Release shall not apply to any claims held by: (i) the FHFA, as conservator for Fannie Mae, and/or Fannie Mae against Ally Bank, including, without limitation, any claims of FHFA and/or Fannie Mae against Ally Bank for continuing liabilities, obligations, and duties owed by Ally Bank to FHFA and/or Fannie Mae under the Fannie Mae Contract, including the obligations and duties to honor all selling and servicing representations and warranties related to the portfolio of loans sold and/or serviced, or that were previously serviced, by Ally Bank; (ii) the FHFA and/or Freddie Mac (a) against Ally Bank for any selling and servicing representation and warranty claims for loans sold

to Freddie Mac directly by Ally Bank subsequent and pursuant to the May 1, 2012 and August 1, 2012 master selling and servicing agreements among Ally Bank and Freddie Mac, and (b) against Ally Financial Inc. as guarantor for the limited time that the Debtors subserviced the Ally Bank loans sold pursuant to the agreements set forth in clause (a) above, (iii) the United States and the DOJ/AG Settling States with regard to any monetary obligation the Ally Released Parties may have arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement; and shall not apply to (iv) any liability or obligation of AFI to the United States or the States arising under the Internal Revenue Code, environmental laws, civil fraud laws, or criminal laws, including, but not limited to, any such liability or obligation preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

Nothing herein is intended to expand any liabilities under any agreement set forth above or applicable law; the carve outs set forth above in clauses (ii) and (iii) are limited to liabilities under agreements referenced therein and Ally expressly reserves all rights, claims, and defenses against persons and entities carved out under this Article IX.E. regarding any liability that is the subject of this Article IX.E.

For the avoidance of doubt, no party can assert claims, causes of actions or liabilities against the Debtors or Liquidating Trust arising from claims that are carved out under Article IX.E(i).

Nothing in the Plan releases AFI or any other party from the obligations under the Employees Retirement Plan for GMAC Mortgage Group, LLC (the “Pension Plan”) and ERISA. Notwithstanding the foregoing, upon the Effective Date, the Debtors and the Plan Trusts shall be released from all obligations under the Pension Plan and ERISA related thereto, except for any Claims for fiduciary breaches or prohibited transactions (as defined in ERISA) relating to the Pension Plan under applicable law.

#### **F. Ally Release**

**Except with respect to the Ally Contract Claims, on and as of the Effective Date of the Plan, the Ally Released Parties shall release the Creditors’ Committee, the Debtors, and the Consenting Claimants and their respective successors and assigns, members, partners, advisors, and Representatives, in their capacities as such, from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors’ liquidation, including the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, and any other Plan Documents and related disclosures, as well as any counterclaims in commenced or tolled litigation with the Debtors or the Consenting Claimants.**

#### **G. Junior Secured Notes Releases**

**On and as of the Effective Date, (i) each of the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent, and each of their predecessors,**



successors, and assigns, group members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), general partners, advisors, and Representatives, each solely in their capacities as such, shall release (a) each other, and (b) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties, and each of their predecessors, successors and assigns, members, partners, advisors, and Representatives, each solely in their capacities as such; and (ii) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties and each of their successors and assigns, group members, general partners, advisors, and Representatives, each solely in their capacities as such, shall release the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent and each of their predecessors, successors, and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), partners, advisors, and Representatives, each solely in their capacities as such, in the case of (i) and (ii) above from any and all Claims and Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors, including, without limitation, any right to seek sanctions, take discovery, or initiate any investigation or examination pursuant to Bankruptcy Rule 2004 or any other similar action, all of which shall be considered Released Claims under the Plan; it being understood and agreed that the Claims and Causes of Action being released pursuant to this Article IX.G are limited to those Claims and Causes of Action arising from or related to the JSN Documents and each Person's conduct and participation in the Chapter 11 Cases and shall not include any Claims or Causes of Action that a Person holds in any other capacity or arising under any other documents or facts and circumstances; provided, however, that nothing in this release shall limit the rights of the Junior Secured Notes Indenture Trustee to receive and make distributions as provided in the Junior Secured Notes Indenture and as provided and preserved in the Plan. Notwithstanding anything to the contrary contained in this Article IX.G., any Person (other than a Person that is itself a member of the Ad Hoc Group or a Junior Secured Noteholder, in each case that is also a Consenting JSN) that is a former, present or future parent, affiliate, member, member firm, associated entity, shareholder, principal, limited partner, equity investor, or managed entity (along with the respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized representatives of each of the foregoing) of a Consenting Claimant or a Junior Secured Noteholder that is a Consenting JSN, in each case solely in their capacities as such, shall be the recipient of, but shall not itself grant to any other Person, the release provided for by this Article IX.G. Notwithstanding the above, nothing contained in this Article IX.G in any way limits Article IX.D.

## **H. Exculpation**

The Exculpated Parties shall neither have, nor incur, any liability to any entity for any pre-petition or post-petition act or omission taken in connection with, or related to, formulating, negotiating, preparing, disseminating, soliciting, implementing, administering, confirming, or effecting the consummation of any prepetition plan support agreements, the

Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS Settlement, the settlement of the Junior Secured Notes Claims as provided in this Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, provided, however, that the foregoing provisions of this Exculpation shall have no effect on the liability of any entity that results from any such act that is determined in a final, non-appellable order to have constituted gross negligence or willful misconduct; provided, however, that the Exculpated Parties shall be entitled to rely upon the advice of counsel and financial advisors concerning his, her, or its duties pursuant to, or in connection with, any prepetition plan support agreement, the Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS Settlement, and the settlement of the Junior Secured Notes Claims as provided in this Plan. Notwithstanding the foregoing or any other provision in this Plan to the contrary, as to the DOJ-Represented Agencies, nothing in this paragraph shall release or exculpate any of the Exculpated Parties from any liability or obligation to the DOJ-Represented Agencies for any pre-petition act or omission, or from any liability or obligations arising under the tax laws, the environmental laws, civil fraud laws, criminal laws, or the police or regulatory powers of the United States, except (i) to the extent the applicable Bar Date or the discharge, release or injunction provisions of the Plan bar the United States from pursuing Claims against the Debtors or the Liquidating Trust and (ii) to the extent the United States released or settled any causes of action against any of the Exculpated Parties, including but not limited to under the DOJ/AG Settlement (including exhibits). For the avoidance of doubt, nothing in the foregoing provisions shall release or exculpate the Ally Released Parties from any claims or obligations to the United States and the DOJ/AG Settling States arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

## **I. Injunction**

Except as otherwise provided in the Confirmation Order or herein and in accordance with Article IX.E hereof, all Entities, including Investors, who have held, hold or may hold Claims, Equity Interests, Causes of Action or liabilities that constitute Released Claims, are permanently enjoined and precluded, from and after the effective date of the Plan, from: (a) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party whether directly, derivatively or otherwise, on account of or in connection with or with respect to any Released Claims; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Released Party on account of or in connection with or with respect to any Released Claims; (c) creating, perfecting or enforcing any lien (other than any charging lien of a trustee under its respective indenture), claim or encumbrance of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; (d) asserting any right to setoff, subrogation or recoupment of any kind against any obligation due from any Released Party on account of or in connection with or with respect to any Released Claims unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in a Proof of Claim or Equity Interest or otherwise that such holder asserts, has or intends to preserve any right of setoff pursuant to section 553 of

the Bankruptcy Code or otherwise; (e) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; and (f) seeking relief or collecting judgments on an Investor-related securities claim in a manner that fails to conform with the terms of the judgment reduction provision set forth in the Plan and the Confirmation Order; provided, that nothing contained herein shall be construed to prevent any entity from objecting to claims or defending against claims objections or collection actions whether by asserting a right of setoff or otherwise to the extent permitted by law. Such injunction shall extend to the successors of the Liquidating Trust, if any, and to their respective properties and interests in property. Any person injured by any willful violation of this injunction shall be entitled to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may recover punitive damages from the willful violator.

For the avoidance of doubt, nothing in Article IX.E shall expand or limit the application of this Article IX.I to Claims, Equity Interests, Causes of Action or liabilities against the Debtors or the Liquidating Trust.

#### **J. Waiver of Subrogation**

The GMACM Debtors and the RFC Debtors hereby release the ResCap Debtors from any and all liability or responsibility to the GMACM Debtors and the RFC Debtors or any entity claiming through or under the GMACM Debtors and the RFC Debtors by way of subrogation or otherwise, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, including those subrogated Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, a theory of debt recharacterization, or equitable subordination liability, arising from or related in any way to the Debtors, including those that any of the Debtors would have been legally entitled to assert against a Released Party in its own right (whether individually or collectively) or that any holder of a Claim or Equity Interest, the Liquidating Trust, or other entity would have been legally entitled to assert on behalf of any of those Debtors or any of their Estates, including those in any way related to the Chapter 11 Cases or the Plan to the fullest extent of the law.

#### **K. Satisfaction and Release of Claims and Equity Interests**

The rights afforded herein and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction and release of all Claims of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors, the Liquidating Trust, or any of their respective assets or properties arising prior to the Effective Date. Except as otherwise expressly specified in the Plan, after the Effective Date, any holder of such Claim or Equity Interest shall be precluded from asserting against the Debtors, the Liquidating Trust, or any of their respective assets or properties, any other or further Claim based on any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred before the entry of the Confirmation Order.

#### **L. Judgment Reduction for Co-Defendants in Securities Litigation**

A defendant against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has a claim for indemnity or contribution that is subject to the Third Party Releases shall be entitled to a judgment credit in the underlying litigation in the amount and on the terms that would be available if the Third Party Releases were treated as a bar order in the underlying litigation, in accordance with, and to the extent permitted under, applicable statutory or common law, as determined by a court of competent jurisdiction. (For the avoidance of doubt, a defendant against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has or had a claim for indemnity or contribution against any Debtor is not precluded from asserting that it is entitled to a judgment credit in the underlying litigation in connection with such claim against the Debtors, and the plaintiff(s) in such action shall have the right to oppose any such request for a judgment credit on any basis, including but not limited to that no such right exists and with reference to Bankruptcy Code section 502(e)). For the avoidance of doubt, judgment reduction in the NJ Carpenters Class Action shall be governed by the terms of the Order and Final Judgment entered by the District Court granting final approval to the NJ Carpenters Settlement. *See* Docket No. 5354. Notwithstanding the foregoing and without limitation (i) no Ally Released Party shall be deemed to have admitted to such fault by virtue of this provision; (ii) nothing herein shall create any right for a defendant that it does not have under applicable statutory or common law, if any, to obtain discovery from any Ally Released Party, or create an obligation for any Ally Released Party to participate in any proceeding to determine fault that does not exist under applicable statutory or common law, if any, in connection with such claim; and (iii) no finding in any proceeding to determine fault shall create any claim against any Ally Released Party or obligation of any Ally Released Party to satisfy any claim. For the avoidance of doubt, nothing in this Article IX.L affects the Third Party Releases, and all parties' rights under applicable law with respect to discovery and any Ally Released Party's participation in any proceeding to determine fault are preserved.

#### **M. Limitations**

For the avoidance of doubt, the releases set forth in this Article IX shall not extend to: (i) any rights, defenses, or counterclaims under any directors & officers or errors & omissions insurance policies sold by any of the Consenting Claimants, the Consenting JSNs, or their affiliates and covering either the Debtors or any of the Ally Released Parties; (ii) any indemnity rights against non-Ally Released Parties arising out of the Kessler Class Action or to any other indemnity right against non-Ally Released Parties arising out of any other claims of Borrowers; specifically, these releases do not extend to any indemnity rights RFC may have against any non-Ally Released Party that is a successor in interest to CBNV and GNBT, including, but not limited to, those indemnity rights extending out of the client contracts between RFC, on the one hand, and either CBNV or GNBT, on the other hand, which incorporate by reference the indemnity provisions of RFC's AlterNet Seller Guide, and (iii) any indemnity rights held by the Debtors' Representatives against Ally arising from Claims not released by this Article IX.

Notwithstanding anything in this Article IX or in the Plan to the contrary, on the Effective Date, the Berkshire APA shall vest in the Liquidating Trust in accordance with the Plan

and the Berkshire Sale Order. The Liquidating Trust shall assume and perform any and all rights, benefits, duties and obligations of the Debtors under the Berkshire APA and the Berkshire Sale Order in accordance with their terms, and such rights, benefits, duties and obligations shall not be deemed to have been released or discharged by the occurrence of the Effective Date, by any provisions of the Plan (including, but not limited to, the provisions of Article IX of the Plan), or otherwise. Nothing in the Plan Documents shall, or shall be deemed or construed to, alter, change, modify or amend the terms and provisions of the Berkshire APA or the rights of the Debtors, the Liquidating Trust, and Berkshire Hathaway Inc. and its Affiliates, subsidiaries, and related entities, as applicable, thereunder, which rights shall continue in full force and effect and be enforceable following the Effective Date in accordance with the terms thereof. For the avoidance of doubt, Berkshire Hathaway Inc., its Affiliates, subsidiaries, and related entities shall not be required to file an Administrative Claim to preserve their rights or Claims arising after the Effective Date from or related to the Berkshire APA.

## **ARTICLE X.**

### **CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

#### **A. Conditions Precedent to Confirmation**

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived in accordance with the terms of the Plan:

(a) Court approval of the Disclosure Statement in a form and substance reasonably acceptable to the Plan Proponents, Ally, and each of the Consenting Claimants, as containing adequate information with respect to the Plan within the meaning of section 1125 of the Bankruptcy Code;

(b) The Plan shall be reasonably acceptable to the Plan Proponents, Ally, and each of the Consenting Claimants, in accordance with the terms of the Plan Support Agreement;

(c) The Confirmation Order shall be reasonably acceptable to the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group;

(d) The Plan Supplement and any related documentation shall be reasonably satisfactory to the Plan Proponents, Ally, and each of the Consenting Claimants;

(e) Court approval of the RMBS Settlement as part of the Plan pursuant to Bankruptcy Rule 9019;

(f) No Plan modifications that have altered distributions to be made under the Plan shall have occurred without the consent of the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group;



(g) Court approval of the Third Party Releases and Debtor Releases in the Plan, without any modification thereto; and

(h) Court approval of the Exculpation, in a form reasonably satisfactory to the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group.

**B. Conditions Precedent to the Effective Date**

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article X.C:

(a) the Bankruptcy Court shall have entered the Confirmation Order, which shall grant final approval of the Plan, including all settlements therein, the Debtor Releases, the Third Party Releases, the injunctions, and Exculpation;

(b) the Confirmation Order shall not have been stayed, modified, or vacated on appeal;

(c) on or before September 16, 2013, the FGIC Rehabilitation Court shall have entered an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit E (or such other form as agreed to by FGIC, the Debtors, and the RMBS Trustees) approving the Plan Support Agreement (as it related to FGIC) and the FGIC Settlement Agreement, including the settlement and release of all present and future claims against FGIC under or relating to the FGIC Policies;

(d) the Bankruptcy Court shall have entered an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit D (or such other form as agreed to by FGIC, the Debtors, and the RMBS Trustees and counsel for the Institutional Investors) approving the FGIC Settlement Agreement, including the settlement and release of all present and future claims against FGIC under or relating to the FGIC Policies and the allowance of FGIC's General Unsecured Claims against the Debtors, pursuant to a Bankruptcy Rule 9019 motion, which order shall include a finding that the transactions contemplated by the FGIC Settlement Agreement are in the best interests of the RMBS Trusts;

(e) Ally will have funded at least \$1,950,000,000 of the Ally Contribution;

(f) the Liquidating Trust Agreement, the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement and the Borrower Claims Trust Agreement shall have been executed;

(g) the Ally Contract Claims and any other claims held by Ally Allowed under the Plan, will have been Allowed, deemed indefeasible, and approved by the Bankruptcy Court without subordination of any kind, and satisfied as set forth herein;

(h) subject to Article VI.C, the Available Assets shall have been transferred to the Liquidating Trust;

(i) all material governmental and third party approvals and consents, including Bankruptcy Court approval, and approvals Ally may be required to obtain, necessary in connection with the transactions contemplated by this Plan, shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

(j) all other actions, documents, and agreements necessary to implement the Plan as of the Effective Date will have been delivered and all conditions precedent thereto will have been satisfied or waived.

### **C. Waiver of Conditions**

The Plan Proponents shall have the right to waive one or more of the conditions to Confirmation and Consummation of the Plan set forth in Articles X.A and X.B(b), and (e) through (j), with the consent of Ally and the Consenting Claimants, and, solely with respect to such waivers of the conditions set forth in Article X.B(c) and (d) with the consent of FGIC and the RMBS Trustees, and, solely with respect to such waivers of the conditions set forth in Article X.A(c), (f), (h) and Article X.B(a) and (b) with the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group, at any time without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

### **D. Effect of Nonoccurrence of Conditions**

Each of the conditions to the Effective Date must be satisfied or duly waived, and the Effective Date must occur on or before December 24, 2013. The Plan Proponents will use best efforts for the Plan to become effective by December 19, 2013. If the Effective Date has not occurred on or before December 24, 2013, then upon motion by the Plan Proponents or Ally made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments or rejections of Executory Contracts, and nothing contained in the Plan or Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Equity Interests or Causes of Action; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking of any sort by such Debtor or any other Entity.

## ARTICLE XI.

### MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

#### A. Modification and Amendments

Subject to the terms of the Plan Support Agreement, the Plan Proponents may amend, modify, or supplement the Plan pursuant to Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date; provided that the Plan Proponents obtain the consent, which shall not be unreasonably withheld, of (a) the Settling Parties, in accordance with the terms of the Plan Support Agreement; and (b) the Junior Secured Notes Indenture Trustee and a majority (by amount of holdings) of the Consenting JSNs; provided, further, that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group; provided, further, that, if the Confirmation Order has not been entered or if the Confirmation Order has been entered and a stay of such order is in effect, the Plan Proponents and Ally may agree to extend the deadline for the Effective Date of the Plan beyond December 24, 2013, with the consent of each of the Consenting Claimants in accordance with the terms of the Plan Support Agreement, with such consent to not be unreasonably withheld; provided, however, that the Plan Proponents and Ally may not extend the deadline for the Effective Date of the Plan beyond December 24, 2013 absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and Ad Hoc Group. After the Confirmation Date, but prior to Consummation of the Plan, the Plan Proponents may, with the consent, which shall not be unreasonably withheld, of (a) the other Settling Parties, in accordance with the terms of the Plan Support Agreement and (b) the Junior Secured Notes Indenture Trustee, and a majority (by amount of holdings) of the Consenting JSNs, amend, modify, or supplement the Plan without further order of the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order; provided that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group. At all times, the Plan Proponents may amend, modify, or supplement the Plan without the consent of any other Entity to the extent that such amendments, modifications, or supplements are non-material; provided that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group. For the avoidance of doubt, no modifications to the Exculpation will discriminate unfairly against any individual Exculpated Party. At any time, at the request of the RMBS Trustees, Art. IV.C.3 of the Plan may be amended as will be required to preserve the REMIC tax status of the RMBS Trusts notwithstanding the distribution of Units to the RMBS Claims Trust under the Plan to the RMBS Claims Trust on behalf of the RMBS Trusts, and such amendment will be deemed non-material.



## **B. Effect of Confirmation on Modifications**

Pursuant to Bankruptcy Code section 1127(a), entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

## **C. Revocation or Withdrawal of the Plan**

Subject to the terms of the Plan Support Agreement and conditions to the Effective Date, the Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (iii) nothing contained in the Plan shall constitute a waiver or release of any Claims or Equity Interests or prejudice in any manner the rights of the Plan Proponents, the Settling Parties, or any other Entity, or constitute an admission, acknowledgement, offer, or undertaking of any sort by the Plan Proponents or any other Entity.

# **ARTICLE XII.**

## **RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction:<sup>6</sup>

(a) to allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

(b) to determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending on the Effective Date;

(c) to hear and determine any matter, case, controversy, suit, dispute, or Causes of Action: (i) regarding the existence, nature, and scope of the releases, injunctions, and

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<sup>6</sup> For the avoidance of doubt, the effectiveness of the NJ Carpenters Settlement and the related NJ Carpenters Claims Distribution is subject to District Court approval.

exculpation provided under the Plan, and (ii) enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

(d) to ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(e) Reserved;

(f) other than with respect to the GM Policies and the GM Insurers, to hear and determine matters relating to insurance claims and settlements regarding insurance;

(g) to resolve disputes as to the ownership of any Claim or Equity Interest;

(h) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, reversed, modified, or vacated;

(i) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(j) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan including, without limitation, the allocation of RMBS Trust Claims, the RMBS Trust Allocation Protocol, the Monoline Reservation, and the Kessler Settlement Agreement;

(l) to hear and determine any matters relating to the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and/or the Private Securities Claims Trust, including to hear and determine any actions brought against the Liquidating Trust Board, Borrower Claims Trustee and/or the Private Securities Claims Trustee, as applicable, in connection with the Plan, including any action or other dispute relating to distributions under the Plan, provided, that if the Plan does not become effective, nothing herein shall be deemed to transfer the venue or jurisdiction over any underlying litigation against Ally to the Bankruptcy Court;

(m) to hear and determine any issue for which the Plan requires a Final Order of the Bankruptcy Court;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) to hear and determine all matters related to applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(p) to resolve any matters related to (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) a potential contractual obligation under any executory contract or unexpired lease that is assumed by the Debtors or the Liquidating Trust amending, modifying, or supplementing, after the Effective Date, any Executory Contracts or Unexpired Leases to the Assumption Schedule or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

(q) to hear and determine any Causes of Action preserved under the Plan;

(r) to enter a final decree closing any of the Chapter 11 Cases;

(s) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(t) to enforce the affirmative findings governing the RMBS Trustees that are contemplated in Article IV herein;

(u) to enforce all orders previously entered by the Bankruptcy Court; and

(v) to hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding anything else contained herein, on and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction to the extent permissible under applicable law to hear and determine matters relating to the GM Policies and the GM Insurers, including rights under the GM Policies.

## **ARTICLE XIII.**

### **MISCELLANEOUS PROVISIONS**

#### **A. Immediate Binding Effect**

Subject to Article X.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Liquidating Trust, and any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with any Debtor.

Notwithstanding anything in Bankruptcy Rule 3020(e) to the contrary, (i) the entry of the Confirmation Order shall constitute a Final Order and the period in which an appeal must be

filed shall commence upon the entry thereof, and (ii) the Confirmation Order shall take effect immediately upon its entry and the Plan Proponents are authorized to consummate the Plan immediately after entry of the Confirmation Order and the satisfaction or waiver of all other conditions to the Effective Date of the Plan, in accordance with the terms of the Plan.

#### **B. Additional Documents**

On or before the Effective Date, the Plan Proponents may File with the Bankruptcy Court any and all agreements and other documents that may be necessary or appropriate in order to effectuate and further evidence the terms and conditions of the Plan.

#### **C. Payment of Statutory Fees**

Notwithstanding the grouping of the Debtors described herein, on the Effective Date, and thereafter as may be required, each of the Debtors shall (i) pay all the respective fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code, until the earliest to occur of the entry of (a) a final decree closing such Debtor's Chapter 11 Case, (b) a Final Order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (c) a Final Order dismissing such Debtor's Chapter 11 Case, and (ii) be responsible for the filing of consolidated post-confirmation quarterly status reports with the Bankruptcy Court in accordance with Rule 3021-1 of the Southern District of New York Local Bankruptcy Rules, which status reports shall include reports on the disbursements made by each of the Debtors.

#### **D. Dissolution of the Creditors' Committee**

On the Effective Date, the Creditors' Committee shall dissolve; provided, however, that, following the Effective Date, the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (i) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (ii) any appeals to which the Creditors' Committee is a party; (iii) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a party; and (iv) responding to creditor inquiries for one-hundred-twenty (120) days following the Effective Date. Upon the dissolution of the Creditors' Committee, the current and former members of the Creditors' Committee and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Creditors' Committee's respective attorneys, accountants and other agents shall terminate, except that the Creditors' Committee and their respective Professionals shall have the right to pursue, review and object to any applications for compensation or reimbursement of expenses filed in accordance with Article II hereof.

**E. Access to Debtors' Records after Effective Date.**

On the Effective Date, Debtors shall be deemed to have transferred, assigned and conveyed to the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust, as their interests may appear with respect to the Claims of their respective beneficiaries, and the Liquidating Trust shall be authorized to take possession of, all of the books and records of the Debtors, including, except as set forth in any Ally Contract, all information and data on computers owned or leased by the Debtors or otherwise on premises occupied by the Debtors, and all rights of access to data of the Debtors and their affiliates, that were not otherwise transferred to a third party on or prior to the Effective Date. The Liquidating Trust shall have the responsibility of storing and maintaining such books and records to and for the benefit of each of the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust as their interests may appear, and the respective Plan Trusts shall enter into an agreement or protocol with respect to access to such books and records. The Debtors shall cooperate with the Plan Trustees of the Plan Trusts to facilitate the delivery and storage of such books and records in accordance herewith. For the purpose of this Section, books and records include computer generated or computer maintained books and records and computerized data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties, except as set forth in any Ally Contract, and all of the claims and rights of the Debtors in and to books and records, wherever located. The Debtors or the Liquidating Trust, as applicable, shall make available current and historic tax returns with supporting files to Ally as necessary for Ally to address Ally's audit requirements and to facilitate Ally filing its 2013 tax returns.

**F. Substantial Consummation**

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

**G. Reservation of Rights**

Except as otherwise provided in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by the Plan Proponents or Ally with respect to the Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of the Plan Proponents or Ally with respect to the holders of Claims or Equity Interests prior to the Effective Date.

**H. Successors and Assigns**

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

## I. Service of Documents

All notices, requests and demands hereunder to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

- (a) if to the Debtors, (i) if by mail or courier to: Residential Capital LLC, Lewis Kruger, CRO, c/o Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104; with copies to: (a) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York, 10104, Attn: Gary Lee, Lorenzo Marinuzzi, and Todd Goren; and (b) Curtis, Mallet-Prevost, Colt & Mosle LLP, 101 Park Avenue, New York, New York 10178, Attn: Steven J. Reisman, Theresa A. Foudy, and Maryann Gallagher; and (ii) if by e-mail, to: Lewis.Kruger@gmacescap.com, glee@mofo.com, lmarinuzzi@mofo.com, tgoren@mofo.com, sreisman@curtis.com, tfoudy@curtis.com, and mgallagher@curtis.com.
- (b) if to the Liquidating Trust: as provided in the Liquidating Trust Agreement for notices to the Liquidating Trust.
- (c) if to the Borrower Claims Trust: as provided in the Borrower Claims Trust Agreement for notices to the Borrower Claims Trust.
- (d) if to the Private Securities Claims Trust: as provided in the Private Securities Claims Trust Agreement for notices to the Private Securities Claims Trust.
- (e) if to the RMBS Claims Trust: as provided in the RMBS Claims Trust Agreement for notices to the RMBS Claims Trust.
- (f) if to Ally to: Ally Financial, Inc., 1177 Avenue of the Americas, New York, NY 10036; Attn: William B. Solomon and Timothy Devine; with copies to: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Richard M. Cieri, and Ray C. Schrock.
- (g) if to the Creditors' Committee, (i) if by mail or courier to: Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036; Attn: Kenneth H. Eckstein, Douglas H. Mannal and Stephen D. Zide; and (ii) if by email to keckstein@kramerlevin.com, dmannel@kramerlevin.com and szide@kramerlevin.com.
- (h) if to AIG, Allstate, MassMutual and/or Prudential, (i) if by mail or courier to: Quinn Emanuel Urquhart & Sullivan LLP, 51 Madison Avenue, 22nd Floor, New York, New York 10010; Attn: Susheel Kirpalani and Scott Shelley; and (ii) if by email to susheelkirpalani@quinnemanuel.com and scottshelley@quinnemanuel.com.



- (i) if to FGIC, (i) if by mail or courier to: Jones Day, 222 East 41st Street, New York, New York 10017; Attn: Richard L. Wynne and Howard F. Sidman; and the Superintendent of Financial Services of the State of New York, as Rehabilitator of FGIC, c/o Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153; Attn: Gary T. Holtzer; and (ii) if by e-mail to: rlwynne@jonesday.com, hfsidman@jonesday.com, and gary.holtzer@weil.com.
- (j) if to the Steering Committee Consenting Claimants, (i) if by mail or courier to: Gibbs & Bruns LLP, 1100 Louisiana, Suite 5300, Houston, Texas 77002; Attn: Kathy D. Patrick and Robert J. Madden; and Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036; Attn: Keith H. Wofford and Ross Martin, and (ii) if by e-mail to: kpatrick@gibbsbruns.com, rmadden@gibbsbruns.com, keith.wofford@ropesgray.com, and ross.martin@ropesgray.com.
- (k) if to the Talcott Franklin Consenting Claimants, (i) if by mail or courier to: (a) Talcott Franklin, P.C., 208 N. Market Street, Suite 200, Dallas, Texas 75202; Attn: Talcott J. Franklin, (b) Carter Ledyard & Milburn LLP, 2 Wall Street, New York, New York 10005, Attn: James Gadsden, and (c) Miller Johnson, 250 Monroe Avenue, NW, Suite 800, P.O. Box 306, Grand Rapids, Michigan, Attn: Thomas Sarb; and (ii) if by e-mail to: tal@talcottfranklin.com, gadsden@clm.com and sarbt@millerjohnson.com.
- (l) if to Wilmington Trust, (i) if by mail or courier to: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attn: Thomas J. Moloney and Sean A. O'Neal and Loeb & Loeb, 345 Park Avenue, New York, New York 10154, Attn: Walter H. Curchack; and (ii) if by e-mail to: tmoloney@cgsh.com, soneal@cgsh.com, and wcurchack@loeb.com.
- (m) if to MBIA, (i) if by mail or courier to: Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281, Attn: Gregory M. Petrick and Mark Ellenberg; (ii) if by e-mail to: Gregory.Petrick@cwt.com and Mark.Ellenberg@cwt.com.
- (n) if to the Kessler Class Claimants, (i) if by mail or courier to: Polsinelli, 900 Third Avenue, 21<sup>st</sup> Floor, New York, New York 10022, Attn: Daniel J. Flanigan; Carlson Lynch, Ltd., PNC Park, 115 Federal Street Suite 210, Pittsburgh, PA 15212, Attn: R. Bruce Carlson, Walters Bender Strohbehn & Vaughan, P.C., 2500 City Center Square, 12<sup>th</sup> & Baltimore, P.O. Box 26188, Kansas City, MO 64196, Attn: R. Frederick Walters; and (ii) if by e-mail to: dflanigan@polsinelli.com, bcarlson@carlsonlynch.com, and fwalters@wbsvlaw.com.
- (o) if to the RMBS Trustees (i) if by mail or courier to: BNY Mellon, c/o Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attn: Glenn E. Siegel; DB, c/o Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178, Attn: James L. Garrity, Jr.; USB, c/o Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, Attn: Arlene R. Alves; WFB,

c/o Alston & Bird LLP, 1 Atlantic Center, 1201 W. Peachtree Street, NW, Atlanta, Georgia 30309-3424, Attn: John C. Weitnauer; LDTC, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, Attn: Dale C. Christensen, Jr., HSBC, c/o John Kibler, Allen & Overy, 1221 Avenue of the Americas, New York, NY 10020; and (ii) if by e-mail to: glenn.siegel@dechert.com, jgarritty@morganlewis.com, alves@sewkis.com, kit.weitnauer@alston.com, christensen@sewkis.com, and John.Kibler@AllenOvery.com.

- (p) if to Paulson, (i) if by mail or courier to: Paulson & Co., Inc., 1251 Avenue of the Americas, New York, New York 10020, Attn: Daniel J. Kamensky; and (ii) if by e-mail to: Daniel.Kamensky@paulsonco.com.

After the Effective Date, the Liquidating Trust has authority to send a notice to any Entity that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, it must File a renewed request to receive documents with the Bankruptcy Court. After the Effective Date, the Liquidating Trust is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

#### **J. Further Assurances**

The Debtors or the Liquidating Trust, all holders of Claims receiving distributions pursuant to the Plan, and all other Entities, as applicable, shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

#### **K. Term of Injunctions or Stays**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan and the Confirmation Order shall remain in full force and effect in accordance with their terms.

#### **L. Entire Agreement**

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

#### **M. Exhibits and Related Documents**

All exhibits and documents Filed in relation to the Plan are incorporated into and are a part of the Plan as if set forth in full in the Plan. After any exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the



Liquidating Trust's counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website, <http://www.kccllc.net/rescap>, or the Bankruptcy Court's website, <http://www.nys.uscourts.gov> (a PACER login and password are required to access documents on the Bankruptcy Court's website).

#### **N. Severability of Plan Provisions**

Except as otherwise provided herein, if, before Confirmation of the Plan, subject to the terms of the Plan Support Agreement, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan, including the Third Party Releases, Debtor Releases, Exculpation, including Article X.A, B and C, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Plan Proponents' consent; and (c) nonseverable and mutually dependent.

#### **O. Waiver or Estoppel Conflicts**

Each holder of a Claim or Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated, by virtue of an agreement made with the Plan Proponents, or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

#### **P. Conflicts**

Except as set forth in the Plan or unless otherwise ordered by the Bankruptcy Court, to the extent that the Disclosure Statement, any order of the Bankruptcy Court (other than the Confirmation Order), or any exhibit to the Plan or document executed or delivered in connection with the Plan is inconsistent with the terms of the Plan, the terms of the Plan shall control.

Dated: December 6, 2013  
New York, New York

Respectfully Submitted,

RESIDENTIAL CAPITAL, LLC for itself  
and its Debtor subsidiaries

By: /s/ Lewis Kruger  
Name: Lewis Kruger  
Title: Chief Restructuring Officer

THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS

By: /s/ John S. Dubel  
Name: John S. Dubel  
Title: Co-Chair

By: /s/ Peter F. Finkel  
Name: Peter F. Finkel  
Title: Co-Chair

Schedule 1G

Subject to Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1 ACE 1999-A [Total]	Subprime 1999	9.00%	\$8	MBIA	\$0
2 ACE 2005-SL1 [Total]	CES 2005	53.10%	\$5,649		\$5,649
4 ACE 2006-SL1 [Total]	CES 2006	29.54%	\$4,645		\$4,645
5 ACE 2006-SL4 [Total]	CES 2006	100.00%	\$5,044		\$5,044
6 ACE 2007-HE4 [1A]	Subprime 2007	11.23%	\$33,042		\$33,042
7 ACE 2007-HE4 [1F]	Subprime 2007	11.23%	\$6,862		\$6,862
8 ACE 2007-HE4 [2A]	Subprime 2007	11.23%	\$46,537		\$46,537
9 ACE 2007-HE4 [2F]	Subprime 2007	11.23%	\$7,563		\$7,563
10 ACE 2007-SL1 [1]	CES 2007	76.47%	\$236		\$236
11 ACE 2007-SL1 [2]	CES 2007	76.47%	\$1,084		\$1,084
12 AHM 2004-4 [1]	ALT-A 2004	14.48%	\$5,141		\$5,141
13 AHM 2004-4 [2]	ALT-A 2004	14.48%	\$11,797		\$11,797
14 AHM 2004-4 [3]	ALT-A 2004	14.48%	\$11,131		\$11,131
15 AHM 2004-4 [4]	ALT-A 2004	14.48%	\$17,976		\$17,976
16 AHM 2004-4 [5]	ALT-A 2004	14.48%	\$11,743		\$11,743
17 AHM 2004-4 [6]	ALT-A 2004	14.48%	\$7,796		\$7,796
18 AHM 2004-4 [7]	ALT-A 2004	14.48%	\$4,404	MBIA	\$0
19 AHM 2006-2 [2_1]	CES 2006	3.64%	\$942		\$942
20 AHM 2006-2 [2_2]	CES 2006	3.64%	\$1,029		\$1,029
21 AHM 2006-2 [3]	CES 2006	3.64%	\$2,687		\$2,687
22 AHM 2006-2 [4]	CES 2006	3.64%	\$3,544		\$3,544
23 AHM 2006-2 [5]	CES 2006	3.64%	\$847	CIFG	\$0
24 AHM 2007-A [11]	CES 2007	8.24%	\$2,338		\$2,338
25 AHM 2007-A [12]	CES 2007	8.24%	\$1,286		\$1,286
26 AHM 2007-A [13]	CES 2007	8.24%	\$5,731		\$5,731
27 AHM 2007-A [2]	CES 2007	8.24%	\$1,999	Assured Guaranty	\$1,999
28 AHM 2007-A [3]	CES 2007	8.24%	\$2,227		\$0
29 AHM 2007-A [4NP]	CES 2007	8.24%	\$3,527		\$3,527
30 AHM 2007-A [4SD]	CES 2007	8.24%	\$5,639		\$5,639
31 AHM 2007-SD2 [NP]	Subprime 2007	5.00%	\$8,512		\$8,512
32 AHM 2007-SD2 [P]	Subprime 2007	5.00%	\$2,450		\$2,450
33 AHM 2007-SD2 [REO]	Subprime 2007	5.00%	\$4,028		\$4,028
34 AHM 2007-SD2 [RP]	Subprime 2007	5.00%	\$564		\$564
35 AHM 2007-SD2 [SP]	Subprime 2007	5.00%	\$1,704		\$1,704
36 ALBT 2007-S1 [Total]	CES 2007	5.00%	\$17		\$17
37 ARMT 2004-5 [1]	ALT-A 2004	13.09%	\$1,127		\$1,127
38 ARMT 2004-5 [2]	ALT-A 2004	13.09%	\$2,199		\$2,199
39 ARMT 2004-5 [3]	ALT-A 2004	13.09%	\$1,662		\$1,662
40 ARMT 2004-5 [4]	ALT-A 2004	13.09%	\$1,400		\$1,400
41 ARMT 2004-5 [5]	ALT-A 2004	13.09%	\$1,077		\$1,077
42 ARMT 2004-5 [6]	ALT-A 2004	13.09%	\$1,350		\$1,350
43 ARMT 2004-5 [7A]	ALT-A 2004	13.09%	\$1,471		\$1,471
44 ARMT 2004-5 [7B]	ALT-A 2004	13.09%	\$3,265		\$3,265
45 ARMT 2005-1 [1]	ALT-A 2005	2.92%	\$556		\$556
46 ARMT 2005-1 [2]	ALT-A 2005	2.92%	\$937		\$937
47 ARMT 2005-1 [3]	ALT-A 2005	2.92%	\$496		\$496
48 ARMT 2005-1 [4]	ALT-A 2005	2.92%	\$586		\$586
49 ARMT 2005-1 [51]	ALT-A 2005	2.92%	\$496		\$496
50 ARMT 2005-1 [52]	ALT-A 2005	2.92%	\$1,403		\$1,403
51 ARMT 2005-10 [1]	ALT-A 2005	13.49%	\$2,546		\$2,546
52 ARMT 2005-10 [2]	ALT-A 2005	13.49%	\$5,982		\$5,982

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
53	ARMT 2005-10 [3]	ALT-A 2005	13.49%	\$7,177		\$7,177
54	ARMT 2005-10 [4]	ALT-A 2005	13.49%	\$2,776		\$2,776
55	ARMT 2005-10 [5]	ALT-A 2005	13.49%	\$10,063		\$10,063
56	ARMT 2005-10 [6]	ALT-A 2005	13.49%	\$6,278		\$6,278
57	ARMT 2005-11 [1]	ALT-A 2005	13.80%	\$1,993		\$1,993
58	ARMT 2005-11 [2]	ALT-A 2005	13.80%	\$9,515		\$9,515
59	ARMT 2005-11 [3]	ALT-A 2005	13.80%	\$5,205		\$5,205
60	ARMT 2005-11 [4]	ALT-A 2005	13.80%	\$19,342		\$19,342
61	ARMT 2005-11 [5]	ALT-A 2005	13.80%	\$19,239		\$19,239
62	ARMT 2005-9 [1]	ALT-A 2005	22.06%	\$6,807		\$6,807
63	ARMT 2005-9 [2]	ALT-A 2005	22.06%	\$3,116		\$3,116
64	ARMT 2005-9 [3]	ALT-A 2005	22.06%	\$3,199		\$3,199
65	ARMT 2005-9 [4]	ALT-A 2005	22.06%	\$12,436		\$12,436
66	ARMT 2005-9 [5]	ALT-A 2005	22.06%	\$26,945		\$26,945
67	BAFC 2005-6 [1]	Prime 2005	8.27%	\$1,252		\$1,252
68	BAFC 2005-6 [2]	Prime 2005	8.27%	\$1,308		\$1,308
69	BAFC 2005-8 [1]	Prime 2005	9.08%	\$391		\$391
70	BAFC 2005-8 [2]	Prime 2005	9.08%	\$1,257		\$1,257
71	BAFC 2005-8 [3]	Prime 2005	9.08%	\$213		\$213
72	BAFC 2005-8 [4]	Prime 2005	9.08%	\$1,070		\$1,070
73	BAFC 2006-1 [1]	ALT-A 2006	3.11%	\$442		\$442
74	BAFC 2006-1 [2]	ALT-A 2006	3.11%	\$190		\$190
75	BAFC 2006-1 [3]	ALT-A 2006	3.11%	\$166		\$166
76	BAFC 2006-2 [1]	ALT-A 2006	0.99%	\$39		\$39
77	BAFC 2006-2 [2]	ALT-A 2006	0.99%	\$269		\$269
78	BAFC 2006-2 [3]	ALT-A 2006	0.99%	\$65		\$65
79	BAFC 2006-2 [4]	ALT-A 2006	0.99%	\$54		\$54
80	BAFC 2006-2 [5]	ALT-A 2006	0.99%	\$33		\$33
81	BAFC 2006-2 [6]	ALT-A 2006	0.99%	\$30		\$30
82	BAFC 2006-4 [Total]	ALT-A 2006	17.43%	\$11,035		\$11,035
83	BAFC 2006-5 [1]	Prime 2006	5.76%	\$577		\$577
84	BAFC 2006-5 [2]	Prime 2006	5.76%	\$280		\$280
85	BAFC 2006-5 [3]	Prime 2006	5.76%	\$294		\$294
86	BAFC 2006-5 [4]	Prime 2006	5.76%	\$969		\$969
87	BAFC 2007-3 [1]	Prime 2007	1.84%	\$992		\$992
88	BAFC 2007-3 [2]	Prime 2007	1.84%	\$492		\$492
89	BAFC 2007-3 [3]	Prime 2007	1.84%	\$789		\$789
90	BAFC 2007-3 [4]	Prime 2007	1.84%	\$4,664		\$4,664
91	BAFC 2007-4 [N]	Prime 2007	12.13%	\$11,391		\$11,391
92	BAFC 2007-4 [S]	Prime 2007	12.13%	\$2,421		\$2,421
93	BAFC 2007-4 [S4]	Prime 2007	12.13%	\$4,260		\$4,260
94	BAFC 2007-4 [S5]	Prime 2007	12.13%	\$1,936		\$1,936
95	BAFC 2007-4 [T2]	Prime 2007	12.13%	\$12,523		\$12,523
96	BAFC 2007-7 [1]	ALT-A 2007	0.71%	\$326		\$326
97	BAFC 2007-7 [2]	ALT-A 2007	0.71%	\$126		\$126
98	BAFC 2007-7 [3]	ALT-A 2007	0.71%	\$1,332		\$1,332
99	BALTA 2003-1 [1]	ALT-A 2003	4.50%	\$59		\$59
100	BALTA 2003-1 [2]	ALT-A 2003	4.50%	\$46		\$46
101	BALTA 2004-12 [I-1]	ALT-A 2004	0.92%	\$775		\$775
102	BALTA 2004-12 [I-2]	ALT-A 2004	0.92%	\$606		\$606
103	BALTA 2004-12 [II-1]	ALT-A 2004	0.92%	\$61		\$61

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
104	BALTA 2004-12 [II-2]	ALT-A 2004	0.92%	\$211	\$211
105	BALTA 2004-12 [II-3]	ALT-A 2004	0.92%	\$121	\$121
106	BALTA 2004-12 [II-4]	ALT-A 2004	0.92%	\$67	\$67
107	BALTA 2004-4 [Total]	ALT-A 2004	9.05%	\$3,704	\$3,704
108	BALTA 2004-6 [1]	ALT-A 2004	0.69%	\$243	\$243
109	BALTA 2004-6 [2]	ALT-A 2004	0.69%	\$38	\$38
110	BALTA 2004-6 [3]	ALT-A 2004	0.69%	\$236	\$236
111	BALTA 2005-10 [1]	ALT-A 2005	0.06%	\$174	\$174
112	BALTA 2005-10 [TWO_FIVE]	ALT-A 2005	0.06%	\$65	\$65
113	BALTA 2005-10 [TWO_FOUR]	ALT-A 2005	0.06%	\$79	\$79
114	BALTA 2005-10 [TWO_ONE]	ALT-A 2005	0.06%	\$31	\$31
115	BALTA 2005-10 [TWO_THREE]	ALT-A 2005	0.06%	\$157	\$157
116	BALTA 2005-10 [TWO_TWO]	ALT-A 2005	0.06%	\$107	\$107
117	BALTA 2005-3 [1]	ALT-A 2005	16.03%	\$4,314	\$4,314
118	BALTA 2005-3 [2]	ALT-A 2005	16.03%	\$2,858	\$2,858
119	BALTA 2005-3 [3]	ALT-A 2005	16.03%	\$15,750	\$15,750
120	BALTA 2005-3 [4]	ALT-A 2005	16.03%	\$10,704	\$10,704
121	BALTA 2005-4 [1]	ALT-A 2005	0.61%	\$423	\$423
122	BALTA 2005-4 [II1]	ALT-A 2005	0.61%	\$219	\$219
123	BALTA 2005-4 [II2]	ALT-A 2005	0.61%	\$210	\$210
124	BALTA 2005-4 [II3]	ALT-A 2005	0.61%	\$1,228	\$1,228
125	BALTA 2005-4 [II4]	ALT-A 2005	0.61%	\$103	\$103
126	BALTA 2005-4 [II5]	ALT-A 2005	0.61%	\$70	\$70
127	BALTA 2005-5 [1]	ALT-A 2005	0.31%	\$431	\$431
128	BALTA 2005-5 [II-1]	ALT-A 2005	0.31%	\$56	\$56
129	BALTA 2005-5 [II-2]	ALT-A 2005	0.31%	\$370	\$370
130	BALTA 2005-5 [II-3]	ALT-A 2005	0.31%	\$144	\$144
131	BALTA 2005-5 [II-4]	ALT-A 2005	0.31%	\$51	\$51
132	BALTA 2005-5 [II-5]	ALT-A 2005	0.31%	\$112	\$112
133	BALTA 2005-5 [II-6]	ALT-A 2005	0.31%	\$27	\$27
134	BALTA 2006-1 [I]	ALT-A 2006	7.43%	\$22,311	\$22,311
135	BALTA 2006-1 [II-1]	ALT-A 2006	7.43%	\$18,799	\$18,799
136	BALTA 2006-1 [II-2]	ALT-A 2006	7.43%	\$3,599	\$3,599
137	BALTA 2006-1 [II-3]	ALT-A 2006	7.43%	\$2,097	\$2,097
138	BALTA 2006-3 [I]	ALT-A 2006	4.09%	\$16,135	\$16,135
139	BALTA 2006-3 [II1]	ALT-A 2006	4.09%	\$6,238	\$6,238
140	BALTA 2006-3 [II2]	ALT-A 2006	4.09%	\$5,980	\$5,980
141	BALTA 2006-3 [II3]	ALT-A 2006	4.09%	\$6,467	\$6,467
142	BALTA 2006-3 [II4]	ALT-A 2006	4.09%	\$851	\$851
143	BALTA 2006-3 [II11]	ALT-A 2006	4.09%	\$4,708	\$4,708
144	BALTA 2006-3 [II2]	ALT-A 2006	4.09%	\$2,202	\$2,202
145	BALTA 2006-3 [II3]	ALT-A 2006	4.09%	\$1,623	\$1,623
146	BALTA 2006-3 [II4]	ALT-A 2006	4.09%	\$2,523	\$2,523
147	BALTA 2006-3 [II5]	ALT-A 2006	4.09%	\$2,980	\$2,980
148	BALTA 2006-3 [II6]	ALT-A 2006	4.09%	\$3,498	\$3,498
149	BALTA 2006-4 [1]	ALT-A 2006	0.19%	\$891	\$891
150	BALTA 2006-4 [2]	ALT-A 2006	0.19%	\$929	\$929
151	BALTA 2006-4 [3]	ALT-A 2006	0.19%	\$633	\$633
152	BALTA 2006-4 [II1]	ALT-A 2006	0.19%	\$72	\$72

A		B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
153	BALTA 2006-4 [II2]	ALT-A 2006	0.19%	\$572		\$572
154	BALTA 2006-4 [II3]	ALT-A 2006	0.19%	\$644		\$644
155	BALTA 2006-4 [III1]	ALT-A 2006	0.19%	\$144		\$144
156	BALTA 2006-4 [III2]	ALT-A 2006	0.19%	\$384		\$384
157	BALTA 2006-4 [III3]	ALT-A 2006	0.19%	\$547		\$547
158	BALTA 2006-5 [I]	ALT-A 2006	0.20%	\$1,116		\$1,116
159	BALTA 2006-5 [2]	ALT-A 2006	0.20%	\$403		\$403
160	BALTA 2006-8 [I]	ALT-A 2006	0.52%	\$1,710		\$1,710
161	BALTA 2006-8 [II]	ALT-A 2006	0.52%	\$1,325		\$1,325
162	BALTA 2006-8 [III]	ALT-A 2006	0.52%	\$559		\$559
163	BAVU 2003-AA [1D]	Subprime 2003	2.77%	\$39		\$39
164	BAVU 2003-AA [1N]	Subprime 2003	2.77%	\$659		\$659
165	BAVU 2003-AA [2]	Subprime 2003	2.77%	\$104		\$104
166	BAVU 2004-A [1]	Subprime 2004	4.00%	\$1,496		\$1,496
167	BAVU 2004-A [2]	Subprime 2004	4.00%	\$873		\$873
168	BAVU 2006-B [1]	Subprime 2006	4.63%	\$1,758		\$1,758
169	BAVU 2006-B [2]	Subprime 2006	4.63%	\$4,072		\$4,072
170	BAVU 2006-D [1A]	Subprime 2006	1.33%	\$112		\$112
171	BAVU 2006-D [1F]	Subprime 2006	1.33%	\$751		\$751
172	BAVU 2006-D [2A]	Subprime 2006	1.33%	\$1,105		\$1,105
173	BAVU 2006-D [2F]	Subprime 2006	1.33%	\$107		\$107
174	BAVU 2007-A [1]	Subprime 2007	5.00%	\$4,424		\$4,424
175	BAVU 2007-A [2]	Subprime 2007	5.00%	\$4,757		\$4,757
176	BAVU 2007-B [1]	Subprime 2007	14.45%	\$9,964		\$9,964
177	BAVU 2007-B [2]	Subprime 2007	14.45%	\$13,739		\$13,739
178	BSABS 2003-AC3 [Total]	ALT-A 2003	1.02%	\$177		\$177
179	BSABS 2003-AC4 [Total]	ALT-A 2003	0.14%	\$61		\$61
180	BSABS 2004-AC1 [Total]	ALT-A 2004	1.36%	\$228		\$228
181	BSABS 2004-AC2 [1]	ALT-A 2004	0.24%	\$38		\$38
182	BSABS 2004-AC2 [2]	ALT-A 2004	0.24%	\$20		\$20
183	BSABS 2004-AC7 [Total]	ALT-A 2004	2.40%	\$1,110		\$1,110
184	BSABS 2004-BO1 [1F]	Subprime 2004	100.00%	\$218,097		\$218,097
185	BSABS 2004-BO1 [1S]	Subprime 2004	100.00%	\$90,871		\$90,871
186	BSABS 2004-BO1 [2F]	Subprime 2004	100.00%	\$136,469		\$136,469
187	BSABS 2005-AC3 [1]	ALT-A 2005	0.03%	\$11		\$11
188	BSABS 2005-AC3 [2]	ALT-A 2005	0.03%	\$13		\$13
189	BSABS 2005-AC7 [Total]	ALT-A 2005	0.27%	\$222		\$222
190	BSABS 2006-SD2 [Total]	Subprime 2006	0.08%	\$98		\$98
191	BSABS 2007-SD2 [2NEG]	Subprime 2007	0.01%	\$3		\$3
192	BSABS 2007-SD2 [2NO_NEG]	Subprime 2007	0.01%	\$9		\$9
193	BSABS 2007-SD2 [I]	Subprime 2007	0.01%	\$9		\$9
194	BSABS 2007-SD3 [A]	Subprime 2007	0.71%	\$1,199	FGIC	\$1,199
195	BSABS 2007-SD3 [F]	Subprime 2007	0.71%	\$746	FGIC	\$746
196	BSARM 2001-4 [1]	Prime 2001	51.63%	\$1,211		\$1,211
197	BSARM 2001-4 [2]	Prime 2001	51.63%	\$263		\$263
198	BSARM 2002-11 [1]	Prime 2002	18.40%	\$236		\$236
199	BSARM 2002-11 [2]	Prime 2002	18.40%	\$304		\$304
200	BSARM 2002-11 [3]	Prime 2002	18.40%	\$23		\$23
201	BSARM 2002-11 [4]	Prime 2002	18.40%	\$29		\$29
202	BSARM 2002-11 [II1]	Prime 2002	18.40%	\$72		\$72
203	BSARM 2002-11 [II2]	Prime 2002	18.40%	\$120		\$120

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
204	BSARM 2003-1 [1]	Prime 2003	5.04%	\$100		\$100
205	BSARM 2003-1 [2]	Prime 2003	5.04%	\$47		\$47
206	BSARM 2003-1 [3]	Prime 2003	5.04%	\$80		\$80
207	BSARM 2003-1 [4]	Prime 2003	5.04%	\$11		\$11
208	BSARM 2003-1 [5]	Prime 2003	5.04%	\$70		\$70
209	BSARM 2003-1 [6]	Prime 2003	5.04%	\$107		\$107
210	BSARM 2003-1 [7]	Prime 2003	5.04%	\$31		\$31
211	BSARM 2003-1 [8]	Prime 2003	5.04%	\$11		\$11
212	BSARM 2003-3 [1]	Prime 2003	26.07%	\$50		\$50
213	BSARM 2003-3 [2]	Prime 2003	26.07%	\$346		\$346
214	BSARM 2003-3 [3]	Prime 2003	26.07%	\$682		\$682
215	BSARM 2003-3 [4]	Prime 2003	26.07%	\$122		\$122
216	BSARM 2003-4 [1]	Prime 2003	5.43%	\$24		\$24
217	BSARM 2003-4 [2]	Prime 2003	5.43%	\$120		\$120
218	BSARM 2003-4 [3]	Prime 2003	5.43%	\$123		\$123
219	BSARM 2003-5 [1-1]	Prime 2003	4.00%	\$81		\$81
220	BSARM 2003-5 [1-2]	Prime 2003	4.00%	\$108		\$108
221	BSARM 2003-5 [1-3]	Prime 2003	4.00%	\$60		\$60
222	BSARM 2003-5 [1]	Prime 2003	4.00%	\$215		\$215
223	BSARM 2003-6 [1-1]	Prime 2003	2.88%	\$59		\$59
224	BSARM 2003-6 [1-2]	Prime 2003	2.88%	\$107		\$107
225	BSARM 2003-6 [1-3]	Prime 2003	2.88%	\$25		\$25
226	BSARM 2003-6 [1]	Prime 2003	2.88%	\$99		\$99
227	BSARM 2003-7 [1]	Prime 2003	1.94%	\$20		\$20
228	BSARM 2003-7 [2]	Prime 2003	1.94%	\$71		\$71
229	BSARM 2003-7 [3]	Prime 2003	1.94%	\$26		\$26
230	BSARM 2003-7 [4]	Prime 2003	1.94%	\$161		\$161
231	BSARM 2003-7 [5]	Prime 2003	1.94%	\$31		\$31
232	BSARM 2003-7 [6]	Prime 2003	1.94%	\$156		\$156
233	BSARM 2003-7 [7]	Prime 2003	1.94%	\$27		\$27
234	BSARM 2003-7 [8]	Prime 2003	1.94%	\$22		\$22
235	BSARM 2003-7 [9]	Prime 2003	1.94%	\$113		\$113
236	BSARM 2004-1 [1-1]	Prime 2004	0.32%	\$24		\$24
237	BSARM 2004-1 [1-2]	Prime 2004	0.32%	\$45		\$45
238	BSARM 2004-1 [1-3]	Prime 2004	0.32%	\$10		\$10
239	BSARM 2004-1 [1-4]	Prime 2004	0.32%	\$9		\$9
240	BSARM 2004-1 [1-5]	Prime 2004	0.32%	\$17		\$17
241	BSARM 2004-1 [1-6]	Prime 2004	0.32%	\$5		\$5
242	BSARM 2004-1 [1-7]	Prime 2004	0.32%	\$9		\$9
243	BSARM 2004-1 [1-1]	Prime 2004	0.32%	\$33		\$33
244	BSARM 2004-1 [1-2]	Prime 2004	0.32%	\$3		\$3
245	BSARM 2004-1 [1-3]	Prime 2004	0.32%	\$3		\$3
246	BSARM 2004-10 [1]	Prime 2004	19.58%	\$2,551		\$2,551
247	BSARM 2004-10 [2]	Prime 2004	19.58%	\$4,518		\$4,518
248	BSARM 2004-10 [3]	Prime 2004	19.58%	\$1,417		\$1,417
249	BSARM 2004-10 [4]	Prime 2004	19.58%	\$1,952		\$1,952
250	BSARM 2004-10 [5]	Prime 2004	19.58%	\$2,097		\$2,097
251	BSARM 2004-10 [11]	Prime 2004	19.58%	\$2,598		\$2,598
252	BSARM 2004-10 [12]	Prime 2004	19.58%	\$779		\$779
253	BSARM 2004-10 [13]	Prime 2004	19.58%	\$1,799		\$1,799
254	BSARM 2004-10 [111]	Prime 2004	19.58%	\$903		\$903



Subject to Final Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
255	BSARM 2004-10 [III2]	19.58%	\$1,427		\$1,427
256	BSARM 2004-12 [1]	38.54%	\$10,077		\$10,077
257	BSARM 2004-12 [2]	38.54%	\$25,736		\$25,736
258	BSARM 2004-12 [3]	38.54%	\$2,615		\$2,615
259	BSARM 2004-12 [4]	38.54%	\$1,968		\$1,968
260	BSARM 2004-5 [1]	100.00%	\$3,138		\$3,138
261	BSARM 2004-5 [2]	100.00%	\$14,054		\$14,054
262	BSARM 2004-5 [3]	100.00%	\$1,654		\$1,654
263	BSARM 2004-5 [4]	100.00%	\$1,116		\$1,116
264	BSARM 2004-9 [1]	72.17%	\$2,116		\$2,116
265	BSARM 2004-9 [2]	72.17%	\$5,679		\$5,679
266	BSARM 2004-9 [3]	72.17%	\$1,496		\$1,496
267	BSARM 2004-9 [4]	72.17%	\$499		\$499
268	BSARM 2004-9 [5]	72.17%	\$7,013		\$7,013
269	BSARM 2004-9 [6]	72.17%	\$907		\$907
270	BSARM 2004-9 [7]	72.17%	\$3,384		\$3,384
271	BSARM 2005-11 [1]	70.51%	\$1,484		\$1,484
272	BSARM 2005-11 [2]	70.51%	\$4,361		\$4,361
273	BSARM 2005-11 [3]	70.51%	\$3,122		\$3,122
274	BSARM 2005-11 [4]	70.51%	\$4,125		\$4,125
275	BSARM 2005-11 [5]	70.51%	\$5,476		\$5,476
276	BSARM 2005-12 [I-1]	8.76%	\$2,846		\$2,846
277	BSARM 2005-12 [I-2]	8.76%	\$6,221		\$6,221
278	BSARM 2005-12 [I-3]	8.76%	\$2,542		\$2,542
279	BSARM 2005-12 [II-1]	8.76%	\$531		\$531
280	BSARM 2005-12 [II-2]	8.76%	\$1,249		\$1,249
281	BSARM 2005-12 [II-3]	8.76%	\$2,497		\$2,497
282	BSARM 2005-12 [II-4]	8.76%	\$374		\$374
283	BSARM 2005-12 [II-5]	8.76%	\$623		\$623
284	BSARM 2006-2 [1]	0.36%	\$38		\$38
285	BSARM 2006-2 [2]	0.36%	\$411		\$411
286	BSARM 2006-2 [3]	0.36%	\$145		\$145
287	BSARM 2006-2 [4]	0.36%	\$203		\$203
288	CWLTI 2004-2 [1]	1.72%	\$40		\$40
289	CWLTI 2004-2 [2]	1.72%	\$11		\$11
290	CWLTI 2004-HYB4 [1]	21.30%	\$1,156		\$1,156
291	CWLTI 2004-HYB4 [2]	21.30%	\$560		\$560
292	CWLTI 2004-HYB4 [3]	21.30%	\$2,507		\$2,507
293	CWLTI 2004-HYB4 [4]	21.30%	\$2,211		\$2,211
294	CWLTI 2005-1 [I]	24.89%	\$2,721		\$2,721
295	CWLTI 2005-1 [II-1]	24.89%	\$3,022		\$3,022
296	CWLTI 2005-1 [II-2]	24.89%	\$2,292		\$2,292
297	CWLTI 2005-1 [III]	24.89%	\$2,749		\$2,749
298	CWLTI 2005-2 [I]	0.01%	\$0		\$0
299	CWLTI 2005-2 [I2]	0.01%	\$2		\$2
300	CWLTI 2005-2 [I3]	0.01%	\$1		\$1
301	CWLTI 2005-2 [I4]	0.01%	\$2		\$2
302	CWLTI 2005-2 [I5]	0.01%	\$1		\$1
303	CWLTI 2005-2 [II1]	0.01%	\$0		\$0
304	CWLTI 2005-2 [II2]	0.01%	\$0		\$0
305	CWLTI 2005-3 [I]	6.02%	\$1,290		\$1,290

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
306	CWLTI 2005-3 [II-1]	ALT-A 2005	6.02%	\$927		\$927
307	CWLTI 2005-3 [II-2]	ALT-A 2005	6.02%	\$6,077		\$6,077
308	CWLTI 2005-3 [II-3]	ALT-A 2005	6.02%	\$1,260		\$1,260
309	CWLTI 2005-3 [II-4]	ALT-A 2005	6.02%	\$3,316		\$3,316
310	CWLTI 2005-3 [III]	ALT-A 2005	6.02%	\$1,335		\$1,335
311	CWLTI 2005-5 [I-1]	ALT-A 2005	58.96%	\$2,010		\$2,010
312	CWLTI 2005-5 [I-2]	ALT-A 2005	58.96%	\$8,058		\$8,058
313	CWLTI 2005-5 [I-3]	ALT-A 2005	58.96%	\$2,796		\$2,796
314	CWLTI 2005-5 [I-4]	ALT-A 2005	58.96%	\$8,461		\$8,461
315	CWLTI 2005-5 [I-5]	ALT-A 2005	58.96%	\$1,674		\$1,674
316	CWLTI 2005-5 [II-1]	ALT-A 2005	58.96%	\$22,737		\$22,737
317	CWLTI 2005-5 [II-2]	ALT-A 2005	58.96%	\$2,690		\$2,690
318	CWLTI 2005-5 [II-3]	ALT-A 2005	58.96%	\$5,718		\$5,718
319	CWLTI 2005-5 [III-1]	ALT-A 2005	58.96%	\$12,904		\$12,904
320	CWLTI 2005-5 [III-2]	ALT-A 2005	58.96%	\$5,657		\$5,657
321	CWLTI 2005-5 [III-3]	ALT-A 2005	58.96%	\$14,286		\$14,286
322	CWLTI 2005-5 [III-4]	ALT-A 2005	58.96%	\$7,750		\$7,750
323	CWLTI 2005-5 [III-5]	ALT-A 2005	58.96%	\$7,397		\$7,397
324	CWLTI 2005-8 [I-1]	Prime 2005	3.33%	\$296		\$296
325	CWLTI 2005-8 [I-2]	Prime 2005	3.33%	\$213		\$213
326	CWLTI 2005-8 [I-3]	Prime 2005	3.33%	\$500		\$500
327	CWLTI 2005-8 [I-4]	Prime 2005	3.33%	\$1,324		\$1,324
328	CWLTI 2005-8 [II]	Prime 2005	3.33%	\$1,178		\$1,178
329	CWLTI 2005-8 [III]	Prime 2005	3.33%	\$416		\$416
330	CWLTI 2005-SHL1 [1A]	Subprime 2005	9.00%	\$2,802		\$2,802
331	CWLTI 2005-SHL1 [1F]	Subprime 2005	9.00%	\$4,329		\$4,329
332	CWLTI 2005-SHL1 [2]	Subprime 2005	9.00%	\$244		\$244
333	CWLTI 2006-4 [1]	ALT-A 2006	0.07%	\$8		\$8
334	CWLTI 2006-4 [2]	ALT-A 2006	0.07%	\$32		\$32
335	CWLTI 2006-AR3 [1-1]	Prime 2006	0.22%	\$137		\$137
336	CWLTI 2006-AR3 [1-2]	Prime 2006	0.22%	\$433		\$433
337	CWLTI 2006-AR3 [2-1]	Prime 2006	0.22%	\$45		\$45
338	CWLTI 2006-AR3 [2-2]	Prime 2006	0.22%	\$26		\$26
339	CWLTI 2006-AR3 [2-3]	Prime 2006	0.22%	\$135		\$135
340	CWLTI 2006-AR3 [2-4]	Prime 2006	0.22%	\$90		\$90
341	CWLTI 2007-AMC2 [1A_GE36]	Subprime 2007	25.68%	\$38,996		\$38,996
342	CWLTI 2007-AMC2 [1A_LE24]	Subprime 2007	25.68%	\$64,005		\$64,005
343	CWLTI 2007-AMC2 [1F]	Subprime 2007	25.68%	\$51,512		\$51,512
344	CWLTI 2007-AMC2 [2A_GE36]	Subprime 2007	25.68%	\$8,608		\$8,608
345	CWLTI 2007-AMC2 [2A_LE24]	Subprime 2007	25.68%	\$13,616		\$13,616
346	CWLTI 2007-AMC2 [2F]	Subprime 2007	25.68%	\$14,597		\$14,597
347	CWLTI 2007-AMC2 [3A_GE36]	Subprime 2007	25.68%	\$37,093		\$37,093
348	CWLTI 2007-AMC2 [3A_LE24]	Subprime 2007	25.68%	\$117,616		\$117,616
349	CWLTI 2007-AMC2 [3F]	Subprime 2007	25.68%	\$60,887		\$60,887
350	CWLTI 2007-AR1 [A]	ALT-A 2007	0.02%	\$70		\$70
351	CWLTI 2007-AR1 [F]	ALT-A 2007	0.02%	\$1		\$1

Schedule C - GMACM Recognized Core Claims  
Subject to Final Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
352	QMLTI 2007-SHL1 [A]	Subprime 2007	5.00%	\$14,663		\$14,663
353	QMLTI 2007-SHL1 [F]	Subprime 2007	5.00%	\$6,915		\$6,915
354	CSFB 2002-34 [FOUR]	Prime 2002	5.31%	\$593		\$593
355	CSFB 2002-34 [ONE]	Prime 2002	5.31%	\$560		\$560
356	CSFB 2002-34 [THREE]	Prime 2002	5.31%	\$1,035		\$1,035
357	CSFB 2002-34 [TWO]	Prime 2002	5.31%	\$516		\$516
358	CSFB 2002-AR33 [FIVE]	ALT-A 2002	3.62%	\$45		\$45
359	CSFB 2002-AR33 [FOUR]	ALT-A 2002	3.62%	\$13		\$13
360	CSFB 2002-AR33 [ONE]	ALT-A 2002	3.62%	\$28		\$28
361	CSFB 2002-AR33 [THREE]	ALT-A 2002	3.62%	\$141		\$141
362	CSFB 2002-AR33 [TWO]	ALT-A 2002	3.62%	\$34		\$34
363	CSFB 2003-23 [EIGHT]	Prime 2003	9.70%	\$233		\$233
364	CSFB 2003-23 [FIVE]	Prime 2003	9.70%	\$704		\$704
365	CSFB 2003-23 [FOUR]	Prime 2003	9.70%	\$428		\$428
366	CSFB 2003-23 [ONE]	Prime 2003	9.70%	\$1,648		\$1,648
367	CSFB 2003-23 [SEVEN]	Prime 2003	9.70%	\$179		\$179
368	CSFB 2003-23 [SIX]	Prime 2003	9.70%	\$546		\$546
369	CSFB 2003-23 [THREE]	Prime 2003	9.70%	\$1,437		\$1,437
370	CSFB 2003-23 [TWO]	Prime 2003	9.70%	\$778		\$778
371	CSFB 2005-10 [1]	Prime 2005	3.03%	\$615		\$615
372	CSFB 2005-10 [10]	Prime 2005	3.03%	\$719		\$719
373	CSFB 2005-10 [11]	Prime 2005	3.03%	\$282		\$282
374	CSFB 2005-10 [12]	Prime 2005	3.03%	\$303		\$303
375	CSFB 2005-10 [2]	Prime 2005	3.03%	\$622		\$622
376	CSFB 2005-10 [3]	Prime 2005	3.03%	\$740		\$740
377	CSFB 2005-10 [4]	Prime 2005	3.03%	\$333		\$333
378	CSFB 2005-10 [5]	Prime 2005	3.03%	\$1,318		\$1,318
379	CSFB 2005-10 [6]	Prime 2005	3.03%	\$1,257		\$1,257
380	CSFB 2005-10 [7]	Prime 2005	3.03%	\$117		\$117
381	CSFB 2005-10 [8]	Prime 2005	3.03%	\$328		\$328
382	CSFB 2005-10 [9]	Prime 2005	3.03%	\$280		\$280
383	CSFB 2005-11 [1]	Prime 2005	3.02%	\$301		\$301
384	CSFB 2005-11 [2]	Prime 2005	3.02%	\$429		\$429
385	CSFB 2005-11 [3]	Prime 2005	3.02%	\$219		\$219
386	CSFB 2005-11 [4]	Prime 2005	3.02%	\$284		\$284
387	CSFB 2005-11 [5]	Prime 2005	3.02%	\$555		\$555
388	CSFB 2005-11 [6]	Prime 2005	3.02%	\$543		\$543
389	CSFB 2005-11 [7]	Prime 2005	3.02%	\$421		\$421
390	CSFB 2005-11 [8]	Prime 2005	3.02%	\$816		\$816
391	CSFB 2005-12 [1]	ALT-A 2005	2.16%	\$392		\$392
392	CSFB 2005-12 [2]	ALT-A 2005	2.16%	\$793		\$793
393	CSFB 2005-12 [3]	ALT-A 2005	2.16%	\$799		\$799
394	CSFB 2005-12 [4]	ALT-A 2005	2.16%	\$1,736		\$1,736
395	CSFB 2005-12 [5]	ALT-A 2005	2.16%	\$889		\$889
396	CSFB 2005-12 [6]	ALT-A 2005	2.16%	\$1,153		\$1,153
397	CSFB 2005-12 [7]	ALT-A 2005	2.16%	\$794		\$794
398	CSFB 2005-12 [8]	ALT-A 2005	2.16%	\$201		\$201
399	CSFB 2005-3 [1]	Prime 2005	27.68%	\$1,683		\$1,683
400	CSFB 2005-3 [2]	Prime 2005	27.68%	\$1,388		\$1,388
401	CSFB 2005-3 [3]	Prime 2005	27.68%	\$8,890		\$8,890
402	CSFB 2005-3 [4]	Prime 2005	27.68%	\$714		\$714

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	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
403	CSFB 2005-3 [5]	Prime 2005	27.68%	\$1,803		\$1,803
404	CSFB 2005-3 [6]	Prime 2005	27.68%	\$1,859		\$1,859
405	CSFB 2005-3 [7]	Prime 2005	27.68%	\$1,600		\$1,600
406	CSFB 2005-4 [1]	Prime 2005	15.77%	\$1,779		\$1,779
407	CSFB 2005-4 [2]	Prime 2005	15.77%	\$2,458		\$2,458
408	CSFB 2005-4 [3]	Prime 2005	15.77%	\$2,438		\$2,438
409	CSFB 2005-5 [1]	Prime 2005	2.54%	\$128		\$128
410	CSFB 2005-5 [2]	Prime 2005	2.54%	\$263		\$263
411	CSFB 2005-5 [3]	Prime 2005	2.54%	\$138		\$138
412	CSFB 2005-5 [4]	Prime 2005	2.54%	\$92		\$92
413	CSFB 2005-5 [5]	Prime 2005	2.54%	\$56		\$56
414	CSFB 2005-5 [6]	Prime 2005	2.54%	\$94		\$94
415	CSFB 2005-5 [7]	Prime 2005	2.54%	\$131		\$131
416	CSFB 2005-6 [1]	Prime 2005	5.02%	\$1,528		\$1,528
417	CSFB 2005-6 [2]	Prime 2005	5.02%	\$181		\$181
418	CSFB 2005-6 [3]	Prime 2005	5.02%	\$400		\$400
419	CSFB 2005-6 [4]	Prime 2005	5.02%	\$507		\$507
420	CSFB 2005-6 [5]	Prime 2005	5.02%	\$1,067		\$1,067
421	CSFB 2005-6 [6]	Prime 2005	5.02%	\$477		\$477
422	CSFB 2005-6 [7]	Prime 2005	5.02%	\$477		\$477
423	CSFB 2005-6 [8]	Prime 2005	5.02%	\$291		\$291
424	CSFB 2005-6 [9]	Prime 2005	5.02%	\$341		\$341
425	CSFB 2005-8 [1]	ALT-A 2005	3.33%	\$1,225		\$1,225
426	CSFB 2005-8 [2]	ALT-A 2005	3.33%	\$648		\$648
427	CSFB 2005-8 [3]	ALT-A 2005	3.33%	\$1,475		\$1,475
428	CSFB 2005-8 [4]	ALT-A 2005	3.33%	\$301		\$301
429	CSFB 2005-8 [5]	ALT-A 2005	3.33%	\$768		\$768
430	CSFB 2005-8 [6]	ALT-A 2005	3.33%	\$131		\$131
431	CSFB 2005-8 [7]	ALT-A 2005	3.33%	\$860		\$860
432	CSFB 2005-8 [8]	ALT-A 2005	3.33%	\$535		\$535
433	CSFB 2005-8 [9]	ALT-A 2005	3.33%	\$1,164		\$1,164
434	CSFB 2005-9 [1]	ALT-A 2005	2.60%	\$959		\$959
435	CSFB 2005-9 [2]	ALT-A 2005	2.60%	\$478		\$478
436	CSFB 2005-9 [3]	ALT-A 2005	2.60%	\$482		\$482
437	CSFB 2005-9 [4]	ALT-A 2005	2.60%	\$544		\$544
438	CSFB 2005-9 [5]	ALT-A 2005	2.60%	\$1,163		\$1,163
439	CSMC 2006-1 [1]	Prime 2006	0.19%	\$115		\$115
440	CSMC 2006-1 [2]	Prime 2006	0.19%	\$31		\$31
441	CSMC 2006-1 [3]	Prime 2006	0.19%	\$56		\$56
442	CSMC 2006-1 [4]	Prime 2006	0.19%	\$38		\$38
443	CSMC 2006-1 [5]	Prime 2006	0.19%	\$76		\$76
444	CSMC 2006-8 [1]	Prime 2006	2.50%	\$2,012		\$2,012
445	CSMC 2006-8 [2]	Prime 2006	2.50%	\$176		\$176
446	CSMC 2006-9 [1]	ALT-A 2006	0.09%	\$71		\$71
447	CSMC 2006-9 [2A]	ALT-A 2006	0.09%	\$53		\$53
448	CSMC 2006-9 [2B]	ALT-A 2006	0.09%	\$36		\$36
449	CSMC 2007-6 [Total]	ALT-A 2007	0.49%	\$799		\$799
450	CSMC 2007-7 [1]	Prime 2007	0.21%	\$84		\$84
451	CSMC 2007-7 [2]	Prime 2007	0.21%	\$68		\$68
452	CSMC 2007-7 [3]	Prime 2007	0.21%	\$20		\$20
453	DBALT 2003-2XS [Total]	ALT-A 2003	95.38%	\$29,435		\$29,435

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	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
454	DBALT 2003-4XS [Total]	ALT-A 2003	84.05%	\$20,118	MBIA	\$0
455	DBALT 2005-3 [1]	ALT-A 2005	2.59%	\$80		\$80
456	DBALT 2005-3 [2]	ALT-A 2005	2.59%	\$77		\$77
457	DBALT 2005-3 [3]	ALT-A 2005	2.59%	\$57		\$57
458	DBALT 2005-3 [4]	ALT-A 2005	2.59%	\$1,012		\$1,012
459	DBALT 2005-3 [5]	ALT-A 2005	2.59%	\$121		\$121
460	DBALT 2005-4 [Total]	ALT-A 2005	48.82%	\$30,202		\$30,202
461	DBALT 2005-5 [1]	ALT-A 2005	52.13%	\$39,251		\$39,251
462	DBALT 2005-5 [2]	ALT-A 2005	52.13%	\$31,333		\$31,333
463	DBALT 2005-6 [1]	ALT-A 2005	61.14%	\$40,028		\$40,028
464	DBALT 2005-6 [2]	ALT-A 2005	61.14%	\$52,056		\$52,056
465	DBALT 2005-AR1 [1]	ALT-A 2005	50.36%	\$28,151		\$28,151
466	DBALT 2005-AR1 [2]	ALT-A 2005	50.36%	\$9,306		\$9,306
467	DBALT 2005-AR2 [1]	ALT-A 2005	28.39%	\$7,615		\$7,615
468	DBALT 2005-AR2 [2]	ALT-A 2005	28.39%	\$3,736		\$3,736
469	DBALT 2005-AR2 [3]	ALT-A 2005	28.39%	\$3,508		\$3,508
470	DBALT 2005-AR2 [4]	ALT-A 2005	28.39%	\$7,236		\$7,236
471	DBALT 2005-AR2 [5]	ALT-A 2005	28.39%	\$5,325		\$5,325
472	DBALT 2005-AR2 [6]	ALT-A 2005	28.39%	\$2,693		\$2,693
473	DBALT 2005-AR2 [7]	ALT-A 2005	28.39%	\$2,237		\$2,237
474	DBALT 2006-AB1 [Total]	ALT-A 2006	14.64%	\$38,623	FSA	\$0
475	DBALT 2006-AB3 [Total]	ALT-A 2006	1.45%	\$3,980	FSA	\$0
476	DBALT 2006-AF1 [A]	ALT-A 2006	41.00%	\$121,412		\$121,412
477	DBALT 2006-AF1 [F]	ALT-A 2006	41.00%	\$38,435		\$38,435
478	DBALT 2006-AR1 [1]	ALT-A 2006	33.11%	\$60,258		\$60,258
479	DBALT 2006-AR1 [2]	ALT-A 2006	33.11%	\$6,859		\$6,859
480	DBALT 2006-AR1 [3]	ALT-A 2006	33.11%	\$19,379		\$19,379
481	DBALT 2006-AR1 [4]	ALT-A 2006	33.11%	\$9,689		\$9,689
482	DBALT 2006-AR1 [5]	ALT-A 2006	33.11%	\$3,762		\$3,762
483	DBALT 2006-AR2 [Total]	ALT-A 2006	46.14%	\$104,986		\$104,986
484	DBALT 2006-AR3 [Total]	ALT-A 2006	79.69%	\$488,221		\$488,221
485	DBALT 2006-AR5 [I]	ALT-A 2006	57.98%	\$412,396		\$412,396
486	DBALT 2006-AR5 [II1]	ALT-A 2006	57.98%	\$9,212		\$9,212
487	DBALT 2006-AR5 [II2]	ALT-A 2006	57.98%	\$11,191		\$11,191
488	DBALT 2006-AR5 [II3]	ALT-A 2006	57.98%	\$17,920		\$17,920
489	DBALT 2006-AR6 [Total]	ALT-A 2006	65.68%	\$587,334		\$587,334
490	DBALT 2006-OA1 [Total]	Pay Option ARM 2006	6.11%	\$25,097		\$25,097
491	DBALT 2007-1 [IA]	ALT-A 2007	38.32%	\$199,687		\$199,687
492	DBALT 2007-1 [IF]	ALT-A 2007	38.32%	\$203,903		\$203,903
493	DBALT 2007-1 [IIA]	ALT-A 2007	38.32%	\$23,365		\$23,365
494	DBALT 2007-1 [IIF]	ALT-A 2007	38.32%	\$16,469		\$16,469
495	DBALT 2007-3 [1]	Pay Option ARM 2007	94.63%	\$118,392		\$118,392
496	DBALT 2007-3 [2]	Pay Option ARM 2007	94.63%	\$273,873		\$273,873
497	DBALT 2007-AR3 [I]	ALT-A 2007	25.88%	\$124,115	MBIA	\$0
498	DBALT 2007-AR3 [IIA]	ALT-A 2007	25.88%	\$189,132		\$189,132
499	DBALT 2007-AR3 [IIF]	ALT-A 2007	25.88%	\$45,574		\$45,574
500	DBALT 2007-OA2 [Total]	Pay Option ARM 2007	11.92%	\$28,338		\$28,338
501	DBALT 2007-OA3 [1]	Pay Option ARM 2007	32.60%	\$35,069		\$35,069
502	DBALT 2007-OA3 [2]	Pay Option ARM 2007	32.60%	\$81,056		\$81,056
503	DBALT 2007-OA3 [3]	Pay Option ARM 2007	32.60%	\$12,839		\$12,839
504	DBALT 2007-OA3 [4]	Pay Option ARM 2007	32.60%	\$54,210		\$54,210

Schedule C - GMACM Recognized Core Claims  
Subject to Full Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
505	DBALT 2007-OA4 [1]	Pay Option ARM 2007	13.87%	\$113,181		\$113,181
506	DBALT 2007-OA4 [2]	Pay Option ARM 2007	13.87%	\$13,991		\$13,991
507	DBALT 2007-OA4 [3]	Pay Option ARM 2007	13.87%	\$18,371		\$18,371
508	DBALT 2007-OA5 [Total]	Pay Option ARM 2007	97.59%	\$142,719		\$142,719
509	DMSI 2004-1 [ONE]	ALT-A 2004	55.58%	\$2,654		\$2,654
510	DMSI 2004-1 [THREE]	ALT-A 2004	55.58%	\$12,929		\$12,929
511	DMSI 2004-1 [TWO]	ALT-A 2004	55.58%	\$4,830		\$4,830
512	DMSI 2004-2 [Total]	ALT-A 2004	30.30%	\$7,078		\$7,078
513	DMSI 2004-4 [1]	ALT-A 2004	6.46%	\$1,210		\$1,210
514	DMSI 2004-4 [21]	ALT-A 2004	6.46%	\$995		\$995
515	DMSI 2004-4 [22]	ALT-A 2004	6.46%	\$875		\$875
516	DMSI 2004-4 [3]	ALT-A 2004	6.46%	\$585		\$585
517	DMSI 2004-4 [4]	ALT-A 2004	6.46%	\$308		\$308
518	DMSI 2004-4 [5]	ALT-A 2004	6.46%	\$319		\$319
519	DMSI 2004-4 [6]	ALT-A 2004	6.46%	\$146		\$146
520	DMSI 2004-4 [71]	ALT-A 2004	6.46%	\$229		\$229
521	DMSI 2004-4 [72]	ALT-A 2004	6.46%	\$639		\$639
522	DMSI 2004-5 [Total]	ALT-A 2004	38.89%	\$33,125	FGIC	\$33,125
523	FWRMT 2003-A [Total]	2003	50.00%	\$928		\$928
524	FNBA 2004-AR1 [Total]	ALT-A 2004	100.00%	\$34,860		\$34,860
525	FNR 2002-66 [FIVE]	Subprime 2002	4.50%	\$1,297	FNMA/FNMA (Agency Wrap)	\$0
526	FNR 2002-66 [FOUR]	Subprime 2002	4.50%	\$1,832	FNMA/FNMA (Agency Wrap)	\$0
527	FNR 2002-66 [ONE]	Subprime 2002	4.50%	\$7,395	FNMA/FNMA (Agency Wrap)	\$0
528	GMACM 2000-HE2 [1HEL]	Second Lien 2000	100.00%	\$6,104	MBIA	\$0
529	GMACM 2000-HE2 [1HELOC]	Second Lien 2000	100.00%	\$20,376	MBIA	\$0
530	GMACM 2000-HE2 [2HEL]	Second Lien 2000	100.00%	\$342	MBIA	\$0
531	GMACM 2000-HE2 [2HELOC]	Second Lien 2000	100.00%	\$3,470	MBIA	\$0
532	GMACM 2000-HE4 [1HEL]	Second Lien 2000	100.00%	\$3,647	MBIA	\$0
533	GMACM 2000-HE4 [1HELOC]	Second Lien 2000	100.00%	\$9,398	MBIA	\$0
534	GMACM 2000-HE4 [2HEL]	Second Lien 2000	100.00%	\$326	MBIA	\$0
535	GMACM 2000-HE4 [2HELOC]	Second Lien 2000	100.00%	\$2,510	MBIA	\$0
536	GMACM 2002-HE3 [Total]	Second Lien 2002	100.00%	\$25,825	MBIA	\$0
537	GMACM 2003-AR1 [1]	Prime 2003	100.00%	\$7,513		\$7,513
538	GMACM 2003-AR1 [2]	Prime 2003	100.00%	\$2,448		\$2,448
539	GMACM 2003-AR2 [1]	Prime 2003	100.00%	\$1,233		\$1,233
540	GMACM 2003-AR2 [2]	Prime 2003	100.00%	\$3,276		\$3,276
541	GMACM 2003-AR2 [3]	Prime 2003	100.00%	\$2,824		\$2,824
542	GMACM 2003-AR2 [4]	Prime 2003	100.00%	\$2,964		\$2,964
543	GMACM 2003-GH1 [1]	Subprime 2003	100.00%	\$26,477	MBIA - Insurer Exception	\$26,477
544	GMACM 2003-GH1 [2]	Subprime 2003	100.00%	\$4,300	MBIA - Insurer Exception	\$4,300
545	GMACM 2003-GH1 [3]	Subprime 2003	100.00%	\$2,647	MBIA - Insurer Exception	\$2,647
546	GMACM 2003-GH2 [1A]	Subprime 2003	100.00%	\$4,618		\$4,618
547	GMACM 2003-GH2 [1F]	Subprime 2003	100.00%	\$25,122		\$25,122
548	GMACM 2003-GH2 [2A]	Subprime 2003	100.00%	\$2,166		\$2,166
549	GMACM 2003-GH2 [2F]	Subprime 2003	100.00%	\$7,995		\$7,995
550	GMACM 2003-J10 [Total]	Prime 2003	100.00%	\$2,797		\$2,797
551	GMACM 2003-J5 [Total]	Prime 2003	100.00%	\$1,968		\$1,968
552	GMACM 2003-J6 [Total]	Prime 2003	100.00%	\$6,092		\$6,092

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
553	GMACM 2003-J7 [Total]	Prime 2003	100.00%	\$6,901		\$6,901
554	GMACM 2003-J8 [Total]	Prime 2003	100.00%	\$8,902		\$8,902
555	GMACM 2003-J9 [Total]	Prime 2003	100.00%	\$11,469		\$11,469
556	GMACM 2004-AR1 [1]	Prime 2004	100.00%	\$2,304		\$2,304
557	GMACM 2004-AR1 [2]	Prime 2004	100.00%	\$10,597		\$10,597
558	GMACM 2004-AR1 [3]	Prime 2004	100.00%	\$1,696		\$1,696
559	GMACM 2004-AR1 [4]	Prime 2004	100.00%	\$4,369		\$4,369
560	GMACM 2004-AR1 [11]	Prime 2004	100.00%	\$585		\$585
561	GMACM 2004-AR1 [112]	Prime 2004	100.00%	\$2,719		\$2,719
562	GMACM 2004-AR1 [113]	Prime 2004	100.00%	\$443		\$443
563	GMACM 2004-AR1 [114]	Prime 2004	100.00%	\$1,152		\$1,152
564	GMACM 2004-AR2 [1]	Prime 2004	100.00%	\$2,032		\$2,032
565	GMACM 2004-AR2 [2]	Prime 2004	100.00%	\$5,591		\$5,591
566	GMACM 2004-AR2 [3]	Prime 2004	100.00%	\$9,104		\$9,104
567	GMACM 2004-AR2 [4]	Prime 2004	100.00%	\$2,886		\$2,886
568	GMACM 2004-AR2 [5]	Prime 2004	100.00%	\$2,767		\$2,767
569	GMACM 2004-GH1 [Total]	Subprime 2004	100.00%	\$44,352		\$44,352
570	GMACM 2004-HE2 [Total]	CES 2004	100.00%	\$2,764	OLD REPUBLIC INSURANCE COMPANY (Pool Policy)	\$2,764
571	GMACM 2004-J1 [Total]	Prime 2004	100.00%	\$11,919	MBIA - Insurer Exception	\$11,919
572	GMACM 2004-J2 [Total]	Prime 2004	100.00%	\$15,485	MBIA - Insurer Exception	\$15,485
573	GMACM 2004-J3 [Total]	Prime 2004	100.00%	\$7,021		\$7,021
574	GMACM 2004-J4 [Total]	Prime 2004	100.00%	\$17,413		\$17,413
575	GMACM 2004-J5 [Total]	Prime 2004	100.00%	\$12,857		\$12,857
576	GMACM 2004-J6 [1]	Prime 2004	100.00%	\$1,577		\$1,577
577	GMACM 2004-J6 [2]	Prime 2004	100.00%	\$2,569		\$2,569
578	GMACM 2005-AA1 [1]	ALT-A 2005	100.00%	\$26,002		\$26,002
579	GMACM 2005-AA1 [2]	ALT-A 2005	100.00%	\$13,734		\$13,734
580	GMACM 2005-AF1 [Total]	ALT-A 2005	100.00%	\$31,157		\$31,157
581	GMACM 2005-AF2 [Total]	ALT-A 2005	100.00%	\$100,100		\$100,100
582	GMACM 2005-AR1 [1]	Prime 2005	100.00%	\$3,004		\$3,004
583	GMACM 2005-AR1 [2]	Prime 2005	100.00%	\$5,174		\$5,174
584	GMACM 2005-AR1 [3]	Prime 2005	100.00%	\$9,860		\$9,860
585	GMACM 2005-AR1 [4]	Prime 2005	100.00%	\$1,359		\$1,359
586	GMACM 2005-AR1 [5]	Prime 2005	100.00%	\$4,776		\$4,776
587	GMACM 2005-AR2 [1]	Prime 2005	100.00%	\$3,254		\$3,254
588	GMACM 2005-AR2 [2]	Prime 2005	100.00%	\$23,195		\$23,195
589	GMACM 2005-AR2 [3]	Prime 2005	100.00%	\$3,191		\$3,191
590	GMACM 2005-AR2 [4]	Prime 2005	100.00%	\$6,859		\$6,859
591	GMACM 2005-AR3 [1]	Prime 2005	100.00%	\$2,758		\$2,758
592	GMACM 2005-AR3 [2]	Prime 2005	100.00%	\$8,316		\$8,316
593	GMACM 2005-AR3 [3]	Prime 2005	100.00%	\$15,545		\$15,545
594	GMACM 2005-AR3 [4]	Prime 2005	100.00%	\$7,496		\$7,496
595	GMACM 2005-AR3 [5]	Prime 2005	100.00%	\$9,139		\$9,139
596	GMACM 2005-AR4 [1]	Prime 2005	100.00%	\$1,267		\$1,267
597	GMACM 2005-AR4 [2]	Prime 2005	100.00%	\$3,942		\$3,942
598	GMACM 2005-AR4 [3]	Prime 2005	100.00%	\$10,136		\$10,136
599	GMACM 2005-AR4 [4]	Prime 2005	100.00%	\$3,711		\$3,711
600	GMACM 2005-AR4 [5]	Prime 2005	100.00%	\$5,628		\$5,628
601	GMACM 2005-AR5 [1]	Prime 2005	100.00%	\$2,675		\$2,675
602	GMACM 2005-AR5 [2]	Prime 2005	100.00%	\$6,308		\$6,308
603	GMACM 2005-AR5 [3]	Prime 2005	100.00%	\$16,109		\$16,109

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
604	GMACM 2005-AR5 [4]	Prime 2005	100.00%	\$7,960		\$7,960
605	GMACM 2005-AR5 [5]	Prime 2005	100.00%	\$13,320		\$13,320
606	GMACM 2005-AR6 [1]	Prime 2005	100.00%	\$5,098		\$5,098
607	GMACM 2005-AR6 [2]	Prime 2005	100.00%	\$21,177		\$21,177
608	GMACM 2005-AR6 [3]	Prime 2005	100.00%	\$11,213		\$11,213
609	GMACM 2005-AR6 [4]	Prime 2005	100.00%	\$19,635		\$19,635
610	GMACM 2005-J1 [Total]	Prime 2005	100.00%	\$28,192		\$28,192
611	GMACM 2006-AR1 [1]	Prime 2006	100.00%	\$28,664		\$28,664
612	GMACM 2006-AR1 [2]	Prime 2006	100.00%	\$15,248		\$15,248
613	GMACM 2006-AR1 [3]	Prime 2006	100.00%	\$14,500		\$14,500
614	GMACM 2006-AR2 [1]	Prime 2006	100.00%	\$2,398		\$2,398
615	GMACM 2006-AR2 [2]	Prime 2006	100.00%	\$21,946		\$21,946
616	GMACM 2006-AR2 [3]	Prime 2006	100.00%	\$7,369		\$7,369
617	GMACM 2006-AR2 [4]	Prime 2006	100.00%	\$6,078		\$6,078
618	GMACM 2006-AR2 [5]	Prime 2006	100.00%	\$10,453		\$10,453
619	GMACM 2006-HE3 [Total]	CES 2006	100.00%	\$16,360	FGIC	\$16,360
620	GMACM 2006-HE5 [1]	CES 2006	100.00%	\$9,278	FGIC	\$9,278
621	GMACM 2006-HE5 [2]	CES 2006	100.00%	\$6,183	FGIC	\$6,183
622	GMACM 2006-HLTV1 [Total]	Second Lien 2006	100.00%	\$4,133	FGIC	\$4,133
623	GMACM 2006-J1 [Total]	Prime 2006	100.00%	\$38,475		\$38,475
624	GMACM 2007-HE2 [Total]	CES 2007	100.00%	\$11,636	FGIC	\$11,636
625	GMACM 2007-HE3 [1]	CES 2007	100.00%	\$1,290		\$1,290
626	GMACM 2007-HE3 [2]	CES 2007	100.00%	\$1,620		\$1,620
627	GMF 2005-HE4 [1]	Second Lien 2005	100.00%	\$13,827		\$13,827
628	GMF 2005-HE4 [2]	Second Lien 2005	100.00%	\$27,931		\$27,931
629	GMF 2006-AR4 [P0]	ALT-A 2006	1.23%	\$1,353		\$1,353
630	GMF 2006-AR4 [P1]	ALT-A 2006	1.23%	\$1,594		\$1,594
631	GMF 2006-AR4 [P2LT3]	ALT-A 2006	1.23%	\$21		\$21
632	GMF 2006-AR4 [P3GT]	ALT-A 2006	1.23%	\$2,640		\$2,640
633	GMF 2006-AR5 [1_A1]	ALT-A 2006	0.13%	\$157		\$157
634	GMF 2006-AR5 [1_A2]	ALT-A 2006	0.13%	\$236		\$236
635	GMF 2006-AR5 [1_A3]	ALT-A 2006	0.13%	\$2		\$2
636	GMF 2006-AR5 [1_A4]	ALT-A 2006	0.13%	\$205		\$205
637	GMF 2006-AR5 [2_A1]	ALT-A 2006	0.13%	\$7		\$7
638	GMF 2006-AR5 [2_A4]	ALT-A 2006	0.13%	\$126		\$126
639	GMF 2006-AR6 [1_NOPP]	ALT-A 2006	0.02%	\$22		\$22
640	GMF 2006-AR6 [1_PP1YR]	ALT-A 2006	0.02%	\$28		\$28
641	GMF 2006-AR6 [1_PP2YR]	ALT-A 2006	0.02%	\$0		\$0
642	GMF 2006-AR6 [1_PP3YR]	ALT-A 2006	0.02%	\$25		\$25
643	GMF 2006-AR6 [2_NOPP]	ALT-A 2006	0.02%	\$1		\$1
644	GMF 2006-AR6 [2_PP1YR]	ALT-A 2006	0.02%	\$0		\$0
645	GMF 2006-AR6 [2_PP3YR]	ALT-A 2006	0.02%	\$19		\$19
646	GMF 2006-AR7 [1_NOPP]	ALT-A 2006	1.49%	\$1,277	FSA	\$0
647	GMF 2006-AR7 [1_PP1YR]	ALT-A 2006	1.49%	\$1,873	FSA	\$0
648	GMF 2006-AR7 [1_PP2YR]	ALT-A 2006	1.49%	\$15	FSA	\$0
649	GMF 2006-AR7 [1_PP3YR]	ALT-A 2006	1.49%	\$1,880	FSA	\$0
650	GMF 2006-AR7 [2_PP1YR]	ALT-A 2006	1.49%	\$49		\$49
651	GMF 2006-AR7 [2_PP3YR]	ALT-A 2006	1.49%	\$1,150		\$1,150
652	GMF 2006-AR8 [1_NOPP]	ALT-A 2006	0.79%	\$361		\$361
653	GMF 2006-AR8 [1_PP1YR]	ALT-A 2006	0.79%	\$763		\$763
654	GMF 2006-AR8 [1_PP2YR]	ALT-A 2006	0.79%	\$10		\$10



A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
655	GMF 2006-AR8 [1_PP3YR]	ALT-A 2006	0.79%	\$1,100	\$1,100
656	GMF 2006-AR8 [2_NOPP]	ALT-A 2006	0.79%	\$209	\$209
657	GMF 2006-AR8 [2_PP3YR]	ALT-A 2006	0.79%	\$202	\$202
658	GMF 2007-AR2 [1_NOPP]	Pay Option ARM 2007	27.58%	\$15,052	\$15,052
659	GMF 2007-AR2 [1_PP1YR]	Pay Option ARM 2007	27.58%	\$20,921	\$20,921
660	GMF 2007-AR2 [1_PP2YR]	Pay Option ARM 2007	27.58%	\$1,224	\$1,224
661	GMF 2007-AR2 [1_PP3YR]	Pay Option ARM 2007	27.58%	\$31,918	\$31,918
662	GMF 2007-AR2 [2_NOPP]	Pay Option ARM 2007	27.58%	\$20,313	\$20,313
663	GMF 2007-AR2 [2_PP1YR]	Pay Option ARM 2007	27.58%	\$29,772	\$29,772
664	GMF 2007-AR2 [2_PP2YR]	Pay Option ARM 2007	27.58%	\$1,667	\$1,667
665	GMF 2007-AR2 [2_PP3YR]	Pay Option ARM 2007	27.58%	\$31,461	\$31,461
666	GRCAP 1991-4 [Total]	Prime 1999	4.50%	\$12	\$12
667	GSA 2005-9 [1]	ALT-A 2005	19.48%	\$5,101	\$5,101
668	GSA 2005-9 [2]	ALT-A 2005	19.48%	\$25,616	\$25,616
669	GSAMP 2004-SD1 [Total]	Subprime 2004	0.75%	\$482	\$482
670	GSAMP 2004-SEA1 [Total]	Subprime 2004	49.85%	\$18,529	\$18,529
671	GSMPs 2003-2 [G1]	Subprime 2003	2.87%	\$1,415	\$0
672	GSMPs 2003-2 [G2]	Subprime 2003	2.87%	\$887	FHLMC
673	GSMPs 2003-2 [G3]	Subprime 2003	2.87%	\$802	FHLMC
674	GSMPs 2003-2 [TWO]	Subprime 2003	2.87%	\$271	FHLMC
675	GSMPs 2003-3 [1]	Subprime 2003	16.16%	\$6,000	\$0
676	GSMPs 2003-3 [2]	Subprime 2003	16.16%	\$2,585	\$6,000
677	GSMPs 2004-1 [ARM]	Subprime 2004	0.75%	\$26	\$2,585
678	GSMPs 2004-1 [C1_CHASE]	Subprime 2004	0.75%	\$166	\$0
	GSMPs 2004-1			CHASE (Pool Policy)/FHLMC	\$0
679	[C1_NONCHASE]	Subprime 2004	0.75%	\$349	FHLMC
680	GSMPs 2004-1 [C2_CHASE]	Subprime 2004	0.75%	\$111	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-1			CHASE (Pool Policy)/FHLMC	\$0
681	[C2_NONCHASE]	Subprime 2004	0.75%	\$122	FHLMC
682	GSMPs 2004-1 [C3_CHASE]	Subprime 2004	0.75%	\$109	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-1			CHASE (Pool Policy)/FHLMC	\$0
683	[C3_NONCHASE]	Subprime 2004	0.75%	\$96	FHLMC
684	GSMPs 2004-3 [G1_CHASE]	Subprime 2004	4.54%	\$510	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-3			CHASE (Pool Policy)/FHLMC	\$0
685	[G1_NONCHASE]	Subprime 2004	4.54%	\$2,228	FHLMC
686	GSMPs 2004-3 [G2_CHASE]	Subprime 2004	4.54%	\$429	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-3			CHASE (Pool Policy)/FHLMC	\$0
687	[G2_NONCHASE]	Subprime 2004	4.54%	\$1,868	FHLMC
688	GSMPs 2004-3 [G3_CHASE]	Subprime 2004	4.54%	\$383	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-3			CHASE (Pool Policy)/FHLMC	\$0
689	[G3_NONCHASE]	Subprime 2004	4.54%	\$1,158	FHLMC
690	GSMPs 2004-3 [G4_CHASE]	Subprime 2004	4.54%	\$183	CHASE (Pool Policy)/FHLMC
	GSMPs 2004-3			CHASE (Pool Policy)/FHLMC	\$0
691	[G4_NONCHASE]	Subprime 2004	4.54%	\$1,579	FHLMC
692	GSMPs 2004-3 [POOL2]	Subprime 2004	4.54%	\$777	FHLMC
693	GSMPs 2004-4 [ONEA]	Subprime 2004	11.21%	\$27,426	\$0
694	GSMPs 2004-4 [ONEB]	Subprime 2004	11.21%	\$5,023	\$27,426
695	GSMPs 2004-4 [TWO]	Subprime 2004	11.21%	\$3,620	\$5,023
696	GSMPs 2005-LT1 [A]	Subprime 2005	3.44%	\$909	\$3,620
697	GSMPs 2005-LT1 [F]	Subprime 2005	3.44%	\$10,402	\$909
698	GSMPs 2005-RP1 [ONEA]	Subprime 2005	1.35%	\$2,756	\$10,402
699	GSMPs 2005-RP1 [ONEB]	Subprime 2005	1.35%	\$287	\$2,756
700	GSMPs 2005-RP1 [TWO]	Subprime 2005	1.35%	\$373	\$287
					\$373

Subject to Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
701	GSMP5 2005-RP2 [ONEA]	2.36%	\$5,841		\$5,841
702	GSMP5 2005-RP2 [ONEB]	2.36%	\$556		\$556
703	GSMP5 2005-RP2 [TWO]	2.36%	\$444		\$444
704	GSMP5 2005-RP3 [ONEA]	2.23%	\$5,875		\$5,875
705	GSMP5 2005-RP3 [ONEB]	2.23%	\$698		\$698
706	GSMP5 2005-RP3 [TWO]	2.23%	\$789		\$789
707	GSMP5 2006-RP1 [L_1]	5.92%	\$18,101		\$18,101
708	GSMP5 2006-RP1 [L_234]	5.92%	\$1,679		\$1,679
709	GSMP5 2006-RP1 [II]	5.92%	\$1,593		\$1,593
710	GSMP5 2006-RP2 [I]	3.55%	\$4,809		\$4,809
711	GSMP5 2006-RP2 [2]	3.55%	\$260		\$260
712	GSR 2003-2F [1]	32.89%	\$215		\$215
713	GSR 2003-2F [2]	32.89%	\$94		\$94
714	GSR 2003-2F [3]	32.89%	\$234		\$234
715	GSR 2004-10F [1]	17.47%	\$1,141		\$1,141
716	GSR 2004-10F [2]	17.47%	\$1,155		\$1,155
717	GSR 2005-5F [1]	4.61%	\$1,585		\$1,585
718	GSR 2005-5F [2]	4.61%	\$91		\$91
719	GSR 2005-6F [1]	2.68%	\$913		\$913
720	GSR 2005-6F [2]	2.68%	\$34		\$34
721	GSR 2005-7F [1]	5.84%	\$60		\$60
722	GSR 2005-7F [2]	5.84%	\$383		\$383
723	GSR 2005-7F [3]	5.84%	\$200		\$200
724	GSR 2005-8F [1]	11.75%	\$5,270		\$5,270
725	GSR 2005-8F [2]	11.75%	\$1,274		\$1,274
726	GSR 2005-8F [3]	11.75%	\$1,669		\$1,669
727	GSR 2005-9F [1]	0.29%	\$158		\$158
728	GSR 2005-9F [2]	0.29%	\$32		\$32
729	GSR 2005-9F [3]	0.29%	\$6		\$6
730	GSR 2005-AR3 [1]	7.89%	\$887		\$887
731	GSR 2005-AR3 [2]	7.89%	\$1,129		\$1,129
732	GSR 2005-AR3 [3]	7.89%	\$1,346		\$1,346
733	GSR 2005-AR3 [4]	7.89%	\$1,862		\$1,862
734	GSR 2005-AR3 [5]	7.89%	\$1,248		\$1,248
735	GSR 2005-AR3 [6]	7.89%	\$2,485		\$2,485
736	GSR 2005-AR3 [7]	7.89%	\$228		\$228
737	GSR 2005-AR3 [8]	7.89%	\$478		\$478
738	GSR 2006-2F [1]	1.20%	\$937		\$937
739	GSR 2006-2F [2]	1.20%	\$117		\$117
740	GSR 2006-3F [1]	1.45%	\$571		\$571
741	GSR 2006-3F [2]	1.45%	\$264		\$264
742	GSR 2006-4F [1]	18.88%	\$9,339		\$9,339
743	GSR 2006-4F [2]	18.88%	\$3,658		\$3,658
744	GSR 2006-4F [3]	18.88%	\$2,908		\$2,908
745	GSR 2006-AR1 [1]	15.22%	\$2,877		\$2,877
746	GSR 2006-AR1 [2]	15.22%	\$21,882		\$21,882
747	GSR 2006-AR1 [3]	15.22%	\$2,059		\$2,059
748	GSR 2006-AR2 [1]	15.01%	\$1,084		\$1,084
749	GSR 2006-AR2 [2]	15.01%	\$2,665		\$2,665
750	GSR 2006-AR2 [3]	15.01%	\$4,764		\$4,764
751	GSR 2006-AR2 [4]	15.01%	\$4,082		\$4,082

Schedule C - GMACM Recognized Core Claims  
Subject to Full Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
752	GSR 2006-AR2 [5]	15.01%	\$6,145		\$6,145
753	GSR 2007-4F [1]	2.73%	\$1,913		\$1,913
754	GSR 2007-4F [2]	2.73%	\$222		\$222
755	GSRPM 2002-1A [Total]	4.50%	\$4,413	Ambac	\$4,413
756	GSRPM 2003-2 [Total]	77.00%	\$28,225		\$28,225
757	GSRPM 2004-1 [1A]	4.50%	\$594		\$594
758	GSRPM 2004-1 [1F]	4.50%	\$1,733		\$1,733
759	GSRPM 2004-1 [2]	4.50%	\$96		\$96
760	HVMLT 2003-1 [Total]	95.95%	\$4,320		\$4,320
761	HVMLT 2004-10 [1]	22.07%	\$2,546		\$2,546
762	HVMLT 2004-10 [2]	22.07%	\$1,850		\$1,850
763	HVMLT 2004-10 [3]	22.07%	\$4,490		\$4,490
764	HVMLT 2004-10 [4]	22.07%	\$2,794		\$2,794
765	HVMLT 2004-4 [1]	51.59%	\$802		\$802
766	HVMLT 2004-4 [2]	51.59%	\$3,849		\$3,849
767	HVMLT 2004-4 [3]	51.59%	\$4,364		\$4,364
768	HVMLT 2004-5 [1]	40.64%	\$3,905		\$3,905
769	HVMLT 2004-5 [2]	40.64%	\$8,086		\$8,086
770	HVMLT 2004-5 [3]	40.64%	\$1,789		\$1,789
771	HVMLT 2004-6 [1]	50.68%	\$762		\$762
772	HVMLT 2004-6 [2]	50.68%	\$2,224		\$2,224
773	HVMLT 2004-6 [3]	50.68%	\$6,445		\$6,445
774	HVMLT 2004-6 [4]	50.68%	\$5,068		\$5,068
775	HVMLT 2004-6 [5]	50.68%	\$2,060		\$2,060
776	HVMLT 2004-7 [1]	22.34%	\$803		\$803
777	HVMLT 2004-7 [2]	22.34%	\$5,862		\$5,862
778	HVMLT 2004-7 [3]	22.34%	\$2,426		\$2,426
779	HVMLT 2004-7 [4]	22.34%	\$1,902		\$1,902
780	HVMLT 2004-8 [1]	10.69%	\$4,112		\$4,112
781	HVMLT 2004-8 [2]	10.69%	\$6,508		\$6,508
782	HVMLT 2004-8 [3]	10.69%	\$1,525		\$1,525
783	HVMLT 2005-11 [1]	100.00%	\$38,842	XL	\$0
784	HVMLT 2005-11 [2]	100.00%	\$80,960	XL	\$0
785	HVMLT 2005-15 [1]	90.86%	\$44,343	XL	\$0
786	HVMLT 2005-15 [2]	90.86%	\$111,227		\$111,227
787	HVMLT 2005-15 [3]	90.86%	\$59,111		\$59,111
788	HVMLT 2005-4 [1]	0.43%	\$33		\$33
789	HVMLT 2005-4 [2]	0.43%	\$35		\$35
790	HVMLT 2005-4 [3]	0.43%	\$149		\$149
791	HVMLT 2005-4 [4]	0.43%	\$46		\$46
792	HVMLT 2005-4 [5]	0.43%	\$13		\$13
793	HVMLT 2005-6 [Total]	19.08%	\$4,090		\$4,090
794	HVMLT 2005-7 [1]	5.87%	\$4,090		\$4,090
795	HVMLT 2005-7 [2]	5.87%	\$7,183		\$7,183
796	HVMLT 2006-10 [1]	100.00%	\$282,913	FSA	\$0
797	HVMLT 2006-10 [2]	100.00%	\$495,647	FSA	\$0
798	HVMLT 2006-13 [Total]	2.18%	\$1,002		\$1,002
799	HVMLT 2006-14 [1]	23.22%	\$73,479		\$73,479
800	HVMLT 2006-14 [2]	23.22%	\$217,638	Ambac	\$217,638
801	HVMLT 2006-8 [1]	2.10%	\$3,898		\$3,898
802	HVMLT 2006-8 [2]	2.10%	\$7,618		\$7,618

A		B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
803	HVMLT 2006-SB1 [Total]	Pay Option ARM 2006	100.00%	\$118,796		\$118,796
804	HVMLT 2007-3 [1]	Pay Option ARM 2007	100.00%	\$178,553		\$178,553
805	HVMLT 2007-3 [2]	Pay Option ARM 2007	100.00%	\$290,053		\$290,053
806	HVMLT 2007-4 [1]	Pay Option ARM 2007	89.07%	\$94,977		\$94,977
807	HVMLT 2007-4 [2]	Pay Option ARM 2007	89.07%	\$255,715		\$255,715
808	HVMLT 2007-6 [1]	Pay Option ARM 2007	85.17%	\$94,711		\$94,711
809	HVMLT 2007-6 [2]	Pay Option ARM 2007	85.17%	\$171,339		\$171,339
810	HVMLT 2007-7 [1]	Pay Option ARM 2007	25.54%	\$57,364		\$57,364
811	HVMLT 2007-7 [2]	Pay Option ARM 2007	25.54%	\$98,534		\$98,534
812	HVMLT 2007-A [Total]	CES 2007	5.00%	\$801		\$801
813	IMM 2002-9F [Total]	ALT-A 2002	50.00%	\$3,068		\$3,068
814	IMM 2003-2F [Total]	ALT-A 2003	50.00%	\$3,030		\$3,030
815	IMM 2004-10 [1A]	ALT-A 2004	46.05%	\$57,540	FGIC	\$57,540
816	IMM 2004-10 [1F]	ALT-A 2004	46.05%	\$5,185	FGIC	\$5,185
817	IMM 2004-10 [2A]	ALT-A 2004	46.05%	\$37,269	FGIC	\$37,269
818	IMM 2004-10 [2F]	ALT-A 2004	46.05%	\$3,500	FGIC	\$3,500
819	IMM 2004-10 [2S]	ALT-A 2004	46.05%	\$1,255	FGIC	\$1,255
820	IMM 2004-10 [3A]	ALT-A 2004	46.05%	\$15,003		\$15,003
821	IMM 2004-10 [3F]	ALT-A 2004	46.05%	\$723		\$723
822	IMM 2004-10 [4A]	ALT-A 2004	46.05%	\$10,344		\$10,344
823	IMM 2004-11 [1A]	ALT-A 2004	19.04%	\$23,557	FGIC	\$23,557
824	IMM 2004-11 [1F]	ALT-A 2004	19.04%	\$3,111	FGIC	\$3,111
825	IMM 2004-11 [2A]	ALT-A 2004	19.04%	\$18,259		\$18,259
826	IMM 2004-11 [2F]	ALT-A 2004	19.04%	\$1,008		\$1,008
827	IMM 2004-11 [2S]	ALT-A 2004	19.04%	\$670		\$670
828	IMM 2004-4 [1]	ALT-A 2004	8.04%	\$4,995		\$4,995
829	IMM 2004-4 [2]	ALT-A 2004	8.04%	\$957		\$957
830	IMM 2004-5 [1_1ST_ARM]	ALT-A 2004	2.63%	\$1,592		\$1,592
831	IMM 2004-5 [1_1ST_FIX]	ALT-A 2004	2.63%	\$99		\$99
832	IMM 2004-5 [1_2ND]	ALT-A 2004	2.63%	\$59		\$59
833	IMM 2004-5 [2]	ALT-A 2004	2.63%	\$132		\$132
834	IMM 2004-7 [1]	ALT-A 2004	50.00%	\$55,671		\$55,671
835	IMM 2004-7 [2]	ALT-A 2004	50.00%	\$36,960	AMBAC	\$36,960
836	IMM 2004-8 [1]	ALT-A 2004	46.81%	\$25,125	FGIC	\$25,125
837	IMM 2004-8 [2]	ALT-A 2004	46.81%	\$34,226	FGIC	\$34,226
838	IMM 2004-8 [3]	ALT-A 2004	46.81%	\$4,049		\$4,049
839	IMM 2004-9 [1A]	ALT-A 2004	9.00%	\$452		\$452
840	IMM 2004-9 [1F]	ALT-A 2004	9.00%	\$48		\$48
841	IMM 2004-9 [1S]	ALT-A 2004	9.00%	\$3		\$3
842	IMM 2004-9 [2A]	ALT-A 2004	9.00%	\$426	AMBAC	\$426
843	IMM 2004-9 [2F]	ALT-A 2004	9.00%	\$23	AMBAC	\$23
844	IMM 2004-9 [2S]	ALT-A 2004	9.00%	\$25	AMBAC	\$25
845	IMM 2005-1 [1A]	ALT-A 2005	48.73%	\$42,144		\$42,144
846	IMM 2005-1 [1F]	ALT-A 2005	48.73%	\$1,168		\$1,168
847	IMM 2005-1 [2A]	ALT-A 2005	48.73%	\$37,825		\$37,825
848	IMM 2005-1 [2F]	ALT-A 2005	48.73%	\$913		\$913
849	IMM 2005-2 [1A]	ALT-A 2005	90.84%	\$146,147		\$146,147
850	IMM 2005-2 [1F]	ALT-A 2005	90.84%	\$17,648		\$17,648
851	IMM 2005-2 [2]	ALT-A 2005	90.84%	\$16,513		\$16,513
852	IMM 2005-4 [1]	ALT-A 2005	46.24%	\$129,156		\$129,156
853	IMM 2005-4 [2]	ALT-A 2005	46.24%	\$8,899		\$8,899

Schedule C - GMACM Recognized Core Claims  
Subject to Full Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
854	IMM 2005-8 [1]	ALT-A 2005	36.07%	\$52,574		\$52,574
855	IMM 2005-8 [2]	ALT-A 2005	36.07%	\$19,499		\$19,499
856	IMM 2007-A [Total]	ALT-A 2007	33.77%	\$42,866	Assured Guaranty	\$0
857	IMSA 2002-2 [Total]	ALT-A 2002	50.00%	\$4,590		\$4,590
858	IMSA 2002-3 [Total]	ALT-A 2002	100.00%	\$3,434		\$3,434
859	IMSA 2003-1 [Total]	ALT-A 2003	50.00%	\$3,872		\$3,872
860	IMSA 2003-3 [Total]	ALT-A 2003	50.00%	\$8,633		\$8,633
861	IMSA 2004-1 [Total]	ALT-A 2004	50.00%	\$8,811		\$8,811
862	IMSA 2004-2 [Total]	ALT-A 2004	50.00%	\$13,746		\$13,746
863	IMSA 2004-4 [1]	ALT-A 2004	100.00%	\$69,852		\$69,852
864	IMSA 2004-4 [2]	ALT-A 2004	100.00%	\$77,199		\$77,199
865	IMSA 2006-1 [1A1]	ALT-A 2006	32.62%	\$17,477		\$17,477
866	IMSA 2006-1 [1A2_ARM]	ALT-A 2006	32.62%	\$42,215		\$42,215
867	IMSA 2006-1 [1A2_FIX]	ALT-A 2006	32.62%	\$22,733		\$22,733
868	IMSA 2006-1 [2_170]	ALT-A 2006	32.62%	\$12,778		\$12,778
869	IMSA 2006-1 [2_REG]	ALT-A 2006	32.62%	\$19,770		\$19,770
870	IMSA 2006-2 [1A2]	ALT-A 2006	34.93%	\$12,547		\$12,547
871	IMSA 2006-2 [11A3]	ALT-A 2006	34.93%	\$17,675		\$17,675
872	IMSA 2006-2 [11A5]	ALT-A 2006	34.93%	\$47,637		\$47,637
873	IMSA 2006-2 [11FIX]	ALT-A 2006	34.93%	\$1,511		\$1,511
874	IMSA 2006-2 [22REG]	ALT-A 2006	34.93%	\$23,379		\$23,379
875	IMSA 2006-2 [22SPEC]	ALT-A 2006	34.93%	\$10,440		\$10,440
876	IMSA 2006-4 [A1]	ALT-A 2006	5.00%	\$501		\$501
877	IMSA 2006-4 [A2]	ALT-A 2006	5.00%	\$642		\$642
878	IMSA 2006-4 [A3]	ALT-A 2006	5.00%	\$19,660		\$19,660
879	IMSA 2006-4 [F]	ALT-A 2006	5.00%	\$11,682		\$11,682
880	IMSA 2006-5 [1A2]	ALT-A 2006	7.44%	\$765	Ambac	\$765
881	IMSA 2006-5 [1A3]	ALT-A 2006	7.44%	\$506	Ambac	\$506
882	IMSA 2006-5 [1A5]	ALT-A 2006	7.44%	\$13,873	Ambac	\$13,873
883	IMSA 2006-5 [1F]	ALT-A 2006	7.44%	\$15,716	Ambac	\$15,716
884	IMSA 2006-5 [2A]	ALT-A 2006	7.44%	\$8,322	Ambac	\$8,322
885	IMSA 2006-5 [2CB]	ALT-A 2006	7.44%	\$1,381	Ambac	\$1,381
886	LMT 2006-7 [1]	ALT-A 2006	0.43%	\$254		\$254
887	LMT 2006-7 [2]	ALT-A 2006	0.43%	\$486		\$486
888	LMT 2006-7 [3]	ALT-A 2006	0.43%	\$301		\$301
889	LMT 2006-7 [4]	ALT-A 2006	0.43%	\$83		\$83
890	LUM 2006-4 [Total]	Pay Option ARM 2006	81.76%	\$130,531		\$130,531
891	LUM 2006-5 [Total]	Pay Option ARM 2006	4.38%	\$9,922		\$9,922
892	LXS 2006-10N [1_A1]	ALT-A 2006	0.46%	\$90		\$90
893	LXS 2006-10N [1_A2]	ALT-A 2006	0.46%	\$95		\$95
894	LXS 2006-10N [1_A3]	ALT-A 2006	0.46%	\$49		\$49
895	LXS 2006-10N [1_A4]	ALT-A 2006	0.46%	\$1,542		\$1,542
896	LXS 2006-10N [1_F]	ALT-A 2006	0.46%	\$451		\$451
897	LXS 2006-10N [2_A1]	ALT-A 2006	0.46%	\$484		\$484
898	LXS 2006-10N [2_A2]	ALT-A 2006	0.46%	\$50		\$50
899	LXS 2006-10N [2_A4]	ALT-A 2006	0.46%	\$2		\$2
900	LXS 2006-12N [1_A1]	ALT-A 2006	0.03%	\$7		\$7
901	LXS 2006-12N [1_A2]	ALT-A 2006	0.03%	\$60		\$60
902	LXS 2006-12N [1_A3]	ALT-A 2006	0.03%	\$4		\$4
903	LXS 2006-12N [1_A4]	ALT-A 2006	0.03%	\$82		\$82
904	LXS 2006-12N [1_F]	ALT-A 2006	0.03%	\$34		\$34

Schedule C - GMACM Recognized Core Claims  
Subject to Final Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
905	LXS 2006-12N [2_A1]	0.03%	\$5		\$5
906	LXS 2006-12N [2_A2]	0.03%	\$7		\$7
907	LXS 2006-12N [2_A3]	0.03%	\$2		\$2
908	LXS 2006-12N [2_A4]	0.03%	\$58		\$58
909	LXS 2006-GP1 [1]	50.00%	\$37,662		\$37,662
910	LXS 2006-GP1 [2]	50.00%	\$40,493		\$40,493
911	LXS 2006-GP1 [3]	50.00%	\$83,833		\$83,833
912	LXS 2006-GP2 [1_1]	50.00%	\$31,995		\$31,995
913	LXS 2006-GP2 [1_2]	50.00%	\$40,471		\$40,471
914	LXS 2006-GP2 [1_3]	50.00%	\$50,886		\$50,886
915	LXS 2006-GP2 [2_1]	50.00%	\$11,618		\$11,618
916	LXS 2006-GP2 [2_2]	50.00%	\$14,848		\$14,848
917	LXS 2006-GP2 [2_3]	50.00%	\$31,808		\$31,808
918	LXS 2006-GP2 [3_1]	50.00%	\$8,625		\$8,625
919	LXS 2006-GP2 [3_2]	50.00%	\$9,601		\$9,601
920	LXS 2006-GP2 [3_3]	50.00%	\$21,190		\$21,190
921	LXS 2006-GP3 [1_1]	50.00%	\$12,385		\$12,385
922	LXS 2006-GP3 [1_2]	50.00%	\$12,839		\$12,839
923	LXS 2006-GP3 [1_3]	50.00%	\$32,315		\$32,315
924	LXS 2006-GP3 [2_1]	50.00%	\$5,911		\$5,911
925	LXS 2006-GP3 [2_2]	50.00%	\$14,213		\$14,213
926	LXS 2006-GP3 [2_3]	50.00%	\$18,255		\$18,255
927	LXS 2006-GP3 [3_1]	50.00%	\$25,386		\$25,386
928	LXS 2006-GP3 [3_2]	50.00%	\$30,702		\$30,702
929	LXS 2006-GP3 [3_3]	50.00%	\$41,661		\$41,661
930	LXS 2006-GP4 [1_1]	0.16%	\$9		\$9
931	LXS 2006-GP4 [1_2]	0.16%	\$41		\$41
932	LXS 2006-GP4 [1_3]	0.16%	\$145		\$145
933	LXS 2006-GP4 [2_1]	0.16%	\$15		\$15
934	LXS 2006-GP4 [2_2]	0.16%	\$40		\$40
935	LXS 2006-GP4 [2_3]	0.16%	\$76		\$76
936	LXS 2006-GP4 [3_1]	0.16%	\$142		\$142
937	LXS 2006-GP4 [3_2]	0.16%	\$167		\$167
938	LXS 2006-GP4 [3_3]	0.16%	\$185		\$185
939	MABS 2005-AB1 [Total]	0.48%	\$1,275	FGIC	\$1,275
940	MALT 2002-1 [Total]	60.97%	\$3,300		\$3,300
941	MALT 2002-2 [1]	66.86%	\$708		\$708
942	MALT 2002-2 [2]	66.86%	\$1,467		\$1,467
943	MALT 2002-2 [3]	66.86%	\$3,291		\$3,291
944	MALT 2002-2 [4]	66.86%	\$2,216		\$2,216
945	MALT 2002-2 [5]	66.86%	\$2,084		\$2,084
946	MALT 2002-3 [Total]	55.67%	\$17,415	MBIA	\$0
947	MALT 2003-2 [1]	6.05%	\$328		\$328
948	MALT 2003-2 [2]	6.05%	\$133		\$133
949	MALT 2003-2 [3]	6.05%	\$85		\$85
950	MALT 2003-2 [4]	6.05%	\$90		\$90
951	MALT 2003-2 [5]	6.05%	\$21		\$21
952	MALT 2003-2 [6]	6.05%	\$63		\$63
953	MALT 2003-2 [7]	6.05%	\$56		\$56
954	MALT 2003-3 [1]	35.32%	\$1,174		\$1,174
955	MALT 2003-3 [2]	35.32%	\$5,105		\$5,105

1	A		B		C		D		E		F	
	Name	Cohort	GMACM Servicer %		GMACM Claim		Insurer		GMACM Recognized Claim			
956	MALT 2003-4 [1]	ALT-A 2003	10.89%		\$464				\$464			
957	MALT 2003-4 [2]	ALT-A 2003	10.89%		\$158				\$158			
958	MALT 2003-4 [3]	ALT-A 2003	10.89%		\$308				\$308			
959	MALT 2003-4 [4]	ALT-A 2003	10.89%		\$307				\$307			
960	MALT 2003-4 [5]	ALT-A 2003	10.89%		\$133				\$133			
961	MALT 2003-5 [EIGHT]	ALT-A 2003	4.50%		\$48				\$48			
962	MALT 2003-5 [FIVE]	ALT-A 2003	4.50%		\$175				\$175			
963	MALT 2003-5 [FOUR]	ALT-A 2003	4.50%		\$459				\$459			
964	MALT 2003-5 [ONE]	ALT-A 2003	4.50%		\$136				\$136			
965	MALT 2003-5 [SEVEN]	ALT-A 2003	4.50%		\$182				\$182			
966	MALT 2003-5 [SIX]	ALT-A 2003	4.50%		\$189				\$189			
967	MALT 2003-5 [THREE]	ALT-A 2003	4.50%		\$163				\$163			
968	MALT 2003-5 [TWO]	ALT-A 2003	4.50%		\$81				\$81			
969	MALT 2003-6 [1]	ALT-A 2003	22.25%		\$1,342				\$1,342			
970	MALT 2003-6 [2]	ALT-A 2003	22.25%		\$351				\$351			
971	MALT 2003-6 [3]	ALT-A 2003	22.25%		\$829				\$829			
972	MALT 2003-6 [4]	ALT-A 2003	22.25%		\$294				\$294			
973	MALT 2003-7 [1]	ALT-A 2003	6.43%		\$676				\$676			
974	MALT 2003-7 [2]	ALT-A 2003	6.43%		\$78				\$78			
975	MALT 2003-7 [3]	ALT-A 2003	6.43%		\$552				\$552			
976	MALT 2003-7 [4]	ALT-A 2003	6.43%		\$196				\$196			
977	MALT 2003-7 [5]	ALT-A 2003	6.43%		\$115				\$115			
978	MALT 2003-7 [6]	ALT-A 2003	6.43%		\$501				\$501			
979	MALT 2003-7 [7]	ALT-A 2003	6.43%		\$785				\$785			
980	MALT 2003-7 [8]	ALT-A 2003	6.43%		\$300				\$300			
981	MALT 2003-8 [1]	ALT-A 2003	3.16%		\$23				\$23			
982	MALT 2003-8 [2]	ALT-A 2003	3.16%		\$47				\$47			
983	MALT 2003-8 [3]	ALT-A 2003	3.16%		\$89				\$89			
984	MALT 2003-8 [4]	ALT-A 2003	3.16%		\$66				\$66			
985	MALT 2003-8 [5]	ALT-A 2003	3.16%		\$63				\$63			
986	MALT 2003-8 [6]	ALT-A 2003	3.16%		\$87				\$87			
987	MALT 2003-8 [7]	ALT-A 2003	3.16%		\$46				\$46			
988	MALT 2003-9 [1]	ALT-A 2003	7.80%		\$78				\$78			
989	MALT 2003-9 [2]	ALT-A 2003	7.80%		\$37				\$37			
990	MALT 2003-9 [3]	ALT-A 2003	7.80%		\$79				\$79			
991	MALT 2003-9 [4]	ALT-A 2003	7.80%		\$144				\$144			
992	MALT 2003-9 [5]	ALT-A 2003	7.80%		\$162				\$162			
993	MALT 2003-9 [6]	ALT-A 2003	7.80%		\$37				\$37			
994	MALT 2003-9 [7]	ALT-A 2003	7.80%		\$73				\$73			
995	MALT 2003-9 [8]	ALT-A 2003	7.80%		\$39				\$39			
996	MALT 2004-1 [1]	ALT-A 2004	8.15%		\$381				\$381			
997	MALT 2004-1 [2]	ALT-A 2004	8.15%		\$163				\$163			
998	MALT 2004-1 [3]	ALT-A 2004	8.15%		\$160				\$160			
999	MALT 2004-1 [4]	ALT-A 2004	8.15%		\$363				\$363			
1000	MALT 2004-10 [1]	ALT-A 2004	11.02%		\$245				\$245			
1001	MALT 2004-10 [2]	ALT-A 2004	11.02%		\$667				\$667			
1002	MALT 2004-10 [3]	ALT-A 2004	11.02%		\$681				\$681			
1003	MALT 2004-10 [4]	ALT-A 2004	11.02%		\$343				\$343			
1004	MALT 2004-10 [5]	ALT-A 2004	11.02%		\$799				\$799			
1005	MALT 2004-11 [1]	ALT-A 2004	18.18%		\$932				\$932			
1006	MALT 2004-11 [2]	ALT-A 2004	18.18%		\$434				\$434			

Schedule C - GMACM Recognized Core Claims  
Subject to Post-Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
1007	MALT 2004-11 [3]	ALT-A 2004	18.18%	\$2,523		\$2,523
1008	MALT 2004-11 [4]	ALT-A 2004	18.18%	\$1,707		\$1,707
1009	MALT 2004-11 [5]	ALT-A 2004	18.18%	\$947		\$947
1010	MALT 2004-11 [6]	ALT-A 2004	18.18%	\$205		\$205
1011	MALT 2004-11 [7]	ALT-A 2004	18.18%	\$755		\$755
1012	MALT 2004-11 [8]	ALT-A 2004	18.18%	\$514		\$514
1013	MALT 2004-11 [9]	ALT-A 2004	18.18%	\$478		\$478
1014	MALT 2004-12 [1]	ALT-A 2004	28.11%	\$493		\$493
1015	MALT 2004-12 [2]	ALT-A 2004	28.11%	\$1,229		\$1,229
1016	MALT 2004-12 [3]	ALT-A 2004	28.11%	\$2,498		\$2,498
1017	MALT 2004-12 [4]	ALT-A 2004	28.11%	\$779		\$779
1018	MALT 2004-12 [5]	ALT-A 2004	28.11%	\$3,246		\$3,246
1019	MALT 2004-12 [6]	ALT-A 2004	28.11%	\$1,614		\$1,614
1020	MALT 2004-13 [1]	ALT-A 2004	20.39%	\$455		\$455
1021	MALT 2004-13 [10]	ALT-A 2004	20.39%	\$1,032		\$1,032
1022	MALT 2004-13 [11]	ALT-A 2004	20.39%	\$319		\$319
1023	MALT 2004-13 [12]	ALT-A 2004	20.39%	\$332		\$332
1024	MALT 2004-13 [2]	ALT-A 2004	20.39%	\$580		\$580
1025	MALT 2004-13 [3]	ALT-A 2004	20.39%	\$260		\$260
1026	MALT 2004-13 [4]	ALT-A 2004	20.39%	\$285		\$285
1027	MALT 2004-13 [5]	ALT-A 2004	20.39%	\$253		\$253
1028	MALT 2004-13 [6]	ALT-A 2004	20.39%	\$232		\$232
1029	MALT 2004-13 [7]	ALT-A 2004	20.39%	\$274		\$274
1030	MALT 2004-13 [8]	ALT-A 2004	20.39%	\$737		\$737
1031	MALT 2004-13 [9]	ALT-A 2004	20.39%	\$1,011		\$1,011
1032	MALT 2004-2 [EIGHT]	ALT-A 2004	5.11%	\$286		\$286
1033	MALT 2004-2 [FIVE]	ALT-A 2004	5.11%	\$45		\$45
1034	MALT 2004-2 [FOUR]	ALT-A 2004	5.11%	\$73		\$73
1035	MALT 2004-2 [ONE]	ALT-A 2004	5.11%	\$76		\$76
1036	MALT 2004-2 [SEVEN]	ALT-A 2004	5.11%	\$184		\$184
1037	MALT 2004-2 [SIX]	ALT-A 2004	5.11%	\$123		\$123
1038	MALT 2004-2 [THREE]	ALT-A 2004	5.11%	\$166		\$166
1039	MALT 2004-2 [TWO]	ALT-A 2004	5.11%	\$169		\$169
1040	MALT 2004-3 [EIGHT]	ALT-A 2004	6.41%	\$251		\$251
1041	MALT 2004-3 [FIVE]	ALT-A 2004	6.41%	\$162		\$162
1042	MALT 2004-3 [FOUR]	ALT-A 2004	6.41%	\$124		\$124
1043	MALT 2004-3 [ONE]	ALT-A 2004	6.41%	\$148		\$148
1044	MALT 2004-3 [SEVEN]	ALT-A 2004	6.41%	\$183		\$183
1045	MALT 2004-3 [SIX]	ALT-A 2004	6.41%	\$146		\$146
1046	MALT 2004-3 [THREE]	ALT-A 2004	6.41%	\$118		\$118
1047	MALT 2004-3 [TWO]	ALT-A 2004	6.41%	\$206		\$206
1048	MALT 2004-4 [1]	ALT-A 2004	5.55%	\$166		\$166
1049	MALT 2004-4 [10]	ALT-A 2004	5.55%	\$62		\$62
1050	MALT 2004-4 [11]	ALT-A 2004	5.55%	\$163		\$163
1051	MALT 2004-4 [2]	ALT-A 2004	5.55%	\$54		\$54
1052	MALT 2004-4 [3]	ALT-A 2004	5.55%	\$82		\$82
1053	MALT 2004-4 [4]	ALT-A 2004	5.55%	\$97		\$97
1054	MALT 2004-4 [5]	ALT-A 2004	5.55%	\$116		\$116
1055	MALT 2004-4 [6]	ALT-A 2004	5.55%	\$141		\$141
1056	MALT 2004-4 [7]	ALT-A 2004	5.55%	\$160		\$160
1057	MALT 2004-4 [8]	ALT-A 2004	5.55%	\$70		\$70



Schedule C - GMACM Recognized Core Claims  
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	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
1058	MALT 2004-4 [9]	ALT-A 2004	5.55%	\$321		\$321
1059	MALT 2004-5 [1]	ALT-A 2004	11.45%	\$135		\$135
1060	MALT 2004-5 [2]	ALT-A 2004	11.45%	\$169		\$169
1061	MALT 2004-5 [3]	ALT-A 2004	11.45%	\$128		\$128
1062	MALT 2004-5 [4]	ALT-A 2004	11.45%	\$176		\$176
1063	MALT 2004-5 [5]	ALT-A 2004	11.45%	\$123		\$123
1064	MALT 2004-5 [6]	ALT-A 2004	11.45%	\$220		\$220
1065	MALT 2004-5 [7]	ALT-A 2004	11.45%	\$209		\$209
1066	MALT 2004-6 [1]	ALT-A 2004	14.82%	\$711		\$711
1067	MALT 2004-6 [10]	ALT-A 2004	14.82%	\$1,046		\$1,046
1068	MALT 2004-6 [2]	ALT-A 2004	14.82%	\$438		\$438
1069	MALT 2004-6 [3]	ALT-A 2004	14.82%	\$400		\$400
1070	MALT 2004-6 [4]	ALT-A 2004	14.82%	\$639		\$639
1071	MALT 2004-6 [5]	ALT-A 2004	14.82%	\$348		\$348
1072	MALT 2004-6 [6]	ALT-A 2004	14.82%	\$643		\$643
1073	MALT 2004-6 [7]	ALT-A 2004	14.82%	\$1,930		\$1,930
1074	MALT 2004-6 [8]	ALT-A 2004	14.82%	\$866		\$866
1075	MALT 2004-6 [9]	ALT-A 2004	14.82%	\$459		\$459
1076	MALT 2004-7 [1]	ALT-A 2004	8.78%	\$471		\$471
1077	MALT 2004-7 [10]	ALT-A 2004	8.78%	\$81		\$81
1078	MALT 2004-7 [2]	ALT-A 2004	8.78%	\$95		\$95
1079	MALT 2004-7 [3]	ALT-A 2004	8.78%	\$115		\$115
1080	MALT 2004-7 [4]	ALT-A 2004	8.78%	\$101		\$101
1081	MALT 2004-7 [5]	ALT-A 2004	8.78%	\$63		\$63
1082	MALT 2004-7 [6]	ALT-A 2004	8.78%	\$116		\$116
1083	MALT 2004-7 [7]	ALT-A 2004	8.78%	\$182		\$182
1084	MALT 2004-7 [8]	ALT-A 2004	8.78%	\$79		\$79
1085	MALT 2004-7 [9]	ALT-A 2004	8.78%	\$351		\$351
1086	MALT 2004-8 [1]	ALT-A 2004	19.48%	\$1,337		\$1,337
1087	MALT 2004-8 [2]	ALT-A 2004	19.48%	\$1,192		\$1,192
1088	MALT 2004-8 [3]	ALT-A 2004	19.48%	\$453		\$453
1089	MALT 2004-8 [4]	ALT-A 2004	19.48%	\$439		\$439
1090	MALT 2004-8 [5]	ALT-A 2004	19.48%	\$568		\$568
1091	MALT 2004-8 [6]	ALT-A 2004	19.48%	\$470		\$470
1092	MALT 2004-8 [7]	ALT-A 2004	19.48%	\$346		\$346
1093	MALT 2004-8 [8]	ALT-A 2004	19.48%	\$382		\$382
1094	MALT 2004-9 [Total]	ALT-A 2004	8.33%	\$3,288		\$3,288
1095	MALT 2005-1 [1]	ALT-A 2005	35.28%	\$1,005		\$1,005
1096	MALT 2005-1 [2]	ALT-A 2005	35.28%	\$1,824		\$1,824
1097	MALT 2005-1 [3]	ALT-A 2005	35.28%	\$1,795		\$1,795
1098	MALT 2005-1 [4]	ALT-A 2005	35.28%	\$713		\$713
1099	MALT 2005-1 [5]	ALT-A 2005	35.28%	\$736		\$736
1100	MALT 2005-1 [6]	ALT-A 2005	35.28%	\$6,063		\$6,063
1101	MALT 2005-1 [7]	ALT-A 2005	35.28%	\$1,211		\$1,211
1102	MALT 2005-2 [1]	ALT-A 2005	28.87%	\$4,717		\$4,717
1103	MALT 2005-2 [2]	ALT-A 2005	28.87%	\$2,531		\$2,531
1104	MALT 2005-2 [3]	ALT-A 2005	28.87%	\$692		\$692
1105	MALT 2005-2 [4]	ALT-A 2005	28.87%	\$4,561		\$4,561
1106	MALT 2005-2 [5]	ALT-A 2005	28.87%	\$1,325		\$1,325
1107	MALT 2005-2 [6]	ALT-A 2005	28.87%	\$1,127		\$1,127
1108	MALT 2005-3 [1]	ALT-A 2005	24.62%	\$2,130		\$2,130

	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1109	MALT 2005-3 [2]	ALT-A 2005	24.62%	\$616		\$616
1110	MALT 2005-3 [3]	ALT-A 2005	24.62%	\$863		\$863
1111	MALT 2005-3 [4]	ALT-A 2005	24.62%	\$1,037		\$1,037
1112	MALT 2005-3 [5]	ALT-A 2005	24.62%	\$748		\$748
1113	MALT 2005-3 [6]	ALT-A 2005	24.62%	\$4,474		\$4,474
1114	MALT 2005-3 [7]	ALT-A 2005	24.62%	\$598		\$598
1115	MALT 2005-4 [1]	ALT-A 2005	20.48%	\$1,875		\$1,875
1116	MALT 2005-4 [2]	ALT-A 2005	20.48%	\$3,653		\$3,653
1117	MALT 2005-4 [3]	ALT-A 2005	20.48%	\$2,311		\$2,311
1118	MALT 2005-4 [4]	ALT-A 2005	20.48%	\$1,152		\$1,152
1119	MALT 2005-4 [5]	ALT-A 2005	20.48%	\$2,654		\$2,654
1120	MALT 2005-5 [1]	ALT-A 2005	13.07%	\$528		\$528
1121	MALT 2005-5 [2]	ALT-A 2005	13.07%	\$1,439		\$1,439
1122	MALT 2005-5 [3]	ALT-A 2005	13.07%	\$3,251		\$3,251
1123	MALT 2005-5 [4]	ALT-A 2005	13.07%	\$356		\$356
1124	MALT 2005-5 [5]	ALT-A 2005	13.07%	\$971		\$971
1125	MALT 2005-6 [1]	ALT-A 2005	2.51%	\$2,370		\$2,370
1126	MALT 2005-6 [2]	ALT-A 2005	2.51%	\$295		\$295
1127	MALT 2006-1 [Total]	ALT-A 2006	0.72%	\$459		\$459
1128	MALT 2006-3 [1]	ALT-A 2006	0.12%	\$101		\$101
1129	MALT 2006-3 [2]	ALT-A 2006	0.12%	\$12		\$12
1130	MALT 2007-1 [GRP_3]	ALT-A 2007	0.62%	\$69		\$69
1131	MALT 2007-1 [POOL_1]	ALT-A 2007	0.62%	\$190		\$190
1132	MALT 2007-HF1 [1]	ALT-A 2007	4.80%	\$494		\$494
1133	MALT 2007-HF1 [2]	ALT-A 2007	4.80%	\$1,905		\$1,905
1134	MALT 2007-HF1 [3]	ALT-A 2007	4.80%	\$355		\$355
1135	MALT 2007-HF1 [4]	ALT-A 2007	4.80%	\$3,043		\$3,043
1136	MALT 2007-HF1 [5]	ALT-A 2007	4.80%	\$239		\$239
1137	MARM 2003-2 [1]	Prime 2003	6.62%	\$56		\$56
1138	MARM 2003-2 [2]	Prime 2003	6.62%	\$65		\$65
1139	MARM 2003-2 [3]	Prime 2003	6.62%	\$102		\$102
1140	MARM 2003-2 [4]	Prime 2003	6.62%	\$109		\$109
1141	MARM 2003-2 [5]	Prime 2003	6.62%	\$43		\$43
1142	MARM 2003-2 [6]	Prime 2003	6.62%	\$21		\$21
1143	MARM 2003-7 [FIVE]	ALT-A 2003	2.44%	\$12		\$12
1144	MARM 2003-7 [FOUR]	ALT-A 2003	2.44%	\$10		\$10
1145	MARM 2003-7 [ONE]	ALT-A 2003	2.44%	\$5		\$5
1146	MARM 2003-7 [THREE]	ALT-A 2003	2.44%	\$14		\$14
1147	MARM 2003-7 [TWO]	ALT-A 2003	2.44%	\$7		\$7
1148	MARM 2004-1 [1]	Prime 2004	2.64%	\$44		\$44
1149	MARM 2004-1 [2]	Prime 2004	2.64%	\$80		\$80
1150	MARM 2004-1 [3]	Prime 2004	2.64%	\$158		\$158
1151	MARM 2004-1 [4]	Prime 2004	2.64%	\$84		\$84
1152	MARM 2004-1 [5]	Prime 2004	2.64%	\$63		\$63
1153	MARM 2004-1 [6]	Prime 2004	2.64%	\$78		\$78
1154	MARM 2004-10 [1]	Prime 2004	31.23%	\$1,633		\$1,633
1155	MARM 2004-10 [2]	Prime 2004	31.23%	\$2,662		\$2,662
1156	MARM 2004-10 [3]	Prime 2004	31.23%	\$1,707		\$1,707
1157	MARM 2004-11 [1]	ALT-A 2004	34.51%	\$10,878		\$10,878
1158	MARM 2004-11 [2]	ALT-A 2004	34.51%	\$12,998		\$12,998
1159	MARM 2004-12 [1]	Prime 2004	7.61%	\$199		\$199

Schedule C - GMACM Recognized Core Claims  
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A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	GMACM Recognized Claim
1					
1160	MARM 2004-12 [2]	Prime 2004	7.61%	\$359	\$359
1161	MARM 2004-12 [3]	Prime 2004	7.61%	\$794	\$794
1162	MARM 2004-12 [4]	Prime 2004	7.61%	\$362	\$362
1163	MARM 2004-12 [5]	Prime 2004	7.61%	\$288	\$288
1164	MARM 2004-14 [1]	ALT-A 2004	36.97%	\$11,246	\$11,246
1165	MARM 2004-14 [2]	ALT-A 2004	36.97%	\$8,442	\$8,442
1166	MARM 2004-15 [1]	ALT-A 2004	37.61%	\$1,980	\$1,980
1167	MARM 2004-15 [2]	ALT-A 2004	37.61%	\$2,875	\$2,875
1168	MARM 2004-15 [3]	ALT-A 2004	37.61%	\$983	\$983
1169	MARM 2004-15 [4]	ALT-A 2004	37.61%	\$3,403	\$3,403
1170	MARM 2004-15 [5]	ALT-A 2004	37.61%	\$563	\$563
1171	MARM 2004-15 [6]	ALT-A 2004	37.61%	\$1,765	\$1,765
1172	MARM 2004-15 [7]	ALT-A 2004	37.61%	\$1,799	\$1,799
1173	MARM 2004-15 [8]	ALT-A 2004	37.61%	\$2,323	\$2,323
1174	MARM 2004-15 [9]	ALT-A 2004	37.61%	\$1,853	\$1,853
1175	MARM 2004-2 [1]	ALT-A 2004	36.99%	\$749	\$749
1176	MARM 2004-2 [2]	ALT-A 2004	36.99%	\$1,014	\$1,014
1177	MARM 2004-2 [3]	ALT-A 2004	36.99%	\$3,971	\$3,971
1178	MARM 2004-3 [1]	Prime 2004	48.47%	\$622	\$622
1179	MARM 2004-3 [2]	Prime 2004	48.47%	\$1,079	\$1,079
1180	MARM 2004-3 [3]	Prime 2004	48.47%	\$1,379	\$1,379
1181	MARM 2004-3 [4]	Prime 2004	48.47%	\$1,036	\$1,036
1182	MARM 2004-3 [5]	Prime 2004	48.47%	\$861	\$861
1183	MARM 2004-3 [6]	Prime 2004	48.47%	\$1,417	\$1,417
1184	MARM 2004-3 [7]	Prime 2004	48.47%	\$593	\$593
1185	MARM 2004-3 [8]	Prime 2004	48.47%	\$2,411	\$2,411
1186	MARM 2004-4 [1]	ALT-A 2004	58.20%	\$1,132	\$1,132
1187	MARM 2004-4 [2]	ALT-A 2004	58.20%	\$3,529	\$3,529
1188	MARM 2004-4 [3]	ALT-A 2004	58.20%	\$1,604	\$1,604
1189	MARM 2004-4 [4]	ALT-A 2004	58.20%	\$3,119	\$3,119
1190	MARM 2004-4 [5]	ALT-A 2004	58.20%	\$746	\$746
1191	MARM 2004-5 [1]	Prime 2004	11.45%	\$665	\$665
1192	MARM 2004-5 [2]	Prime 2004	11.45%	\$215	\$215
1193	MARM 2004-5 [3]	Prime 2004	11.45%	\$417	\$417
1194	MARM 2004-5 [4]	Prime 2004	11.45%	\$298	\$298
1195	MARM 2004-5 [5]	Prime 2004	11.45%	\$1,165	\$1,165
1196	MARM 2004-5 [6]	Prime 2004	11.45%	\$709	\$709
1197	MARM 2004-5 [7]	Prime 2004	11.45%	\$76	\$76
1198	MARM 2004-5 [8]	Prime 2004	11.45%	\$168	\$168
1199	MARM 2004-5 [9]	Prime 2004	11.45%	\$374	\$374
1200	MARM 2004-6 [1]	Prime 2004	34.37%	\$852	\$852
1201	MARM 2004-6 [2]	Prime 2004	34.37%	\$1,510	\$1,510
1202	MARM 2004-6 [3]	Prime 2004	34.37%	\$866	\$866
1203	MARM 2004-6 [4]	Prime 2004	34.37%	\$5,072	\$5,072
1204	MARM 2004-6 [5]	Prime 2004	34.37%	\$463	\$463
1205	MARM 2004-6 [6]	Prime 2004	34.37%	\$862	\$862
1206	MARM 2004-7 [1]	Prime 2004	36.03%	\$1,385	\$1,385
1207	MARM 2004-7 [2]	Prime 2004	36.03%	\$1,633	\$1,633
1208	MARM 2004-7 [3]	Prime 2004	36.03%	\$5,825	\$5,825
1209	MARM 2004-7 [4]	Prime 2004	36.03%	\$1,349	\$1,349
1210	MARM 2004-7 [5]	Prime 2004	36.03%	\$1,153	\$1,153

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	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
1211	MARM 2004-7 [6]	Prime 2004	36.03%	\$11,037		\$11,037
1212	MARM 2004-8 [1]	ALT-A 2004	44.06%	\$2,407		\$2,407
1213	MARM 2004-8 [2]	ALT-A 2004	44.06%	\$2,623		\$2,623
1214	MARM 2004-8 [3]	ALT-A 2004	44.06%	\$1,563		\$1,563
1215	MARM 2004-8 [4]	ALT-A 2004	44.06%	\$2,989		\$2,989
1216	MARM 2004-8 [5]	ALT-A 2004	44.06%	\$3,102		\$3,102
1217	MARM 2004-8 [6]	ALT-A 2004	44.06%	\$588		\$588
1218	MARM 2004-8 [7]	ALT-A 2004	44.06%	\$724		\$724
1219	MARM 2004-8 [8]	ALT-A 2004	44.06%	\$3,367		\$3,367
1220	MARM 2004-9 [1]	Prime 2004	33.16%	\$15,334		\$15,334
1221	MARM 2004-9 [2]	Prime 2004	33.16%	\$12,853		\$12,853
1222	MARM 2005-1 [1]	ALT-A 2005	48.18%	\$3,636		\$3,636
1223	MARM 2005-1 [10]	ALT-A 2005	48.18%	\$8,282		\$8,282
1224	MARM 2005-1 [2]	ALT-A 2005	48.18%	\$5,123		\$5,123
1225	MARM 2005-1 [3]	ALT-A 2005	48.18%	\$3,120		\$3,120
1226	MARM 2005-1 [4]	ALT-A 2005	48.18%	\$11,619		\$11,619
1227	MARM 2005-1 [5]	ALT-A 2005	48.18%	\$16,162		\$16,162
1228	MARM 2005-1 [6]	ALT-A 2005	48.18%	\$15,282		\$15,282
1229	MARM 2005-1 [7]	ALT-A 2005	48.18%	\$16,948		\$16,948
1230	MARM 2005-1 [8]	ALT-A 2005	48.18%	\$4,881		\$4,881
1231	MARM 2005-1 [9]	ALT-A 2005	48.18%	\$2,246		\$2,246
1232	MARM 2005-2 [1]	ALT-A 2005	30.04%	\$1,772		\$1,772
1233	MARM 2005-2 [2]	ALT-A 2005	30.04%	\$2,440		\$2,440
1234	MARM 2005-2 [3]	ALT-A 2005	30.04%	\$8,891		\$8,891
1235	MARM 2005-2 [4]	ALT-A 2005	30.04%	\$4,649		\$4,649
1236	MARM 2005-2 [5]	ALT-A 2005	30.04%	\$6,431		\$6,431
1237	MARM 2005-2 [6]	ALT-A 2005	30.04%	\$2,286		\$2,286
1238	MARM 2005-2 [7]	ALT-A 2005	30.04%	\$5,107		\$5,107
1239	MARM 2005-3 [1]	ALT-A 2005	50.36%	\$7,075		\$7,075
1240	MARM 2005-3 [2]	ALT-A 2005	50.36%	\$7,902		\$7,902
1241	MARM 2005-3 [3]	ALT-A 2005	50.36%	\$10,644		\$10,644
1242	MARM 2005-3 [4]	ALT-A 2005	50.36%	\$1,216		\$1,216
1243	MARM 2005-3 [5]	ALT-A 2005	50.36%	\$1,228		\$1,228
1244	MARM 2005-6 [1]	Prime 2005	38.40%	\$5,163		\$5,163
1245	MARM 2005-6 [2]	Prime 2005	38.40%	\$1,423		\$1,423
1246	MARM 2005-6 [3]	Prime 2005	38.40%	\$4,141		\$4,141
1247	MARM 2005-6 [4]	Prime 2005	38.40%	\$3,983		\$3,983
1248	MARM 2005-6 [5]	Prime 2005	38.40%	\$10,603		\$10,603
1249	MARM 2005-6 [6]	Prime 2005	38.40%	\$4,703		\$4,703
1250	MARM 2005-6 [7]	Prime 2005	38.40%	\$2,223		\$2,223
1251	MARM 2005-7 [1]	Prime 2005	48.64%	\$10,498		\$10,498
1252	MARM 2005-7 [2]	Prime 2005	48.64%	\$32,082		\$32,082
1253	MARM 2005-7 [3]	Prime 2005	48.64%	\$4,397		\$4,397
1254	MARM 2005-8 [110YR]	ALT-A 2005	0.65%	\$12		\$12
1255	MARM 2005-8 [12YR]	ALT-A 2005	0.65%	\$3		\$3
1256	MARM 2005-8 [13YR]	ALT-A 2005	0.65%	\$10		\$10
1257	MARM 2005-8 [15YR]	ALT-A 2005	0.65%	\$83		\$83
1258	MARM 2005-8 [16M]	ALT-A 2005	0.65%	\$53		\$53
1259	MARM 2005-8 [17YR]	ALT-A 2005	0.65%	\$8		\$8
1260	MARM 2005-8 [22YR]	ALT-A 2005	0.65%	\$5		\$5
1261	MARM 2005-8 [23YR]	ALT-A 2005	0.65%	\$15		\$15

Schedule C - GMACM Recognized Core Claims  
Subject to Full Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
1262	MARM 2005-8 [25YR]	ALT-A 2005	0.65%	\$411	\$411
1263	MARM 2005-8 [26M]	ALT-A 2005	0.65%	\$19	\$19
1264	MARM 2005-8 [27YR]	ALT-A 2005	0.65%	\$546	\$546
1265	MARM 2005-8 [310YR]	ALT-A 2005	0.65%	\$360	\$360
1266	MARM 2006-OA2 [1]	Pay Option ARM 2006	4.19%	\$18,858	\$0
1267	MARM 2006-OA2 [2]	Pay Option ARM 2006	4.19%	\$12,218	\$0
1268	MARM 2006-OA2 [3]	Pay Option ARM 2006	4.19%	\$3,129	\$3,129
1269	MARM 2006-OA2 [4]	Pay Option ARM 2006	4.19%	\$14,782	\$0
1270	MARM 2007-2 [Total]	ALT-A 2007	0.03%	\$125	\$125
1271	MARP 2005-1 [1A]	Subprime 2005	9.26%	\$781	\$781
1272	MARP 2005-1 [1B]	Subprime 2005	9.26%	\$2,205	\$2,205
1273	MARP 2005-1 [1C]	Subprime 2005	9.26%	\$2,255	\$2,255
1274	MARP 2005-1 [1D]	Subprime 2005	9.26%	\$1,591	\$1,591
1275	MARP 2005-1 [1E]	Subprime 2005	9.26%	\$558	\$558
1276	MARP 2005-1 [1F]	Subprime 2005	9.26%	\$498	\$498
1277	MARP 2005-1 [2]	Subprime 2005	9.26%	\$402	\$402
1278	MARP 2005-2 [POOL1_A]	Subprime 2005	0.89%	\$1,125	\$1,125
1279	MARP 2005-2 [POOL1_B]	Subprime 2005	0.89%	\$148	\$148
1280	MARP 2005-2 [POOL1_C]	Subprime 2005	0.89%	\$105	\$105
1281	MARP 2005-2 [POOL1_D]	Subprime 2005	0.89%	\$96	\$96
1282	MARP 2005-2 [POOL2]	Subprime 2005	0.89%	\$87	\$87
1283	MARP 2006-1 [1_1]	Subprime 2006	0.12%	\$76	\$76
1284	MARP 2006-1 [1_234]	Subprime 2006	0.12%	\$26	\$26
1285	MARP 2006-1 [1]	Subprime 2006	0.12%	\$3	\$3
1286	MARP 2006-2 [1]	Subprime 2006	4.42%	\$2,765	\$2,765
1287	MARP 2006-2 [2]	Subprime 2006	4.42%	\$88	\$88
1288	MASD 2004-1 [1A]	Subprime 2004	100.00%	\$10,688	\$10,688
1289	MASD 2004-1 [1F]	Subprime 2004	100.00%	\$28,471	\$28,471
1290	MASD 2004-2 [A]	Subprime 2004	90.46%	\$8,861	\$8,861
1291	MASD 2004-2 [F]	Subprime 2004	90.46%	\$15,775	\$15,775
1292	MASD 2005-1 [1]	Subprime 2005	9.00%	\$2,075	\$2,075
1293	MASD 2005-1 [2]	Subprime 2005	9.00%	\$2,056	\$2,056
1294	MASD 2005-2 [1]	Subprime 2005	90.38%	\$14,652	\$14,652
1295	MASD 2005-2 [2]	Subprime 2005	90.38%	\$20,837	\$20,837
1296	MASD 2005-3 [1]	Subprime 2005	92.42%	\$27,466	\$27,466
1297	MASD 2005-3 [2]	Subprime 2005	92.42%	\$31,603	\$31,603
1298	MASD 2006-1 [A]	Subprime 2006	94.56%	\$74,980	\$74,980
1299	MASD 2006-1 [F]	Subprime 2006	94.56%	\$33,179	\$33,179
1300	MASD 2006-2 [A]	Subprime 2006	5.00%	\$7,392	\$7,392
1301	MASD 2006-2 [F]	Subprime 2006	5.00%	\$3,019	\$3,019
1302	MASD 2006-3 [A]	Subprime 2006	5.00%	\$5,310	\$5,310
1303	MASD 2006-3 [F]	Subprime 2006	5.00%	\$3,508	\$3,508
1304	MASTR 2002-7 [1]	Prime 2002	5.81%	\$109	\$109
1305	MASTR 2002-7 [2]	Prime 2002	5.81%	\$117	\$117
1306	MASTR 2002-7 [3]	Prime 2002	5.81%	\$21	\$21
1307	MASTR 2002-8 [1]	Prime 2002	2.20%	\$23	\$23
1308	MASTR 2002-8 [2]	Prime 2002	2.20%	\$52	\$52
1309	MASTR 2003-10 [1]	Prime 2003	18.15%	\$82	\$82
1310	MASTR 2003-10 [2]	Prime 2003	18.15%	\$46	\$46
1311	MASTR 2003-10 [3]	Prime 2003	18.15%	\$923	\$923
1312	MASTR 2003-10 [4]	Prime 2003	18.15%	\$329	\$329

Schedule C - GMACM Recognized Core Claims  
Subject to Post-Review and Diligence

A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	GMACM Claim	GMACM Recognized Claim
1	1313 MASTR 2003-10 [5]	Prime 2003	18.15%	\$44	\$44
	1314 MASTR 2003-10 [6]	Prime 2003	18.15%	\$138	\$138
	1315 MASTR 2003-11 [1]	Prime 2003	2.27%	\$25	\$25
	1316 MASTR 2003-11 [10]	Prime 2003	2.27%	\$24	\$24
	1317 MASTR 2003-11 [2]	Prime 2003	2.27%	\$36	\$36
	1318 MASTR 2003-11 [3]	Prime 2003	2.27%	\$12	\$12
	1319 MASTR 2003-11 [4]	Prime 2003	2.27%	\$8	\$8
	1320 MASTR 2003-11 [5]	Prime 2003	2.27%	\$5	\$5
	1321 MASTR 2003-11 [6]	Prime 2003	2.27%	\$54	\$54
	1322 MASTR 2003-11 [7]	Prime 2003	2.27%	\$27	\$27
	1323 MASTR 2003-11 [8]	Prime 2003	2.27%	\$18	\$18
	1324 MASTR 2003-11 [9]	Prime 2003	2.27%	\$45	\$45
	1325 MASTR 2003-12 [1]	Prime 2003	7.76%	\$68	\$68
	1326 MASTR 2003-12 [2]	Prime 2003	7.76%	\$29	\$29
	1327 MASTR 2003-12 [3]	Prime 2003	7.76%	\$207	\$207
	1328 MASTR 2003-12 [4]	Prime 2003	7.76%	\$92	\$92
	1329 MASTR 2003-12 [5]	Prime 2003	7.76%	\$24	\$24
	1330 MASTR 2003-12 [6]	Prime 2003	7.76%	\$89	\$89
	1331 MASTR 2003-2 [ONE]	Prime 2003	14.62%	\$122	\$122
	1332 MASTR 2003-2 [THREE]	Prime 2003	14.62%	\$223	\$223
	1333 MASTR 2003-2 [TWO]	Prime 2003	14.62%	\$181	\$181
	1334 MASTR 2003-3 [FIVE]	Prime 2003	14.24%	\$83	\$83
	1335 MASTR 2003-3 [FOUR]	Prime 2003	14.24%	\$20	\$20
	1336 MASTR 2003-3 [ONE]	Prime 2003	14.24%	\$93	\$93
	1337 MASTR 2003-3 [THREE]	Prime 2003	14.24%	\$251	\$251
	1338 MASTR 2003-3 [TWOC]	Prime 2003	14.24%	\$114	\$114
	1339 MASTR 2003-3 [TWOD]	Prime 2003	14.24%	\$3	\$3
	1340 MASTR 2003-3 [TWOOC]	Prime 2003	14.24%	\$212	\$212
	1341 MASTR 2003-4 [EIGHT]	Prime 2003	0.38%	\$1	\$1
	1342 MASTR 2003-4 [FIVE]	Prime 2003	0.38%	\$0	\$0
	1343 MASTR 2003-4 [FOUR]	Prime 2003	0.38%	\$2	\$2
	1344 MASTR 2003-4 [ONE]	Prime 2003	0.38%	\$2	\$2
	1345 MASTR 2003-4 [SEVEN]	Prime 2003	0.38%	\$0	\$0
	1346 MASTR 2003-4 [SIX]	Prime 2003	0.38%	\$9	\$9
	1347 MASTR 2003-4 [THREE]	Prime 2003	0.38%	\$1	\$1
	1348 MASTR 2003-4 [TWO]	Prime 2003	0.38%	\$6	\$6
	1349 MASTR 2003-5 [1]	Prime 2003	1.07%	\$21	\$21
	1350 MASTR 2003-5 [2]	Prime 2003	1.07%	\$32	\$32
	1351 MASTR 2003-5 [3]	Prime 2003	1.07%	\$2	\$2
	1352 MASTR 2003-5 [4]	Prime 2003	1.07%	\$31	\$31
	1353 MASTR 2003-5 [5]	Prime 2003	1.07%	\$16	\$16
	1354 MASTR 2003-6 [EIGHT]	Prime 2003	7.84%	\$131	\$131
	1355 MASTR 2003-6 [FIVE]	Prime 2003	7.84%	\$124	\$124
	1356 MASTR 2003-6 [FOUR]	Prime 2003	7.84%	\$58	\$58
	1357 MASTR 2003-6 [NINE]	Prime 2003	7.84%	\$123	\$123
	1358 MASTR 2003-6 [ONE]	Prime 2003	7.84%	\$35	\$35
	1359 MASTR 2003-6 [SEVEN]	Prime 2003	7.84%	\$54	\$54
	1360 MASTR 2003-6 [SIX]	Prime 2003	7.84%	\$510	\$510
	1361 MASTR 2003-6 [THREE]	Prime 2003	7.84%	\$605	\$605
	1362 MASTR 2003-6 [TWO]	Prime 2003	7.84%	\$32	\$32
	1363 MASTR 2003-7 [1]	Prime 2003	2.84%	\$81	\$81

Subject to Rule 101-101 and 101-102  
Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
1364	MASTR 2003-7 [2]	Prime 2003	2.84%	\$62	\$62
1365	MASTR 2003-7 [3]	Prime 2003	2.84%	\$7	\$7
1366	MASTR 2003-7 [4]	Prime 2003	2.84%	\$152	\$152
1367	MASTR 2003-7 [5]	Prime 2003	2.84%	\$4	\$4
1368	MASTR 2003-8 [1]	Prime 2003	3.16%	\$141	\$141
1369	MASTR 2003-8 [2]	Prime 2003	3.16%	\$92	\$92
1370	MASTR 2003-8 [3]	Prime 2003	3.16%	\$128	\$0
1371	MASTR 2003-8 [4]	Prime 2003	3.16%	\$16	\$16
1372	MASTR 2003-8 [5]	Prime 2003	3.16%	\$14	\$14
1373	MASTR 2003-8 [6]	Prime 2003	3.16%	\$5	\$5
1374	MASTR 2003-8 [7]	Prime 2003	3.16%	\$8	\$8
1375	MASTR 2003-8 [8]	Prime 2003	3.16%	\$51	\$51
1376	MASTR 2003-9 [1]	Prime 2003	26.56%	\$424	\$424
1377	MASTR 2003-9 [2]	Prime 2003	26.56%	\$431	\$431
1378	MASTR 2003-9 [3]	Prime 2003	26.56%	\$38	\$38
1379	MASTR 2003-9 [4]	Prime 2003	26.56%	\$53	\$53
1380	MASTR 2003-9 [5]	Prime 2003	26.56%	\$288	\$288
1381	MASTR 2004-1 [1]	Prime 2004	12.12%	\$140	\$140
1382	MASTR 2004-1 [2]	Prime 2004	12.12%	\$10	\$10
1383	MASTR 2004-1 [3]	Prime 2004	12.12%	\$38	\$38
1384	MASTR 2004-1 [4]	Prime 2004	12.12%	\$23	\$23
1385	MASTR 2004-1 [5]	Prime 2004	12.12%	\$92	\$92
1386	MASTR 2004-10 [1]	Prime 2004	12.11%	\$135	\$135
1387	MASTR 2004-10 [2]	Prime 2004	12.11%	\$215	\$215
1388	MASTR 2004-10 [3]	Prime 2004	12.11%	\$201	\$201
1389	MASTR 2004-10 [4]	Prime 2004	12.11%	\$134	\$134
1390	MASTR 2004-10 [5]	Prime 2004	12.11%	\$160	\$160
1391	MASTR 2004-10 [6]	Prime 2004	12.11%	\$125	\$125
1392	MASTR 2004-11 [1]	Prime 2004	6.07%	\$56	\$56
1393	MASTR 2004-11 [2]	Prime 2004	6.07%	\$120	\$120
1394	MASTR 2004-11 [3]	Prime 2004	6.07%	\$62	\$62
1395	MASTR 2004-11 [4]	Prime 2004	6.07%	\$175	\$175
1396	MASTR 2004-11 [5]	Prime 2004	6.07%	\$165	\$165
1397	MASTR 2004-3 [1]	Prime 2004	10.46%	\$50	\$50
1398	MASTR 2004-3 [2]	Prime 2004	10.46%	\$41	\$41
1399	MASTR 2004-3 [3]	Prime 2004	10.46%	\$160	\$160
1400	MASTR 2004-3 [4]	Prime 2004	10.46%	\$225	\$225
1401	MASTR 2004-3 [5]	Prime 2004	10.46%	\$48	\$48
1402	MASTR 2004-4 [ONE1]	Prime 2004	2.65%	\$41	\$41
1403	MASTR 2004-4 [ONE2]	Prime 2004	2.65%	\$35	\$35
1404	MASTR 2004-4 [ONE3]	Prime 2004	2.65%	\$4	\$4
1405	MASTR 2004-4 [THREE]	Prime 2004	2.65%	\$25	\$25
1406	MASTR 2004-4 [TWO]	Prime 2004	2.65%	\$93	\$93
1407	MASTR 2004-5 [1]	Prime 2004	2.56%	\$81	\$81
1408	MASTR 2004-5 [2]	Prime 2004	2.56%	\$26	\$26
1409	MASTR 2004-6 [1]	Prime 2004	2.80%	\$37	\$37
1410	MASTR 2004-6 [2A]	Prime 2004	2.80%	\$34	\$34
1411	MASTR 2004-6 [2B]	Prime 2004	2.80%	\$32	\$32
1412	MASTR 2004-6 [3]	Prime 2004	2.80%	\$25	\$25
1413	MASTR 2004-6 [4]	Prime 2004	2.80%	\$36	\$36
1414	MASTR 2004-6 [5]	Prime 2004	2.80%	\$54	\$54

Subject to Rule 101-10.1 and 101-10.2  
Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
1415	MASTR 2004-6 [6]	2.80%	\$20		\$20
1416	MASTR 2004-6 [7]	2.80%	\$49		\$49
1417	MASTR 2004-8 [1]	0.98%	\$6		\$6
1418	MASTR 2004-8 [2]	0.98%	\$16		\$16
1419	MASTR 2004-8 [3]	0.98%	\$3		\$3
1420	MASTR 2004-8 [4]	0.98%	\$9		\$9
1421	MASTR 2004-9 [1]	5.95%	\$41		\$41
1422	MASTR 2004-9 [2]	5.95%	\$253		\$253
1423	MASTR 2004-9 [3]	5.95%	\$167		\$167
1424	MASTR 2004-9 [4]	5.95%	\$143		\$143
1425	MASTR 2004-9 [5]	5.95%	\$50		\$50
1426	MASTR 2004-9 [6]	5.95%	\$81		\$81
1427	MASTR 2004-9 [7]	5.95%	\$62		\$62
1428	MASTR 2004-9 [8]	5.95%	\$109		\$109
1429	MHL 2007-1 [IA]	100.00%	\$178,904		\$178,904
1430	MHL 2007-1 [IF]	100.00%	\$119,589		\$119,589
1431	MHL 2007-1 [IIA]	100.00%	\$336,195		\$336,195
1432	MHL 2007-1 [IIF]	100.00%	\$140,308		\$140,308
1433	MLMI 2003-A2 [FOUR]	1.79%	\$4		\$4
1434	MLMI 2003-A2 [ONE]	1.79%	\$22		\$22
1435	MLMI 2003-A2 [THREE]	1.79%	\$23		\$23
1436	MLMI 2003-A2 [TWO]	1.79%	\$11		\$11
1437	MLMI 2003-A4 [1]	17.23%	\$1,219		\$1,219
1438	MLMI 2003-A4 [2]	17.23%	\$380		\$380
1439	MLMI 2003-A4 [3]	17.23%	\$228		\$228
1440	MLMI 2003-A4 [4]	17.23%	\$26		\$26
1441	MLMI 2005-A6 [1]	16.10%	\$14,288		\$14,288
1442	MLMI 2005-A6 [2]	16.10%	\$21,898		\$21,898
1443	MMFT 2007-1A [Total]	100.00%	\$43,588	FSA	\$0
1444	MSSTR 2004-1 [1]	3.36%	\$150		\$150
1445	MSSTR 2004-1 [2]	3.36%	\$504		\$504
1446	MSSTR 2004-1 [3]	3.36%	\$46		\$46
1447	MSSTR 2004-1 [4]	3.36%	\$84		\$84
1448	MSSTR 2005-1 [1]	3.91%	\$520		\$520
1449	MSSTR 2005-1 [2]	3.91%	\$271		\$271
1450	MSSTR 2005-1 [3]	3.91%	\$136		\$136
1451	MSSTR 2005-1 [4]	3.91%	\$148		\$148
1452	MSSTR 2005-2 [FIVE]	1.37%	\$9		\$9
1453	MSSTR 2005-2 [FOUR]	1.37%	\$23		\$23
1454	MSSTR 2005-2 [ONE/TWO]	1.37%	\$66		\$66
1455	MSSTR 2005-2 [THREE]	1.37%	\$64		\$64
1456	NAA 2004-AP1 [Total]	21.49%	\$7,349		\$7,349
1457	NAA 2004-AP2 [Total]	100.00%	\$42,017		\$42,017
1458	NAA 2004-AR1 [1]	100.00%	\$4,006		\$4,006
1459	NAA 2004-AR1 [2]	100.00%	\$5,725		\$5,725
1460	NAA 2004-AR1 [3]	100.00%	\$5,910		\$5,910
1461	NAA 2004-AR1 [4]	100.00%	\$5,079		\$5,079
1462	NAA 2004-AR1 [5A]	100.00%	\$10,358		\$10,358
1463	NAA 2004-AR1 [5B]	100.00%	\$8,531		\$8,531
1464	NAA 2005-AP1 [1]	96.07%	\$26,198		\$26,198
1465	NAA 2005-AP1 [2]	96.07%	\$43,808		\$43,808



A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1					
1466 NAA 2005-AP2 [Total]	ALT-A 2005	100.00%	\$106,844		\$106,844
1467 NAA 2005-AP3 [Total]	ALT-A 2005	99.55%	\$126,894		\$126,894
1468 NAA 2005-S1 [Total]	ALT-A 2005	9.00%	\$344		\$344
1469 NAA 2005-S2 [Total]	CES 2005	100.00%	\$7,594		\$7,594
1470 NAA 2005-S3 [Total]	CES 2005	100.00%	\$4,173		\$4,173
1471 NAA 2005-S4 [Total]	CES 2005	0.06%	\$7		\$7
1472 NAA 2006-AR3 [Total]	ALT-A 2006	86.48%	\$218,790		\$218,790
1473 NAA 2006-AR4 [Total]	ALT-A 2006	99.94%	\$406,394		\$406,394
1474 NAA 2006-S1 [Total]	CES 2006	0.30%	\$27		\$27
1475 NAA 2006-S2 [Total]	CES 2006	5.00%	\$535		\$535
1476 NAA 2007-1 [1]	ALT-A 2007	61.99%	\$379,281	FSA	\$0
1477 NAA 2007-1 [2]	ALT-A 2007	61.99%	\$359,435	Ambac	\$359,435
1478 NAA 2007-2 [Total]	ALT-A 2007	99.85%	\$351,848		\$351,848
1479 NAA 2007-S2 [Total]	CES 2007	33.17%	\$412	Assured Guaranty	\$0
1480 NCHET 2004-A [1]	Subprime 2004	71.68%	\$100,293	FNMA, FGIC	\$100,293
1481 NCHET 2004-A [2]	Subprime 2004	71.68%	\$65,649	FGIC	\$65,649
1482 NCHET 2004-A [3A]	Subprime 2004	71.68%	\$27,905	FGIC	\$27,905
1483 NCHET 2004-A [3B]	Subprime 2004	71.68%	\$37,659	FGIC	\$37,659
1484 NHELI 2007-1 [1]	ALT-A 2007	99.92%	\$331,387		\$331,387
1485 NHELI 2007-1 [2, 1]	ALT-A 2007	99.92%	\$84,868		\$84,868
1486 NHELI 2007-1 [2, 2]	ALT-A 2007	99.92%	\$385,132		\$385,132
1487 PRIME 2003-3 [Total]	Prime 2003	3.16%	\$184	MBIA	\$0
1488 PRIME 2004-1 [1]	Prime 2004	1.72%	\$41	Radian	\$0
1489 PRIME 2004-1 [2]	Prime 2004	1.72%	\$48	Radian	\$0
1490 PRIME 2004-CL1 [1]	Prime 2004	0.14%	\$46		\$46
1491 PRIME 2004-CL1 [2]	Prime 2004	0.14%	\$8		\$8
1492 PRIME 2004-CL1 [3]	Prime 2004	0.14%	\$14		\$14
1493 PRIME 2004-CL2 [Total]	Prime 2004	12.24%	\$1,023		\$1,023
1494 PRIME 2005-2 [1]	Subprime 2005	10.66%	\$969		\$969
1495 PRIME 2005-2 [2]	Subprime 2005	10.66%	\$981		\$981
1496 PRIME 2005-4 [1]	Prime 2005	0.75%	\$76		\$76
1497 PRIME 2005-4 [2]	Prime 2005	0.75%	\$117		\$117
1498 PRIME 2005-5 [1]	Subprime 2005	4.94%	\$479		\$479
1499 PRIME 2005-5 [2]	Subprime 2005	4.94%	\$713		\$713
1500 PRIME 2006-1 [Total]	ALT-A 2006	10.93%	\$6,711		\$6,711
1501 PRIME 2006-CL1 [Total]	ALT-A 2006	12.79%	\$3,784		\$3,784
1502 RBSCG 2005-A [1]	ALT-A 2005	11.01%	\$532		\$532
1503 RBSCG 2005-A [2]	ALT-A 2005	11.01%	\$2,689		\$2,689
1504 RBSCG 2005-A [3]	ALT-A 2005	11.01%	\$1,613		\$1,613
1505 RBSCG 2005-A [4]	ALT-A 2005	11.01%	\$1,070		\$1,070
1506 RBSCG 2005-A [5]	ALT-A 2005	11.01%	\$1,291		\$1,291
1507 RBSCG 2007-B [1]	ALT-A 2007	0.11%	\$121		\$121
1508 RBSCG 2007-B [2]	ALT-A 2007	0.11%	\$6		\$6
1509 RBSCG 2007-B [3]	ALT-A 2007	0.11%	\$24		\$24
1510 RYMS 1991-15 [Total]	Prime 1999	10.70%	\$46	GEMICO (Pool Policy)	\$46
1511 RYMS 1991-16 [Total]	Prime 1999	24.48%	\$60	GEMICO (Pool Policy)	\$60
1512 SACO 2005-GP1 [Total]	Second Lien 2005	100.00%	\$4,458	Assured Guaranty	\$0
1513 SACO 2005-WM1 [Total]	CES 2005	20.77%	\$3,748		\$3,748
1514 SACO 2005-WM3 [Total]	CES 2005	20.77%	\$4,948		\$4,948
1515 SACO 2006-1 [Total]	Second Lien 2006	16.36%	\$491	XL	\$0
1516 SACO 2006-10 [Total]	CES 2006	47.57%	\$1,967		\$1,967

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1517 SACO 2006-12 [1]	Second Lien 2006	23.99%	\$181		\$181
1518 SACO 2006-12 [2]	Second Lien 2006	23.99%	\$444	CIFG	\$0
1519 SACO 2006-5 [1]	CES 2006	41.41%	\$1,384		\$1,384
1520 SACO 2006-5 [2]	CES 2006	41.41%	\$2,018		\$2,018
1521 SACO 2006-6 [A]	CES 2006	26.65%	\$68		\$68
1522 SACO 2006-6 [F]	CES 2006	26.65%	\$2,044		\$2,044
1523 SACO 2006-7 [Total]	CES 2006	17.72%	\$464		\$464
1524 SACO 2006-9 [A]	CES 2006	73.38%	\$516		\$516
1525 SACO 2006-9 [F]	CES 2006	73.38%	\$2,820		\$2,820
1526 SACO 2007-1 [1A]	CES 2007	73.83%	\$179		\$179
1527 SACO 2007-1 [1F]	CES 2007	73.83%	\$1,035		\$1,035
1528 SACO 2007-1 [2A]	CES 2007	73.83%	\$51		\$51
1529 SACO 2007-1 [2F]	CES 2007	73.83%	\$400		\$400
1530 SACO 2007-2 [1]	CES 2007	62.19%	\$1,272		\$1,272
1531 SACO 2007-2 [2]	CES 2007	62.19%	\$186		\$186
1532 SAIL 2005-5 [1A]	Subprime 2005	10.93%	\$14,582	CIFG	\$0
1533 SAIL 2005-5 [1F]	Subprime 2005	10.93%	\$3,142	CIFG	\$0
1534 SAIL 2005-5 [2A]	Subprime 2005	10.93%	\$17,946	CIFG	\$0
1535 SAIL 2005-5 [2F]	Subprime 2005	10.93%	\$3,025	CIFG	\$0
1536 SAIL 2005-5 [3A]	Subprime 2005	10.93%	\$14,442	CIFG	\$0
1537 SAIL 2005-5 [3F]	Subprime 2005	10.93%	\$3,146	CIFG	\$0
1538 SAIL 2005-5 [4A]	Subprime 2005	10.93%	\$18,278	CIFG	\$0
1539 SAIL 2005-5 [4F]	Subprime 2005	10.93%	\$3,139	CIFG	\$0
1540 SAIL 2005-9 [1A]	Subprime 2005	0.66%	\$1,669		\$1,669
1541 SAIL 2005-9 [1F]	Subprime 2005	0.66%	\$361		\$361
1542 SAIL 2005-9 [2A]	Subprime 2005	0.66%	\$792		\$792
1543 SAIL 2005-9 [2F]	Subprime 2005	0.66%	\$109		\$109
1544 SAIL 2005-9 [3A]	Subprime 2005	0.66%	\$3,653		\$3,653
1545 SAIL 2005-9 [3F]	Subprime 2005	0.66%	\$649		\$649
1546 SAIL 2006-2 [A]	Subprime 2006	0.78%	\$5,099		\$5,099
1547 SAIL 2006-2 [F]	Subprime 2006	0.78%	\$960		\$960
1548 SAIL 2006-3 [1A]	Subprime 2006	2.30%	\$10,918		\$10,918
1549 SAIL 2006-3 [1F]	Subprime 2006	2.30%	\$2,797		\$2,797
1550 SAIL 2006-3 [2A]	Subprime 2006	2.30%	\$4,317		\$4,317
1551 SAIL 2006-3 [2F]	Subprime 2006	2.30%	\$1,246		\$1,246
1552 SAIL 2006-3 [3A]	Subprime 2006	2.30%	\$12,467		\$12,467
1553 SAIL 2006-3 [3F]	Subprime 2006	2.30%	\$2,856		\$2,856
1554 SAMI 2003-AR1 [1]	Prime 2003	4.06%	\$306		\$306
1555 SAMI 2003-AR1 [2]	Prime 2003	4.06%	\$116		\$116
1556 SAMI 2003-AR1 [3]	Prime 2003	4.06%	\$181		\$181
1557 SAMI 2003-AR1 [4]	Prime 2003	4.06%	\$49		\$49
1558 SAMI 2003-AR1 [5]	Prime 2003	4.06%	\$27		\$27
1559 SAMI 2004-AR6 [1]	ALT-A 2004	4.25%	\$714		\$714
1560 SAMI 2004-AR6 [2]	ALT-A 2004	4.25%	\$291		\$291
1561 SAMI 2004-AR6 [3]	ALT-A 2004	4.25%	\$142		\$142
1562 SAMI 2005-AR1 [1]	ALT-A 2005	8.56%	\$3,278		\$3,278
1563 SAMI 2005-AR1 [2]	ALT-A 2005	8.56%	\$1,295		\$1,295
1564 SASC 1995-2A [1]	Prime 1999	27.89%	\$659		\$659
1565 SASC 1995-2A [2]	Prime 1999	27.89%	\$283	FGIC	\$283
1566 SASC 2001-8A [FOUR]	Prime 2001	9.00%	\$96		\$96
1567 SASC 2001-8A [ONE]	Prime 2001	9.00%	\$40		\$40

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1568	SASC 2001-8A [THREE]	Prime 2001	9.00%		\$18
1569	SASC 2001-8A [TWO]	Prime 2001	9.00%		\$19
1570	SASC 2001-9 [FIVED]	Prime 2001	4.50%		\$6
1571	SASC 2001-9 [FIVENR]	Prime 2001	4.50%		\$18
1572	SASC 2001-9 [FIVER]	Prime 2001	4.50%		\$0
1573	SASC 2001-9 [FOURD]	Prime 2001	4.50%		\$0
1574	SASC 2001-9 [FOURNR]	Prime 2001	4.50%		\$3
1575	SASC 2001-9 [FOURNR]	Prime 2001	4.50%		\$39
1576	SASC 2001-9 [FOURR]	Prime 2001	4.50%		\$2
1577	SASC 2001-9 [ONENR]	Prime 2001	4.50%		\$0
1578	SASC 2001-9 [ONENR]	Prime 2001	4.50%		\$23
1579	SASC 2001-9 [ONER]	Prime 2001	4.50%		\$0
1580	SASC 2001-9 [SIXD]	Prime 2001	4.50%		\$17
1581	SASC 2001-9 [SIXNR]	Prime 2001	4.50%		\$23
1582	SASC 2001-9 [SIXR]	Prime 2001	4.50%		\$1
1583	SASC 2001-9 [THREE]	Prime 2001	4.50%		\$38
1584	SASC 2001-9 [TWOENR]	Prime 2001	4.50%		\$44
1585	SASC 2001-9 [TWOENR]	Prime 2001	4.50%		\$2
1586	SASC 2002-12 [1]	Prime 2002	9.00%		\$252
1587	SASC 2002-12 [2]	Prime 2002	9.00%		\$5,596
1588	SASC 2002-12 [3]	Prime 2002	9.00%		\$483
1589	SASC 2002-12 [4]	Prime 2002	9.00%		\$4,751
1590	SASC 2002-4H [1]	Subprime 2002	20.87%		\$925
1591	SASC 2002-4H [2]	Subprime 2002	20.87%		\$108
1592	SASC 2005-RF1 [Total]	Subprime 2005	2.90%		\$822
1593	SASC 2005-RF2 [Total]	Subprime 2005	9.50%		\$6,817
1594	SASC 2005-RF4 [Total]	Subprime 2005	7.49%		\$7,184
1595	SASC 2005-RF6 [Total]	Subprime 2005	6.70%		\$3,115
1596	SASC 2005-S1 [1]	CES 2005	7.22%		\$230
1597	SASC 2005-S1 [2]	CES 2005	7.22%		\$892
1598	SASC 2005-S2 [Total]	CES 2005	22.81%		\$2,494
1599	SASC 2005-S3 [Total]	CES 2005	39.01%		\$7,414
1600	SASC 2005-S4 [Total]	CES 2005	0.03%		\$3
1601	SASC 2005-S5 [Total]	CES 2005	14.25%		\$1,359
1602	SASC 2005-S6 [Total]	CES 2005	100.00%		\$15,605
1603	SASC 2005-S7 [Total]	CES 2005	86.77%		\$2,166
1604	SASC 2006-BC2 [1A]	Subprime 2006	0.90%		\$2,379
1605	SASC 2006-BC2 [1F]	Subprime 2006	0.90%		\$959
1606	SASC 2006-BC2 [2A]	Subprime 2006	0.90%		\$2,452
1607	SASC 2006-BC2 [2F]	Subprime 2006	0.90%		\$1,083
1608	SASC 2006-S1 [Total]	CES 2006	4.40%		\$218
1609	SASC 2007-TC1 [A]	Subprime 2007	7.75%		\$2,910
1610	SASC 2007-TC1 [F]	Subprime 2007	7.75%		\$1,667
1611	SASC 2008-RF1 [Total]	Subprime 2008	5.00%		\$1,303
1612	SASC 2002-9 [2FR]	Prime 2002	16.74%		\$24
1613	SASC 2002-9 [2L]	Prime 2002	16.74%		\$4
1614	SASC 2002-9 [A1-MI]	Prime 2002	16.74%		\$824
1615	SASC 2002-9 [A1-NOMI]	Prime 2002	16.74%		\$767
1616	SASC 2002-9 [B1-MI]	Prime 2002	16.74%		\$168
1617	SASC 2002-9 [B1-NOMI]	Prime 2002	16.74%		\$648
1618	SASI 1993-6 [CIT1]	Prime 1999	4.50%		\$5
1619	SASI 1993-6 [CWF1]	Prime 1999	4.50%		\$6

Subject to Final Review and Diligence

A	B	C	D	E	F
Name	Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1619 SASI 1993-6 [GEC1]	Prime 1999	4.50%	\$2		\$2
1620 SASI 1993-6 [ITT2]	Prime 1999	4.50%	\$4		\$4
1621 SASI 1993-6 [ITT3]	Prime 1999	4.50%	\$8	GEMICO (Pool Policy)/FSA - Insurer Exception	\$8
1622 SASI 1993-6 [ITT4]	Prime 1999	4.50%	\$4		\$4
1623 SASI 1993-6 [ITT5]	Prime 1999	4.50%	\$2		\$2
1624 SASI 1993-6 [SASC3]	Prime 1999	4.50%	\$31	GEMICO (Pool Policy)/FSA - Insurer Exception	\$31
1625 SEMT 2004-10 [1]	Prime 2004	7.22%	\$734		\$734
1626 SEMT 2004-10 [2]	Prime 2004	7.22%	\$737		\$737
1627 SEMT 2004-11 [1]	Prime 2004	13.06%	\$1,036		\$1,036
1628 SEMT 2004-11 [2]	Prime 2004	13.06%	\$205		\$205
1629 SEMT 2004-11 [3]	Prime 2004	13.06%	\$408		\$408
1630 SEMT 2004-12 [1]	Prime 2004	14.63%	\$1,842		\$1,842
1631 SEMT 2004-12 [2]	Prime 2004	14.63%	\$1,009		\$1,009
1632 SEMT 2004-12 [3]	Prime 2004	14.63%	\$1,015		\$1,015
1633 SEMT 2004-3 [1]	Prime 2004	51.23%	\$858		\$858
1634 SEMT 2004-3 [2]	Prime 2004	51.23%	\$8,038		\$8,038
1635 SEMT 2004-4 [Total]	Prime 2004	2.82%	\$510		\$510
1636 SEMT 2004-5 [1]	Prime 2004	3.64%	\$339		\$339
1637 SEMT 2004-5 [2A]	Prime 2004	3.64%	\$88		\$88
1638 SEMT 2004-5 [2B]	Prime 2004	3.64%	\$72		\$72
1639 SEMT 2004-6 [1]	Prime 2004	0.11%	\$13		\$13
1640 SEMT 2004-6 [2A]	Prime 2004	0.11%	\$3		\$3
1641 SEMT 2004-6 [2B]	Prime 2004	0.11%	\$2		\$2
1642 SEMT 2004-6 [3]	Prime 2004	0.11%	\$5		\$5
1643 SEMT 2004-7 [1]	Prime 2004	0.79%	\$73		\$73
1644 SEMT 2004-7 [2]	Prime 2004	0.79%	\$37		\$37
1645 SEMT 2004-7 [3]	Prime 2004	0.79%	\$37		\$37
1646 SEMT 2004-8 [1A]	Prime 2004	5.38%	\$322		\$322
1647 SEMT 2004-8 [1B]	Prime 2004	5.38%	\$286		\$286
1648 SEMT 2004-8 [2]	Prime 2004	5.38%	\$697		\$697
1649 SEMT 2004-9 [1]	Prime 2004	7.42%	\$1,033		\$1,033
1650 SEMT 2004-9 [2]	Prime 2004	7.42%	\$675		\$675
1651 SEMT 2005-1 [1]	Prime 2005	23.83%	\$1,765		\$1,765
1652 SEMT 2005-1 [2]	Prime 2005	23.83%	\$592		\$592
1653 SEMT 2005-2 [1]	Prime 2005	13.15%	\$819		\$819
1654 SEMT 2005-2 [2]	Prime 2005	13.15%	\$513		\$513
1655 SEMT 2005-3 [Total]	ALT-A 2005	23.86%	\$2,931		\$2,931
1656 SEMT 2005-4 [1]	Prime 2005	2.35%	\$94		\$94
1657 SEMT 2005-4 [2]	Prime 2005	2.35%	\$106		\$106
1658 SEMT 2007-1 [1]	Prime 2007	25.14%	\$1,758		\$1,758
1659 SEMT 2007-1 [2]	Prime 2007	25.14%	\$14,948		\$14,948
1660 SEMT 2007-1 [3]	Prime 2007	25.14%	\$2,183		\$2,183
1661 SEMT 2007-1 [4]	Prime 2007	25.14%	\$3,672		\$3,672
1662 SEMT 2007-1 [5]	Prime 2007	25.14%	\$5,910		\$5,910
1663 SEMT 2007-2 [1]	Prime 2007	8.47%	\$4,857		\$4,857
1664 SEMT 2007-2 [2A]	Prime 2007	8.47%	\$1,720		\$1,720
1665 SEMT 2007-2 [2B]	Prime 2007	8.47%	\$1,330		\$1,330
1666 SEMT 2007-3 [1]	Prime 2007	27.27%	\$11,325		\$11,325
1667 SEMT 2007-3 [2A]	Prime 2007	27.27%	\$3,631		\$3,631
1668 SEMT 2007-3 [2B]	Prime 2007	27.27%	\$2,169		\$2,169
1669 SEMT 2007-3 [2C]	Prime 2007	27.27%	\$2,059		\$2,059

A		B	C	D	E	F
Name		Cohort	GMACM Servicer %	GMACM Claim	Insurer	GMACM Recognized Claim
1						
1670	SEMT 2007-4 [1]	Prime 2007	59.37%	\$6,511		\$6,511
1671	SEMT 2007-4 [2]	Prime 2007	59.37%	\$512		\$512
1672	SEMT 2007-4 [3]	Prime 2007	59.37%	\$6,833		\$6,833
1673	SEMT 2007-4 [4]	Prime 2007	59.37%	\$3,481		\$3,481
1674	SEMT 2007-4 [5]	Prime 2007	59.37%	\$2,031		\$2,031
1675	SMART 1993-3A [1]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1676	SMART 1993-3A [2]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1677	SMART 1993-3A [3]	Prime 1999	4.50%	\$3	GEMICO (Pool Policy)/FGIC	\$3
1678	SMART 1993-6A [A]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1679	SMART 1993-6A [B]	Prime 1999	4.50%	\$6	FGIC/GEMICO (Pool Policy)	\$6
1680	SMSC 1992-2 [Total]	Prime 1999	8.99%	\$34	GEMICO (Pool Policy)/PMI (Pool Policy)	\$34
1681	SMSC 1992-3 [Total]	Prime 1999	43.13%	\$190	GEMICO (Pool Policy)/PMI (Pool Policy)/FSI (Pool Policy)	\$190
1682	SMSC 1992-4 [Total]	Prime 1999	44.51%	\$522	GEMICO (Pool Policy)/PMI (Pool Policy)/FSI (Pool Policy)	\$522
1683	SMSC 1992-6 [Total]	Prime 1999	47.68%	\$157	GEMICO (Pool Policy)/PMI (Pool Policy)/FSA (Pool Policy)	\$157
1684	SMSC 1994-2 [Total]	Prime 1999	26.35%	\$90		\$90
Southwest Savings 1988-1						
1685	[Total]	1999	4.50%	\$1		\$1
1686	SVHE 2003-2 [1]	Subprime 2003	53.42%	\$5,317		\$5,317
1687	SVHE 2003-2 [2]	Subprime 2003	53.42%	\$2,755		\$2,755
1688	SVHE 2005-A [Total]	Subprime 2005	45.96%	\$7,273		\$7,273
1689	SVHE 2005-B [Total]	Subprime 2005	65.47%	\$11,555		\$11,555
1690	TWTS 2005-13SL [1]	Second Lien 2005	100.00%	\$884	FGIC	\$884
1691	TWTS 2005-13SL [2]	Second Lien 2005	100.00%	\$131	FGIC	\$131
1692	TWTS 2005-9HGS [1]	Second Lien 2005	100.00%	\$6,828		\$6,828
1693	TWTS 2005-9HGS [2]	Second Lien 2005	100.00%	\$1,213		\$1,213
1694	TWTS 2006-2HGS [F]	Second Lien 2006	100.00%	\$15,864	FGIC	\$15,864
1695	TWTS 2006-2HGS [H]	Second Lien 2006	100.00%	\$1,748	FGIC	\$1,748
1696	TWTS 2006-HF1 [F]	Second Lien 2006	100.00%	\$3,952		\$3,952
1697	TWTS 2006-HF1 [H]	Second Lien 2006	100.00%	\$662		\$662
1698	TRUMN 2004-1 [1]	Subprime 2004	9.00%	\$5,983		\$5,983
1699	TRUMN 2004-1 [2]	Subprime 2004	9.00%	\$304		\$304
1700	TRUMN 2005-1 [1]	Subprime 2005	9.00%	\$5,099		\$5,099
1701	TRUMN 2005-1 [2]	Subprime 2005	9.00%	\$223		\$223
1702	TRUMN 2006-1 [1A]	Subprime 2006	5.00%	\$2,045		\$2,045
1703	TRUMN 2006-1 [1F]	Subprime 2006	5.00%	\$2,646		\$2,646
1704	TRUMN 2006-1 [2]	Subprime 2006	5.00%	\$213		\$213
1705				\$17,790,612		\$15,939,445

Schedule 1R

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1	AHM 2004-4 [1]	14.48%	\$5,141		\$5,141
2	AHM 2004-4 [2]	14.48%	\$11,797		\$11,797
3	AHM 2004-4 [3]	14.48%	\$11,131		\$11,131
4	AHM 2004-4 [4]	14.48%	\$17,976		\$17,976
5	AHM 2004-4 [5]	14.48%	\$11,743		\$11,743
6	AHM 2004-4 [6]	14.48%	\$7,796		\$7,796
7	AHM 2004-4 [7]	14.48%	\$4,404	MBIA	\$0
8	BAFC 2005-3 [1]	16.89%	\$2,686		\$2,686
9	BAFC 2005-3 [2A]	16.89%	\$887		\$887
10	BAFC 2005-3 [2B]	16.89%	\$437		\$437
11	BAFC 2005-3 [2C]	16.89%	\$399		\$399
12	BAFC 2005-4 [1]	6.30%	\$274	Assured Guaranty - Insurer Exception	\$274
13	BAFC 2005-4 [2]	6.30%	\$474	Assured Guaranty - Insurer Exception	\$474
14	BAFC 2005-5 [1]	16.22%	\$1,247		\$1,247
15	BAFC 2005-5 [2]	16.22%	\$1,167		\$1,167
16	BAFC 2005-5 [3]	16.22%	\$592		\$592
17	BAFC 2005-6 [1]	6.36%	\$962		\$962
18	BAFC 2005-6 [2]	6.36%	\$1,006		\$1,006
19	BAFC 2005-7 [1]	2.11%	\$150		\$150
20	BAFC 2005-7 [2]	2.11%	\$133		\$133
21	BAFC 2005-7 [3]	2.11%	\$239		\$239
22	BAFC 2005-7 [4]	2.11%	\$192		\$192
23	BAFC 2005-8 [1]	9.20%	\$396		\$396
24	BAFC 2005-8 [2]	9.20%	\$1,273		\$1,273
25	BAFC 2005-8 [3]	9.20%	\$216		\$216
26	BAFC 2005-8 [4]	9.20%	\$1,084		\$1,084
27	BAFC 2006-1 [1]	13.02%	\$1,852		\$1,852
28	BAFC 2006-1 [2]	13.02%	\$794		\$794
29	BAFC 2006-1 [3]	13.02%	\$694		\$694
30	BAFC 2006-5 [1]	5.76%	\$577		\$577
31	BAFC 2006-5 [2]	5.76%	\$280		\$280
32	BAFC 2006-5 [3]	5.76%	\$294		\$294
33	BAFC 2006-5 [4]	5.76%	\$969		\$969
34	BALTA 2003-1 [1]	4.50%	\$59		\$59
35	BALTA 2003-1 [2]	4.50%	\$46		\$46
36	BALTA 2005-4 [I]	0.03%	\$20		\$20
37	BALTA 2005-4 [II]	0.03%	\$11		\$11
38	BALTA 2005-4 [III]	0.03%	\$10		\$10
39	BALTA 2005-4 [IV]	0.03%	\$59		\$59
40	BALTA 2005-4 [V]	0.03%	\$5		\$5
41	BALTA 2005-4 [VI]	0.03%	\$3		\$3
42	BALTA 2005-4 [VII]	4.00%	\$1,160		\$1,160
43	BALTA 2005-4 [VIII]	4.00%	\$935		\$935
44	BALTA 2005-4 [IX]	4.00%	\$98		\$98
45	BALTA 2005-4 [X]	5.00%	\$1,827		\$1,827
46	BALTA 2005-4 [XI]	5.00%	\$1,554		\$1,554
47	BALTA 2005-4 [XII]	3.97%	\$833	FGIC	\$833
48	BALTA 2005-4 [XIII]	3.97%	\$1,088		\$1,088
49	BALTA 2005-4 [XIV]				

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
50 BAVV 2005-B [2F]	Subprime 2005	3.97%	\$194		\$194
51 BSARM 2005-12 [I-1]	Prime 2005	8.76%	\$2,846		\$2,846
52 BSARM 2005-12 [I-2]	Prime 2005	8.76%	\$6,221		\$6,221
53 BSARM 2005-12 [I-3]	Prime 2005	8.76%	\$2,542		\$2,542
54 BSARM 2005-12 [II-1]	Prime 2005	8.76%	\$531		\$531
55 BSARM 2005-12 [II-2]	Prime 2005	8.76%	\$1,249		\$1,249
56 BSARM 2005-12 [II-3]	Prime 2005	8.76%	\$2,497		\$2,497
57 BSARM 2005-12 [II-4]	Prime 2005	8.76%	\$374		\$374
58 BSARM 2005-12 [II-5]	Prime 2005	8.76%	\$623		\$623
59 CARR 2006-RFC1 [A_2YR]	Subprime 2006	100.00%	\$273,060		\$273,060
60 CARR 2006-RFC1 [A_3YR]	Subprime 2006	100.00%	\$46,373		\$46,373
61 CARR 2006-RFC1 [F]	Subprime 2006	100.00%	\$49,752		\$49,752
62 CARR 2007-RFC1 [1A_1]	Subprime 2007	100.00%	\$292,254		\$292,254
63 CARR 2007-RFC1 [1A_2]	Subprime 2007	100.00%	\$69,967		\$69,967
64 CARR 2007-RFC1 [2F]	Subprime 2007	100.00%	\$108,421		\$108,421
65 CMLTI 2007-AMC2 [1A_GE36]	Subprime 2007	25.68%	\$38,996		\$38,996
66 CMLTI 2007-AMC2 [1A_LE24]	Subprime 2007	25.68%	\$64,005		\$64,005
67 CMLTI 2007-AMC2 [1F]	Subprime 2007	25.68%	\$51,512		\$51,512
68 CMLTI 2007-AMC2 [2A_GE36]	Subprime 2007	25.68%	\$8,608		\$8,608
69 CMLTI 2007-AMC2 [2A_LE24]	Subprime 2007	25.68%	\$13,616		\$13,616
70 CMLTI 2007-AMC2 [2F]	Subprime 2007	25.68%	\$14,597		\$14,597
71 CMLTI 2007-AMC2 [3A_GE36]	Subprime 2007	25.68%	\$37,093		\$37,093
72 CMLTI 2007-AMC2 [3A_LE24]	Subprime 2007	25.68%	\$117,616		\$117,616
73 CMLTI 2007-AMC2 [3F]	Subprime 2007	25.68%	\$60,887		\$60,887
74 CSFB 2002-34 [FOUR]	Prime 2002	5.31%	\$593		\$593
75 CSFB 2002-34 [ONE]	Prime 2002	5.31%	\$560		\$560
76 CSFB 2002-34 [THREE]	Prime 2002	5.31%	\$1,035		\$1,035
77 CSFB 2002-34 [TWO]	Prime 2002	5.31%	\$516		\$516
78 CSFB 2002-AR33 [FIVE]	ALT-A 2002	3.62%	\$45		\$45
79 CSFB 2002-AR33 [FOUR]	ALT-A 2002	3.62%	\$13		\$13
80 CSFB 2002-AR33 [ONE]	ALT-A 2002	3.62%	\$28		\$28
81 CSFB 2002-AR33 [THREE]	ALT-A 2002	3.62%	\$141		\$141
82 CSFB 2002-AR33 [TWO]	ALT-A 2002	3.62%	\$34		\$34
83 CSFB 2003-23 [EIGHT]	Prime 2003	9.70%	\$233		\$233
84 CSFB 2003-23 [FIVE]	Prime 2003	9.70%	\$704		\$704
85 CSFB 2003-23 [FOUR]	Prime 2003	9.70%	\$428		\$428
86 CSFB 2003-23 [ONE]	Prime 2003	9.70%	\$1,648		\$1,648
87 CSFB 2003-23 [SEVEN]	Prime 2003	9.70%	\$179		\$179
88 CSFB 2003-23 [SIX]	Prime 2003	9.70%	\$546		\$546
89 CSFB 2003-23 [THREE]	Prime 2003	9.70%	\$1,437		\$1,437
90 CSFB 2003-23 [TWO]	Prime 2003	9.70%	\$778		\$778
91 DBALT 2005-AR2 [1]	ALT-A 2005	17.87%	\$4,793		\$4,793
92 DBALT 2005-AR2 [2]	ALT-A 2005	17.87%	\$2,351		\$2,351
93 DBALT 2005-AR2 [3]	ALT-A 2005	17.87%	\$2,208		\$2,208
94 DBALT 2005-AR2 [4]	ALT-A 2005	17.87%	\$4,555		\$4,555
95 DBALT 2005-AR2 [5]	ALT-A 2005	17.87%	\$3,352		\$3,352
96 DBALT 2005-AR2 [6]	ALT-A 2005	17.87%	\$1,695		\$1,695
97 DBALT 2005-AR2 [7]	ALT-A 2005	17.87%	\$1,408		\$1,408



Schedule B - RFC Recognized Cure Claims  
Subject to Further Review and Diligence

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
98 DBALT 2007-RMP1 [A]	ALT-A 2007	100.00%	\$26,508		\$26,508
99 DBALT 2007-RMP1 [F]	ALT-A 2007	100.00%	\$78,434		\$78,434
100 DMSI 2004-5 [Total]	ALT-A 2004	38.89%	\$33,125	FGIC	\$33,125
101 FMRMT 2003-A [Total]	2003	50.00%	\$928		\$928
102 FNR 2002-66 [FIVE]	Subprime 2002	4.50%	\$1,297	FNMA/FNMA (Agency Wrap)	\$0
103 FNR 2002-66 [FOUR]	Subprime 2002	4.50%	\$1,832	FNMA/FNMA (Agency Wrap)	\$0
104 FNR 2002-66 [ONE]	Subprime 2002	4.50%	\$7,395	FNMA/FNMA (Agency Wrap)	\$0
105 GRCAP 1991-4 [Total]	Prime 1999	4.50%	\$12		\$12
106 GSAMP 2004-SD1 [Total]	Subprime 2004	0.75%	\$482		\$482
107 GSR 2005-AR7 [1]	Prime 2005	9.00%	\$749		\$749
108 GSR 2005-AR7 [2]	Prime 2005	9.00%	\$2,845		\$2,845
109 GSR 2005-AR7 [3]	Prime 2005	9.00%	\$675		\$675
110 GSR 2005-AR7 [4]	Prime 2005	9.00%	\$863		\$863
111 GSR 2005-AR7 [5]	Prime 2005	9.00%	\$926		\$926
112 GSR 2005-AR7 [6]	Prime 2005	9.00%	\$4,856		\$4,856
113 GSR 2006-AR2 [1]	Prime 2006	15.60%	\$1,127		\$1,127
114 GSR 2006-AR2 [2]	Prime 2006	15.60%	\$2,771		\$2,771
115 GSR 2006-AR2 [3]	Prime 2006	15.60%	\$4,953		\$4,953
116 GSR 2006-AR2 [4]	Prime 2006	15.60%	\$4,244		\$4,244
117 GSR 2006-AR2 [5]	Prime 2006	15.60%	\$6,389		\$6,389
118 GSR 2007-AR1 [1]	Prime 2007	15.91%	\$1,937		\$1,937
119 GSR 2007-AR1 [2]	Prime 2007	15.91%	\$28,186		\$28,186
120 GSR 2007-AR1 [3]	Prime 2007	15.91%	\$4,181		\$4,181
121 GSR 2007-AR1 [4]	Prime 2007	15.91%	\$1,583		\$1,583
122 GSR 2007-AR1 [5]	Prime 2007	15.91%	\$3,441		\$3,441
123 GSR 2007-AR1 [6]	Prime 2007	15.91%	\$2,327		\$2,327
124 GSR 2007-HEL1 [Total]	Second Lien 2007	100.00%	\$238	MBIA	\$0
125 GSRPM 2002-1A [Total]	Subprime 2002	4.50%	\$4,413	Ambac	\$4,413
126 GSRPM 2004-1 [1A]	Subprime 2004	4.50%	\$594		\$594
127 GSRPM 2004-1 [1F]	Subprime 2004	4.50%	\$1,733		\$1,733
128 GSRPM 2004-1 [2]	Subprime 2004	4.50%	\$96		\$96
129 HALO 2007-AR2 [I]	ALT-A 2007	0.33%	\$22		\$22
130 HALO 2007-AR2 [II]	ALT-A 2007	0.33%	\$196		\$196
131 HALO 2007-AR2 [III]	ALT-A 2007	0.33%	\$95		\$95
132 HALO 2007-AR2 [IV]	ALT-A 2007	0.33%	\$53		\$53
133 IMM 2002-9F [Total]	ALT-A 2002	50.00%	\$3,068		\$3,068
134 IMM 2003-2F [Total]	ALT-A 2003	50.00%	\$3,030		\$3,030
135 IMM 2003-9F [Total]	ALT-A 2003	56.09%	\$3,874		\$3,874
136 IMM 2004-10 [1A]	ALT-A 2004	46.05%	\$57,540	FGIC	\$57,540
137 IMM 2004-10 [1F]	ALT-A 2004	46.05%	\$5,185	FGIC	\$5,185
138 IMM 2004-10 [2A]	ALT-A 2004	46.05%	\$37,269	FGIC	\$37,269
139 IMM 2004-10 [2F]	ALT-A 2004	46.05%	\$3,500	FGIC	\$3,500
140 IMM 2004-10 [2S]	ALT-A 2004	46.05%	\$1,255	FGIC	\$1,255
141 IMM 2004-10 [3A]	ALT-A 2004	46.05%	\$15,003		\$15,003
142 IMM 2004-10 [3F]	ALT-A 2004	46.05%	\$723		\$723
143 IMM 2004-10 [4A]	ALT-A 2004	46.05%	\$10,344		\$10,344
144 IMM 2004-4 [1]	ALT-A 2004	8.04%	\$4,995		\$4,995
145 IMM 2004-4 [2]	ALT-A 2004	8.04%	\$957		\$957

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
146 IMM 2004-5 [1_1ST_ARM]	ALT-A 2004	2.63%	\$1,592		\$1,592
147 IMM 2004-5 [1_1ST_FIX]	ALT-A 2004	2.63%	\$99		\$99
148 IMM 2004-5 [1_2ND]	ALT-A 2004	2.63%	\$59		\$59
149 IMM 2004-5 [2]	ALT-A 2004	2.63%	\$132		\$132
150 IMM 2004-7 [1]	ALT-A 2004	50.00%	\$55,671		\$55,671
151 IMM 2004-7 [2]	ALT-A 2004	50.00%	\$36,960	AMBAC	\$36,960
152 IMM 2004-8 [1]	ALT-A 2004	46.81%	\$25,125	FGIC	\$25,125
153 IMM 2004-8 [2]	ALT-A 2004	46.81%	\$34,226	FGIC	\$34,226
154 IMM 2004-8 [3]	ALT-A 2004	46.81%	\$4,049		\$4,049
155 IMM 2005-1 [1A]	ALT-A 2005	48.73%	\$42,144		\$42,144
156 IMM 2005-1 [1F]	ALT-A 2005	48.73%	\$1,168		\$1,168
157 IMM 2005-1 [2A]	ALT-A 2005	48.73%	\$37,825		\$37,825
158 IMM 2005-1 [2F]	ALT-A 2005	48.73%	\$913		\$913
159 IMM 2005-4 [1]	ALT-A 2005	46.24%	\$129,156		\$129,156
160 IMM 2005-4 [2]	ALT-A 2005	46.24%	\$8,899		\$8,899
161 IMM 2005-8 [1]	ALT-A 2005	36.07%	\$52,574		\$52,574
162 IMM 2005-8 [2]	ALT-A 2005	36.07%	\$19,499		\$19,499
163 IMSA 2002-2 [Total]	ALT-A 2002	50.00%	\$4,590		\$4,590
164 IMSA 2003-1 [Total]	ALT-A 2003	50.00%	\$3,872		\$3,872
165 IMSA 2003-3 [Total]	ALT-A 2003	50.00%	\$8,633		\$8,633
166 IMSA 2004-1 [Total]	ALT-A 2004	50.00%	\$8,811		\$8,811
167 IMSA 2004-2 [Total]	ALT-A 2004	50.00%	\$13,746		\$13,746
168 IMSA 2006-1 [1A1]	ALT-A 2006	32.62%	\$17,477		\$17,477
169 IMSA 2006-1 [1A2_ARM]	ALT-A 2006	32.62%	\$42,215		\$42,215
170 IMSA 2006-1 [1A2_FIX]	ALT-A 2006	32.62%	\$22,733		\$22,733
171 IMSA 2006-1 [2_170]	ALT-A 2006	32.62%	\$12,778		\$12,778
172 IMSA 2006-1 [2_REG]	ALT-A 2006	32.62%	\$19,770		\$19,770
173 IMSA 2006-2 [1A2]	ALT-A 2006	34.93%	\$12,547		\$12,547
174 IMSA 2006-2 [1A3]	ALT-A 2006	34.93%	\$17,675		\$17,675
175 IMSA 2006-2 [1A5]	ALT-A 2006	34.93%	\$47,637		\$47,637
176 IMSA 2006-2 [1FIX]	ALT-A 2006	34.93%	\$1,511		\$1,511
177 IMSA 2006-2 [22REG]	ALT-A 2006	34.93%	\$23,379		\$23,379
178 IMSA 2006-2 [22SPEC]	ALT-A 2006	34.93%	\$10,440		\$10,440
179 LMT 2006-7 [1]	ALT-A 2006	0.43%	\$254		\$254
180 LMT 2006-7 [2]	ALT-A 2006	0.43%	\$486		\$486
181 LMT 2006-7 [3]	ALT-A 2006	0.43%	\$301		\$301
182 LMT 2006-7 [4]	ALT-A 2006	0.43%	\$83		\$83
183 LUM 2006-3 [I_1]	ALT-A 2006	28.35%	\$20,643		\$20,643
184 LUM 2006-3 [I_2]	ALT-A 2006	28.35%	\$19,897		\$19,897
185 LUM 2006-3 [II_1]	ALT-A 2006	28.35%	\$6,123		\$6,123
186 LUM 2006-3 [II_2]	ALT-A 2006	28.35%	\$19,036		\$19,036
187 LUM 2006-3 [II_3]	ALT-A 2006	28.35%	\$9,286		\$9,286
188 LUM 2006-5 [Total]	Pay Option ARM 2006	51.86%	\$117,475		\$117,475
189 LXS 2006-12N [I_A1]	ALT-A 2006	16.77%	\$4,146		\$4,146
190 LXS 2006-12N [I_A2]	ALT-A 2006	16.77%	\$33,752		\$33,752
191 LXS 2006-12N [I_A3]	ALT-A 2006	16.77%	\$2,499		\$2,499
192 LXS 2006-12N [I_A4]	ALT-A 2006	16.77%	\$45,968		\$45,968
193 LXS 2006-12N [I_F]	ALT-A 2006	16.77%	\$19,258		\$19,258

	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
194	LXS 2006-12N [2_A1]	ALT-A 2006	16.77%	\$2,541		\$2,541
195	LXS 2006-12N [2_A2]	ALT-A 2006	16.77%	\$3,791		\$3,791
196	LXS 2006-12N [2_A3]	ALT-A 2006	16.77%	\$1,097		\$1,097
197	LXS 2006-12N [2_A4]	ALT-A 2006	16.77%	\$32,334		\$32,334
198	LXS 2006-GP1 [1]	ALT-A 2006	50.00%	\$37,662		\$37,662
199	LXS 2006-GP1 [2]	ALT-A 2006	50.00%	\$40,493		\$40,493
200	LXS 2006-GP1 [3]	ALT-A 2006	50.00%	\$83,833		\$83,833
201	LXS 2006-GP2 [1_1]	ALT-A 2006	50.00%	\$31,995		\$31,995
202	LXS 2006-GP2 [1_2]	ALT-A 2006	50.00%	\$40,471		\$40,471
203	LXS 2006-GP2 [1_3]	ALT-A 2006	50.00%	\$50,886		\$50,886
204	LXS 2006-GP2 [2_1]	ALT-A 2006	50.00%	\$11,618		\$11,618
205	LXS 2006-GP2 [2_2]	ALT-A 2006	50.00%	\$14,848		\$14,848
206	LXS 2006-GP2 [2_3]	ALT-A 2006	50.00%	\$31,808		\$31,808
207	LXS 2006-GP2 [3_1]	ALT-A 2006	50.00%	\$8,625		\$8,625
208	LXS 2006-GP2 [3_2]	ALT-A 2006	50.00%	\$9,601		\$9,601
209	LXS 2006-GP2 [3_3]	ALT-A 2006	50.00%	\$21,190		\$21,190
210	LXS 2006-GP3 [1_1]	ALT-A 2006	50.00%	\$12,385		\$12,385
211	LXS 2006-GP3 [1_2]	ALT-A 2006	50.00%	\$12,839		\$12,839
212	LXS 2006-GP3 [1_3]	ALT-A 2006	50.00%	\$32,315		\$32,315
213	LXS 2006-GP3 [2_1]	ALT-A 2006	50.00%	\$5,911		\$5,911
214	LXS 2006-GP3 [2_2]	ALT-A 2006	50.00%	\$14,213		\$14,213
215	LXS 2006-GP3 [2_3]	ALT-A 2006	50.00%	\$18,255		\$18,255
216	LXS 2006-GP3 [3_1]	ALT-A 2006	50.00%	\$25,386		\$25,386
217	LXS 2006-GP3 [3_2]	ALT-A 2006	50.00%	\$30,702		\$30,702
218	LXS 2006-GP3 [3_3]	ALT-A 2006	50.00%	\$41,661		\$41,661
219	MANA 2007-A2 [1]	ALT-A 2007	3.30%	\$4,266		\$4,266
220	MANA 2007-A2 [2]	ALT-A 2007	3.30%	\$4,340		\$4,340
221	MANA 2007-A2 [3]	ALT-A 2007	3.30%	\$10,999		\$10,999
222	MANA 2007-OAR3 [Total]	Pay Option ARM 2007	46.88%	\$96,181		\$96,181
223	MARM 2006-OA2 [1]	Pay Option ARM 2006	4.19%	\$18,858	FSA	\$0
224	MARM 2006-OA2 [2]	Pay Option ARM 2006	4.19%	\$12,218	FSA	\$0
225	MARM 2006-OA2 [3]	Pay Option ARM 2006	4.19%	\$3,129		\$3,129
226	MARM 2006-OA2 [4]	Pay Option ARM 2006	4.19%	\$14,782	FSA	\$0
227	MARM 2007-1 [11M0]	ALT-A 2007	3.27%	\$1,076		\$1,076
228	MARM 2007-1 [11M1]	ALT-A 2007	3.27%	\$1,238		\$1,238
229	MARM 2007-1 [11M2]	ALT-A 2007	3.27%	\$336		\$336
230	MARM 2007-1 [11M3]	ALT-A 2007	3.27%	\$2,881		\$2,881
231	MARM 2007-1 [11T0]	ALT-A 2007	3.27%	\$271		\$271
232	MARM 2007-1 [11T1]	ALT-A 2007	3.27%	\$89		\$89
233	MARM 2007-1 [11T2]	ALT-A 2007	3.27%	\$42		\$42
234	MARM 2007-1 [11T3]	ALT-A 2007	3.27%	\$168		\$168
235	MARM 2007-1 [12M0]	ALT-A 2007	3.27%	\$4,234	FSA	\$0
236	MARM 2007-1 [12M1]	ALT-A 2007	3.27%	\$3,687	FSA	\$0
237	MARM 2007-1 [12M2]	ALT-A 2007	3.27%	\$1,568	FSA	\$0
238	MARM 2007-1 [12M3]	ALT-A 2007	3.27%	\$6,996	FSA	\$0
239	MARM 2007-1 [12T0]	ALT-A 2007	3.27%	\$2,872	FSA	\$0
240	MARM 2007-1 [12T1]	ALT-A 2007	3.27%	\$618	FSA	\$0
241	MARM 2007-1 [12T2]	ALT-A 2007	3.27%	\$220	FSA	\$0

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
242 MARM 2007-1 [12T3]	ALT-A 2007	3.27%	\$1,356	FSA	\$0
243 MARM 2007-1 [2]	ALT-A 2007	3.27%	\$2,692		\$2,692
244 MASD 2007-1 [A]	Subprime 2007	100.00%	\$228,989		\$228,989
245 MASD 2007-1 [F]	Subprime 2007	100.00%	\$78,179		\$78,179
246 MASD 2007-2 [A]	Subprime 2007	100.00%	\$199,813		\$199,813
247 MASD 2007-2 [F]	Subprime 2007	100.00%	\$55,788		\$55,788
248 PRIME 2006-1 [Total]	ALT-A 2006	10.93%	\$6,711		\$6,711
249 RAAC 2004-RP1 [1A]	Subprime 2004	100.00%	\$35,726		\$35,726
250 RAAC 2004-RP1 [1F]	Subprime 2004	100.00%	\$28,385		\$28,385
251 RAAC 2004-RP1 [2A]	Subprime 2004	100.00%	\$26,333		\$26,333
252 RAAC 2004-RP1 [2F]	Subprime 2004	100.00%	\$30,022		\$30,022
253 RAAC 2004-SP1 [1]	ALT-A 2004	100.00%	\$15,526		\$15,526
254 RAAC 2004-SP1 [2]	ALT-A 2004	100.00%	\$8,215		\$8,215
255 RAAC 2004-SP2 [1]	Prime 2004	100.00%	\$1,805		\$1,805
256 RAAC 2004-SP2 [2]	Prime 2004	100.00%	\$5,468		\$5,468
257 RAAC 2004-SP3 [1]	ALT-A 2004	100.00%	\$11,399		\$11,399
258 RAAC 2004-SP3 [2]	ALT-A 2004	100.00%	\$13,231		\$13,231
259 RAAC 2005-RP1 [1]	Subprime 2005	100.00%	\$109,256		\$109,256
260 RAAC 2005-RP1 [2]	Subprime 2005	100.00%	\$77,423		\$77,423
261 RAAC 2005-RP2 [A]	Subprime 2005	100.00%	\$110,752		\$110,752
262 RAAC 2005-RP2 [F]	Subprime 2005	100.00%	\$93,221		\$93,221
263 RAAC 2005-RP3 [A]	Subprime 2005	100.00%	\$172,072		\$172,072
264 RAAC 2005-RP3 [F]	Subprime 2005	100.00%	\$89,675		\$89,675
265 RAAC 2005-SP1 [1]	Prime 2005	100.00%	\$4,257		\$4,257
266 RAAC 2005-SP1 [2]	Prime 2005	100.00%	\$7,094		\$7,094
267 RAAC 2005-SP1 [3]	Prime 2005	100.00%	\$3,830		\$3,830
268 RAAC 2005-SP1 [4]	Prime 2005	100.00%	\$2,755		\$2,755
269 RAAC 2005-SP2 [1A]	ALT-A 2005	100.00%	\$31,377		\$31,377
270 RAAC 2005-SP2 [1F]	ALT-A 2005	100.00%	\$11,914		\$11,914
271 RAAC 2005-SP2 [2A]	ALT-A 2005	100.00%	\$51,271		\$51,271
272 RAAC 2005-SP2 [2F]	ALT-A 2005	100.00%	\$20,965		\$20,965
273 RAAC 2005-SP3 [A]	Subprime 2005	100.00%	\$46,045		\$46,045
274 RAAC 2005-SP3 [F]	Subprime 2005	100.00%	\$45,130		\$45,130
275 RAAC 2006-RP1 [A]	Subprime 2006	100.00%	\$144,788		\$144,788
276 RAAC 2006-RP1 [F]	Subprime 2006	100.00%	\$89,174		\$89,174
277 RAAC 2006-RP2 [A]	Subprime 2006	100.00%	\$259,369		\$259,369
278 RAAC 2006-RP2 [F]	Subprime 2006	100.00%	\$128,454		\$128,454
279 RAAC 2006-RP3 [A]	Subprime 2006	100.00%	\$253,430		\$253,430
280 RAAC 2006-RP3 [F]	Subprime 2006	100.00%	\$102,109		\$102,109
281 RAAC 2006-RP4 [A]	Subprime 2006	100.00%	\$206,098		\$206,098
282 RAAC 2006-RP4 [F]	Subprime 2006	100.00%	\$113,490		\$113,490
283 RAAC 2006-SP1 [A]	Subprime 2006	100.00%	\$129,663		\$129,663
284 RAAC 2006-SP1 [F]	Subprime 2006	100.00%	\$29,405		\$29,405
285 RAAC 2006-SP2 [1F]	Subprime 2006	100.00%	\$36,528		\$36,528
286 RAAC 2006-SP2 [2F]	Subprime 2006	100.00%	\$7,727		\$7,727
287 RAAC 2006-SP2 [A]	Subprime 2006	100.00%	\$110,167		\$110,167
288 RAAC 2006-SP3 [A]	Subprime 2006	100.00%	\$70,221		\$70,221
289 RAAC 2006-SP3 [F1]	Subprime 2006	100.00%	\$35,160		\$35,160

A		B	C	D	E	F
Name		Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
290	RAAC 2006-SP3 [F2]	Subprime 2006	100.00%	\$5,171		\$5,171
291	RAAC 2006-SP4 [A]	Subprime 2006	100.00%	\$63,880		\$63,880
292	RAAC 2006-SP4 [F1]	Subprime 2006	100.00%	\$30,597		\$30,597
293	RAAC 2006-SP4 [F2]	Subprime 2006	100.00%	\$4,693		\$4,693
294	RAAC 2007-RP1 [A]	Subprime 2007	100.00%	\$189,242		\$189,242
295	RAAC 2007-RP1 [F]	Subprime 2007	100.00%	\$65,161		\$65,161
296	RAAC 2007-RP2 [A]	Subprime 2007	100.00%	\$178,970		\$178,970
297	RAAC 2007-RP2 [F]	Subprime 2007	100.00%	\$47,366		\$47,366
298	RAAC 2007-RP3 [A]	Subprime 2007	100.00%	\$199,548		\$199,548
299	RAAC 2007-RP3 [F]	Subprime 2007	100.00%	\$61,861		\$61,861
300	RAAC 2007-RP4 [A]	Subprime 2007	100.00%	\$149,199		\$149,199
301	RAAC 2007-RP4 [F]	Subprime 2007	100.00%	\$47,038		\$47,038
302	RAAC 2007-SP1 [A]	Subprime 2007	100.00%	\$54,425		\$54,425
303	RAAC 2007-SP1 [F_1]	Subprime 2007	100.00%	\$56,501		\$56,501
304	RAAC 2007-SP1 [F_2]	Subprime 2007	100.00%	\$2,442		\$2,442
305	RAAC 2007-SP2 [A]	Subprime 2007	100.00%	\$107,289		\$107,289
306	RAAC 2007-SP2 [F_1]	Subprime 2007	100.00%	\$63,156		\$63,156
307	RAAC 2007-SP2 [F_2]	Subprime 2007	100.00%	\$4,918		\$4,918
308	RAAC 2007-SP3 [A]	Subprime 2007	100.00%	\$132,067		\$132,067
309	RAAC 2007-SP3 [F]	Subprime 2007	100.00%	\$40,168		\$40,168
310	RAI 1999-QS4 [Total]	ALT-A 1999	100.00%	\$1,726		\$1,726
311	RAI 2001-QS13 [Total]	ALT-A 2001	100.00%	\$2,100		\$2,100
312	RAI 2001-QS16 [Total]	ALT-A 2001	100.00%	\$5,913		\$5,913
313	RAI 2001-QS17 [Total]	ALT-A 2001	100.00%	\$7,646	MBIA - Insurer Exception	\$7,646
314	RAI 2001-QS18 [Total]	ALT-A 2001	100.00%	\$10,300		\$10,300
315	RAI 2001-QS19 [Total]	ALT-A 2001	100.00%	\$2,906		\$2,906
316	RAI 2002-QS1 [Total]	ALT-A 2002	100.00%	\$7,874		\$7,874
317	RAI 2002-QS10 [Total]	ALT-A 2002	100.00%	\$5,121		\$5,121
318	RAI 2002-QS11 [Total]	ALT-A 2002	100.00%	\$9,818		\$9,818
319	RAI 2002-QS12 [Total]	ALT-A 2002	100.00%	\$15,554		\$15,554
320	RAI 2002-QS13 [Total]	ALT-A 2002	100.00%	\$2,801		\$2,801
321	RAI 2002-QS14 [Total]	ALT-A 2002	100.00%	\$7,157		\$7,157
322	RAI 2002-QS15 [1]	ALT-A 2002	100.00%	\$7,140		\$7,140
323	RAI 2002-QS15 [2]	ALT-A 2002	100.00%	\$7,124	MBIA - Insurer Exception	\$7,124
324	RAI 2002-QS16 [Total]	ALT-A 2002	100.00%	\$2,540		\$2,540
325	RAI 2002-QS17 [1]	ALT-A 2002	100.00%	\$9,831		\$9,831
326	RAI 2002-QS17 [2]	ALT-A 2002	100.00%	\$10,023		\$10,023
327	RAI 2002-QS18 [Total]	ALT-A 2002	100.00%	\$3,299		\$3,299
328	RAI 2002-QS19 [Total]	ALT-A 2002	100.00%	\$31,379		\$31,379
329	RAI 2002-QS2 [Total]	ALT-A 2002	100.00%	\$6,599		\$6,599
330	RAI 2002-QS3 [Total]	ALT-A 2002	100.00%	\$16,049		\$16,049
331	RAI 2002-QS4 [Total]	ALT-A 2002	100.00%	\$1,689		\$1,689
332	RAI 2002-QS5 [Total]	ALT-A 2002	100.00%	\$16,270		\$16,270
333	RAI 2002-QS6 [Total]	ALT-A 2002	100.00%	\$16,790		\$16,790
334	RAI 2002-QS7 [Total]	ALT-A 2002	100.00%	\$7,847		\$7,847
335	RAI 2002-QS8 [Total]	ALT-A 2002	100.00%	\$1,466		\$1,466
336	RAI 2002-QS9 [Total]	ALT-A 2002	100.00%	\$9,272		\$9,272
337	RAI 2003-QA1 [1]	ALT-A 2003	100.00%	\$5,622		\$5,622

A		B	C	D	E	F
Name		Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
338	RALI 2003-QA1 [2]	ALT-A 2003	100.00%	\$4,211	MBIA - Insurer Exception	\$4,211
339	RALI 2003-QS1 [Total]	ALT-A 2003	100.00%	\$27,394		\$27,394
340	RALI 2003-QS10 [Total]	ALT-A 2003	100.00%	\$26,644		\$26,644
341	RALI 2003-QS11 [Total]	ALT-A 2003	100.00%	\$38,720		\$38,720
342	RALI 2003-QS12 [Total]	ALT-A 2003	100.00%	\$4,216		\$4,216
343	RALI 2003-QS13 [Total]	ALT-A 2003	100.00%	\$34,189		\$34,189
344	RALI 2003-QS14 [Total]	ALT-A 2003	100.00%	\$3,467		\$3,467
345	RALI 2003-QS15 [Total]	ALT-A 2003	100.00%	\$32,151		\$32,151
346	RALI 2003-QS16 [Total]	ALT-A 2003	100.00%	\$5,258		\$5,258
347	RALI 2003-QS17 [1]	ALT-A 2003	100.00%	\$6,415		\$6,415
348	RALI 2003-QS17 [2]	ALT-A 2003	100.00%	\$23,142		\$23,142
349	RALI 2003-QS17 [3]	ALT-A 2003	100.00%	\$8,545		\$8,545
350	RALI 2003-QS18 [Total]	ALT-A 2003	100.00%	\$2,745		\$2,745
351	RALI 2003-QS19 [1]	ALT-A 2003	100.00%	\$9,247		\$9,247
352	RALI 2003-QS19 [2]	ALT-A 2003	100.00%	\$11,169		\$11,169
353	RALI 2003-QS19 [3]	ALT-A 2003	100.00%	\$7,372		\$7,372
354	RALI 2003-QS2 [Total]	ALT-A 2003	100.00%	\$18,273		\$18,273
355	RALI 2003-QS20 [1]	ALT-A 2003	100.00%	\$1,028		\$1,028
356	RALI 2003-QS20 [2]	ALT-A 2003	100.00%	\$3,749		\$3,749
357	RALI 2003-QS21 [Total]	ALT-A 2003	100.00%	\$23,604		\$23,604
358	RALI 2003-QS22 [Total]	ALT-A 2003	100.00%	\$14,282		\$14,282
359	RALI 2003-QS23 [Total]	ALT-A 2003	100.00%	\$3,027		\$3,027
360	RALI 2003-QS3 [Total]	ALT-A 2003	100.00%	\$2,633		\$2,633
361	RALI 2003-QS4 [Total]	ALT-A 2003	100.00%	\$18,364		\$18,364
362	RALI 2003-QS5 [Total]	ALT-A 2003	100.00%	\$7,189		\$7,189
363	RALI 2003-QS6 [Total]	ALT-A 2003	100.00%	\$15,021		\$15,021
364	RALI 2003-QS7 [Total]	ALT-A 2003	100.00%	\$13,808		\$13,808
365	RALI 2003-QS8 [Total]	ALT-A 2003	100.00%	\$16,777	MBIA - Insurer Exception	\$16,777
366	RALI 2003-QS9 [Total]	ALT-A 2003	100.00%	\$3,062		\$3,062
367	RALI 2004-QA1 [1_2YR]	ALT-A 2004	100.00%	\$1,546		\$1,546
368	RALI 2004-QA1 [1_3YR]	ALT-A 2004	100.00%	\$3,804		\$3,804
369	RALI 2004-QA1 [1_5YR]	ALT-A 2004	100.00%	\$4,680		\$4,680
370	RALI 2004-QA1 [2_2YR]	ALT-A 2004	100.00%	\$265		\$265
371	RALI 2004-QA1 [2_3YR]	ALT-A 2004	100.00%	\$1,951		\$1,951
372	RALI 2004-QA1 [2_5YR]	ALT-A 2004	100.00%	\$2,130		\$2,130
373	RALI 2004-QA2 [1]	ALT-A 2004	100.00%	\$26,995		\$26,995
374	RALI 2004-QA2 [2]	ALT-A 2004	100.00%	\$11,937		\$11,937
375	RALI 2004-QA3 [CB-I]	ALT-A 2004	100.00%	\$6,031		\$6,031
376	RALI 2004-QA3 [CB-II]	ALT-A 2004	100.00%	\$6,753		\$6,753
377	RALI 2004-QA3 [NB-I]	ALT-A 2004	100.00%	\$3,328		\$3,328
378	RALI 2004-QA3 [NB-II]	ALT-A 2004	100.00%	\$5,318		\$5,318
379	RALI 2004-QA4 [CBI]	ALT-A 2004	100.00%	\$8,529		\$8,529
380	RALI 2004-QA4 [NBI]	ALT-A 2004	100.00%	\$3,016		\$3,016
381	RALI 2004-QA4 [NBII]	ALT-A 2004	100.00%	\$10,512		\$10,512
382	RALI 2004-QA4 [NBIII]	ALT-A 2004	100.00%	\$1,118		\$1,118
383	RALI 2004-QA5 [1]	ALT-A 2004	100.00%	\$4,956		\$4,956
384	RALI 2004-QA5 [2]	ALT-A 2004	100.00%	\$3,893		\$3,893
385	RALI 2004-QA5 [3]	ALT-A 2004	100.00%	\$19,911		\$19,911

	A	B	C	D	E	F
1	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
386	RALI 2004-QA6 [1]	ALT-A 2004	100.00%	\$15,625		\$15,625
387	RALI 2004-QA6 [2]	ALT-A 2004	100.00%	\$12,711		\$12,711
388	RALI 2004-QA6 [3]	ALT-A 2004	100.00%	\$32,930		\$32,930
389	RALI 2004-QA6 [4]	ALT-A 2004	100.00%	\$16,658		\$16,658
390	RALI 2004-QA6 [5]	ALT-A 2004	100.00%	\$13,794		\$13,794
391	RALI 2004-QA6 [6]	ALT-A 2004	100.00%	\$10,274		\$10,274
392	RALI 2004-QS1 [Total]	ALT-A 2004	100.00%	\$22,588		\$22,588
393	RALI 2004-QS10 [Total]	ALT-A 2004	100.00%	\$16,432		\$16,432
394	RALI 2004-QS11 [Total]	ALT-A 2004	100.00%	\$12,081		\$12,081
395	RALI 2004-QS12 [Total]	ALT-A 2004	100.00%	\$28,885		\$28,885
396	RALI 2004-QS13 [CB]	ALT-A 2004	100.00%	\$2,585		\$2,585
397	RALI 2004-QS13 [NB]	ALT-A 2004	100.00%	\$388		\$388
398	RALI 2004-QS14 [Total]	ALT-A 2004	100.00%	\$16,449		\$16,449
399	RALI 2004-QS15 [Total]	ALT-A 2004	100.00%	\$16,898		\$16,898
400	RALI 2004-QS16 [1]	ALT-A 2004	100.00%	\$34,217		\$34,217
401	RALI 2004-QS16 [2]	ALT-A 2004	100.00%	\$8,262		\$8,262
402	RALI 2004-QS2 [AI]	ALT-A 2004	100.00%	\$5,110		\$5,110
403	RALI 2004-QS2 [CB]	ALT-A 2004	100.00%	\$18,626		\$18,626
404	RALI 2004-QS3 [CB]	ALT-A 2004	100.00%	\$3,467		\$3,467
405	RALI 2004-QS3 [I]	ALT-A 2004	100.00%	\$359		\$359
406	RALI 2004-QS3 [II]	ALT-A 2004	100.00%	\$763		\$763
407	RALI 2004-QS4 [Total]	ALT-A 2004	100.00%	\$19,161		\$19,161
408	RALI 2004-QS5 [Total]	ALT-A 2004	100.00%	\$20,683		\$20,683
409	RALI 2004-QS6 [Total]	ALT-A 2004	100.00%	\$4,037		\$4,037
410	RALI 2004-QS7 [Total]	ALT-A 2004	100.00%	\$38,435		\$38,435
411	RALI 2004-QS8 [Total]	ALT-A 2004	100.00%	\$18,618		\$18,618
412	RALI 2004-QS9 [Total]	ALT-A 2004	100.00%	\$4,142		\$4,142
413	RALI 2005-QA1 [Total]	ALT-A 2005	100.00%	\$42,209		\$42,209
414	RALI 2005-QA10 [1]	ALT-A 2005	100.00%	\$8,842		\$8,842
415	RALI 2005-QA10 [2]	ALT-A 2005	100.00%	\$35,776		\$35,776
416	RALI 2005-QA10 [3]	ALT-A 2005	100.00%	\$93,696		\$93,696
417	RALI 2005-QA10 [4]	ALT-A 2005	100.00%	\$32,982		\$32,982
418	RALI 2005-QA11 [1]	ALT-A 2005	100.00%	\$5,903		\$5,903
419	RALI 2005-QA11 [2]	ALT-A 2005	100.00%	\$19,305		\$19,305
420	RALI 2005-QA11 [3]	ALT-A 2005	100.00%	\$14,092		\$14,092
421	RALI 2005-QA11 [4]	ALT-A 2005	100.00%	\$48,895		\$48,895
422	RALI 2005-QA11 [5]	ALT-A 2005	100.00%	\$26,203		\$26,203
423	RALI 2005-QA11 [6]	ALT-A 2005	100.00%	\$10,749		\$10,749
424	RALI 2005-QA12 [1]	ALT-A 2005	100.00%	\$20,273		\$20,273
425	RALI 2005-QA12 [2]	ALT-A 2005	100.00%	\$13,386		\$13,386
426	RALI 2005-QA12 [3]	ALT-A 2005	100.00%	\$17,307		\$17,307
427	RALI 2005-QA12 [4]	ALT-A 2005	100.00%	\$11,182		\$11,182
428	RALI 2005-QA12 [5]	ALT-A 2005	100.00%	\$11,681		\$11,681
429	RALI 2005-QA13 [1]	ALT-A 2005	100.00%	\$30,697		\$30,697
430	RALI 2005-QA13 [2]	ALT-A 2005	100.00%	\$125,662		\$125,662
431	RALI 2005-QA13 [3]	ALT-A 2005	100.00%	\$15,326		\$15,326
432	RALI 2005-QA2 [A1I]	ALT-A 2005	100.00%	\$6,769		\$6,769
433	RALI 2005-QA2 [A1II]	ALT-A 2005	100.00%	\$8,349		\$8,349

A		B	C	D	E	F
Name		Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
434	RALI 2005-QA2 [CBI]	ALT-A 2005	100.00%	\$15,783		\$15,783
435	RALI 2005-QA2 [CBI]	ALT-A 2005	100.00%	\$23,797		\$23,797
436	RALI 2005-QA2 [NBI]	ALT-A 2005	100.00%	\$9,841		\$9,841
437	RALI 2005-QA2 [NBI]	ALT-A 2005	100.00%	\$12,513		\$12,513
438	RALI 2005-QA3 [1]	ALT-A 2005	100.00%	\$23,393		\$23,393
439	RALI 2005-QA3 [2]	ALT-A 2005	100.00%	\$15,900		\$15,900
440	RALI 2005-QA3 [3]	ALT-A 2005	100.00%	\$20,612		\$20,612
441	RALI 2005-QA3 [4]	ALT-A 2005	100.00%	\$9,969		\$9,969
442	RALI 2005-QA3 [5]	ALT-A 2005	100.00%	\$2,825		\$2,825
443	RALI 2005-QA3 [6]	ALT-A 2005	100.00%	\$1,541		\$1,541
444	RALI 2005-QA3 [7]	ALT-A 2005	100.00%	\$8,432		\$8,432
445	RALI 2005-QA3 [8]	ALT-A 2005	100.00%	\$4,674		\$4,674
446	RALI 2005-QA4 [1]	ALT-A 2005	100.00%	\$21,141		\$21,141
447	RALI 2005-QA4 [2]	ALT-A 2005	100.00%	\$14,839		\$14,839
448	RALI 2005-QA4 [3]	ALT-A 2005	100.00%	\$27,683		\$27,683
449	RALI 2005-QA4 [4]	ALT-A 2005	100.00%	\$16,288		\$16,288
450	RALI 2005-QA4 [5]	ALT-A 2005	100.00%	\$4,009		\$4,009
451	RALI 2005-QA5 [1]	ALT-A 2005	100.00%	\$9,060		\$9,060
452	RALI 2005-QA5 [2]	ALT-A 2005	100.00%	\$8,923		\$8,923
453	RALI 2005-QA6 [1]	ALT-A 2005	100.00%	\$33,022		\$33,022
454	RALI 2005-QA6 [2]	ALT-A 2005	100.00%	\$22,030		\$22,030
455	RALI 2005-QA6 [3]	ALT-A 2005	100.00%	\$26,899		\$26,899
456	RALI 2005-QA6 [4]	ALT-A 2005	100.00%	\$17,229		\$17,229
457	RALI 2005-QA6 [5]	ALT-A 2005	100.00%	\$6,423		\$6,423
458	RALI 2005-QA7 [1]	ALT-A 2005	100.00%	\$20,986		\$20,986
459	RALI 2005-QA7 [2]	ALT-A 2005	100.00%	\$75,529		\$75,529
460	RALI 2005-QA8 [1]	ALT-A 2005	100.00%	\$21,455		\$21,455
461	RALI 2005-QA8 [2]	ALT-A 2005	100.00%	\$11,588		\$11,588
462	RALI 2005-QA8 [3]	ALT-A 2005	100.00%	\$34,161		\$34,161
463	RALI 2005-QA8 [4]	ALT-A 2005	100.00%	\$14,590		\$14,590
464	RALI 2005-QA8 [5]	ALT-A 2005	100.00%	\$9,940		\$9,940
465	RALI 2005-QA8 [6]	ALT-A 2005	100.00%	\$7,200		\$7,200
466	RALI 2005-QA9 [1]	ALT-A 2005	100.00%	\$24,489		\$24,489
467	RALI 2005-QA9 [2]	ALT-A 2005	100.00%	\$12,696		\$12,696
468	RALI 2005-QA9 [3]	ALT-A 2005	100.00%	\$80,020		\$80,020
469	RALI 2005-QA9 [4]	ALT-A 2005	100.00%	\$43,548		\$43,548
470	RALI 2005-Q01 [Total]	Pay Option Arm 2005	100.00%	\$187,209		\$187,209
471	RALI 2005-Q02 [Total]	Pay Option Arm 2005	100.00%	\$115,989		\$115,989
472	RALI 2005-Q03 [Total]	Pay Option Arm 2005	100.00%	\$150,607		\$150,607
473	RALI 2005-Q04 [1]	Pay Option Arm 2005	100.00%	\$80,827		\$80,827
474	RALI 2005-Q04 [2]	Pay Option Arm 2005	100.00%	\$163,587		\$163,587
475	RALI 2005-Q05 [Total]	Pay Option Arm 2005	100.00%	\$457,420		\$457,420
476	RALI 2005-QS1 [Total]	ALT-A 2005	100.00%	\$21,883		\$21,883
477	RALI 2005-QS10 [1]	ALT-A 2005	100.00%	\$8,375		\$8,375
478	RALI 2005-QS10 [2]	ALT-A 2005	100.00%	\$10,852		\$10,852
479	RALI 2005-QS10 [3]	ALT-A 2005	100.00%	\$19,217		\$19,217
480	RALI 2005-QS11 [Total]	ALT-A 2005	100.00%	\$33,353		\$33,353
481	RALI 2005-QS12 [Total]	ALT-A 2005	100.00%	\$79,725		\$79,725



	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
482	RALI 2005-QS13 [1]	ALT-A 2005	100.00%	\$54,440		\$54,440
483	RALI 2005-QS13 [2]	ALT-A 2005	100.00%	\$54,682		\$54,682
484	RALI 2005-QS14 [1]	ALT-A 2005	100.00%	\$21,593		\$21,593
485	RALI 2005-QS14 [2]	ALT-A 2005	100.00%	\$20,381		\$20,381
486	RALI 2005-QS14 [3]	ALT-A 2005	100.00%	\$59,582		\$59,582
487	RALI 2005-QS15 [1]	ALT-A 2005	100.00%	\$19,204		\$19,204
488	RALI 2005-QS15 [2]	ALT-A 2005	100.00%	\$9,740		\$9,740
489	RALI 2005-QS15 [3]	ALT-A 2005	100.00%	\$60,952		\$60,952
490	RALI 2005-QS16 [Total]	ALT-A 2005	100.00%	\$89,810		\$89,810
491	RALI 2005-QS17 [Total]	ALT-A 2005	100.00%	\$132,419		\$132,419
492	RALI 2005-QS2 [Total]	ALT-A 2005	100.00%	\$24,797		\$24,797
493	RALI 2005-QS3 [111]	ALT-A 2005	100.00%	\$13,530		\$13,530
494	RALI 2005-QS3 [2]	ALT-A 2005	100.00%	\$12,012		\$12,012
495	RALI 2005-QS3 [312]	ALT-A 2005	100.00%	\$29,396		\$29,396
496	RALI 2005-QS4 [Total]	ALT-A 2005	100.00%	\$24,839		\$24,839
497	RALI 2005-QS5 [Total]	ALT-A 2005	100.00%	\$31,485	Radian	\$0
498	RALI 2005-QS6 [Total]	ALT-A 2005	100.00%	\$39,411		\$39,411
499	RALI 2005-QS7 [1]	ALT-A 2005	100.00%	\$35,825		\$35,825
500	RALI 2005-QS7 [2]	ALT-A 2005	100.00%	\$14,311		\$14,311
501	RALI 2005-QS8 [Total]	ALT-A 2005	100.00%	\$5,943		\$5,943
502	RALI 2005-QS9 [Total]	ALT-A 2005	100.00%	\$67,038		\$67,038
503	RALI 2006-QA1 [1]	ALT-A 2006	100.00%	\$37,220		\$37,220
504	RALI 2006-QA1 [2]	ALT-A 2006	100.00%	\$124,155		\$124,155
505	RALI 2006-QA1 [3]	ALT-A 2006	100.00%	\$35,940		\$35,940
506	RALI 2006-QA10 [Total]	ALT-A 2006	100.00%	\$206,725		\$206,725
507	RALI 2006-QA11 [Total]	ALT-A 2006	100.00%	\$212,485		\$212,485
508	RALI 2006-QA2 [1]	ALT-A 2006	100.00%	\$116,045		\$116,045
509	RALI 2006-QA2 [2]	ALT-A 2006	100.00%	\$18,656		\$18,656
510	RALI 2006-QA2 [3]	ALT-A 2006	100.00%	\$13,146		\$13,146
511	RALI 2006-QA3 [Total]	ALT-A 2006	100.00%	\$146,731		\$146,731
512	RALI 2006-QA4 [1]	ALT-A 2006	100.00%	\$124,563		\$124,563
513	RALI 2006-QA5 [1]	ALT-A 2006	100.00%	\$263,144		\$263,144
514	RALI 2006-QA5 [2]	ALT-A 2006	100.00%	\$38,479		\$38,479
515	RALI 2006-QA6 [Total]	ALT-A 2006	100.00%	\$275,962		\$275,962
516	RALI 2006-QA7 [1]	ALT-A 2006	100.00%	\$110,915		\$110,915
517	RALI 2006-QA7 [2]	ALT-A 2006	100.00%	\$164,795		\$164,795
518	RALI 2006-QA8 [Total]	ALT-A 2006	100.00%	\$391,941		\$391,941
519	RALI 2006-QA9 [Total]	ALT-A 2006	100.00%	\$146,306		\$146,306
520	RALI 2006-QS1 [Total]	ALT-A 2006	100.00%	\$74,113		\$74,113
521	RALI 2006-QS10 [Total]	ALT-A 2006	100.00%	\$163,499		\$163,499
522	RALI 2006-QS11 [1]	ALT-A 2006	100.00%	\$229,859		\$229,859
523	RALI 2006-QS11 [2]	ALT-A 2006	100.00%	\$12,095		\$12,095
524	RALI 2006-QS12 [1]	ALT-A 2006	100.00%	\$49,299		\$49,299
525	RALI 2006-QS12 [11]	ALT-A 2006	100.00%	\$144,264		\$144,264
526	RALI 2006-QS13 [1]	ALT-A 2006	100.00%	\$149,677		\$149,677
527	RALI 2006-QS13 [2]	ALT-A 2006	100.00%	\$29,001		\$29,001
528	RALI 2006-QS14 [Total]	ALT-A 2006	100.00%	\$258,553		\$258,553
529	RALI 2006-QS15 [Total]	ALT-A 2006	100.00%	\$184,129		\$184,129

A		B	C	D	E	F
Name		Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
530	RALI 2006-QS16 [Total]	ALT-A 2006	100.00%	\$272,656		\$272,656
531	RALI 2006-QS17 [Total]	ALT-A 2006	100.00%	\$202,851		\$202,851
532	RALI 2006-QS18 [1]	ALT-A 2006	100.00%	\$131,283		\$131,283
533	RALI 2006-QS18 [2]	ALT-A 2006	100.00%	\$305,867		\$305,867
534	RALI 2006-QS18 [3]	ALT-A 2006	100.00%	\$42,274		\$42,274
535	RALI 2006-QS2 [1]	ALT-A 2006	100.00%	\$171,033		\$171,033
536	RALI 2006-QS2 [2]	ALT-A 2006	100.00%	\$26,396		\$26,396
537	RALI 2006-QS2 [3]	ALT-A 2006	100.00%	\$3,571		\$3,571
538	RALI 2006-QS3 [1]	ALT-A 2006	100.00%	\$132,924		\$132,924
539	RALI 2006-QS3 [2]	ALT-A 2006	100.00%	\$168,397		\$168,397
540	RALI 2006-QS4 [Total]	ALT-A 2006	100.00%	\$215,106		\$215,106
541	RALI 2006-QS5 [Total]	ALT-A 2006	100.00%	\$210,158		\$210,158
542	RALI 2006-QS6 [1]	ALT-A 2006	100.00%	\$227,700		\$227,700
543	RALI 2006-QS6 [2]	ALT-A 2006	100.00%	\$32,287		\$32,287
544	RALI 2006-QS7 [Total]	ALT-A 2006	100.00%	\$190,078		\$190,078
545	RALI 2006-QS8 [Total]	ALT-A 2006	100.00%	\$361,089		\$361,089
546	RALI 2006-QS9 [1]	ALT-A 2006	100.00%	\$146,480		\$146,480
547	RALI 2006-QS9 [2]	ALT-A 2006	100.00%	\$37,247		\$37,247
548	RALI 2007-QA1 [Total]	ALT-A 2007	100.00%	\$200,937		\$200,937
549	RALI 2007-QA2 [Total]	ALT-A 2007	100.00%	\$186,838		\$186,838
550	RALI 2007-QA3 [Total]	ALT-A 2007	100.00%	\$498,890		\$498,890
551	RALI 2007-QA4 [Total]	ALT-A 2007	100.00%	\$152,802		\$152,802
552	RALI 2007-QA5 [1]	ALT-A 2007	100.00%	\$132,875		\$132,875
553	RALI 2007-QA5 [2]	ALT-A 2007	100.00%	\$89,821		\$89,821
554	RALI 2007-QA5 [3]	ALT-A 2007	100.00%	\$27,897		\$27,897
555	RALI 2007-QS1 [1]	ALT-A 2007	100.00%	\$147,720		\$147,720
556	RALI 2007-QS1 [2]	ALT-A 2007	100.00%	\$297,924		\$297,924
557	RALI 2007-QS10 [Total]	ALT-A 2007	100.00%	\$173,468		\$173,468
558	RALI 2007-QS11 [Total]	ALT-A 2007	100.00%	\$114,477		\$114,477
559	RALI 2007-QS2 [Total]	ALT-A 2007	100.00%	\$215,179		\$215,179
560	RALI 2007-QS3 [Total]	ALT-A 2007	100.00%	\$429,222		\$429,222
561	RALI 2007-QS4 [I]	ALT-A 2007	100.00%	\$20,327		\$20,327
562	RALI 2007-QS4 [II]	ALT-A 2007	100.00%	\$79,993		\$79,993
563	RALI 2007-QS4 [III]	ALT-A 2007	100.00%	\$121,534		\$121,534
564	RALI 2007-QS4 [IV]	ALT-A 2007	100.00%	\$21,489		\$21,489
565	RALI 2007-QS4 [V]	ALT-A 2007	100.00%	\$36,469		\$36,469
566	RALI 2007-QS5 [Total]	ALT-A 2007	100.00%	\$158,754		\$158,754
567	RALI 2007-QS6 [Total]	ALT-A 2007	100.00%	\$295,237		\$295,237
568	RALI 2007-QS7 [1]	ALT-A 2007	100.00%	\$186,880		\$186,880
569	RALI 2007-QS7 [2]	ALT-A 2007	100.00%	\$96,097		\$96,097
570	RALI 2007-QS8 [Total]	ALT-A 2007	100.00%	\$234,889		\$234,889
571	RALI 2007-QS9 [Total]	ALT-A 2007	100.00%	\$268,099		\$268,099
572	RAMP 2001-RS2 [1]	Subprime 2001	100.00%	\$21,615		\$21,615
573	RAMP 2001-RS2 [2]	Subprime 2001	100.00%	\$15,529		\$15,529
574	RAMP 2002-RS2 [1]	Subprime 2002	100.00%	\$57,455	AMBAC - Insurer Exception	\$57,455
575	RAMP 2002-RS2 [2]	Subprime 2002	100.00%	\$11,582		\$11,582
576	RAMP 2002-RS3 [1]	Subprime 2002	100.00%	\$66,644		\$66,644
577	RAMP 2002-RS3 [2]	Subprime 2002	100.00%	\$21,774		\$21,774

		A	B	C	D	E	F
		Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1							
578	RAMP 2002-R22 [Total]		Subprime 2002	100.00%	\$37,943		\$37,943
579	RAMP 2002-R23 [Total]		Subprime 2002	100.00%	\$64,028		\$64,028
580	RAMP 2002-SL1 [1]		Subprime 2002	100.00%	\$2,395		\$2,395
581	RAMP 2002-SL1 [2A]		Subprime 2002	100.00%	\$68		\$68
582	RAMP 2002-SL1 [2B]		Subprime 2002	100.00%	\$162		\$162
583	RAMP 2002-SL1 [2C]		Subprime 2002	100.00%	\$404		\$404
584	RAMP 2002-SL1 [2D]		Subprime 2002	100.00%	\$794		\$794
585	RAMP 2003-RS10 [1]		Subprime 2003	100.00%	\$91,773		\$91,773
586	RAMP 2003-RS10 [2A]		Subprime 2003	100.00%	\$131,465		\$131,465
587	RAMP 2003-RS10 [2B]		Subprime 2003	100.00%	\$97,968		\$97,968
588	RAMP 2003-RS7 [1]		Subprime 2003	100.00%	\$146,858	AMBAC - Insurer Exception	\$146,858
589	RAMP 2003-RS7 [2A]		Subprime 2003	100.00%	\$76,149		\$76,149
590	RAMP 2003-RS7 [2B]		Subprime 2003	100.00%	\$43,514		\$43,514
591	RAMP 2003-SL1 [1]		Subprime 2003	100.00%	\$2,187		\$2,187
592	RAMP 2003-SL1 [2]		Subprime 2003	100.00%	\$966		\$966
593	RAMP 2003-SL1 [3]		Subprime 2003	100.00%	\$14,658		\$14,658
594	RAMP 2003-SL1 [4]		Subprime 2003	100.00%	\$5,945		\$5,945
595	RAMP 2004-KR1 [1]		Subprime 2004	100.00%	\$73,469		\$73,469
596	RAMP 2004-KR1 [2]		Subprime 2004	100.00%	\$73,469		\$73,469
597	RAMP 2004-KR2 [1]		Subprime 2004	100.00%	\$32,425		\$32,425
598	RAMP 2004-KR2 [2]		Subprime 2004	100.00%	\$32,425		\$32,425
599	RAMP 2004-RS10 [1]		Subprime 2004	100.00%	\$93,898		\$93,898
600	RAMP 2004-RS10 [2]		Subprime 2004	100.00%	\$297,343		\$297,343
601	RAMP 2004-RS11 [A]		Subprime 2004	100.00%	\$232,761		\$232,761
602	RAMP 2004-RS11 [F]		Subprime 2004	100.00%	\$64,210		\$64,210
603	RAMP 2004-RS12 [1]		Subprime 2004	100.00%	\$85,896		\$85,896
604	RAMP 2004-RS12 [2]		Subprime 2004	100.00%	\$218,702		\$218,702
605	RAMP 2004-RS2 [1]		Subprime 2004	100.00%	\$77,587		\$77,587
606	RAMP 2004-RS2 [2A]		Subprime 2004	100.00%	\$108,621		\$108,621
607	RAMP 2004-RS2 [2B]		Subprime 2004	100.00%	\$60,659		\$60,659
608	RAMP 2004-RS3 [1]		Subprime 2004	100.00%	\$112,209		\$112,209
609	RAMP 2004-RS3 [2]		Subprime 2004	100.00%	\$22,442		\$22,442
610	RAMP 2004-RS4 [1]		Subprime 2004	100.00%	\$109,884		\$109,884
611	RAMP 2004-RS4 [2A]		Subprime 2004	100.00%	\$96,148		\$96,148
612	RAMP 2004-RS4 [2B]		Subprime 2004	100.00%	\$96,148		\$96,148
613	RAMP 2004-RS6 [1]		Subprime 2004	100.00%	\$78,327		\$78,327
614	RAMP 2004-RS6 [2A]		Subprime 2004	100.00%	\$136,738		\$136,738
615	RAMP 2004-RS6 [2B]		Subprime 2004	100.00%	\$46,024		\$46,024
616	RAMP 2004-RS8 [1]		Subprime 2004	100.00%	\$98,436		\$98,436
617	RAMP 2004-RS8 [2]		Subprime 2004	100.00%	\$154,686		\$154,686
618	RAMP 2004-RZ1 [1]		Subprime 2004	100.00%	\$49,836		\$49,836
619	RAMP 2004-RZ1 [2]		Subprime 2004	100.00%	\$24,535		\$24,535
620	RAMP 2004-RZ3 [1]		Subprime 2004	100.00%	\$25,473		\$25,473
621	RAMP 2004-RZ3 [2]		Subprime 2004	100.00%	\$28,472		\$28,472
622	RAMP 2004-RZ4 [A]		Subprime 2004	100.00%	\$23,415		\$23,415
623	RAMP 2004-RZ4 [F]		Subprime 2004	100.00%	\$17,561		\$17,561
624	RAMP 2004-SL1 [EIGHT]		Subprime 2004	100.00%	\$12,685		\$12,685
625	RAMP 2004-SL1 [FIVE]		Subprime 2004	100.00%	\$3,050		\$3,050

	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
626	RAMP 2004-SL1 [FOUR]	Subprime 2004	100.00%	\$4,674		\$4,674
627	RAMP 2004-SL1 [NINE]	Subprime 2004	100.00%	\$2,088		\$2,088
628	RAMP 2004-SL1 [ONE]	Subprime 2004	100.00%	\$11,185		\$11,185
629	RAMP 2004-SL1 [SEVEN]	Subprime 2004	100.00%	\$15,639		\$15,639
630	RAMP 2004-SL1 [SIX]	Subprime 2004	100.00%	\$1,682		\$1,682
631	RAMP 2004-SL1 [THREE]	Subprime 2004	100.00%	\$2,843		\$2,843
632	RAMP 2004-SL1 [TWO]	Subprime 2004	100.00%	\$422		\$422
633	RAMP 2004-SL2 [1]	Subprime 2004	100.00%	\$9,169		\$9,169
634	RAMP 2004-SL2 [2]	Subprime 2004	100.00%	\$8,752		\$8,752
635	RAMP 2004-SL2 [3]	Subprime 2004	100.00%	\$14,170		\$14,170
636	RAMP 2004-SL2 [4]	Subprime 2004	100.00%	\$9,762		\$9,762
637	RAMP 2004-SL3 [1]	Subprime 2004	100.00%	\$2,569		\$2,569
638	RAMP 2004-SL3 [2]	Subprime 2004	100.00%	\$6,155		\$6,155
639	RAMP 2004-SL3 [3]	Subprime 2004	100.00%	\$4,272		\$4,272
640	RAMP 2004-SL3 [4]	Subprime 2004	100.00%	\$3,444		\$3,444
641	RAMP 2004-SL4 [1]	Subprime 2004	100.00%	\$2,670		\$2,670
642	RAMP 2004-SL4 [2]	Subprime 2004	100.00%	\$1,433		\$1,433
643	RAMP 2004-SL4 [3]	Subprime 2004	100.00%	\$3,831		\$3,831
644	RAMP 2004-SL4 [4]	Subprime 2004	100.00%	\$2,384		\$2,384
645	RAMP 2004-SL4 [5]	Subprime 2004	100.00%	\$1,969		\$1,969
646	RAMP 2005-EFC1 [1A]	Subprime 2005	100.00%	\$164,391		\$164,391
647	RAMP 2005-EFC1 [1F]	Subprime 2005	100.00%	\$16,872		\$16,872
648	RAMP 2005-EFC1 [2A]	Subprime 2005	100.00%	\$134,891		\$134,891
649	RAMP 2005-EFC1 [2F]	Subprime 2005	100.00%	\$22,233		\$22,233
650	RAMP 2005-EFC2 [A]	Subprime 2005	100.00%	\$230,103		\$230,103
651	RAMP 2005-EFC2 [F]	Subprime 2005	100.00%	\$30,031		\$30,031
652	RAMP 2005-EFC3 [1A]	Subprime 2005	100.00%	\$133,739		\$133,739
653	RAMP 2005-EFC3 [1F]	Subprime 2005	100.00%	\$9,524		\$9,524
654	RAMP 2005-EFC3 [2A]	Subprime 2005	100.00%	\$116,027		\$116,027
655	RAMP 2005-EFC3 [2F]	Subprime 2005	100.00%	\$26,977		\$26,977
656	RAMP 2005-EFC4 [A]	Subprime 2005	100.00%	\$252,917		\$252,917
657	RAMP 2005-EFC4 [F]	Subprime 2005	100.00%	\$39,713		\$39,713
658	RAMP 2005-EFC5 [A]	Subprime 2005	100.00%	\$237,531		\$237,531
659	RAMP 2005-EFC5 [F]	Subprime 2005	100.00%	\$34,431		\$34,431
660	RAMP 2005-EFC6 [1A]	Subprime 2005	100.00%	\$171,337		\$171,337
661	RAMP 2005-EFC6 [1F]	Subprime 2005	100.00%	\$27,454		\$27,454
662	RAMP 2005-EFC6 [2A]	Subprime 2005	100.00%	\$77,262		\$77,262
663	RAMP 2005-EFC6 [2F]	Subprime 2005	100.00%	\$9,811		\$9,811
664	RAMP 2005-RS1 [1]	Subprime 2005	100.00%	\$78,713		\$78,713
665	RAMP 2005-RS1 [2]	Subprime 2005	100.00%	\$228,267		\$228,267
666	RAMP 2005-RS2 [1A]	Subprime 2005	100.00%	\$148,280		\$148,280
667	RAMP 2005-RS2 [1F]	Subprime 2005	100.00%	\$26,389		\$26,389
668	RAMP 2005-RS2 [2A]	Subprime 2005	100.00%	\$52,018		\$52,018
669	RAMP 2005-RS2 [2F]	Subprime 2005	100.00%	\$15,340		\$15,340
670	RAMP 2005-RS3 [1AA]	Subprime 2005	100.00%	\$64,787		\$64,787
671	RAMP 2005-RS3 [1AF]	Subprime 2005	100.00%	\$31,216		\$31,216
672	RAMP 2005-RS3 [1BA]	Subprime 2005	100.00%	\$77,094		\$77,094
673	RAMP 2005-RS3 [1BF]	Subprime 2005	100.00%	\$18,895		\$18,895

Schedule B - RFC Recognized Cure Claims  
Subject to Further Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
674	RAMP 2005-RS3 [2]	Subprime 2005	100.00%	\$34,268		\$34,268
675	RAMP 2005-RS4 [A]	Subprime 2005	100.00%	\$137,203		\$137,203
676	RAMP 2005-RS4 [F]	Subprime 2005	100.00%	\$38,056		\$38,056
677	RAMP 2005-RS5 [1A]	Subprime 2005	100.00%	\$54,047		\$54,047
678	RAMP 2005-RS5 [1F]	Subprime 2005	100.00%	\$14,969		\$14,969
679	RAMP 2005-RS5 [2A]	Subprime 2005	100.00%	\$59,064		\$59,064
680	RAMP 2005-RS5 [2F]	Subprime 2005	100.00%	\$9,870		\$9,870
681	RAMP 2005-RS6 [1A]	Subprime 2005	100.00%	\$174,589		\$174,589
682	RAMP 2005-RS6 [1F]	Subprime 2005	100.00%	\$40,256		\$40,256
683	RAMP 2005-RS6 [2A]	Subprime 2005	100.00%	\$143,721		\$143,721
684	RAMP 2005-RS6 [2F]	Subprime 2005	100.00%	\$27,221		\$27,221
685	RAMP 2005-RS7 [A]	Subprime 2005	100.00%	\$111,079		\$111,079
686	RAMP 2005-RS7 [F]	Subprime 2005	100.00%	\$71,988		\$71,988
687	RAMP 2005-RS8 [AG5]	Subprime 2005	100.00%	\$51,002		\$51,002
688	RAMP 2005-RS8 [AL5]	Subprime 2005	100.00%	\$151,716		\$151,716
689	RAMP 2005-RS8 [F]	Subprime 2005	100.00%	\$68,419		\$68,419
690	RAMP 2005-RZ1 [A]	Subprime 2005	100.00%	\$20,873		\$20,873
691	RAMP 2005-RZ1 [F]	Subprime 2005	100.00%	\$11,095		\$11,095
692	RAMP 2005-RZ2 [1A]	Subprime 2005	100.00%	\$38,097		\$38,097
693	RAMP 2005-RZ2 [1F]	Subprime 2005	100.00%	\$9,124		\$9,124
694	RAMP 2005-RZ2 [2A]	Subprime 2005	100.00%	\$37,976		\$37,976
695	RAMP 2005-RZ2 [2F]	Subprime 2005	100.00%	\$9,245		\$9,245
696	RAMP 2005-RZ3 [A]	Subprime 2005	100.00%	\$109,061		\$109,061
697	RAMP 2005-RZ3 [F]	Subprime 2005	100.00%	\$28,535		\$28,535
698	RAMP 2005-RZ4 [A]	Subprime 2005	100.00%	\$95,731		\$95,731
699	RAMP 2005-RZ4 [F]	Subprime 2005	100.00%	\$29,128		\$29,128
700	RAMP 2005-SL1 [1]	ALT-A 2005	100.00%	\$2,852		\$2,852
701	RAMP 2005-SL1 [2]	ALT-A 2005	100.00%	\$2,132		\$2,132
702	RAMP 2005-SL1 [3]	ALT-A 2005	100.00%	\$3,080		\$3,080
703	RAMP 2005-SL1 [4]	ALT-A 2005	100.00%	\$5,776		\$5,776
704	RAMP 2005-SL1 [5]	ALT-A 2005	100.00%	\$5,307		\$5,307
705	RAMP 2005-SL1 [6]	ALT-A 2005	100.00%	\$2,638		\$2,638
706	RAMP 2005-SL1 [7]	ALT-A 2005	100.00%	\$9,567		\$9,567
707	RAMP 2005-SL2 [1]	ALT-A 2005	100.00%	\$6,333		\$6,333
708	RAMP 2005-SL2 [2]	ALT-A 2005	100.00%	\$4,513		\$4,513
709	RAMP 2005-SL2 [3]	ALT-A 2005	100.00%	\$5,386		\$5,386
710	RAMP 2005-SL2 [4]	ALT-A 2005	100.00%	\$6,347		\$6,347
711	RAMP 2005-SL2 [5]	ALT-A 2005	100.00%	\$4,940		\$4,940
712	RAMP 2006-EFC1 [A]	Subprime 2006	100.00%	\$217,597		\$217,597
713	RAMP 2006-EFC1 [F]	Subprime 2006	100.00%	\$48,157		\$48,157
714	RAMP 2006-EFC2 [A]	Subprime 2006	100.00%	\$138,253		\$138,253
715	RAMP 2006-EFC2 [F]	Subprime 2006	100.00%	\$48,326		\$48,326
716	RAMP 2006-NC1 [A]	Subprime 2006	100.00%	\$264,068		\$264,068
717	RAMP 2006-NC1 [F]	Subprime 2006	100.00%	\$66,452		\$66,452
718	RAMP 2006-NC2 [A]	Subprime 2006	100.00%	\$416,395		\$416,395
719	RAMP 2006-NC2 [F]	Subprime 2006	100.00%	\$118,081		\$118,081
720	RAMP 2006-NC3 [A]	Subprime 2006	100.00%	\$304,157		\$304,157
721	RAMP 2006-NC3 [F]	Subprime 2006	100.00%	\$92,153		\$92,153

		A	B	C	D	E	F
		Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1							
722	RAMP 2006-RS1 [1A]	Subprime 2006		100.00%	\$274,903		\$274,903
723	RAMP 2006-RS1 [1F]	Subprime 2006		100.00%	\$105,388		\$105,388
724	RAMP 2006-RS1 [2A]	Subprime 2006		100.00%	\$211,218		\$211,218
725	RAMP 2006-RS1 [2F]	Subprime 2006		100.00%	\$36,137		\$36,137
726	RAMP 2006-RS2 [A]	Subprime 2006		100.00%	\$257,572		\$257,572
727	RAMP 2006-RS2 [F]	Subprime 2006		100.00%	\$175,057		\$175,057
728	RAMP 2006-RS3 [A]	Subprime 2006		100.00%	\$162,773	MGIC (Pool Policy)	\$162,773
729	RAMP 2006-RS3 [F]	Subprime 2006		100.00%	\$303,169	MGIC (Pool Policy)	\$303,169
730	RAMP 2006-RS4 [A]	Subprime 2006		100.00%	\$411,722		\$411,722
731	RAMP 2006-RS4 [F]	Subprime 2006		100.00%	\$163,369		\$163,369
732	RAMP 2006-RS5 [A]	Subprime 2006		100.00%	\$94,564		\$94,564
733	RAMP 2006-RS5 [F]	Subprime 2006		100.00%	\$136,345		\$136,345
734	RAMP 2006-RS6 [A]	Subprime 2006		100.00%	\$171,851		\$171,851
735	RAMP 2006-RS6 [F]	Subprime 2006		100.00%	\$72,924		\$72,924
736	RAMP 2006-RZ1 [A]	Subprime 2006		100.00%	\$125,774		\$125,774
737	RAMP 2006-RZ1 [F]	Subprime 2006		100.00%	\$40,660		\$40,660
738	RAMP 2006-RZ2 [A]	Subprime 2006		100.00%	\$131,467		\$131,467
739	RAMP 2006-RZ2 [F]	Subprime 2006		100.00%	\$34,394		\$34,394
740	RAMP 2006-RZ3 [A]	Subprime 2006		100.00%	\$316,280		\$316,280
741	RAMP 2006-RZ3 [F]	Subprime 2006		100.00%	\$76,134		\$76,134
742	RAMP 2006-RZ4 [A]	Subprime 2006		100.00%	\$366,180		\$366,180
743	RAMP 2006-RZ4 [F]	Subprime 2006		100.00%	\$100,162		\$100,162
744	RAMP 2006-RZ5 [A]	Subprime 2006		100.00%	\$149,305		\$149,305
745	RAMP 2006-RZ5 [F]	Subprime 2006		100.00%	\$67,874		\$67,874
746	RAMP 2007-RS1 [A]	Subprime 2007		100.00%	\$75,482		\$75,482
747	RAMP 2007-RS1 [F]	Subprime 2007		100.00%	\$251,112		\$251,112
748	RAMP 2007-RS2 [A]	Subprime 2007		100.00%	\$132,959		\$132,959
749	RAMP 2007-RS2 [F]	Subprime 2007		100.00%	\$98,983		\$98,983
750	RAMP 2007-RZ1 [A]	Subprime 2007		100.00%	\$106,841		\$106,841
751	RAMP 2007-RZ1 [F]	Subprime 2007		100.00%	\$44,384		\$44,384
752	RASC 2001-KS2 [1]	Subprime 2001		100.00%	\$196,734		\$196,734
753	RASC 2001-KS2 [2]	Subprime 2001		100.00%	\$136,621		\$136,621
754	RASC 2001-KS3 [1]	Subprime 2001		100.00%	\$181,802		\$181,802
755	RASC 2001-KS3 [2]	Subprime 2001		100.00%	\$245,968		\$245,968
756	RASC 2002-KS2 [1]	Subprime 2002		100.00%	\$69,572		\$69,572
757	RASC 2002-KS2 [2A]	Subprime 2002		100.00%	\$85,384		\$85,384
758	RASC 2002-KS2 [2B]	Subprime 2002		100.00%	\$85,384		\$85,384
759	RASC 2003-KS10 [1]	Subprime 2003		100.00%	\$72,659		\$72,659
760	RASC 2003-KS10 [2A]	Subprime 2003		100.00%	\$64,344		\$64,344
761	RASC 2003-KS10 [2B]	Subprime 2003		100.00%	\$64,347		\$64,347
762	RASC 2003-KS11 [1]	Subprime 2003		100.00%	\$76,132		\$76,132
763	RASC 2003-KS11 [2A]	Subprime 2003		100.00%	\$99,923		\$99,923
764	RASC 2003-KS11 [2B]	Subprime 2003		100.00%	\$118,956		\$118,956
765	RASC 2003-KS2 [1]	Subprime 2003		100.00%	\$271,127		\$271,127
766	RASC 2003-KS2 [2A]	Subprime 2003		100.00%	\$30,707		\$30,707
767	RASC 2003-KS2 [2B]	Subprime 2003		100.00%	\$28,655		\$28,655
768	RASC 2003-KS3 [1]	Subprime 2003		100.00%	\$52,600		\$52,600
769	RASC 2003-KS3 [2]	Subprime 2003		100.00%	\$52,600		\$52,600

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
770	RASC 2003-KS6 [1]	Subprime 2003	100.00%	\$80,951	\$80,951
771	RASC 2003-KS6 [2]	Subprime 2003	100.00%	\$39,889	\$39,889
772	RASC 2003-KS7 [1]	Subprime 2003	100.00%	\$108,714	\$108,714
773	RASC 2003-KS7 [2A]	Subprime 2003	100.00%	\$65,978	\$65,978
774	RASC 2003-KS7 [2B]	Subprime 2003	100.00%	\$50,233	\$50,233
775	RASC 2003-KS8 [1]	Subprime 2003	100.00%	\$54,952	\$54,952
776	RASC 2003-KS8 [2A]	Subprime 2003	100.00%	\$51,575	\$51,575
777	RASC 2003-KS8 [2B]	Subprime 2003	100.00%	\$51,575	\$51,575
778	RASC 2004-KS1 [1]	Subprime 2004	100.00%	\$56,396	\$56,396
779	RASC 2004-KS1 [2A]	Subprime 2004	100.00%	\$61,095	\$61,095
780	RASC 2004-KS1 [2B]	Subprime 2004	100.00%	\$61,095	\$61,095
781	RASC 2004-KS10 [1A]	Subprime 2004	100.00%	\$68,085	\$68,085
782	RASC 2004-KS10 [1F]	Subprime 2004	100.00%	\$16,601	\$16,601
783	RASC 2004-KS10 [2A]	Subprime 2004	100.00%	\$160,148	\$160,148
784	RASC 2004-KS10 [2F]	Subprime 2004	100.00%	\$16,004	\$16,004
785	RASC 2004-KS11 [1A]	Subprime 2004	100.00%	\$83,960	\$83,960
786	RASC 2004-KS11 [1F]	Subprime 2004	100.00%	\$5,570	\$5,570
787	RASC 2004-KS11 [2A]	Subprime 2004	100.00%	\$82,310	\$82,310
788	RASC 2004-KS11 [2F]	Subprime 2004	100.00%	\$7,220	\$7,220
789	RASC 2004-KS12 [1A]	Subprime 2004	100.00%	\$60,737	\$60,737
790	RASC 2004-KS12 [1F]	Subprime 2004	100.00%	\$6,182	\$6,182
791	RASC 2004-KS12 [2A]	Subprime 2004	100.00%	\$60,933	\$60,933
792	RASC 2004-KS12 [2F]	Subprime 2004	100.00%	\$5,985	\$5,985
793	RASC 2004-KS2 [1]	Subprime 2004	100.00%	\$61,126	\$61,126
794	RASC 2004-KS2 [2A]	Subprime 2004	100.00%	\$73,769	\$73,769
795	RASC 2004-KS2 [2B]	Subprime 2004	100.00%	\$73,777	\$73,777
796	RASC 2004-KS3 [1]	Subprime 2004	100.00%	\$44,340	\$44,340
797	RASC 2004-KS3 [2A]	Subprime 2004	100.00%	\$52,653	\$52,653
798	RASC 2004-KS3 [2B]	Subprime 2004	100.00%	\$52,653	\$52,653
799	RASC 2004-KS5 [1]	Subprime 2004	100.00%	\$62,989	\$62,989
800	RASC 2004-KS5 [2A]	Subprime 2004	100.00%	\$91,859	\$91,859
801	RASC 2004-KS5 [2B]	Subprime 2004	100.00%	\$91,859	\$91,859
802	RASC 2004-KS6 [1]	Subprime 2004	100.00%	\$44,587	\$44,587
803	RASC 2004-KS6 [2A]	Subprime 2004	100.00%	\$89,175	\$89,175
804	RASC 2004-KS6 [2B]	Subprime 2004	100.00%	\$89,175	\$89,175
805	RASC 2004-KS8 [1]	Subprime 2004	100.00%	\$42,743	\$42,743
806	RASC 2004-KS8 [2]	Subprime 2004	100.00%	\$85,486	\$85,486
807	RASC 2005-AHL1 [A]	Subprime 2005	100.00%	\$268,024	\$268,024
808	RASC 2005-AHL1 [F]	Subprime 2005	100.00%	\$8,421	\$8,421
809	RASC 2005-AHL2 [A]	Subprime 2005	100.00%	\$231,159	\$231,159
810	RASC 2005-AHL2 [F]	Subprime 2005	100.00%	\$49,897	\$49,897
811	RASC 2005-AHL3 [A]	Subprime 2005	100.00%	\$289,550	\$289,550
812	RASC 2005-AHL3 [F]	Subprime 2005	100.00%	\$56,710	\$56,710
813	RASC 2005-EMX1 [1A]	Subprime 2005	100.00%	\$60,049	\$60,049
814	RASC 2005-EMX1 [1F]	Subprime 2005	100.00%	\$22,817	\$22,817
815	RASC 2005-EMX1 [2A]	Subprime 2005	100.00%	\$66,320	\$66,320
816	RASC 2005-EMX1 [2F]	Subprime 2005	100.00%	\$16,545	\$16,545
817	RASC 2005-EMX2 [A]	Subprime 2005	100.00%	\$145,895	\$145,895

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
818	RASC 2005-EMX2 [F]	Subprime 2005	100.00%	\$49,289	\$49,289
819	RASC 2005-EMX3 [1A]	Subprime 2005	100.00%	\$117,266	\$117,266
820	RASC 2005-EMX3 [1F]	Subprime 2005	100.00%	\$23,601	\$23,601
821	RASC 2005-EMX3 [2A]	Subprime 2005	100.00%	\$112,690	\$112,690
822	RASC 2005-EMX3 [2F]	Subprime 2005	100.00%	\$28,078	\$28,078
823	RASC 2005-EMX4 [A]	Subprime 2005	100.00%	\$198,256	\$198,256
824	RASC 2005-EMX4 [F]	Subprime 2005	100.00%	\$44,244	\$44,244
825	RASC 2005-KS1 [1A]	Subprime 2005	100.00%	\$172,606	\$172,606
826	RASC 2005-KS1 [1F]	Subprime 2005	100.00%	\$21,576	\$21,576
827	RASC 2005-KS10 [1A]	Subprime 2005	100.00%	\$283,412	\$283,412
828	RASC 2005-KS10 [1F]	Subprime 2005	100.00%	\$41,742	\$41,742
829	RASC 2005-KS10 [2A]	Subprime 2005	100.00%	\$232,734	\$232,734
830	RASC 2005-KS10 [2F]	Subprime 2005	100.00%	\$57,850	\$57,850
831	RASC 2005-KS11 [1A]	Subprime 2005	100.00%	\$262,312	\$262,312
832	RASC 2005-KS11 [1F]	Subprime 2005	100.00%	\$59,551	\$59,551
833	RASC 2005-KS11 [2A]	Subprime 2005	100.00%	\$252,943	\$252,943
834	RASC 2005-KS11 [2F]	Subprime 2005	100.00%	\$68,663	\$68,663
835	RASC 2005-KS12 [A]	Subprime 2005	100.00%	\$412,050	\$412,050
836	RASC 2005-KS12 [F]	Subprime 2005	100.00%	\$85,476	\$85,476
837	RASC 2005-KS2 [1A]	Subprime 2005	100.00%	\$73,765	\$73,765
838	RASC 2005-KS2 [1F]	Subprime 2005	100.00%	\$7,044	\$7,044
839	RASC 2005-KS2 [2A]	Subprime 2005	100.00%	\$73,232	\$73,232
840	RASC 2005-KS2 [2F]	Subprime 2005	100.00%	\$7,677	\$7,677
841	RASC 2005-KS3 [A]	Subprime 2005	100.00%	\$106,613	\$106,613
842	RASC 2005-KS3 [F]	Subprime 2005	100.00%	\$15,891	\$15,891
843	RASC 2005-KS4 [A]	Subprime 2005	100.00%	\$99,409	\$99,409
844	RASC 2005-KS4 [F]	Subprime 2005	100.00%	\$19,197	\$19,197
845	RASC 2005-KS5 [A]	Subprime 2005	100.00%	\$114,929	\$114,929
846	RASC 2005-KS5 [F]	Subprime 2005	100.00%	\$19,064	\$19,064
847	RASC 2005-KS6 [A]	Subprime 2005	100.00%	\$190,993	\$190,993
848	RASC 2005-KS6 [F]	Subprime 2005	100.00%	\$29,500	\$29,500
849	RASC 2005-KS7 [A]	Subprime 2005	100.00%	\$134,859	\$134,859
850	RASC 2005-KS7 [F]	Subprime 2005	100.00%	\$20,615	\$20,615
851	RASC 2005-KS8 [A]	Subprime 2005	100.00%	\$433,780	\$433,780
852	RASC 2005-KS8 [F]	Subprime 2005	100.00%	\$95,983	\$95,983
853	RASC 2005-KS9 [A]	Subprime 2005	100.00%	\$149,113	\$149,113
854	RASC 2005-KS9 [F]	Subprime 2005	100.00%	\$34,593	\$34,593
855	RASC 2006-EMX1 [A]	Subprime 2006	100.00%	\$179,723	\$179,723
856	RASC 2006-EMX1 [F]	Subprime 2006	100.00%	\$49,944	\$49,944
857	RASC 2006-EMX2 [A]	Subprime 2006	100.00%	\$289,024	\$289,024
858	RASC 2006-EMX2 [F]	Subprime 2006	100.00%	\$63,771	\$63,771
859	RASC 2006-EMX3 [1A]	Subprime 2006	100.00%	\$425,144	\$425,144
860	RASC 2006-EMX3 [1F]	Subprime 2006	100.00%	\$112,059	\$112,059
861	RASC 2006-EMX4 [1A]	Subprime 2006	100.00%	\$393,736	\$393,736
862	RASC 2006-EMX4 [1F]	Subprime 2006	100.00%	\$107,743	\$107,743
863	RASC 2006-EMX5 [A]	Subprime 2006	100.00%	\$347,207	\$347,207
864	RASC 2006-EMX5 [F]	Subprime 2006	100.00%	\$105,778	\$105,778
865	RASC 2006-EMX6 [A]	Subprime 2006	100.00%	\$450,853	\$450,853



A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
866 RASC 2006-EMX6 [F]	Subprime 2006	100.00%	\$109,358		\$109,358
867 RASC 2006-EMX7 [A]	Subprime 2006	100.00%	\$346,669		\$346,669
868 RASC 2006-EMX7 [F]	Subprime 2006	100.00%	\$94,414		\$94,414
869 RASC 2006-EMX8 [1A]	Subprime 2006	100.00%	\$311,775		\$311,775
870 RASC 2006-EMX8 [1F]	Subprime 2006	100.00%	\$89,584		\$89,584
871 RASC 2006-EMX8 [2A]	Subprime 2006	100.00%	\$233,249		\$233,249
872 RASC 2006-EMX8 [2F]	Subprime 2006	100.00%	\$63,931		\$63,931
873 RASC 2006-EMX9 [1A]	Subprime 2006	100.00%	\$424,201		\$424,201
874 RASC 2006-EMX9 [1F]	Subprime 2006	100.00%	\$86,596		\$86,596
875 RASC 2006-EMX9 [2A]	Subprime 2006	100.00%	\$241,378		\$241,378
876 RASC 2006-EMX9 [2F]	Subprime 2006	100.00%	\$44,896		\$44,896
877 RASC 2006-KS1 [A]	Subprime 2006	100.00%	\$335,863		\$335,863
878 RASC 2006-KS1 [F]	Subprime 2006	100.00%	\$61,498		\$61,498
879 RASC 2006-KS2 [A]	Subprime 2006	100.00%	\$388,000		\$388,000
880 RASC 2006-KS2 [F]	Subprime 2006	100.00%	\$68,378		\$68,378
881 RASC 2006-KS3 [1A]	Subprime 2006	100.00%	\$368,298		\$368,298
882 RASC 2006-KS3 [1F]	Subprime 2006	100.00%	\$95,541		\$95,541
883 RASC 2006-KS3 [2A]	Subprime 2006	100.00%	\$144,739		\$144,739
884 RASC 2006-KS3 [2F]	Subprime 2006	100.00%	\$19,739		\$19,739
885 RASC 2006-KS4 [A]	Subprime 2006	100.00%	\$313,088		\$313,088
886 RASC 2006-KS4 [F]	Subprime 2006	100.00%	\$49,029		\$49,029
887 RASC 2006-KS5 [A]	Subprime 2006	100.00%	\$231,631		\$231,631
888 RASC 2006-KS5 [F]	Subprime 2006	100.00%	\$104,295		\$104,295
889 RASC 2006-KS6 [A]	Subprime 2006	100.00%	\$213,563		\$213,563
890 RASC 2006-KS6 [F]	Subprime 2006	100.00%	\$69,188		\$69,188
891 RASC 2006-KS7 [A]	Subprime 2006	100.00%	\$226,903		\$226,903
892 RASC 2006-KS7 [F]	Subprime 2006	100.00%	\$61,311		\$61,311
893 RASC 2006-KS8 [A]	Subprime 2006	100.00%	\$246,561		\$246,561
894 RASC 2006-KS8 [F]	Subprime 2006	100.00%	\$96,075		\$96,075
895 RASC 2006-KS9 [1A]	Subprime 2006	100.00%	\$557,639		\$557,639
896 RASC 2006-KS9 [1F]	Subprime 2006	100.00%	\$201,023		\$201,023
897 RASC 2006-KS9 [2A]	Subprime 2006	100.00%	\$112,480		\$112,480
898 RASC 2006-KS9 [2F]	Subprime 2006	100.00%	\$30,256		\$30,256
899 RASC 2007-KS1 [A]	Subprime 2007	100.00%	\$159,029		\$159,029
900 RASC 2007-KS1 [F]	Subprime 2007	100.00%	\$64,691		\$64,691
901 RASC 2007-KS2 [1A]	Subprime 2007	100.00%	\$362,163		\$362,163
902 RASC 2007-KS2 [1F]	Subprime 2007	100.00%	\$128,843		\$128,843
903 RASC 2007-KS2 [2A]	Subprime 2007	100.00%	\$111,776		\$111,776
904 RASC 2007-KS2 [2F]	Subprime 2007	100.00%	\$24,658		\$24,658
905 RASC 2007-KS3 [1A]	Subprime 2007	100.00%	\$517,135		\$517,135
906 RASC 2007-KS3 [1F]	Subprime 2007	100.00%	\$209,640		\$209,640
907 RASC 2007-KS3 [2A]	Subprime 2007	100.00%	\$112,899		\$112,899
908 RASC 2007-KS3 [2F]	Subprime 2007	100.00%	\$30,917		\$30,917
909 RASC 2007-KS4 [A]	Subprime 2007	100.00%	\$107,572		\$107,572
910 RASC 2007-KS4 [F]	Subprime 2007	100.00%	\$40,347		\$40,347
911 RFMS2 1998-HI2 [Total]	CES 1999	100.00%	\$19,931		\$19,931
912 RFMS2 2002-HI4 [Total]	Second Lien 2002	100.00%	\$30,885		\$30,885
913 RFMS2 2002-HI5 [Total]	Second Lien 2003	100.00%	\$34,176		\$34,176

Schedule B - RFC Recognized Cure Claims  
Subject to Further Review and Diligence

	A	B	C	D	E	F
1	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
914	RFMS2 2002-HS1 [Total]	CES 2002	100.00%	\$2,969		\$2,969
915	RFMS2 2002-HS2 [Total]	CES 2002	100.00%	\$2,761		\$2,761
916	RFMS2 2003-H1 [Total]	Second Lien 2003	100.00%	\$29,000		\$29,000
917	RFMS2 2003-H2 [Total]	Second Lien 2003	100.00%	\$30,834		\$30,834
918	RFMS2 2003-H4 [1]	Second Lien 2003	100.00%	\$14,311		\$14,311
919	RFMS2 2003-H4 [2]	Second Lien 2003	100.00%	\$14,311		\$14,311
920	RFMS2 2003-HS3 [1]	CES 2003	100.00%	\$7,431	MBIA	\$0
921	RFMS2 2003-HS3 [2A]	CES 2003	100.00%	\$2,050	MBIA	\$0
922	RFMS2 2003-HS3 [2B]	CES 2003	100.00%	\$2,050	MBIA	\$0
923	RFMS2 2004-H1 [Total]	Second Lien 2004	100.00%	\$25,768		\$25,768
924	RFMS2 2004-HS2 [1]	CES 2004	100.00%	\$7,986	MBIA	\$0
925	RFMS2 2004-HS2 [2]	CES 2004	100.00%	\$6,534	MBIA	\$0
926	RFMS2 2005-H2 [Total]	Second Lien 2005	100.00%	\$7,778		\$7,778
927	RFMS2 2005-H3 [Total]	Second Lien 2005	100.00%	\$3,921		\$3,921
928	RFMS2 2006-H1 [Total]	Second Lien 2006	100.00%	\$3,249		\$3,249
929	RFMS2 2006-H3 [Total]	Second Lien 2006	100.00%	\$3,029	FGIC	\$3,029
930	RFMS2 2006-H4 [Total]	Second Lien 2006	100.00%	\$3,403	FGIC	\$3,403
931	RFMS2 2006-HSA1 [Total]	CES 2006	100.00%	\$4,577	FGIC	\$4,577
932	RFMS2 2006-HSA3 [Total]	Second Lien 2006	100.00%	\$927	FSA	\$0
933	RFMS2 2006-HSA4 [Total]	Second Lien 2006	100.00%	\$1,791	MBIA	\$0
934	RFMS2 2006-HSA5 [Total]	Second Lien 2006	100.00%	\$1,081	MBIA	\$0
935	RFMSI 2003-S10 [Total]	Prime 2003	100.00%	\$2,703		\$2,703
936	RFMSI 2003-S11 [Total]	Prime 2003	100.00%	\$1,785		\$1,785
937	RFMSI 2003-S12 [1]	Prime 2003	100.00%	\$2,054		\$2,054
938	RFMSI 2003-S12 [2]	Prime 2003	100.00%	\$4,320		\$4,320
939	RFMSI 2003-S12 [3]	Prime 2003	100.00%	\$1,462		\$1,462
940	RFMSI 2003-S12 [4]	Prime 2003	100.00%	\$1,473		\$1,473
941	RFMSI 2003-S13 [Total]	Prime 2003	100.00%	\$5,298	MBIA - Insurer Exception	\$5,298
942	RFMSI 2003-S14 [Total]	Prime 2003	100.00%	\$821		\$821
943	RFMSI 2003-S15 [Total]	Prime 2003	100.00%	\$302		\$302
944	RFMSI 2003-S16 [Total]	Prime 2003	100.00%	\$929		\$929
945	RFMSI 2003-S17 [Total]	Prime 2003	100.00%	\$7,252		\$7,252
946	RFMSI 2003-S18 [Total]	Prime 2003	100.00%	\$1,135		\$1,135
947	RFMSI 2003-S19 [Total]	Prime 2003	100.00%	\$2,919		\$2,919
948	RFMSI 2003-S20 [1]	Prime 2003	100.00%	\$2,116	Radian - Insurer Exception	\$2,116
949	RFMSI 2003-S20 [2]	Prime 2003	100.00%	\$1,172		\$1,172
950	RFMSI 2003-S4 [Total]	Prime 2003	100.00%	\$3,856	MBIA - Insurer Exception	\$3,856
951	RFMSI 2003-S6 [Total]	Prime 2003	100.00%	\$902		\$902
952	RFMSI 2003-S7 [Total]	Prime 2003	100.00%	\$5,501		\$5,501
953	RFMSI 2003-S9 [Total]	Prime 2003	100.00%	\$3,025		\$3,025
954	RFMSI 2004-PS1 [Total]	Prime 2004	100.00%	\$394		\$394
955	RFMSI 2004-S1 [Total]	Prime 2004	100.00%	\$3,902		\$3,902
956	RFMSI 2004-S2 [Total]	Prime 2004	100.00%	\$4,672	Radian - Insurer Exception	\$4,672
957	RFMSI 2004-S3 [Total]	Prime 2004	100.00%	\$1,409		\$1,409
958	RFMSI 2004-S4 [1]	Prime 2004	100.00%	\$3,195	MBIA - Insurer Exception	\$3,195
959	RFMSI 2004-S4 [2]	Prime 2004	100.00%	\$1,577		\$1,577
960	RFMSI 2004-S5 [1]	Prime 2004	100.00%	\$3,091		\$3,091
961	RFMSI 2004-S5 [2]	Prime 2004	100.00%	\$971		\$971

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
962 RFMSI 2004-S6 [ONE]	Prime 2004	100.00%	\$3,443		\$3,443
963 RFMSI 2004-S6 [THREE]	Prime 2004	100.00%	\$3,036		\$3,036
964 RFMSI 2004-S6 [TWO]	Prime 2004	100.00%	\$3,848		\$3,848
965 RFMSI 2004-S7 [Total]	Prime 2004	100.00%	\$1,485		\$1,485
966 RFMSI 2004-S8 [Total]	Prime 2004	100.00%	\$5,917		\$5,917
967 RFMSI 2004-S9 [1]	Prime 2004	100.00%	\$15,162		\$15,162
968 RFMSI 2004-S9 [2]	Prime 2004	100.00%	\$3,711		\$3,711
969 RFMSI 2004-SA1 [1]	Prime 2004	100.00%	\$2,031		\$2,031
970 RFMSI 2004-SA1 [2]	Prime 2004	100.00%	\$6,500		\$6,500
971 RFMSI 2004-SA1 [3]	Prime 2004	100.00%	\$1,627		\$1,627
972 RFMSI 2005-S1 [1]	Prime 2005	100.00%	\$7,171		\$7,171
973 RFMSI 2005-S1 [2]	Prime 2005	100.00%	\$5,612		\$5,612
974 RFMSI 2005-S3 [Total]	Prime 2005	100.00%	\$2,906		\$2,906
975 RFMSI 2005-S4 [Total]	Prime 2005	100.00%	\$13,423		\$13,423
976 RFMSI 2005-S5 [Total]	Prime 2005	100.00%	\$7,208	Assured Guaranty - Insurer Exception	\$7,208
977 RFMSI 2005-S6 [Total]	Prime 2005	100.00%	\$10,478		\$10,478
978 RFMSI 2005-S8 [Total]	Prime 2005	100.00%	\$22,023		\$22,023
979 RFMSI 2005-S9 [Total]	Prime 2005	100.00%	\$26,310		\$26,310
980 RFMSI 2005-SA1 [1]	Prime 2005	100.00%	\$4,061		\$4,061
981 RFMSI 2005-SA1 [2]	Prime 2005	100.00%	\$4,051		\$4,051
982 RFMSI 2005-SA1 [3]	Prime 2005	100.00%	\$7,832		\$7,832
983 RFMSI 2005-SA2 [1]	Prime 2005	100.00%	\$4,787		\$4,787
984 RFMSI 2005-SA2 [2]	Prime 2005	100.00%	\$14,136		\$14,136
985 RFMSI 2005-SA2 [3]	Prime 2005	100.00%	\$7,575		\$7,575
986 RFMSI 2005-SA2 [4]	Prime 2005	100.00%	\$2,670		\$2,670
987 RFMSI 2005-SA2 [5]	Prime 2005	100.00%	\$3,929		\$3,929
988 RFMSI 2005-SA2 [6]	Prime 2005	100.00%	\$4,767		\$4,767
989 RFMSI 2005-SA3 [1]	Prime 2005	100.00%	\$16,436		\$16,436
990 RFMSI 2005-SA3 [2]	Prime 2005	100.00%	\$23,497		\$23,497
991 RFMSI 2005-SA3 [3]	Prime 2005	100.00%	\$11,743		\$11,743
992 RFMSI 2005-SA3 [4]	Prime 2005	100.00%	\$11,740		\$11,740
993 RFMSI 2005-SA4 [1]	Prime 2005	100.00%	\$11,499		\$11,499
994 RFMSI 2005-SA4 [2]	Prime 2005	100.00%	\$10,620		\$10,620
995 RFMSI 2005-SA4 [3]	Prime 2005	100.00%	\$2,178		\$2,178
996 RFMSI 2005-SA4 [III]	Prime 2005	100.00%	\$40,885		\$40,885
997 RFMSI 2005-SA4 [II2]	Prime 2005	100.00%	\$32,159		\$32,159
998 RFMSI 2005-SA5 [1]	Prime 2005	100.00%	\$14,199		\$14,199
999 RFMSI 2005-SA5 [2]	Prime 2005	100.00%	\$22,222		\$22,222
1000 RFMSI 2005-SA5 [3]	Prime 2005	100.00%	\$11,456		\$11,456
1001 RFMSI 2006-S1 [1]	Prime 2006	100.00%	\$21,194		\$21,194
1002 RFMSI 2006-S1 [2]	Prime 2006	100.00%	\$8,419		\$8,419
1003 RFMSI 2006-S10 [1]	Prime 2006	100.00%	\$60,510		\$60,510
1004 RFMSI 2006-S10 [2]	Prime 2006	100.00%	\$23,829		\$23,829
1005 RFMSI 2006-S11 [Total]	Prime 2006	100.00%	\$55,723		\$55,723
1006 RFMSI 2006-S12 [I]	Prime 2006	100.00%	\$8,205		\$8,205
1007 RFMSI 2006-S12 [II]	Prime 2006	100.00%	\$53,189		\$53,189
1008 RFMSI 2006-S12 [III]	Prime 2006	100.00%	\$26,617		\$26,617
1009 RFMSI 2006-S2 [Total]	Prime 2006	100.00%	\$25,261		\$25,261

Schedule B - RFC Recognized Cure Claims  
Subject to Further Review and Diligence

	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
1010	RFMSI 2006-S3 [Total]	Prime 2006	100.00%	\$45,852		\$45,852
1011	RFMSI 2006-S4 [Total]	Prime 2006	100.00%	\$24,878		\$24,878
1012	RFMSI 2006-S5 [Total]	Prime 2006	100.00%	\$71,905		\$71,905
1013	RFMSI 2006-S6 [Total]	Prime 2006	100.00%	\$64,279		\$64,279
1014	RFMSI 2006-S7 [Total]	Prime 2006	100.00%	\$50,920		\$50,920
1015	RFMSI 2006-S8 [Total]	Prime 2006	100.00%	\$42,400		\$42,400
1016	RFMSI 2006-S9 [Total]	Prime 2006	100.00%	\$45,215		\$45,215
1017	RFMSI 2006-SA1 [1]	Prime 2006	100.00%	\$32,246		\$32,246
1018	RFMSI 2006-SA1 [2]	Prime 2006	100.00%	\$7,173		\$7,173
1019	RFMSI 2006-SA2 [1]	Prime 2006	100.00%	\$12,698		\$12,698
1020	RFMSI 2006-SA2 [2]	Prime 2006	100.00%	\$73,524		\$73,524
1021	RFMSI 2006-SA2 [3]	Prime 2006	100.00%	\$18,547		\$18,547
1022	RFMSI 2006-SA2 [4]	Prime 2006	100.00%	\$17,044		\$17,044
1023	RFMSI 2006-SA3 [1]	Prime 2006	100.00%	\$3,604		\$3,604
1024	RFMSI 2006-SA3 [2]	Prime 2006	100.00%	\$22,919		\$22,919
1025	RFMSI 2006-SA3 [3]	Prime 2006	100.00%	\$14,729		\$14,729
1026	RFMSI 2006-SA3 [4]	Prime 2006	100.00%	\$10,297		\$10,297
1027	RFMSI 2006-SA4 [1]	Prime 2006	100.00%	\$4,014		\$4,014
1028	RFMSI 2006-SA4 [2]	Prime 2006	100.00%	\$27,471		\$27,471
1029	RFMSI 2006-SA4 [3]	Prime 2006	100.00%	\$10,430		\$10,430
1030	RFMSI 2007-S1 [Total]	Prime 2007	100.00%	\$52,765		\$52,765
1031	RFMSI 2007-S2 [Total]	Prime 2007	100.00%	\$45,718		\$45,718
1032	RFMSI 2007-S3 [1]	Prime 2007	100.00%	\$58,229		\$58,229
1033	RFMSI 2007-S3 [2]	Prime 2007	100.00%	\$5,789		\$5,789
1034	RFMSI 2007-S4 [Total]	Prime 2007	100.00%	\$49,101		\$49,101
1035	RFMSI 2007-S5 [Total]	Prime 2007	100.00%	\$61,629		\$61,629
1036	RFMSI 2007-S6 [1]	Prime 2007	100.00%	\$51,666		\$51,666
1037	RFMSI 2007-S6 [2]	Prime 2007	100.00%	\$41,356		\$41,356
1038	RFMSI 2007-S7 [Total]	Prime 2007	100.00%	\$43,499		\$43,499
1039	RFMSI 2007-S8 [1]	Prime 2007	100.00%	\$50,687		\$50,687
1040	RFMSI 2007-S8 [2]	Prime 2007	100.00%	\$7,453		\$7,453
1041	RFMSI 2007-S9 [1]	Prime 2007	100.00%	\$18,637		\$18,637
1042	RFMSI 2007-S9 [2]	Prime 2007	100.00%	\$4,175		\$4,175
1043	RFMSI 2007-SA1 [1]	Prime 2007	100.00%	\$2,427		\$2,427
1044	RFMSI 2007-SA1 [2]	Prime 2007	100.00%	\$30,719		\$30,719
1045	RFMSI 2007-SA1 [3]	Prime 2007	100.00%	\$9,557		\$9,557
1046	RFMSI 2007-SA1 [4]	Prime 2007	100.00%	\$6,366		\$6,366
1047	RFMSI 2007-SA2 [1]	Prime 2007	100.00%	\$4,021		\$4,021
1048	RFMSI 2007-SA2 [2]	Prime 2007	100.00%	\$40,609		\$40,609
1049	RFMSI 2007-SA2 [3]	Prime 2007	100.00%	\$5,852		\$5,852
1050	RFMSI 2007-SA2 [4]	Prime 2007	100.00%	\$11,922		\$11,922
1051	RFMSI 2007-SA2 [5]	Prime 2007	100.00%	\$5,087		\$5,087
1052	RFMSI 2007-SA3 [1]	Prime 2007	100.00%	\$1,320		\$1,320
1053	RFMSI 2007-SA3 [2]	Prime 2007	100.00%	\$40,754		\$40,754
1054	RFMSI 2007-SA3 [3]	Prime 2007	100.00%	\$12,257		\$12,257
1055	RFMSI 2007-SA3 [4]	Prime 2007	100.00%	\$8,504		\$8,504
1056	RFMSI 2007-SA4 [1]	Prime 2007	100.00%	\$2,452		\$2,452
1057	RFMSI 2007-SA4 [2]	Prime 2007	100.00%	\$1,215		\$1,215

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1058 RFMSI 2007-SA4 [3]	Prime 2007	100.00%	\$39,277		\$39,277
1059 RFMSI 2007-SA4 [4]	Prime 2007	100.00%	\$17,403		\$17,403
1060 RFMSI 2007-SA4 [5]	Prime 2007	100.00%	\$14,496		\$14,496
1061 RFSC 2001-RM2 [1]	ALT-A 2001	100.00%	\$3,453		\$3,453
1062 RFSC 2001-RM2 [2]	ALT-A 2001	100.00%	\$3,270		\$3,270
1063 RFSC 2002-RM1 [1]	ALT-A 2002	100.00%	\$2,429		\$2,429
1064 RFSC 2002-RM1 [2]	ALT-A 2002	100.00%	\$508		\$508
1065 RFSC 2002-RM1 [3]	ALT-A 2002	100.00%	\$1,078		\$1,078
1066 RFSC 2003-RM1 [Total]	Prime 2003	100.00%	\$2,806		\$2,806
1067 RFSC 2003-RM2 [ONE]	Prime 2003	100.00%	\$2,730		\$2,730
1068 RFSC 2003-RM2 [THREE]	Prime 2003	100.00%	\$1,680		\$1,680
1069 RFSC 2003-RM2 [TWO]	Prime 2003	100.00%	\$831		\$831
1070 SICO 2005-WM1 [Total]	CES 2005	20.77%	\$3,748		\$3,748
1071 SICO 2005-WM3 [Total]	CES 2005	20.77%	\$4,948		\$4,948
1072 SICO 2006-10 [Total]	CES 2006	47.57%	\$1,967		\$1,967
1073 SAIL 2005-5 [1A]	Subprime 2005	10.93%	\$14,582	CIFG	\$0
1074 SAIL 2005-5 [1F]	Subprime 2005	10.93%	\$3,142	CIFG	\$0
1075 SAIL 2005-5 [2A]	Subprime 2005	10.93%	\$17,946	CIFG	\$0
1076 SAIL 2005-5 [2F]	Subprime 2005	10.93%	\$3,025	CIFG	\$0
1077 SAIL 2005-5 [3A]	Subprime 2005	10.93%	\$14,442	CIFG	\$0
1078 SAIL 2005-5 [3F]	Subprime 2005	10.93%	\$3,146	CIFG	\$0
1079 SAIL 2005-5 [4A]	Subprime 2005	10.93%	\$18,278	CIFG	\$0
1080 SAIL 2005-5 [4F]	Subprime 2005	10.93%	\$3,139	CIFG	\$0
1081 SAIL 2005-9 [1A]	Subprime 2005	0.66%	\$1,669		\$1,669
1082 SAIL 2005-9 [1F]	Subprime 2005	0.66%	\$361		\$361
1083 SAIL 2005-9 [2A]	Subprime 2005	0.66%	\$792		\$792
1084 SAIL 2005-9 [2F]	Subprime 2005	0.66%	\$109		\$109
1085 SAIL 2005-9 [3A]	Subprime 2005	0.66%	\$3,653		\$3,653
1086 SAIL 2005-9 [3F]	Subprime 2005	0.66%	\$649		\$649
1087 SARM 2007-3 [1]	Prime 2007	2.95%	\$4,001		\$4,001
1088 SARM 2007-3 [2]	Prime 2007	2.95%	\$1,674		\$1,674
1089 SARM 2007-3 [3]	Prime 2007	2.95%	\$2,039		\$2,039
1090 SARM 2007-3 [4]	Prime 2007	2.95%	\$2,905		\$2,905
1091 SARM 2007-6 [11]	ALT-A 2007	0.75%	\$426		\$426
1092 SARM 2007-6 [12]	ALT-A 2007	0.75%	\$1,053		\$1,053
1093 SARM 2007-6 [2]	ALT-A 2007	0.75%	\$927		\$927
1094 SASC 2001-9 [FIVED]	Prime 2001	4.50%	\$6		\$6
1095 SASC 2001-9 [FIVENR]	Prime 2001	4.50%	\$18		\$18
1096 SASC 2001-9 [FIVER]	Prime 2001	4.50%	\$0		\$0
1097 SASC 2001-9 [FOURD]	Prime 2001	4.50%	\$3	MBIA	\$0
1098 SASC 2001-9 [FOURNR]	Prime 2001	4.50%	\$39	MBIA	\$0
1099 SASC 2001-9 [FOURR]	Prime 2001	4.50%	\$2	MBIA	\$0
1100 SASC 2001-9 [ONED]	Prime 2001	4.50%	\$0	MBIA	\$0
1101 SASC 2001-9 [ONENR]	Prime 2001	4.50%	\$23	MBIA	\$0
1102 SASC 2001-9 [ONER]	Prime 2001	4.50%	\$0	MBIA	\$0
1103 SASC 2001-9 [SIXD]	Prime 2001	4.50%	\$17	MBIA	\$0
1104 SASC 2001-9 [SIXNR]	Prime 2001	4.50%	\$23	MBIA	\$0
1105 SASC 2001-9 [SIXR]	Prime 2001	4.50%	\$1	MBIA	\$0

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
1106] SASC 2001-9 [THREE]	Prime 2001	4.50%	\$38	MBIA	\$0
1107] SASC 2001-9 [TWO NR]	Prime 2001	4.50%	\$44	MBIA	\$0
1108] SASC 2001-9 [TWO R]	Prime 2001	4.50%	\$2	MBIA	\$0
1109] SASC 2005-RF1 [Total]	Subprime 2005	2.90%	\$822		\$822
1110] SASC 2005-RF2 [Total]	Subprime 2005	9.50%	\$6,817		\$6,817
1111] SASC 2005-RF4 [Total]	Subprime 2005	7.49%	\$7,184		\$7,184
1112] SASC 2005-RF6 [Total]	Subprime 2005	6.70%	\$3,115		\$3,115
1113] SASC 2005-S1 [1]	CES 2005	7.22%	\$230	United Guaranty (Pool Policy)	\$230
1114] SASC 2005-S1 [2]	CES 2005	7.22%	\$892		\$892
1115] SASC 2007-TC1 [A]	Subprime 2007	7.75%	\$2,910		\$2,910
1116] SASC 2007-TC1 [F]	Subprime 2007	7.75%	\$1,667		\$1,667
1117] SASCO 2002-9 [2FR]	Prime 2002	0.90%	\$1		\$1
1118] SASCO 2002-9 [2L]	Prime 2002	0.90%	\$0		\$0
1119] SASCO 2002-9 [A1-MI]	Prime 2002	0.90%	\$44		\$44
1120] SASCO 2002-9 [A1-NOMI]	Prime 2002	0.90%	\$41		\$41
1121] SASCO 2002-9 [B1-MI]	Prime 2002	0.90%	\$9		\$9
1122] SASCO 2002-9 [B1-NOMI]	Prime 2002	0.90%	\$35		\$35
1123] SASI 1993-6 [CIT1]	Prime 1999	4.50%	\$5		\$5
1124] SASI 1993-6 [CWF1]	Prime 1999	4.50%	\$6		\$6
1125] SASI 1993-6 [GEC1]	Prime 1999	4.50%	\$2		\$2
1126] SASI 1993-6 [ITT2]	Prime 1999	4.50%	\$4		\$4
1127] SASI 1993-6 [ITT3]	Prime 1999	4.50%	\$8	GEMICO (Pool Policy)/FSA - Insurer Exception	\$8
1128] SASI 1993-6 [ITT4]	Prime 1999	4.50%	\$4		\$4
1129] SASI 1993-6 [ITT5]	Prime 1999	4.50%	\$2		\$2
1130] SASI 1993-6 [SASC3]	Prime 1999	4.50%	\$31	GEMICO (Pool Policy)/FSA - Insurer Exception	\$31
1131] SEMT 2004-10 [1]	Prime 2004	1.87%	\$190		\$190
1132] SEMT 2004-10 [2]	Prime 2004	1.87%	\$191		\$191
1133] SEMT 2004-11 [1]	Prime 2004	0.15%	\$12		\$12
1134] SEMT 2004-11 [2]	Prime 2004	0.15%	\$2		\$2
1135] SEMT 2004-11 [3]	Prime 2004	0.15%	\$5		\$5
1136] SEMT 2005-2 [1]	Prime 2005	14.64%	\$912		\$912
1137] SEMT 2005-2 [2]	Prime 2005	14.64%	\$571		\$571
1138] SEMT 2005-3 [Total]	ALT-A 2005	23.86%	\$2,931		\$2,931
1139] SMART 1993-3A [1]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1140] SMART 1993-3A [2]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1141] SMART 1993-3A [3]	Prime 1999	4.50%	\$3	GEMICO (Pool Policy)/FGIC	\$3
1142] SMART 1993-6A [A]	Prime 1999	4.50%	\$0	GEMICO (Pool Policy)	\$0
1143] SMART 1993-6A [B]	Prime 1999	4.50%	\$6	FGIC/GEMICO (Pool Policy)	\$6
1144] SMSC 1992-3 [Total]	Prime 1999	43.13%	\$190	GEMICO (Pool Policy)/PMI (Pool Policy)/FSI (Pool Policy)	\$190
1145] SMSC 1992-4 [Total]	Prime 1999	44.51%	\$522	GEMICO (Pool Policy)/PMI (Pool Policy)/FSI (Pool Policy)	\$522
1146] SMSC 1992-6 [Total]	Prime 1999	47.68%	\$157	GEMICO (Pool Policy)/PMI (Pool Policy)/FSA (Pool Policy)	\$157
1147] SMSC 1994-2 [Total]	Prime 1999	26.35%	\$90		\$90
1148] Southwest Savings 1988-1 [Total]	1999	4.50%	\$1		\$1
1149] TMTS 2005-11 [1A]	Second Lien 2005	9.00%	\$11,356		\$11,356
1150] TMTS 2005-11 [1B]	Second Lien 2005	9.00%	\$1,257		\$1,257
1151] TMTS 2005-11 [2A]	Second Lien 2005	9.00%	\$5,299		\$5,299
1152] TMTS 2005-11 [2B]	Second Lien 2005	9.00%	\$1,308		\$1,308
1153]			\$60,439,273		\$60,217,472

Schedule 2G

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtors Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
2	GMACM 2004-AR1 [1]	Prime 2004	\$600,831	\$600,831	\$278,249	\$124,836		\$124,836	100.00%
3	GMACM 2004-AR1 [2]	Prime 2004	\$4,474,288	\$4,474,288	\$2,214,276	\$993,430		\$993,430	100.00%
4	GMACM 2004-AR1 [3]	Prime 2004	\$382,755	\$382,755	\$209,613	\$94,043		\$94,043	100.00%
5	GMACM 2004-AR1 [4]	Prime 2004	\$1,083,378	\$1,083,378	\$624,437	\$280,152		\$280,152	100.00%
6	GMACM 2004-AR1 [11]	Prime 2004	\$101,928	\$101,928	\$52,432	\$23,523		\$23,523	100.00%
7	GMACM 2004-AR1 [12]	Prime 2004	\$1,118,424	\$1,118,424	\$584,567	\$262,265		\$262,265	100.00%
8	GMACM 2004-AR1 [13]	Prime 2004	\$82,717	\$82,717	\$49,450	\$22,186		\$22,186	100.00%
9	GMACM 2004-AR1 [14]	Prime 2004	\$592,588	\$592,588	\$319,578	\$143,378		\$143,378	100.00%
10	GMACM 2004-AR2 [1]	Prime 2004	\$404,752	\$404,752	\$215,926	\$96,875		\$96,875	100.00%
11	GMACM 2004-AR2 [2]	Prime 2004	\$1,678,932	\$1,678,932	\$892,546	\$400,439		\$400,439	100.00%
12	GMACM 2004-AR2 [3]	Prime 2004	\$5,204,281	\$5,204,281	\$2,498,816	\$1,121,088		\$1,121,088	100.00%
13	GMACM 2004-AR2 [4]	Prime 2004	\$679,112	\$679,112	\$379,679	\$170,342		\$170,342	100.00%
14	GMACM 2004-AR2 [5]	Prime 2004	\$715,516	\$715,516	\$415,418	\$186,376		\$186,376	100.00%
15	GMACM 2004-GH1								
16	GMACM 2004-HE1	Subprime 2004	\$10,167,719	\$10,167,719	\$5,700,828	\$2,557,664		\$2,557,664	100.00%
17	GMACM 2004-HE2	Second Lien 2004	\$93,657,753	\$93,657,753	\$52,420,025	\$23,518,123	FGIC	\$23,518,123	100.00%
18	GMACM 2004-HE3 [Total]	CES 2004	\$1,760,345	\$1,760,345	\$694,873	\$311,753	OLD REPUBLIC INSURANCE COMPANY (Pool Policy)	\$311,753	100.00%
19	GMACM 2004-HE4	Second Lien 2004	\$80,341,434	\$80,341,434	\$45,075,604	\$20,223,066	FSA	\$0	100.00%
20	GMACM 2004-HE5	Second Lien 2004	\$92,047,687	\$92,047,687	\$51,717,576	\$23,202,971	MBIA	\$0	100.00%
21	GMACM 2004-HLTV1								
22	GMACM 2004-J1 [Total]	CES 2004	\$22,329,699	\$22,329,699	\$8,555,177	\$3,838,260	FGIC	\$3,838,260	100.00%
23	GMACM 2004-J2 [Total]	Prime 2004	\$22,575,910	\$22,575,910	\$12,392,387	\$5,559,816	FGIC	\$5,559,816	100.00%
24	GMACM 2004-J3 [Total]	Prime 2004	\$2,087,993	\$2,087,993	\$1,118,351	\$501,746	MBIA - Insurer Exception	\$501,746	100.00%
25	GMACM 2004-J4 [Total]	Prime 2004	\$3,228,005	\$3,228,005	\$1,669,643	\$749,082	MBIA - Insurer Exception	\$749,082	100.00%
26	GMACM 2004-J5 [Total]	Prime 2004	\$2,371,419	\$2,371,419	\$1,378,753	\$618,574		\$618,574	100.00%
27	GMACM 2004-J6 [1]	Prime 2004	\$4,546,196	\$4,546,196	\$2,417,852	\$1,084,764		\$1,084,764	100.00%
28	GMACM 2004-J6 [2]	Prime 2004	\$3,825,887	\$3,825,887	\$2,009,520	\$901,567		\$901,567	100.00%
29	GMACM 2004-VF1 [1]	Second Lien 2004	\$805,553	\$805,553	\$416,064	\$186,666		\$186,666	100.00%
30	GMACM 2004-VF1 [2]	Second Lien 2004	\$1,518,108	\$1,518,108	\$843,240	\$378,318		\$378,318	100.00%
31	GMACM 2004-VF1 [3]	Second Lien 2004	\$27,131,527	\$27,131,527	\$15,508,138	\$6,957,690	MBIA	\$0	100.00%
32	GMACM 2004-VF1 [4]	Second Lien 2004	\$18,333,382	\$18,333,382	\$10,601,107	\$4,756,162	MBIA	\$0	100.00%
33	GMACM 2005-AA1 [1]	ALT-A 2005	\$19,034,675	\$19,034,675	\$8,125,177	\$3,645,342		\$3,645,342	100.00%
34	GMACM 2005-AA1 [2]	ALT-A 2005	\$6,379,178	\$6,379,178	\$2,689,326	\$1,206,560		\$1,206,560	100.00%
35	GMACM 2005-AF1								
36	GMACM 2005-AF2								
37	GMACM 2005-AR1 [1]	Prime 2005	\$20,245,375	\$20,245,375	\$8,435,517	\$3,784,575		\$3,784,575	100.00%
38	GMACM 2005-AR1 [2]	Prime 2005	\$48,473,380	\$48,473,380	\$21,027,865	\$9,434,103		\$9,434,103	100.00%
39	GMACM 2005-AR1 [3]	Prime 2005	\$2,192,751	\$2,192,751	\$956,109	\$428,956		\$428,956	100.00%
40	GMACM 2005-AR1 [4]	Prime 2005	\$4,131,487	\$4,131,487	\$1,998,016	\$896,405		\$896,405	100.00%
41	GMACM 2005-AR1 [5]	Prime 2005	\$5,680,616	\$5,680,616	\$2,940,235	\$1,319,130		\$1,319,130	100.00%
42	GMACM 2005-AR1 [6]	Prime 2005	\$558,393	\$558,393	\$318,927	\$143,086		\$143,086	100.00%
43	GMACM 2005-AR1 [7]	Prime 2005	\$2,369,547	\$2,369,547	\$1,328,150	\$595,872		\$595,872	100.00%
44	GMACM 2005-AR2 [1]	Prime 2005	\$1,753,754	\$1,753,754	\$831,946	\$373,251		\$373,251	100.00%
45	GMACM 2005-AR2 [2]	Prime 2005	\$16,431,574	\$16,431,574	\$8,104,170	\$3,635,917		\$3,635,917	100.00%
46	GMACM 2005-AR2 [3]	Prime 2005	\$1,762,743	\$1,762,743	\$894,807	\$401,453		\$401,453	100.00%



	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
43	GMACM 2005-AR2 [4]	Prime 2005	\$4,108,235	\$4,108,235	\$2,184,420	\$980,035		\$980,035	100.00%
44	GMACM 2005-AR3 [1]	Prime 2005	\$1,356,862	\$1,356,862	\$629,106	\$282,247		\$282,247	100.00%
45	GMACM 2005-AR3 [2]	Prime 2005	\$7,608,625	\$7,608,625	\$3,637,958	\$1,632,161		\$1,632,161	100.00%
46	GMACM 2005-AR3 [3]	Prime 2005	\$8,876,679	\$8,876,679	\$4,561,903	\$2,046,687		\$2,046,687	100.00%
47	GMACM 2005-AR3 [4]	Prime 2005	\$3,699,520	\$3,699,520	\$1,906,814	\$855,488		\$855,488	100.00%
48	GMACM 2005-AR3 [5]	Prime 2005	\$4,354,598	\$4,354,598	\$2,351,603	\$1,055,041		\$1,055,041	100.00%
49	GMACM 2005-AR4 [1]	Prime 2005	\$1,110,041	\$1,110,041	\$494,117	\$221,684		\$221,684	100.00%
50	GMACM 2005-AR4 [2]	Prime 2005	\$4,329,496	\$4,329,496	\$2,035,432	\$913,192		\$913,192	100.00%
51	GMACM 2005-AR4 [3]	Prime 2005	\$11,070,297	\$11,070,297	\$5,378,449	\$2,413,029		\$2,413,029	100.00%
52	GMACM 2005-AR4 [4]	Prime 2005	\$2,369,820	\$2,369,820	\$1,253,732	\$562,484		\$562,484	100.00%
53	GMACM 2005-AR4 [5]	Prime 2005	\$3,387,889	\$3,387,889	\$1,826,907	\$819,638		\$819,638	100.00%
54	GMACM 2005-AR5 [1]	Prime 2005	\$2,354,835	\$2,354,835	\$1,092,864	\$490,311		\$490,311	100.00%
55	GMACM 2005-AR5 [2]	Prime 2005	\$6,399,212	\$6,399,212	\$2,999,445	\$1,345,694		\$1,345,694	100.00%
56	GMACM 2005-AR5 [3]	Prime 2005	\$12,943,405	\$12,943,405	\$6,530,963	\$2,930,101		\$2,930,101	100.00%
57	GMACM 2005-AR5 [4]	Prime 2005	\$5,542,512	\$5,542,512	\$2,855,981	\$1,281,329		\$1,281,329	100.00%
58	GMACM 2005-AR5 [5]	Prime 2005	\$9,239,127	\$9,239,127	\$4,901,424	\$2,199,013		\$2,199,013	100.00%
59	GMACM 2005-AR6 [1]	Prime 2005	\$3,686,392	\$3,686,392	\$1,775,293	\$796,481		\$796,481	100.00%
60	GMACM 2005-AR6 [2]	Prime 2005	\$20,391,512	\$20,391,512	\$9,600,732	\$4,307,346		\$4,307,346	100.00%
61	GMACM 2005-AR6 [3]	Prime 2005	\$8,117,086	\$8,117,086	\$4,133,890	\$1,854,660		\$1,854,660	100.00%
62	GMACM 2005-AR6 [4]	Prime 2005	\$12,402,357	\$12,402,357	\$6,700,126	\$3,005,996		\$3,005,996	100.00%
63	GMACM 2005-HE1 [Total]	Second Lien 2005	\$147,193,604	\$147,193,604	\$82,211,019	\$36,883,785	FGIC	\$36,883,785	100.00%
64	GMACM 2005-HE2 [Total]	CES 2005	\$55,803,093	\$55,803,093	\$21,407,615	\$9,604,477	FGIC	\$9,604,477	100.00%
65	GMACM 2005-HE3 [Total]	Second Lien 2005	\$134,006,819	\$134,006,819	\$76,038,432	\$34,114,467	AMBAC	\$34,114,467	100.00%
66	GMACM 2005-J1 [Total]	Prime 2005	\$15,446,805	\$15,446,805	\$7,838,299	\$3,516,635		\$3,516,635	100.00%
67	GMACM 2006-AR1 [1]	Prime 2006	\$30,785,688	\$30,785,688	\$11,171,432	\$5,012,037		\$5,012,037	100.00%
68	GMACM 2006-AR1 [2]	Prime 2006	\$10,881,907	\$10,881,907	\$3,925,797	\$1,761,300		\$1,761,300	100.00%
69	GMACM 2006-AR1 [3]	Prime 2006	\$8,860,241	\$8,860,241	\$3,174,901	\$1,424,412		\$1,424,412	100.00%
70	GMACM 2006-AR2 [1]	Prime 2006	\$1,922,838	\$1,922,838	\$698,261	\$313,273		\$313,273	100.00%
71	GMACM 2006-AR2 [2]	Prime 2006	\$21,724,017	\$21,724,017	\$7,876,429	\$3,533,742		\$3,533,742	100.00%
72	GMACM 2006-AR2 [3]	Prime 2006	\$7,447,843	\$7,447,843	\$2,709,007	\$1,215,390		\$1,215,390	100.00%
73	GMACM 2006-AR2 [4]	Prime 2006	\$3,250,542	\$3,250,542	\$1,165,581	\$522,935		\$522,935	100.00%
74	GMACM 2006-AR2 [5]	Prime 2006	\$5,228,500	\$5,228,500	\$1,871,052	\$839,443		\$839,443	100.00%
75	GMACM 2006-HE1 [F]	Second Lien 2006	\$137,295,455	\$137,295,455	\$67,757,341	\$30,399,175	FGIC	\$30,399,175	100.00%
76	GMACM 2006-HE1 [H]	Second Lien 2006	\$235,105,365	\$235,105,365	\$116,089,342	\$52,083,216	FGIC	\$52,083,216	100.00%
77	GMACM 2006-HE2 [Total]	CES 2006	\$95,580,483	\$95,580,483	\$50,389,127	\$22,606,966	FGIC	\$22,606,966	100.00%
78	GMACM 2006-HE3 [Total]	CES 2006	\$166,732,648	\$166,732,648	\$88,110,893	\$39,530,749	FGIC	\$39,530,749	100.00%
79	GMACM 2006-HE4 [Total]	Second Lien 2006	\$157,062,316	\$157,062,316	\$77,618,563	\$34,823,390	MBIA	\$0	100.00%
80	GMACM 2006-HE5 [1]	CES 2006	\$151,469,850	\$151,469,850	\$80,315,827	\$36,033,511	FGIC	\$36,033,511	100.00%
81	GMACM 2006-HE5 [2]	CES 2006	\$118,223,865	\$118,223,865	\$62,490,354	\$28,036,153	FGIC	\$28,036,153	100.00%
82	GMACM 2006-HLTV1 [Total]	Second Lien 2006	\$64,995,996	\$64,995,996	\$32,067,616	\$14,387,062	FGIC	\$14,387,062	100.00%
83	GMACM 2006-J1 [Total]	Prime 2006	\$32,980,554	\$32,980,554	\$11,816,068	\$5,301,252		\$5,301,252	100.00%
84	GMACM 2007-HE1 [Total]	CES 2007	\$109,341,630	\$109,341,630	\$57,902,349	\$25,977,755	MBIA	\$0	100.00%
85	GMACM 2007-HE2 [Total]	CES 2007	\$310,380,896	\$310,380,896	\$164,421,022	\$73,767,113	FGIC	\$73,767,113	100.00%
86	GMACM 2007-HE3 [1]	CES 2007	\$51,576,444	\$51,576,444	\$27,422,939	\$12,303,238		\$12,303,238	100.00%
87	GMACM 2007-HE3 [2]	CES 2007	\$90,557,530	\$90,557,530	\$47,851,382	\$21,468,412		\$21,468,412	100.00%
88			\$2,830,065,019	\$2,830,065,019	\$1,450,096,178	\$650,582,312		\$534,641,276	

Schedule 2R

Subject to Original FICO

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable Portion of Net								
	Net Total Collateral Losses			Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	Name	Cohort							
2	RAAC 2004-RP1 [1A]	Subprime 2004	\$6,819,135	\$6,819,135	\$3,902,959	\$1,751,054		\$1,751,054	100.00%
3	RAAC 2004-RP1 [1F]	Subprime 2004	\$6,639,525	\$6,639,525	\$3,776,527	\$1,694,330		\$1,694,330	100.00%
4	RAAC 2004-RP1 [2A]	Subprime 2004	\$5,029,588	\$5,029,588	\$2,878,640	\$1,291,495		\$1,291,495	100.00%
5	RAAC 2004-RP1 [2F]	Subprime 2004	\$7,000,217	\$7,000,217	\$3,982,035	\$1,786,531		\$1,786,531	100.00%
6	RAAC 2004-SP1 [1]	ALT-A 2004	\$3,443,801	\$3,443,801	\$1,533,496	\$688,000		\$688,000	100.00%
7	RAAC 2004-SP1 [2]	ALT-A 2004	\$2,385,842	\$2,385,842	\$1,064,178	\$477,441		\$477,441	100.00%
8	RAAC 2004-SP2 [1]	Prime 2004	\$62,679	\$62,679	\$37,471	\$16,811		\$16,811	100.00%
9	RAAC 2004-SP2 [2]	Prime 2004	\$777,491	\$777,491	\$415,129	\$186,247		\$186,247	100.00%
10	RAAC 2004-SP3 [1]	ALT-A 2004	\$4,006,286	\$4,006,286	\$1,593,367	\$714,860		\$714,860	100.00%
11	RAAC 2004-SP3 [2]	ALT-A 2004	\$5,103,783	\$5,103,783	\$2,081,340	\$933,788		\$933,788	100.00%
12	RAAC 2005-RP1 [1]	Subprime 2005	\$28,853,548	\$28,853,548	\$16,446,599	\$7,378,729		\$7,378,729	100.00%
13	RAAC 2005-RP1 [2]	Subprime 2005	\$16,004,981	\$16,004,981	\$9,156,110	\$4,107,868		\$4,107,868	100.00%
14	RAAC 2005-RP2 [A]	Subprime 2005	\$19,189,133	\$19,189,133	\$10,917,945	\$4,898,311		\$4,898,311	100.00%
15	RAAC 2005-RP2 [F]	Subprime 2005	\$23,781,826	\$23,781,826	\$13,540,728	\$6,075,016		\$6,075,016	100.00%
16	RAAC 2005-RP3 [A]	Subprime 2005	\$35,443,373	\$35,443,373	\$20,241,087	\$9,081,117		\$9,081,117	100.00%
17	RAAC 2005-RP3 [F]	Subprime 2005	\$22,234,270	\$22,234,270	\$12,644,501	\$5,672,926		\$5,672,926	100.00%
18	RAAC 2005-SP1 [1]	Prime 2005	\$1,810,272	\$1,810,272	\$1,034,980	\$464,341		\$464,341	100.00%
19	RAAC 2005-SP1 [2]	Prime 2005	\$2,935,529	\$2,935,529	\$1,632,602	\$732,463		\$732,463	100.00%
20	RAAC 2005-SP1 [3]	Prime 2005	\$1,459,339	\$1,459,339	\$855,574	\$383,852		\$383,852	100.00%
21	RAAC 2005-SP1 [4]	Prime 2005	\$1,084,890	\$1,084,890	\$589,608	\$264,526		\$264,526	100.00%
22	RAAC 2005-SP2 [1A]	ALT-A 2005	\$14,832,654	\$14,832,654	\$6,544,717	\$2,936,272		\$2,936,272	100.00%
23	RAAC 2005-SP2 [1F]	ALT-A 2005	\$7,425,283	\$7,425,283	\$3,181,119	\$1,427,202		\$1,427,202	100.00%
24	RAAC 2005-SP2 [2A]	ALT-A 2005	\$13,829,955	\$13,829,955	\$5,822,909	\$2,612,435		\$2,612,435	100.00%
25	RAAC 2005-SP2 [2F]	ALT-A 2005	\$7,279,528	\$7,279,528	\$3,011,539	\$1,351,120		\$1,351,120	100.00%
26	RAAC 2005-SP3 [A]	Subprime 2005	\$23,432,636	\$23,432,636	\$13,390,917	\$6,007,804		\$6,007,804	100.00%
27	RAAC 2005-SP3 [F]	Subprime 2005	\$17,006,694	\$17,006,694	\$9,595,288	\$4,304,904		\$4,304,904	100.00%
28	RAAC 2006-RP1 [A]	Subprime 2006	\$45,526,317	\$45,526,317	\$25,301,872	\$11,351,627		\$11,351,627	100.00%
29	RAAC 2006-RP1 [F]	Subprime 2006	\$24,248,759	\$24,248,759	\$13,486,799	\$6,050,821		\$6,050,821	100.00%
30	RAAC 2006-RP2 [A]	Subprime 2006	\$75,097,864	\$75,097,864	\$41,732,934	\$18,723,385		\$18,723,385	100.00%
31	RAAC 2006-RP2 [F]	Subprime 2006	\$37,421,418	\$37,421,418	\$20,802,706	\$9,333,086		\$9,333,086	100.00%
32	RAAC 2006-RP3 [A]	Subprime 2006	\$81,624,323	\$81,624,323	\$45,359,002	\$20,350,212		\$20,350,212	100.00%
33	RAAC 2006-RP3 [F]	Subprime 2006	\$36,568,727	\$36,568,727	\$20,326,629	\$9,119,495		\$9,119,495	100.00%
34	RAAC 2006-RP4 [A]	Subprime 2006	\$78,725,340	\$78,725,340	\$43,758,758	\$19,632,266		\$19,632,266	100.00%
35	RAAC 2006-RP4 [F]	Subprime 2006	\$45,187,577	\$45,187,577	\$25,119,998	\$11,270,029		\$11,270,029	100.00%
36	RAAC 2006-SP1 [A]	Subprime 2006	\$65,485,752	\$65,485,752	\$36,390,248	\$16,326,401		\$16,326,401	100.00%
37	RAAC 2006-SP1 [F]	Subprime 2006	\$13,665,444	\$13,665,444	\$7,597,436	\$3,408,572		\$3,408,572	100.00%
38	RAAC 2006-SP2 [1F]	Subprime 2006	\$24,519,518	\$24,519,518	\$13,635,321	\$6,117,455		\$6,117,455	100.00%
39	RAAC 2006-SP2 [2F]	Subprime 2006	\$3,561,946	\$3,561,946	\$1,978,832	\$887,799		\$887,799	100.00%
40	RAAC 2006-SP2 [A]	Subprime 2006	\$62,171,520	\$62,171,520	\$34,551,802	\$15,501,586		\$15,501,586	100.00%
41	RAAC 2006-SP3 [A]	Subprime 2006	\$54,051,175	\$54,051,175	\$30,041,812	\$13,478,190		\$13,478,190	100.00%
42	RAAC 2006-SP3 [F1]	Subprime 2006	\$21,404,457	\$21,404,457	\$11,904,874	\$5,341,094		\$5,341,094	100.00%
43	RAAC 2006-SP3 [F2]	Subprime 2006	\$2,106,430	\$2,106,430	\$1,170,396	\$525,095		\$525,095	100.00%
44	RAAC 2006-SP4 [A]	Subprime 2006	\$48,399,580	\$48,399,580	\$26,903,141	\$12,070,032		\$12,070,032	100.00%
45	RAAC 2006-SP4 [F1]	Subprime 2006	\$17,905,552	\$17,905,552	\$9,960,491	\$4,468,751		\$4,468,751	100.00%

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	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Net Total Collateral		Portion of Net		Losses Due to Breach		Insurer		RFC Seller %
	Name	Cohort	Losses	Collateral Losses	Losses	RFC Claim		RFC Recognized Claim	
1									
46	RAAC 2006-SP4 [F2]	Subprime 2006	\$1,892,536	\$1,892,536	\$1,051,897	\$471,931		\$471,931	100.00%
47	RAAC 2007-RP1 [A]	Subprime 2007	\$93,845,226	\$93,845,226	\$52,171,171	\$23,406,476		\$23,406,476	100.00%
48	RAAC 2007-RP1 [F]	Subprime 2007	\$32,137,949	\$32,137,949	\$17,868,775	\$8,016,785		\$8,016,785	100.00%
49	RAAC 2007-RP2 [A]	Subprime 2007	\$76,100,982	\$76,100,982	\$42,308,850	\$18,981,768		\$18,981,768	100.00%
50	RAAC 2007-RP2 [F]	Subprime 2007	\$23,211,063	\$23,211,063	\$12,902,159	\$5,788,524		\$5,788,524	100.00%
51	RAAC 2007-RP3 [A]	Subprime 2007	\$128,853,731	\$128,853,731	\$71,627,787	\$32,135,642		\$32,135,642	100.00%
52	RAAC 2007-RP3 [F]	Subprime 2007	\$41,064,220	\$41,064,220	\$22,826,633	\$10,241,116		\$10,241,116	100.00%
53	RAAC 2007-RP4 [A]	Subprime 2007	\$101,946,206	\$101,946,206	\$56,669,704	\$25,424,732		\$25,424,732	100.00%
54	RAAC 2007-RP4 [F]	Subprime 2007	\$28,154,434	\$28,154,434	\$15,656,458	\$7,024,234		\$7,024,234	100.00%
55	RAAC 2007-SP1 [A]	Subprime 2007	\$47,840,219	\$47,840,219	\$26,597,009	\$11,932,687		\$11,932,687	100.00%
56	RAAC 2007-SP1 [F 1]	Subprime 2007	\$32,200,315	\$32,200,315	\$17,923,545	\$8,041,357		\$8,041,357	100.00%
57	RAAC 2007-SP1 [F 2]	Subprime 2007	\$801,837	\$801,837	\$445,919	\$200,061		\$200,061	100.00%
58	RAAC 2007-SP2 [A]	Subprime 2007	\$75,409,301	\$75,409,301	\$41,917,585	\$18,806,228		\$18,806,228	100.00%
59	RAAC 2007-SP2 [F 1]	Subprime 2007	\$35,510,702	\$35,510,702	\$19,756,694	\$8,863,795		\$8,863,795	100.00%
60	RAAC 2007-SP2 [F 2]	Subprime 2007	\$1,997,163	\$1,997,163	\$1,110,407	\$498,181		\$498,181	100.00%
61	RAAC 2007-SP3 [A]	Subprime 2007	\$99,400,235	\$99,400,235	\$55,263,713	\$24,793,938		\$24,793,938	100.00%
62	RAAC 2007-SP3 [F]	Subprime 2007	\$25,757,670	\$25,757,670	\$14,332,626	\$6,430,300		\$6,430,300	100.00%
63	RALI 2004-QA1 [1 2YR]	ALT-A 2004	\$424,756	\$424,756	\$192,327	\$86,287		\$86,287	100.00%
64	RALI 2004-QA1 [1 3YR]	ALT-A 2004	\$1,377,709	\$1,377,709	\$602,319	\$270,229		\$270,229	100.00%
65	RALI 2004-QA1 [1 5YR]	ALT-A 2004	\$2,238,705	\$2,238,705	\$952,077	\$427,147		\$427,147	100.00%
66	RALI 2004-QA1 [2 2YR]	ALT-A 2004	\$34,435	\$34,435	\$15,794	\$7,086		\$7,086	100.00%
67	RALI 2004-QA1 [2 3YR]	ALT-A 2004	\$330,910	\$330,910	\$146,324	\$65,648		\$65,648	100.00%
68	RALI 2004-QA1 [2 5YR]	ALT-A 2004	\$621,797	\$621,797	\$260,873	\$117,040		\$117,040	100.00%
69	RALI 2004-QA2 [1]	ALT-A 2004	\$9,972,005	\$9,972,005	\$4,274,318	\$1,917,663		\$1,917,663	100.00%
70	RALI 2004-QA2 [2]	ALT-A 2004	\$3,672,857	\$3,672,857	\$1,539,949	\$690,895		\$690,895	100.00%
71	RALI 2004-QA3 [CB-1]	ALT-A 2004	\$2,235,760	\$2,235,760	\$975,031	\$437,445		\$437,445	100.00%
72	RALI 2004-QA3 [NB-1]	ALT-A 2004	\$3,345,584	\$3,345,584	\$1,391,365	\$624,233		\$624,233	100.00%
73	RALI 2004-QA3 [NB-2]	ALT-A 2004	\$675,215	\$675,215	\$295,777	\$132,699		\$132,699	100.00%
74	RALI 2004-QA3 [NB-3]	ALT-A 2004	\$2,862,380	\$2,862,380	\$1,203,089	\$539,763		\$539,763	100.00%
75	RALI 2004-QA4 [CB1]	ALT-A 2004	\$4,368,512	\$4,368,512	\$1,890,099	\$847,989		\$847,989	100.00%
76	RALI 2004-QA4 [NB1]	ALT-A 2004	\$1,462,619	\$1,462,619	\$653,359	\$293,128		\$293,128	100.00%
77	RALI 2004-QA4 [NB11]	ALT-A 2004	\$3,770,347	\$3,770,347	\$1,600,844	\$718,215		\$718,215	100.00%
78	RALI 2004-QA4 [NB111]	ALT-A 2004	\$514,134	\$514,134	\$212,298	\$95,247		\$95,247	100.00%
79	RALI 2004-QA5 [1]	ALT-A 2004	\$2,186,564	\$2,186,564	\$980,316	\$439,816		\$439,816	100.00%
80	RALI 2004-QA5 [2]	ALT-A 2004	\$350,247	\$350,247	\$136,529	\$61,253		\$61,253	100.00%
81	RALI 2004-QA5 [3]	ALT-A 2004	\$12,002,492	\$12,002,492	\$5,091,402	\$2,284,246		\$2,284,246	100.00%
82	RALI 2004-QA6 [1]	ALT-A 2004	\$6,095,206	\$6,095,206	\$2,719,305	\$1,220,010		\$1,220,010	100.00%
83	RALI 2004-QA6 [2]	ALT-A 2004	\$4,312,384	\$4,312,384	\$1,937,180	\$869,111		\$869,111	100.00%
84	RALI 2004-QA6 [3]	ALT-A 2004	\$15,226,210	\$15,226,210	\$6,499,705	\$2,916,078		\$2,916,078	100.00%

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A	B	C	D	E	F	G	H	I
Debtor's Attributable								
	Name	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1								
85	RALI 2004-QA6 [4]	\$8,401,255	\$8,401,255	\$3,593,792	\$1,612,346		\$1,612,346	100.00%
86	RALI 2004-QA6 [5]	\$4,852,056	\$4,852,056	\$2,140,539	\$960,348		\$960,348	100.00%
87	RALI 2004-QA6 [6]	\$4,998,795	\$4,998,795	\$2,144,216	\$961,997		\$961,997	100.00%
88	RALI 2004-QS1							
	[Total]	\$7,116,080	\$7,116,080	\$2,999,267	\$1,345,614		\$1,345,614	100.00%
89	RALI 2004-QS10							
	[Total]	\$6,805,929	\$6,805,929	\$2,947,235	\$1,322,270		\$1,322,270	100.00%
90	RALI 2004-QS11							
	[Total]	\$6,117,274	\$6,117,274	\$2,597,569	\$1,165,393		\$1,165,393	100.00%
91	RALI 2004-QS12							
	[Total]	\$11,958,833	\$11,958,833	\$5,061,895	\$2,271,008		\$2,271,008	100.00%
92	RALI 2004-QS13 [CB]							
	[Total]	\$1,260,775	\$1,260,775	\$545,364	\$244,676		\$244,676	100.00%
93	RALI 2004-QS13 [NB]							
	[Total]	\$35,924	\$35,924	\$13,945	\$6,257		\$6,257	100.00%
94	RALI 2004-QS14							
	[Total]	\$7,191,774	\$7,191,774	\$3,089,872	\$1,386,264		\$1,386,264	100.00%
95	RALI 2004-QS15							
	[Total]	\$9,037,632	\$9,037,632	\$3,947,724	\$1,771,137		\$1,771,137	100.00%
96	RALI 2004-QS16 [1]							
	[Total]	\$16,387,668	\$16,387,668	\$7,062,848	\$3,168,731		\$3,168,731	100.00%
97	RALI 2004-QS16 [2]							
	[Total]	\$1,610,187	\$1,610,187	\$656,931	\$294,731		\$294,731	100.00%
98	RALI 2004-QS2 [AI]							
	[Total]	\$1,051,770	\$1,051,770	\$440,154	\$197,474		\$197,474	100.00%
99	RALI 2004-QS2 [CB]							
	[Total]	\$6,869,011	\$6,869,011	\$2,978,470	\$1,336,284		\$1,336,284	100.00%
100	RALI 2004-QS3 [CB]							
	[Total]	\$1,290,989	\$1,290,989	\$555,200	\$249,089		\$249,089	100.00%
101	RALI 2004-QS3 [I]							
	[Total]	\$166,274	\$166,274	\$72,912	\$32,712		\$32,712	100.00%
102	RALI 2004-QS3 [II]							
	[Total]	\$99,279	\$99,279	\$38,536	\$17,289		\$17,289	100.00%
103	RALI 2004-QS4							
	[Total]	\$7,559,444	\$7,559,444	\$3,214,118	\$1,442,007		\$1,442,007	100.00%
104	RALI 2004-QS5							
	[Total]	\$8,197,861	\$8,197,861	\$3,502,121	\$1,571,219		\$1,571,219	100.00%
105	RALI 2004-QS6							
	[Total]	\$1,342,050	\$1,342,050	\$574,277	\$257,648		\$257,648	100.00%
106	RALI 2004-QS7							
	[Total]	\$12,123,587	\$12,123,587	\$5,090,930	\$2,284,034		\$2,284,034	100.00%
107	RALI 2004-QS8							
	[Total]	\$7,532,047	\$7,532,047	\$3,196,591	\$1,434,143		\$1,434,143	100.00%
108	RALI 2004-QS9							
	[Total]	\$1,299,101	\$1,299,101	\$565,749	\$253,822		\$253,822	100.00%
109	RALI 2005-QA1							
	[Total]	\$26,941,306	\$26,941,306	\$11,653,331	\$5,228,240		\$5,228,240	100.00%
110	RALI 2005-QA10 [1]							
	[Total]	\$1,195,787	\$1,195,787	\$541,955	\$243,147		\$243,147	100.00%
111	RALI 2005-QA10 [2]							
	[Total]	\$20,472,692	\$20,472,692	\$9,027,565	\$4,050,196		\$4,050,196	100.00%
112	RALI 2005-QA10 [3]							
	[Total]	\$65,470,136	\$65,470,136	\$28,318,773	\$12,705,152		\$12,705,152	100.00%
113	RALI 2005-QA10 [4]							
	[Total]	\$18,173,357	\$18,173,357	\$7,590,261	\$3,405,353		\$3,405,353	100.00%
114	RALI 2005-QA11 [1]							
	[Total]	\$1,218,355	\$1,218,355	\$511,348	\$229,415		\$229,415	100.00%
115	RALI 2005-QA11 [2]							
	[Total]	\$14,986,164	\$14,986,164	\$6,580,600	\$2,952,371		\$2,952,371	100.00%
116	RALI 2005-QA11 [3]							
	[Total]	\$9,539,923	\$9,539,923	\$4,192,399	\$1,880,910		\$1,880,910	100.00%
117	RALI 2005-QA11 [4]							
	[Total]	\$40,351,227	\$40,351,227	\$17,501,491	\$7,852,004		\$7,852,004	100.00%

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A		B	C	D	E	F	G	H	I
Name		Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
118	RALI 2005-QA11 [5]	ALT-A 2005	\$17,127,691	\$17,127,691	\$7,338,745	\$3,292,511		\$3,292,511	100.00%
119	RALI 2005-QA11 [6]	ALT-A 2005	\$7,072,234	\$7,072,234	\$2,983,690	\$1,338,625		\$1,338,625	100.00%
120	RALI 2005-QA12 [1]	ALT-A 2005	\$13,663,911	\$13,663,911	\$5,989,211	\$2,687,046		\$2,687,046	100.00%
121	RALI 2005-QA12 [2]	ALT-A 2005	\$9,063,150	\$9,063,150	\$3,986,207	\$1,788,403		\$1,788,403	100.00%
122	RALI 2005-QA12 [3]	ALT-A 2005	\$12,542,111	\$12,542,111	\$5,404,276	\$2,424,616		\$2,424,616	100.00%
123	RALI 2005-QA12 [4]	ALT-A 2005	\$6,730,375	\$6,730,375	\$2,864,356	\$1,285,087		\$1,285,087	100.00%
124	RALI 2005-QA12 [5]	ALT-A 2005	\$8,221,655	\$8,221,655	\$3,535,837	\$1,586,345		\$1,586,345	100.00%
125	RALI 2005-QA13 [1]	ALT-A 2005	\$17,704,658	\$17,704,658	\$7,761,434	\$3,482,150		\$3,482,150	100.00%
126	RALI 2005-QA13 [2]	ALT-A 2005	\$91,471,028	\$91,471,028	\$39,789,956	\$17,851,672		\$17,851,672	100.00%
127	RALI 2005-QA13 [3]	ALT-A 2005	\$7,954,710	\$7,954,710	\$3,438,993	\$1,542,896		\$1,542,896	100.00%
128	RALI 2005-QA2 [A1]	ALT-A 2005	\$5,848,448	\$5,848,448	\$2,555,237	\$1,146,401		\$1,146,401	100.00%
129	RALI 2005-QA2 [A11]	ALT-A 2005	\$6,665,344	\$6,665,344	\$2,814,867	\$1,262,884		\$1,262,884	100.00%
130	RALI 2005-QA2 [CB]	ALT-A 2005	\$7,301,527	\$7,301,527	\$3,213,102	\$1,441,551		\$1,441,551	100.00%
131	RALI 2005-QA2 [CB1]	ALT-A 2005	\$14,465,864	\$14,465,864	\$6,059,443	\$2,718,555		\$2,718,555	100.00%
132	RALI 2005-QA2 [NB1]	ALT-A 2005	\$3,134,660	\$3,134,660	\$1,340,329	\$601,336		\$601,336	100.00%
133	[NB1]	ALT-A 2005	\$8,049,693	\$8,049,693	\$3,361,647	\$1,508,195		\$1,508,195	100.00%
134	RALI 2005-QA3 [1]	ALT-A 2005	\$14,930,793	\$14,930,793	\$6,512,869	\$2,921,984		\$2,921,984	100.00%
135	RALI 2005-QA3 [2]	ALT-A 2005	\$9,336,570	\$9,336,570	\$4,027,372	\$1,806,871		\$1,806,871	100.00%
136	RALI 2005-QA3 [3]	ALT-A 2005	\$12,146,690	\$12,146,690	\$5,092,551	\$2,284,761		\$2,284,761	100.00%
137	RALI 2005-QA3 [4]	ALT-A 2005	\$3,846,821	\$3,846,821	\$1,544,159	\$692,783		\$692,783	100.00%
138	RALI 2005-QA3 [5]	ALT-A 2005	\$1,552,476	\$1,552,476	\$640,488	\$287,354		\$287,354	100.00%
139	RALI 2005-QA3 [6]	ALT-A 2005	\$423,679	\$423,679	\$166,185	\$74,558		\$74,558	100.00%
140	RALI 2005-QA3 [7]	ALT-A 2005	\$4,366,990	\$4,366,990	\$1,911,028	\$857,379		\$857,379	100.00%
141	RALI 2005-QA3 [8]	ALT-A 2005	\$2,574,749	\$2,574,749	\$1,130,786	\$507,325		\$507,325	100.00%
142	RALI 2005-QA4 [1]	ALT-A 2005	\$16,434,753	\$16,434,753	\$7,148,455	\$3,207,138		\$3,207,138	100.00%
143	RALI 2005-QA4 [2]	ALT-A 2005	\$9,710,647	\$9,710,647	\$4,183,665	\$1,876,992		\$1,876,992	100.00%
144	RALI 2005-QA4 [3]	ALT-A 2005	\$20,726,459	\$20,726,459	\$8,822,301	\$3,958,105		\$3,958,105	100.00%
145	RALI 2005-QA4 [4]	ALT-A 2005	\$10,635,268	\$10,635,268	\$4,390,356	\$1,969,723		\$1,969,723	100.00%
146	RALI 2005-QA4 [5]	ALT-A 2005	\$2,133,333	\$2,133,333	\$905,640	\$406,313		\$406,313	100.00%
147	RALI 2005-QA5 [1]	ALT-A 2005	\$4,607,314	\$4,607,314	\$2,041,698	\$916,003		\$916,003	100.00%
148	RALI 2005-QA5 [2]	ALT-A 2005	\$5,503,446	\$5,503,446	\$2,433,842	\$1,091,938		\$1,091,938	100.00%
149	RALI 2005-QA6 [1]	ALT-A 2005	\$18,876,161	\$18,876,161	\$8,239,148	\$3,696,475		\$3,696,475	100.00%
150	RALI 2005-QA6 [2]	ALT-A 2005	\$11,142,143	\$11,142,143	\$4,837,290	\$2,170,239		\$2,170,239	100.00%
151	RALI 2005-QA6 [3]	ALT-A 2005	\$16,504,641	\$16,504,641	\$6,947,949	\$3,117,181		\$3,117,181	100.00%
152	RALI 2005-QA6 [4]	ALT-A 2005	\$13,007,415	\$13,007,415	\$5,584,134	\$2,505,309		\$2,505,309	100.00%
153	RALI 2005-QA6 [5]	ALT-A 2005	\$5,048,321	\$5,048,321	\$2,156,010	\$967,289		\$967,289	100.00%
154	RALI 2005-QA7 [1]	ALT-A 2005	\$14,145,226	\$14,145,226	\$6,103,247	\$2,738,208		\$2,738,208	100.00%
155	RALI 2005-QA7 [2]	ALT-A 2005	\$56,305,543	\$56,305,543	\$23,866,311	\$10,707,565		\$10,707,565	100.00%
156	RALI 2005-QA8 [1]	ALT-A 2005	\$14,242,286	\$14,242,286	\$6,196,990	\$2,780,265		\$2,780,265	100.00%
157	RALI 2005-QA8 [2]	ALT-A 2005	\$7,489,280	\$7,489,280	\$3,263,902	\$1,464,342		\$1,464,342	100.00%
158	RALI 2005-QA8 [3]	ALT-A 2005	\$27,002,357	\$27,002,357	\$11,650,299	\$5,226,880		\$5,226,880	100.00%

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	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
1	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
159	RALI 2005-QA8 [4]	ALT-A 2005	\$10,109,165	\$10,109,165	\$4,296,019	\$1,927,399		\$1,927,399	100.00%
160	RALI 2005-QA8 [5]	ALT-A 2005	\$7,133,298	\$7,133,298	\$3,031,023	\$1,359,862		\$1,359,862	100.00%
161	RALI 2005-QA8 [6]	ALT-A 2005	\$4,106,014	\$4,106,014	\$1,705,086	\$764,983		\$764,983	100.00%
162	RALI 2005-QA9 [1]	ALT-A 2005	\$15,037,724	\$15,037,724	\$6,591,186	\$2,957,121		\$2,957,121	100.00%
163	RALI 2005-QA9 [2]	ALT-A 2005	\$10,497,131	\$10,497,131	\$4,696,326	\$2,106,996		\$2,106,996	100.00%
164	RALI 2005-QA9 [3]	ALT-A 2005	\$55,330,017	\$55,330,017	\$23,868,985	\$10,708,765		\$10,708,765	100.00%
165	RALI 2005-QA9 [4]	ALT-A 2005	\$30,038,902	\$30,038,902	\$12,876,447	\$5,776,988		\$5,776,988	100.00%
166	[Total]	Pay Option Arm 2005	\$121,308,683	\$121,308,683	\$33,635,129	\$15,090,323		\$15,090,323	100.00%
167	[Total]	Pay Option Arm 2005	\$82,682,064	\$82,682,064	\$23,234,995	\$10,424,327		\$10,424,327	100.00%
168	[Total]	Pay Option Arm 2005	\$109,314,347	\$109,314,347	\$31,027,729	\$13,920,519		\$13,920,519	100.00%
169	RALI 2005-QO4 [1]	Pay Option Arm 2005	\$61,203,661	\$61,203,661	\$17,387,372	\$7,800,804		\$7,800,804	100.00%
170	RALI 2005-QO4 [2]	Pay Option Arm 2005	\$122,250,668	\$122,250,668	\$34,759,561	\$15,594,797		\$15,594,797	100.00%
171	[Total]	Pay Option Arm 2005	\$316,028,961	\$316,028,961	\$90,530,833	\$40,616,450		\$40,616,450	100.00%
172	[Total]	ALT-A 2005	\$14,250,968	\$14,250,968	\$5,880,447	\$2,638,249		\$2,638,249	100.00%
173	RALI 2005-QS10 [1]	ALT-A 2005	\$7,139,268	\$7,139,268	\$3,035,316	\$1,361,788		\$1,361,788	100.00%
174	RALI 2005-QS10 [2]	ALT-A 2005	\$6,385,476	\$6,385,476	\$2,645,377	\$1,186,842		\$1,186,842	100.00%
175	RALI 2005-QS10 [3]	ALT-A 2005	\$13,346,092	\$13,346,092	\$5,662,553	\$2,540,491		\$2,540,491	100.00%
176	[Total]	ALT-A 2005	\$22,481,714	\$22,481,714	\$9,492,304	\$4,258,700		\$4,258,700	100.00%
177	[Total]	ALT-A 2005	\$55,651,247	\$55,651,247	\$23,510,977	\$10,548,146		\$10,548,146	100.00%
178	RALI 2005-QS13 [1]	ALT-A 2005	\$36,963,357	\$36,963,357	\$15,660,116	\$7,025,875		\$7,025,875	100.00%
179	RALI 2005-QS13 [2]	ALT-A 2005	\$38,007,610	\$38,007,610	\$16,065,219	\$7,207,624		\$7,207,624	100.00%
180	RALI 2005-QS14 [1]	ALT-A 2005	\$6,198,189	\$6,198,189	\$2,510,097	\$1,126,149		\$1,126,149	100.00%
181	RALI 2005-QS14 [2]	ALT-A 2005	\$17,029,066	\$17,029,066	\$7,355,305	\$3,299,941		\$3,299,941	100.00%
182	RALI 2005-QS14 [3]	ALT-A 2005	\$32,326,250	\$32,326,250	\$13,627,334	\$6,113,872		\$6,113,872	100.00%
183	RALI 2005-QS15 [1]	ALT-A 2005	\$13,730,503	\$13,730,503	\$5,887,828	\$2,641,560		\$2,641,560	100.00%
184	RALI 2005-QS15 [2]	ALT-A 2005	\$5,782,111	\$5,782,111	\$2,474,503	\$1,110,180		\$1,110,180	100.00%
185	RALI 2005-QS15 [3]	ALT-A 2005	\$35,509,146	\$35,509,146	\$15,129,077	\$6,787,626		\$6,787,626	100.00%
186	[Total]	ALT-A 2005	\$54,522,209	\$54,522,209	\$23,264,325	\$10,437,486		\$10,437,486	100.00%
187	[Total]	ALT-A 2005	\$76,335,380	\$76,335,380	\$32,761,396	\$14,698,325		\$14,698,325	100.00%
188	[Total]	ALT-A 2005	\$14,575,418	\$14,575,418	\$5,969,690	\$2,678,288		\$2,678,288	100.00%
189	RALI 2005-QS3 [11]	ALT-A 2005	\$7,025,859	\$7,025,859	\$2,855,607	\$1,281,162		\$1,281,162	100.00%
190	RALI 2005-QS3 [2]	ALT-A 2005	\$4,041,422	\$4,041,422	\$1,626,451	\$729,703		\$729,703	100.00%
191	RALI 2005-QS3 [312]	ALT-A 2005	\$19,944,801	\$19,944,801	\$8,446,713	\$3,789,599		\$3,789,599	100.00%
192	[Total]	ALT-A 2005	\$16,353,729	\$16,353,729	\$6,803,076	\$3,052,184		\$3,052,184	100.00%
193	[Total]	ALT-A 2005	\$15,166,179	\$15,166,179	\$6,391,048	\$2,867,329	Radian	\$0	100.00%

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	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Net Total Collateral			Portion of Net		RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
	Losses			Collateral Losses	Losses Due to Breach				
	Name	Cohort							
1									
194	RALI 2005-QS6								
	[Total]	ALT-A 2005	\$23,875,505	\$23,875,505	\$10,023,050	\$4,496,818		\$4,496,818	100.00%
195	RALI 2005-QS7 [1]	ALT-A 2005	\$23,830,136	\$23,830,136	\$9,996,874	\$4,485,075		\$4,485,075	100.00%
196	RALI 2005-QS7 [2]	ALT-A 2005	\$9,594,338	\$9,594,338	\$4,020,657	\$1,803,859		\$1,803,859	100.00%
	RALI 2005-QS8								
197	[Total]	ALT-A 2005	\$2,539,785	\$2,539,785	\$1,045,359	\$468,998		\$468,998	100.00%
	RALI 2005-QS9								
198	[Total]	ALT-A 2005	\$34,132,932	\$34,132,932	\$14,243,899	\$6,390,492		\$6,390,492	100.00%
199	RALI 2006-QA1 [1]	ALT-A 2006	\$21,691,108	\$21,691,108	\$7,522,096	\$3,374,771		\$3,374,771	100.00%
200	RALI 2006-QA1 [2]	ALT-A 2006	\$97,945,398	\$97,945,398	\$33,809,159	\$15,168,402		\$15,168,402	100.00%
201	RALI 2006-QA1 [3]	ALT-A 2006	\$23,507,027	\$23,507,027	\$8,111,503	\$3,639,207		\$3,639,207	100.00%
	RALI 2006-QA10								
202	[Total]	ALT-A 2006	\$118,689,793	\$118,689,793	\$41,080,594	\$18,430,714		\$18,430,714	100.00%
	RALI 2006-QA11								
203	[Total]	ALT-A 2006	\$126,081,604	\$126,081,604	\$43,673,618	\$19,594,068		\$19,594,068	100.00%
204	RALI 2006-QA2 [1]	ALT-A 2006	\$79,445,538	\$79,445,538	\$27,468,601	\$12,323,725		\$12,323,725	100.00%
205	RALI 2006-QA2 [2]	ALT-A 2006	\$12,023,273	\$12,023,273	\$4,145,200	\$1,859,734		\$1,859,734	100.00%
206	RALI 2006-QA2 [3]	ALT-A 2006	\$8,733,007	\$8,733,007	\$2,996,302	\$1,344,284		\$1,344,284	100.00%
	RALI 2006-QA3								
207	[Total]	ALT-A 2006	\$102,957,233	\$102,957,233	\$35,632,752	\$15,986,552		\$15,986,552	100.00%
208	RALI 2006-QA4 [1]	ALT-A 2006	\$81,080,562	\$81,080,562	\$28,046,484	\$12,582,990		\$12,582,990	100.00%
209	RALI 2006-QA5 [1]	ALT-A 2006	\$152,159,428	\$152,159,428	\$52,652,688	\$23,622,507		\$23,622,507	100.00%
210	RALI 2006-QA5 [2]	ALT-A 2006	\$21,306,252	\$21,306,252	\$7,291,892	\$3,271,491		\$3,271,491	100.00%
	RALI 2006-QA6								
211	[Total]	ALT-A 2006	\$184,902,914	\$184,902,914	\$64,155,515	\$28,783,224		\$28,783,224	100.00%
212	RALI 2006-QA7 [1]	ALT-A 2006	\$69,089,680	\$69,089,680	\$23,940,669	\$10,740,926		\$10,740,926	100.00%
213	RALI 2006-QA7 [2]	ALT-A 2006	\$121,605,696	\$121,605,696	\$42,231,622	\$18,947,120		\$18,947,120	100.00%
	RALI 2006-QA8								
214	[Total]	ALT-A 2006	\$261,080,121	\$261,080,121	\$90,598,338	\$40,646,736		\$40,646,736	100.00%
	RALI 2006-QA9								
215	[Total]	ALT-A 2006	\$91,185,526	\$91,185,526	\$31,531,071	\$14,146,342		\$14,146,342	100.00%
	RALI 2006-QH1								
216	[Total]	Pay Option Arm 2006	\$113,291,465	\$113,291,465	\$41,425,929	\$18,585,647	Ambac	\$18,585,647	100.00%
217	RALI 2006-QO1 [1]	Pay Option Arm 2006	\$19,310,834	\$19,310,834	\$6,913,098	\$3,101,546		\$3,101,546	100.00%
218	RALI 2006-QO1 [2]	Pay Option Arm 2006	\$57,371,456	\$57,371,456	\$20,412,006	\$9,157,800		\$9,157,800	100.00%
219	RALI 2006-QO1 [3]	Pay Option Arm 2006	\$172,572,288	\$172,572,288	\$62,201,868	\$27,906,725		\$27,906,725	100.00%
	RALI 2006-QO10								
220	RALI 2006-QO10 [1]	Pay Option Arm 2006	\$272,652,864	\$272,652,864	\$98,319,334	\$44,110,743		\$44,110,743	100.00%
	RALI 2006-QO10 [2]								
221	RALI 2006-QO10 [2]	Pay Option Arm 2006	\$87,278,452	\$87,278,452	\$31,542,572	\$14,151,502		\$14,151,502	100.00%
	RALI 2006-QO2								
222	[Total]	Pay Option Arm 2006	\$187,034,845	\$187,034,845	\$66,952,310	\$30,038,000		\$30,038,000	100.00%
	RALI 2006-QO3								
223	[Total]	Pay Option Arm 2006	\$202,660,477	\$202,660,477	\$73,189,418	\$32,836,264		\$32,836,264	100.00%
224	RALI 2006-QO4 [1]	Pay Option Arm 2006	\$127,155,367	\$127,155,367	\$46,103,863	\$20,684,392	XL	\$0	100.00%
225	RALI 2006-QO4 [2]	Pay Option Arm 2006	\$132,433,134	\$132,433,134	\$47,842,604	\$21,464,474	XL	\$0	100.00%
226	RALI 2006-QO5 [1]	Pay Option Arm 2006	\$137,451,270	\$137,451,270	\$49,385,744	\$22,156,800		\$22,156,800	100.00%
227	RALI 2006-QO5 [2]	Pay Option Arm 2006	\$150,070,652	\$150,070,652	\$54,547,037	\$24,472,403		\$24,472,403	100.00%
228	RALI 2006-QO5 [3]	Pay Option Arm 2006	\$80,725,512	\$80,725,512	\$29,029,985	\$13,024,236		\$13,024,236	100.00%
	RALI 2006-QO6								
229	[Total]	Pay Option Arm 2006	\$449,322,172	\$449,322,172	\$162,375,739	\$72,849,501		\$72,849,501	100.00%
230	RALI 2006-QO7 [1]	Pay Option Arm 2006	\$237,638,133	\$237,638,133	\$86,126,429	\$38,640,424		\$38,640,424	100.00%
231	RALI 2006-QO7 [2]	Pay Option Arm 2006	\$165,835,633	\$165,835,633	\$60,902,784	\$27,323,894		\$27,323,894	100.00%
	RALI 2006-QO7								
232	[3_PP_OVR]	Pay Option Arm 2006	\$69,918,207	\$69,918,207	\$25,080,835	\$11,252,459		\$11,252,459	100.00%
	RALI 2006-QO7								
233	[3_PP_1YR]	Pay Option Arm 2006	\$86,103,708	\$86,103,708	\$30,821,966	\$13,828,204		\$13,828,204	100.00%



Subject to the Original Pay Claims  
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A	B	C	D	E	F	G	H	I
		Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	Name							
234	RALI 2006-Q07 [3_PP_3YR]	\$2,344,547	\$2,344,547	\$848,647	\$380,743		\$380,743	100.00%
235	RALI 2006-Q08 [1NO_PP]	\$47,042,154	\$47,042,154	\$16,953,835	\$7,606,299		\$7,606,299	100.00%
236	RALI 2006-Q08 [1PP_1YR]	\$92,833,297	\$92,833,297	\$33,412,625	\$14,990,497		\$14,990,497	100.00%
237	RALI 2006-Q08 [1PP_3YR]	\$174,400,889	\$174,400,889	\$63,264,191	\$28,383,334		\$28,383,334	100.00%
238	RALI 2006-Q08 [2PP_3YR]	\$182,121,631	\$182,121,631	\$65,554,796	\$29,411,008		\$29,411,008	100.00%
239	RALI 2006-Q09 [1NO_PP]	\$32,457,431	\$32,457,431	\$11,654,960	\$5,228,971		\$5,228,971	100.00%
240	RALI 2006-Q09 [1PP_1YR]	\$64,963,730	\$64,963,730	\$23,337,782	\$10,470,442		\$10,470,442	100.00%
241	RALI 2006-Q09 [1PP_23YR]	\$135,010	\$135,010	\$50,891	\$22,832		\$22,832	100.00%
242	RALI 2006-Q09 [1PP_3YR]	\$123,969,045	\$123,969,045	\$44,996,922	\$20,187,765		\$20,187,765	100.00%
243	RALI 2006-Q09 [2PP_3YR]	\$124,821,534	\$124,821,534	\$45,231,370	\$20,292,950		\$20,292,950	100.00%
244	RALI 2006-QS1 [Total]	\$52,154,309	\$52,154,309	\$17,857,760	\$8,011,843		\$8,011,843	100.00%
245	RALI 2006-QS10 [Total]	\$100,557,075	\$100,557,075	\$34,479,649	\$15,469,215		\$15,469,215	100.00%
246	RALI 2006-QS11 [1]	\$143,611,059	\$143,611,059	\$49,325,609	\$22,129,821		\$22,129,821	100.00%
247	RALI 2006-QS11 [2]	\$10,029,044	\$10,029,044	\$3,452,998	\$1,549,180		\$1,549,180	100.00%
248	RALI 2006-QS12 [1]	\$31,241,371	\$31,241,371	\$10,798,896	\$4,844,900		\$4,844,900	100.00%
249	RALI 2006-QS12 [10]	\$93,411,164	\$93,411,164	\$32,221,326	\$14,456,024		\$14,456,024	100.00%
250	RALI 2006-QS13 [1]	\$108,835,479	\$108,835,479	\$37,447,821	\$16,800,879		\$16,800,879	100.00%
251	RALI 2006-QS13 [2]	\$9,318,118	\$9,318,118	\$3,141,170	\$1,409,279		\$1,409,279	100.00%
252	RALI 2006-QS14 [Total]	\$163,538,308	\$163,538,308	\$56,348,772	\$25,280,747		\$25,280,747	100.00%
253	RALI 2006-QS15 [Total]	\$121,625,404	\$121,625,404	\$41,928,540	\$18,811,143		\$18,811,143	100.00%
254	RALI 2006-QS16 [Total]	\$167,277,151	\$167,277,151	\$57,498,540	\$25,796,587		\$25,796,587	100.00%
255	RALI 2006-QS17 [Total]	\$126,729,837	\$126,729,837	\$43,573,311	\$19,549,066		\$19,549,066	100.00%
256	RALI 2006-QS18 [1]	\$82,781,770	\$82,781,770	\$28,518,587	\$12,794,798		\$12,794,798	100.00%
257	RALI 2006-QS18 [2]	\$192,382,426	\$192,382,426	\$66,424,032	\$29,800,989		\$29,800,989	100.00%
258	RALI 2006-QS18 [3]	\$10,594,899	\$10,594,899	\$3,576,346	\$1,604,520		\$1,604,520	100.00%
259	RALI 2006-QS2 [1]	\$128,102,001	\$128,102,001	\$43,946,639	\$19,716,558		\$19,716,558	100.00%
260	RALI 2006-QS2 [2]	\$7,195,416	\$7,195,416	\$2,421,573	\$1,086,433		\$1,086,433	100.00%
261	RALI 2006-QS2 [3]	\$1,853,466	\$1,853,466	\$623,939	\$279,929		\$279,929	100.00%
262	RALI 2006-QS3 [1]	\$80,993,173	\$80,993,173	\$27,813,146	\$12,478,304		\$12,478,304	100.00%
263	RALI 2006-QS3 [2]	\$103,895,014	\$103,895,014	\$35,837,503	\$16,078,413		\$16,078,413	100.00%
264	RALI 2006-QS4 [Total]	\$143,712,269	\$143,712,269	\$49,376,733	\$22,152,758		\$22,152,758	100.00%
265	RALI 2006-QS5 [Total]	\$139,833,975	\$139,833,975	\$48,072,553	\$21,567,640		\$21,567,640	100.00%
266	RALI 2006-QS6 [1]	\$160,579,444	\$160,579,444	\$55,373,308	\$24,843,107		\$24,843,107	100.00%
267	RALI 2006-QS6 [2]	\$9,815,273	\$9,815,273	\$3,328,583	\$1,493,361		\$1,493,361	100.00%

Subject to the Original Filing

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
268	RALI 2006-QS7 [Total]	ALT-A 2006	\$113,855,935	\$113,855,935	\$39,215,364	\$17,593,883		\$17,593,883	100.00%
269	RALI 2006-QS8 [Total]	ALT-A 2006	\$204,742,078	\$204,742,078	\$70,445,452	\$31,605,190		\$31,605,190	100.00%
270	RALI 2006-QS9 [1]	ALT-A 2006	\$91,760,351	\$91,760,351	\$31,582,551	\$14,169,439		\$14,169,439	100.00%
271	RALI 2006-QS9 [2]	ALT-A 2006	\$22,960,068	\$22,960,068	\$7,952,391	\$3,567,822		\$3,567,822	100.00%
272	RALI 2007-QA1 [Total]	ALT-A 2007	\$135,783,325	\$135,783,325	\$46,948,050	\$21,063,135		\$21,063,135	100.00%
273	RALI 2007-QA2 [Total]	ALT-A 2007	\$122,561,937	\$122,561,937	\$42,455,608	\$19,047,611		\$19,047,611	100.00%
274	RALI 2007-QA3 [Total]	ALT-A 2007	\$331,625,616	\$331,625,616	\$114,864,146	\$51,533,535		\$51,533,535	100.00%
275	RALI 2007-QA4 [Total]	ALT-A 2007	\$87,240,592	\$87,240,592	\$30,295,539	\$13,592,024		\$13,592,024	100.00%
276	RALI 2007-QA5 [1]	ALT-A 2007	\$92,481,593	\$92,481,593	\$32,014,734	\$14,363,337		\$14,363,337	100.00%
277	RALI 2007-QA5 [2]	ALT-A 2007	\$59,632,841	\$59,632,841	\$20,595,938	\$9,240,320		\$9,240,320	100.00%
278	RALI 2007-QA5 [3]	ALT-A 2007	\$16,883,932	\$16,883,932	\$5,755,079	\$2,582,003		\$2,582,003	100.00%
279	RALI 2007-QH1 [Total]	ALT-A 2007	\$202,655,058	\$202,655,058	\$69,834,430	\$31,331,056		\$31,331,056	100.00%
280	RALI 2007-QH2 [Total]	ALT-A 2007	\$134,525,243	\$134,525,243	\$46,343,223	\$20,791,780		\$20,791,780	100.00%
281	RALI 2007-QH3 [Total]	ALT-A 2007	\$139,167,011	\$139,167,011	\$47,962,922	\$21,518,455		\$21,518,455	100.00%
282	RALI 2007-QH4 [Total]	ALT-A 2007	\$154,380,286	\$154,380,286	\$53,069,172	\$23,809,362		\$23,809,362	100.00%
283	RALI 2007-QH5 [1]	ALT-A 2007	\$133,486,749	\$133,486,749	\$45,904,665	\$20,595,022		\$20,595,022	100.00%
284	RALI 2007-QH5 [2]	ALT-A 2007	\$63,139,530	\$63,139,530	\$21,746,397	\$9,756,471		\$9,756,471	100.00%
285	RALI 2007-QH6 [Total]	ALT-A 2007	\$234,932,685	\$234,932,685	\$80,805,321	\$36,253,121		\$36,253,121	100.00%
286	RALI 2007-QH7 [1]	ALT-A 2007	\$78,607,829	\$78,607,829	\$26,963,784	\$12,097,239		\$12,097,239	100.00%
287	RALI 2007-QH7 [2]	ALT-A 2007	\$52,959,083	\$52,959,083	\$18,194,569	\$8,162,951		\$8,162,951	100.00%
288	RALI 2007-QH8 [Total]	ALT-A 2007	\$220,474,243	\$220,474,243	\$75,804,176	\$34,009,369		\$34,009,369	100.00%
289	RALI 2007-QH9 [Total]	ALT-A 2007	\$228,871,769	\$228,871,769	\$78,626,391	\$35,275,549		\$35,275,549	100.00%
290	RALI 2007-QO1 [Total]	Pay Option Arm 2007	\$248,001,070	\$248,001,070	\$90,084,572	\$40,416,236		\$40,416,236	100.00%
291	RALI 2007-QO2 [Total]	Pay Option Arm 2007	\$213,492,089	\$213,492,089	\$77,160,670	\$34,617,957		\$34,617,957	100.00%
292	RALI 2007-QO3 [Total]	Pay Option Arm 2007	\$119,591,896	\$119,591,896	\$43,464,620	\$19,500,302		\$19,500,302	100.00%
293	RALI 2007-QO4 [1YPP]	Pay Option Arm 2007	\$38,775,953	\$38,775,953	\$14,078,762	\$6,316,404		\$6,316,404	100.00%
294	RALI 2007-QO4 [3YPP]	Pay Option Arm 2007	\$138,102,595	\$138,102,595	\$50,463,360	\$22,640,270		\$22,640,270	100.00%
295	RALI 2007-QO5 [NOPP]	Pay Option Arm 2007	\$24,595,930	\$24,595,930	\$8,904,388	\$3,994,933		\$3,994,933	100.00%
296	RALI 2007-QO5 [Total]	Pay Option Arm 2007	\$95,228,288	\$95,228,288	\$34,885,606	\$15,651,347		\$15,651,347	100.00%
297	RALI 2007-QS1 [1]	ALT-A 2007	\$101,160,880	\$101,160,880	\$34,622,541	\$15,533,323		\$15,533,323	100.00%
298	RALI 2007-QS1 [2]	ALT-A 2007	\$198,634,133	\$198,634,133	\$68,162,793	\$30,581,080		\$30,581,080	100.00%
299	RALI 2007-QS10 [Total]	ALT-A 2007	\$127,891,133	\$127,891,133	\$44,021,301	\$19,750,055		\$19,750,055	100.00%
300	RALI 2007-QS11 [Total]	ALT-A 2007	\$90,763,338	\$90,763,338	\$31,312,099	\$14,048,101		\$14,048,101	100.00%
301	RALI 2007-QS2 [Total]	ALT-A 2007	\$126,979,943	\$126,979,943	\$43,545,056	\$19,536,389		\$19,536,389	100.00%
302	RALI 2007-QS3 [Total]	ALT-A 2007	\$253,087,310	\$253,087,310	\$86,963,337	\$39,015,901		\$39,015,901	100.00%

Subject to Original Filing of 12/11/13

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
1	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
303	RALI 2007-QS4 [I]	ALT-A 2007	\$14,357,563	\$14,357,563	\$4,931,492	\$2,212,502		\$2,212,502	100.00%
304	RALI 2007-QS4 [II]	ALT-A 2007	\$62,213,846	\$62,213,846	\$21,532,637	\$9,660,568		\$9,660,568	100.00%
305	RALI 2007-QS4 [III]	ALT-A 2007	\$77,717,218	\$77,717,218	\$26,600,027	\$11,934,041		\$11,934,041	100.00%
306	RALI 2007-QS4 [IV]	ALT-A 2007	\$16,451,790	\$16,451,790	\$5,609,897	\$2,554,554		\$2,554,554	100.00%
307	RALI 2007-QS4 [V]	ALT-A 2007	\$9,930,565	\$9,930,565	\$3,352,607	\$1,504,140		\$1,504,140	100.00%
308	RALI 2007-QS5	ALT-A 2007	\$115,597,289	\$115,597,289	\$39,663,031	\$17,794,728		\$17,794,728	100.00%
309	RALI 2007-QS6	ALT-A 2007	\$217,738,744	\$217,738,744	\$74,873,512	\$33,591,829		\$33,591,829	100.00%
310	RALI 2007-QS7 [1]	ALT-A 2007	\$126,732,793	\$126,732,793	\$43,270,391	\$19,413,161		\$19,413,161	100.00%
311	RALI 2007-QS7 [2]	ALT-A 2007	\$74,333,014	\$74,333,014	\$25,646,653	\$11,506,312		\$11,506,312	100.00%
312	RALI 2007-QS8	ALT-A 2007	\$165,411,041	\$165,411,041	\$56,624,303	\$25,404,363		\$25,404,363	100.00%
313	RALI 2007-QS9	ALT-A 2007	\$192,460,010	\$192,460,010	\$66,118,025	\$29,663,700		\$29,663,700	100.00%
314	RAMP 2004-KR1 [1]	Subprime 2004	\$85,994,251	\$85,994,251	\$49,246,190	\$22,094,190		\$22,094,190	100.00%
315	RAMP 2004-KR1 [2]	Subprime 2004	\$58,544,562	\$58,544,562	\$33,472,339	\$15,017,288		\$15,017,288	100.00%
316	RAMP 2004-KR2 [1]	Subprime 2004	\$63,925,009	\$63,925,009	\$36,582,618	\$16,412,707		\$16,412,707	100.00%
317	RAMP 2004-KR2 [2]	Subprime 2004	\$44,383,741	\$44,383,741	\$25,377,712	\$11,385,652		\$11,385,652	100.00%
318	RAMP 2004-RS1 [1]	Subprime 2004	\$29,380,671	\$29,380,671	\$16,549,236	\$7,424,776	AMBAC - Insurer Exception	\$7,424,776	100.00%
319	RAMP 2004-RS1 [2A]	Subprime 2004	\$40,617,693	\$40,617,693	\$23,260,963	\$10,435,978		\$10,435,978	100.00%
320	RAMP 2004-RS1 [2B]	Subprime 2004	\$26,091,838	\$26,091,838	\$14,962,698	\$6,712,980		\$6,712,980	100.00%
321	RAMP 2004-RS10 [1]	Subprime 2004	\$38,819,123	\$38,819,123	\$21,998,496	\$9,869,575		\$9,869,575	100.00%
322	RAMP 2004-RS10 [2]	Subprime 2004	\$111,445,050	\$111,445,050	\$63,762,807	\$28,607,037		\$28,607,037	100.00%
323	RAMP 2004-RS11 [A]	Subprime 2004	\$84,515,889	\$84,515,889	\$48,320,131	\$21,678,716		\$21,678,716	100.00%
324	RAMP 2004-RS11 [F]	Subprime 2004	\$23,098,024	\$23,098,024	\$13,051,043	\$5,855,320		\$5,855,320	100.00%
325	RAMP 2004-RS12 [1]	Subprime 2004	\$34,409,734	\$34,409,734	\$19,480,480	\$8,739,873		\$8,739,873	100.00%
326	RAMP 2004-RS12 [2]	Subprime 2004	\$86,353,687	\$86,353,687	\$49,376,376	\$22,152,597		\$22,152,597	100.00%
327	RAMP 2004-RS2 [1]	Subprime 2004	\$19,921,568	\$19,921,568	\$11,238,778	\$5,042,252		\$5,042,252	100.00%
328	RAMP 2004-RS2 [2A]	Subprime 2004	\$34,571,030	\$34,571,030	\$19,823,789	\$8,893,897		\$8,893,897	100.00%
329	RAMP 2004-RS2 [2B]	Subprime 2004	\$19,205,710	\$19,205,710	\$11,015,030	\$4,941,868		\$4,941,868	100.00%
330	RAMP 2004-RS3 [1]	Subprime 2004	\$36,014,675	\$36,014,675	\$20,344,296	\$9,127,421		\$9,127,421	100.00%
331	RAMP 2004-RS3 [2]	Subprime 2004	\$7,531,579	\$7,531,579	\$4,315,797	\$1,936,272		\$1,936,272	100.00%
332	RAMP 2004-RS4 [1]	Subprime 2004	\$29,306,260	\$29,306,260	\$16,517,744	\$7,410,648		\$7,410,648	100.00%
333	RAMP 2004-RS4 [2A]	Subprime 2004	\$33,973,280	\$33,973,280	\$19,452,947	\$8,727,520		\$8,727,520	100.00%
334	RAMP 2004-RS4 [2B]	Subprime 2004	\$32,542,213	\$32,542,213	\$18,661,651	\$8,372,507		\$8,372,507	100.00%
335	RAMP 2004-RS5 [1]	Subprime 2004	\$17,682,494	\$17,682,494	\$10,112,627	\$4,537,007	AMBAC	\$4,537,007	100.00%

Subject to the Original FICO Score

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
336	RAMP 2004-R5 [2A]	Subprime 2004	\$28,685,460	\$28,685,460	\$16,425,900	\$7,369,442		\$7,369,442	100.00%
337	RAMP 2004-R5 [2B]	Subprime 2004	\$30,019,687	\$30,019,687	\$17,163,648	\$7,700,431		\$7,700,431	100.00%
338	RAMP 2004-R56 [1]	Subprime 2004	\$24,899,249	\$24,899,249	\$14,035,904	\$6,297,176		\$6,297,176	100.00%
339	RAMP 2004-R56 [2A]	Subprime 2004	\$47,007,391	\$47,007,391	\$26,902,338	\$12,069,672		\$12,069,672	100.00%
340	RAMP 2004-R56 [2B]	Subprime 2004	\$16,281,524	\$16,281,524	\$9,309,026	\$4,176,473		\$4,176,473	100.00%
341	RAMP 2004-R57 [1]	Subprime 2004	\$31,207,692	\$31,207,692	\$17,577,847	\$7,886,261	FGIC	\$7,886,261	100.00%
342	RAMP 2004-R57 [2A]	Subprime 2004	\$32,717,481	\$32,717,481	\$18,755,504	\$8,414,614	FGIC	\$8,414,614	100.00%
343	RAMP 2004-R57 [2B]	Subprime 2004	\$29,376,753	\$29,376,753	\$16,841,812	\$7,556,040	FGIC	\$7,556,040	100.00%
344	RAMP 2004-R57 [3]	Subprime 2004	\$6,748,701	\$6,748,701	\$3,765,712	\$1,689,478	FGIC	\$1,689,478	100.00%
345	RAMP 2004-R58 [1]	Subprime 2004	\$36,234,187	\$36,234,187	\$20,469,412	\$9,183,555		\$9,183,555	100.00%
346	RAMP 2004-R58 [2]	Subprime 2004	\$59,601,734	\$59,601,734	\$34,076,432	\$15,288,313		\$15,288,313	100.00%
347	RAMP 2004-R59 [1]	Subprime 2004	\$25,645,428	\$25,645,428	\$14,596,583	\$6,548,723	AMBAC	\$6,548,723	100.00%
348	RAMP 2004-R59 [2]	Subprime 2004	\$72,827,221	\$72,827,221	\$41,648,474	\$18,685,492		\$18,685,492	100.00%
349	RAMP 2004-R21 [1]	Subprime 2004	\$23,533,534	\$23,533,534	\$13,347,694	\$5,988,412		\$5,988,412	100.00%
350	RAMP 2004-R21 [2]	Subprime 2004	\$7,755,378	\$7,755,378	\$4,440,708	\$1,992,313		\$1,992,313	100.00%
351	RAMP 2004-R22 [1]	Subprime 2004	\$25,715,420	\$25,715,420	\$14,590,734	\$6,546,099	FGIC	\$6,546,099	100.00%
352	RAMP 2004-R22 [2]	Subprime 2004	\$10,299,774	\$10,299,774	\$5,881,618	\$2,638,774	FGIC	\$2,638,774	100.00%
353	RAMP 2004-R23 [1]	Subprime 2004	\$14,970,705	\$14,970,705	\$8,471,384	\$3,800,667		\$3,800,667	100.00%
354	RAMP 2004-R23 [2]	Subprime 2004	\$12,444,695	\$12,444,695	\$7,101,170	\$3,185,923		\$3,185,923	100.00%
355	RAMP 2004-R24 [A]	Subprime 2004	\$12,087,161	\$12,087,161	\$6,895,120	\$3,093,480		\$3,093,480	100.00%
356	RAMP 2004-R24 [F]	Subprime 2004	\$14,025,985	\$14,025,985	\$7,946,157	\$3,565,025		\$3,565,025	100.00%
357	RAMP 2004-SL1 [EIGHT]	Subprime 2004	\$716,664	\$716,664	\$400,050	\$179,482		\$179,482	100.00%
358	RAMP 2004-SL1 [FIVE]	Subprime 2004	\$32,908	\$32,908	\$18,196	\$8,164		\$8,164	100.00%
359	RAMP 2004-SL1 [FOUR]	Subprime 2004	\$78,823	\$78,823	\$43,613	\$19,567		\$19,567	100.00%
360	RAMP 2004-SL1 [NINE]	Subprime 2004	\$127,433	\$127,433	\$70,463	\$31,613		\$31,613	100.00%
361	RAMP 2004-SL1 [ONE]	Subprime 2004	\$4,147,997	\$4,147,997	\$2,365,239	\$1,061,159		\$1,061,159	100.00%
362	RAMP 2004-SL1 [SEVEN]	Subprime 2004	\$1,307,687	\$1,307,687	\$734,790	\$329,662		\$329,662	100.00%
363	RAMP 2004-SL1 [SIX]	Subprime 2004	\$464,953	\$464,953	\$263,403	\$118,175		\$118,175	100.00%
364	RAMP 2004-SL1 [THREE]	Subprime 2004	\$17,161	\$17,161	\$9,676	\$4,341		\$4,341	100.00%
365	RAMP 2004-SL1 [TWO]	Subprime 2004	\$16,279	\$16,279	\$9,003	\$4,039		\$4,039	100.00%
366	RAMP 2004-SL2 [1]	Subprime 2004	\$118,389	\$118,389	\$65,977	\$29,600		\$29,600	100.00%

Subject to the Original FICO<sup>®</sup> 2006 Definition of Delinquency

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Name	Cohort	Net Total Collateral Losses	Collateral Losses	Portion of Net Collateral Losses	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
367	RAMP 2004-SL2 [2]	Subprime 2004	\$495,833	\$495,833	\$274,540	\$123,172		\$123,172	100.00%
368	RAMP 2004-SL2 [3]	Subprime 2004	\$1,124,730	\$1,124,730	\$629,941	\$282,622		\$282,622	100.00%
369	RAMP 2004-SL2 [4]	Subprime 2004	\$5,853,802	\$5,853,802	\$3,350,968	\$1,503,404		\$1,503,404	100.00%
370	RAMP 2004-SL3 [1]	Subprime 2004	\$272,919	\$272,919	\$155,993	\$69,986		\$69,986	100.00%
371	RAMP 2004-SL3 [2]	Subprime 2004	\$750,273	\$750,273	\$421,457	\$189,086		\$189,086	100.00%
372	RAMP 2004-SL3 [3]	Subprime 2004	\$406,291	\$406,291	\$227,291	\$101,974		\$101,974	100.00%
373	RAMP 2004-SL3 [4]	Subprime 2004	\$1,699,613	\$1,699,613	\$970,892	\$435,589		\$435,589	100.00%
374	RAMP 2004-SL4 [1]	Subprime 2004	\$49,965	\$49,965	\$27,628	\$12,395		\$12,395	100.00%
375	RAMP 2004-SL4 [2]	Subprime 2004	\$146,088	\$146,088	\$81,723	\$36,665		\$36,665	100.00%
376	RAMP 2004-SL4 [3]	Subprime 2004	\$427,877	\$427,877	\$239,051	\$107,250		\$107,250	100.00%
377	RAMP 2004-SL4 [4]	Subprime 2004	\$419,724	\$419,724	\$236,139	\$105,943		\$105,943	100.00%
378	RAMP 2004-SL4 [5]	Subprime 2004	\$1,397,490	\$1,397,490	\$798,230	\$358,124		\$358,124	100.00%
379	RAMP 2005-EFC1 [1A]	Subprime 2005	\$69,173,063	\$69,173,063	\$39,476,680	\$17,711,121		\$17,711,121	100.00%
380	RAMP 2005-EFC1 [1F]	Subprime 2005	\$12,056,960	\$12,056,960	\$6,792,828	\$3,047,587		\$3,047,587	100.00%
381	RAMP 2005-EFC1 [2A]	Subprime 2005	\$61,435,263	\$61,435,263	\$35,036,182	\$15,718,902		\$15,718,902	100.00%
382	RAMP 2005-EFC1 [2F]	Subprime 2005	\$16,748,008	\$16,748,008	\$9,436,379	\$4,233,610		\$4,233,610	100.00%
383	RAMP 2005-EFC2 [A]	Subprime 2005	\$101,148,279	\$101,148,279	\$57,737,839	\$25,903,949		\$25,903,949	100.00%
384	RAMP 2005-EFC2 [F]	Subprime 2005	\$18,270,213	\$18,270,213	\$10,289,780	\$4,616,486		\$4,616,486	100.00%
385	RAMP 2005-EFC3 [1A]	Subprime 2005	\$65,312,627	\$65,312,627	\$37,251,145	\$16,712,641		\$16,712,641	100.00%
386	RAMP 2005-EFC3 [1F]	Subprime 2005	\$6,628,196	\$6,628,196	\$3,745,982	\$1,680,626		\$1,680,626	100.00%
387	RAMP 2005-EFC3 [2A]	Subprime 2005	\$47,266,394	\$47,266,394	\$26,935,661	\$12,084,622		\$12,084,622	100.00%
388	RAMP 2005-EFC3 [2F]	Subprime 2005	\$16,573,666	\$16,573,666	\$9,350,299	\$4,194,990		\$4,194,990	100.00%
389	RAMP 2005-EFC4 [A]	Subprime 2005	\$129,644,110	\$129,644,110	\$73,941,134	\$33,173,520		\$33,173,520	100.00%
390	RAMP 2005-EFC4 [F]	Subprime 2005	\$23,296,896	\$23,296,896	\$13,122,812	\$5,887,520		\$5,887,520	100.00%
391	RAMP 2005-EFC5 [A]	Subprime 2005	\$129,368,509	\$129,368,509	\$73,684,527	\$33,058,394		\$33,058,394	100.00%
392	RAMP 2005-EFC5 [F]	Subprime 2005	\$21,624,518	\$21,624,518	\$12,201,197	\$5,474,039		\$5,474,039	100.00%
393	RAMP 2005-EFC6 [1A]	Subprime 2005	\$91,772,118	\$91,772,118	\$52,375,503	\$23,498,149		\$23,498,149	100.00%
394	RAMP 2005-EFC6 [1F]	Subprime 2005	\$20,769,435	\$20,769,435	\$11,745,602	\$5,269,637		\$5,269,637	100.00%
395	RAMP 2005-EFC6 [2A]	Subprime 2005	\$33,689,926	\$33,689,926	\$19,163,039	\$8,597,453		\$8,597,453	100.00%
396	RAMP 2005-EFC6 [2F]	Subprime 2005	\$6,436,035	\$6,436,035	\$3,626,622	\$1,627,076		\$1,627,076	100.00%
397	RAMP 2005-EFC7 [1A]	Subprime 2005	\$78,138,224	\$78,138,224	\$44,506,718	\$19,967,837	FGIC	\$19,967,837	100.00%
398	RAMP 2005-EFC7 [1F]	Subprime 2005	\$26,092,878	\$26,092,878	\$14,753,924	\$6,619,314	FGIC	\$6,619,314	100.00%
399	RAMP 2005-EFC7 [2A]	Subprime 2005	\$44,058,681	\$44,058,681	\$25,177,022	\$11,295,613	FGIC	\$11,295,613	100.00%
400	RAMP 2005-EFC7 [2F]	Subprime 2005	\$5,066,696	\$5,066,696	\$2,876,303	\$1,290,447	FGIC	\$1,290,447	100.00%
401	RAMP 2005-NC1 [1A]	Subprime 2005	\$85,484,594	\$85,484,594	\$48,752,350	\$21,872,630	FGIC	\$21,872,630	100.00%

Subject to the Original Filing  
Schedule 2013-2014

A	B	C	D	E	F	G	H	I
Debtor's Attributable								
Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1								
402 RAMP 2005-NC1 [1F] RAMP 2005-NC1	Subprime 2005	\$25,271,470	\$25,271,470	\$14,311,132	\$6,420,656	FGIC	\$6,420,656	100.00%
403 [2A]	Subprime 2005	\$61,696,843	\$61,696,843	\$35,165,697	\$15,777,009	FGIC	\$15,777,009	100.00%
404 RAMP 2005-NC1 [2F]	Subprime 2005	\$27,149,460	\$27,149,460	\$15,360,535	\$6,891,469	FGIC	\$6,891,469	100.00%
405 RAMP 2005-RS1 [1]	Subprime 2005	\$40,013,212	\$40,013,212	\$22,557,518	\$10,120,378		\$10,120,378	100.00%
406 RAMP 2005-RS1 [2]	Subprime 2005	\$99,244,735	\$99,244,735	\$56,626,381	\$25,405,295		\$25,405,295	100.00%
407 RAMP 2005-RS2 [1A]	Subprime 2005	\$61,905,028	\$61,905,028	\$35,349,657	\$15,859,542		\$15,859,542	100.00%
408 RAMP 2005-RS2 [1F]	Subprime 2005	\$16,029,124	\$16,029,124	\$9,062,453	\$4,065,849		\$4,065,849	100.00%
409 RAMP 2005-RS2 [2A]	Subprime 2005	\$19,011,637	\$19,011,637	\$10,847,277	\$4,866,606		\$4,866,606	100.00%
410 RAMP 2005-RS2 [2F] RAMP 2005-RS3	Subprime 2005	\$8,736,196	\$8,736,196	\$4,929,380	\$2,211,555		\$2,211,555	100.00%
411 [1AA] RAMP 2005-RS3	Subprime 2005	\$27,193,008	\$27,193,008	\$15,511,184	\$6,959,057		\$6,959,057	100.00%
412 [1AF] RAMP 2005-RS3	Subprime 2005	\$20,917,142	\$20,917,142	\$11,794,843	\$5,291,729		\$5,291,729	100.00%
413 [1BA] RAMP 2005-RS3	Subprime 2005	\$35,292,207	\$35,292,207	\$20,079,811	\$9,008,761		\$9,008,761	100.00%
414 [1BF]	Subprime 2005	\$12,710,329	\$12,710,329	\$7,166,615	\$3,215,285		\$3,215,285	100.00%
415 RAMP 2005-RS3 [2]	Subprime 2005	\$15,865,140	\$15,865,140	\$8,954,061	\$4,017,219		\$4,017,219	100.00%
416 RAMP 2005-RS4 [A]	Subprime 2005	\$67,024,304	\$67,024,304	\$38,201,775	\$17,139,138		\$17,139,138	100.00%
417 RAMP 2005-RS4 [F]	Subprime 2005	\$20,820,533	\$20,820,533	\$11,726,878	\$5,261,237		\$5,261,237	100.00%
418 RAMP 2005-RS5 [1A]	Subprime 2005	\$24,725,556	\$24,725,556	\$14,074,520	\$6,314,501		\$6,314,501	100.00%
419 RAMP 2005-RS5 [1F]	Subprime 2005	\$10,630,408	\$10,630,408	\$5,989,533	\$2,687,190		\$2,687,190	100.00%
420 RAMP 2005-RS5 [2A]	Subprime 2005	\$35,220,616	\$35,220,616	\$20,069,742	\$9,004,244		\$9,004,244	100.00%
421 RAMP 2005-RS5 [2F]	Subprime 2005	\$8,341,665	\$8,341,665	\$4,711,851	\$2,113,961		\$2,113,961	100.00%
422 RAMP 2005-RS6 [1A]	Subprime 2005	\$73,094,634	\$73,094,634	\$41,687,831	\$18,703,150		\$18,703,150	100.00%
423 RAMP 2005-RS6 [1F]	Subprime 2005	\$26,872,003	\$26,872,003	\$15,151,652	\$6,797,754		\$6,797,754	100.00%
424 RAMP 2005-RS6 [2A]	Subprime 2005	\$76,867,095	\$76,867,095	\$43,799,132	\$19,650,380		\$19,650,380	100.00%
425 RAMP 2005-RS6 [2F]	Subprime 2005	\$19,451,317	\$19,451,317	\$11,000,927	\$4,935,541		\$4,935,541	100.00%
426 RAMP 2005-RS7 [A]	Subprime 2005	\$51,845,493	\$51,845,493	\$29,504,222	\$13,237,001		\$13,237,001	100.00%
427 RAMP 2005-RS7 [F] RAMP 2005-RS8	Subprime 2005	\$38,257,195	\$38,257,195	\$21,543,421	\$9,665,406		\$9,665,406	100.00%
428 [AG5] RAMP 2005-RS8	Subprime 2005	\$32,229,039	\$32,229,039	\$18,272,471	\$8,197,902		\$8,197,902	100.00%
429 [AL5]	Subprime 2005	\$78,074,733	\$78,074,733	\$44,514,432	\$19,971,298		\$19,971,298	100.00%
430 RAMP 2005-RS8 [F] RAMP 2005-RS9	Subprime 2005	\$35,390,738	\$35,390,738	\$19,958,347	\$8,954,266		\$8,954,266	100.00%
431 [1A, L]	Subprime 2005	\$23,308,656	\$23,308,656	\$13,196,254	\$5,920,469	FGIC	\$5,920,469	100.00%

Subject to the Original FICO Score

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtors's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	RAMP 2005-RS9								
432	[1A_5]	Subprime 2005	\$68,738,835	\$68,738,835	\$39,126,674	\$17,554,092	FGIC	\$17,554,092	100.00%
433	RAMP 2005-RS9 [1F]	Subprime 2005	\$36,660,035	\$36,660,035	\$20,716,523	\$9,294,421	FGIC	\$9,294,421	100.00%
434	RAMP 2005-RS9 [2A_1]	Subprime 2005	\$8,853,973	\$8,853,973	\$5,024,373	\$2,254,174	FGIC	\$2,254,174	100.00%
435	RAMP 2005-RS9 [2A_5]	Subprime 2005	\$72,725,684	\$72,725,684	\$41,447,661	\$18,595,397	FGIC	\$18,595,397	100.00%
436	RAMP 2005-RS9 [2F]	Subprime 2005	\$20,427,868	\$20,427,868	\$11,578,404	\$5,194,624	FGIC	\$5,194,624	100.00%
437	RAMP 2005-RZ1 [A]	Subprime 2005	\$14,682,916	\$14,682,916	\$8,343,085	\$3,743,106		\$3,743,106	100.00%
438	RAMP 2005-RZ1 [F]	Subprime 2005	\$11,482,144	\$11,482,144	\$6,485,526	\$2,909,717		\$2,909,717	100.00%
439	RAMP 2005-RZ2 [1A]	Subprime 2005	\$22,207,688	\$22,207,688	\$12,657,089	\$5,678,574		\$5,678,574	100.00%
440	RAMP 2005-RZ2 [1F]	Subprime 2005	\$6,706,532	\$6,706,532	\$3,798,736	\$1,704,294		\$1,704,294	100.00%
441	RAMP 2005-RZ2 [2A]	Subprime 2005	\$25,559,677	\$25,559,677	\$14,536,377	\$6,521,712		\$6,521,712	100.00%
442	RAMP 2005-RZ2 [2F]	Subprime 2005	\$7,677,029	\$7,677,029	\$4,343,140	\$1,948,540		\$1,948,540	100.00%
443	RAMP 2005-RZ3 [A]	Subprime 2005	\$64,551,652	\$64,551,652	\$36,794,419	\$16,507,731		\$16,507,731	100.00%
444	RAMP 2005-RZ3 [F]	Subprime 2005	\$18,799,079	\$18,799,079	\$10,624,279	\$4,766,558		\$4,766,558	100.00%
445	RAMP 2005-RZ4 [A]	Subprime 2005	\$83,856,750	\$83,856,750	\$47,825,142	\$21,456,640		\$21,456,640	100.00%
446	RAMP 2005-RZ4 [F]	Subprime 2005	\$25,495,934	\$25,495,934	\$14,411,718	\$6,465,784		\$6,465,784	100.00%
447	RAMP 2005-SL1 [1]	ALT-A 2005	\$316,278	\$316,278	\$122,880	\$55,130		\$55,130	100.00%
448	RAMP 2005-SL1 [2]	ALT-A 2005	\$214,194	\$214,194	\$84,799	\$38,045		\$38,045	100.00%
449	RAMP 2005-SL1 [3]	ALT-A 2005	\$2,366,444	\$2,366,444	\$1,046,003	\$469,287		\$469,287	100.00%
450	RAMP 2005-SL1 [4]	ALT-A 2005	\$1,200,472	\$1,200,472	\$495,942	\$222,503		\$222,503	100.00%
451	RAMP 2005-SL1 [5]	ALT-A 2005	\$1,303,177	\$1,303,177	\$522,877	\$234,588		\$234,588	100.00%
452	RAMP 2005-SL1 [6]	ALT-A 2005	\$1,189,819	\$1,189,819	\$505,205	\$226,659		\$226,659	100.00%
453	RAMP 2005-SL1 [7]	ALT-A 2005	\$7,735,437	\$7,735,437	\$3,359,197	\$1,507,096		\$1,507,096	100.00%
454	RAMP 2005-SL2 [1]	ALT-A 2005	\$302,438	\$302,438	\$117,395	\$52,669		\$52,669	100.00%
455	RAMP 2005-SL2 [2]	ALT-A 2005	\$1,568,381	\$1,568,381	\$687,037	\$308,238		\$308,238	100.00%
456	RAMP 2005-SL2 [3]	ALT-A 2005	\$1,526,436	\$1,526,436	\$632,898	\$283,948		\$283,948	100.00%
457	RAMP 2005-SL2 [4]	ALT-A 2005	\$2,730,339	\$2,730,339	\$1,178,031	\$528,521		\$528,521	100.00%
458	RAMP 2005-SL2 [5]	ALT-A 2005	\$3,089,817	\$3,089,817	\$1,359,518	\$609,945		\$609,945	100.00%
459	RAMP 2006-EFC1 [A]	Subprime 2006	\$124,233,607	\$124,233,607	\$69,050,031	\$30,979,138		\$30,979,138	100.00%
460	RAMP 2006-EFC1 [F]	Subprime 2006	\$34,786,684	\$34,786,684	\$19,342,743	\$8,678,077		\$8,678,077	100.00%
461	RAMP 2006-EFC2 [A]	Subprime 2006	\$106,881,854	\$106,881,854	\$59,422,826	\$26,659,914		\$26,659,914	100.00%
462	RAMP 2006-EFC2 [F]	Subprime 2006	\$39,080,119	\$39,080,119	\$21,734,983	\$9,751,350		\$9,751,350	100.00%
463	RAMP 2006-NC1 [A]	Subprime 2006	\$123,559,915	\$123,559,915	\$68,662,265	\$30,805,167		\$30,805,167	100.00%
464	RAMP 2006-NC1 [F]	Subprime 2006	\$35,623,267	\$35,623,267	\$19,809,915	\$8,887,673		\$8,887,673	100.00%
465	RAMP 2006-NC2 [A]	Subprime 2006	\$183,384,446	\$183,384,446	\$101,918,958	\$45,725,706		\$45,725,706	100.00%
466	RAMP 2006-NC2 [F]	Subprime 2006	\$57,013,026	\$57,013,026	\$31,708,467	\$14,225,931		\$14,225,931	100.00%

Subject to the Original FICO Score

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable Portion of Net Collateral Losses								
1	Name	Cohort	Net Total Collateral Losses	Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
467	RAMP 2006-NC3 [A]	Subprime 2006	\$129,874,502	\$129,874,502	\$72,179,832	\$32,383,315		\$32,383,315	100.00%
468	RAMP 2006-NC3 [F]	Subprime 2006	\$42,661,703	\$42,661,703	\$23,727,964	\$10,645,496		\$10,645,496	100.00%
469	RAMP 2006-RS1 [1A]	Subprime 2006	\$139,203,110	\$139,203,110	\$77,382,422	\$34,717,446		\$34,717,446	100.00%
470	RAMP 2006-RS1 [1F]	Subprime 2006	\$59,740,546	\$59,740,546	\$33,218,548	\$14,903,425		\$14,903,425	100.00%
471	RAMP 2006-RS1 [2A]	Subprime 2006	\$116,046,100	\$116,046,100	\$64,499,965	\$28,937,761		\$28,937,761	100.00%
472	RAMP 2006-RS1 [2F]	Subprime 2006	\$24,143,676	\$24,143,676	\$13,425,806	\$6,023,457		\$6,023,457	100.00%
473	RAMP 2006-RS2 [A]	Subprime 2006	\$150,057,328	\$150,057,328	\$83,401,888	\$37,418,065		\$37,418,065	100.00%
474	RAMP 2006-RS2 [F]	Subprime 2006	\$88,757,924	\$88,757,924	\$49,365,294	\$22,147,626		\$22,147,626	100.00%
475	RAMP 2006-RS3 [A]	Subprime 2006	\$76,965,669	\$76,965,669	\$42,772,864	\$19,189,947	MGIC (Pool Policy)	\$19,189,947	100.00%
476	RAMP 2006-RS3 [F]	Subprime 2006	\$135,543,094	\$135,543,094	\$75,385,807	\$33,821,669	MGIC (Pool Policy)	\$33,821,669	100.00%
477	RAMP 2006-RS4 [A]	Subprime 2006	\$246,474,867	\$246,474,867	\$136,983,995	\$61,457,554		\$61,457,554	100.00%
478	RAMP 2006-RS4 [F]	Subprime 2006	\$93,300,680	\$93,300,680	\$51,879,066	\$23,275,423		\$23,275,423	100.00%
479	RAMP 2006-RS5 [A]	Subprime 2006	\$58,016,723	\$58,016,723	\$32,246,505	\$14,467,320		\$14,467,320	100.00%
480	RAMP 2006-RS5 [F]	Subprime 2006	\$76,811,839	\$76,811,839	\$42,719,206	\$19,165,873		\$19,165,873	100.00%
481	RAMP 2006-RS6 [A]	Subprime 2006	\$109,297,956	\$109,297,956	\$60,744,923	\$27,253,070		\$27,253,070	100.00%
482	RAMP 2006-RS6 [F]	Subprime 2006	\$35,952,810	\$35,952,810	\$19,994,292	\$8,970,393		\$8,970,393	100.00%
483	RAMP 2006-RZ1 [A]	Subprime 2006	\$108,145,173	\$108,145,173	\$60,106,687	\$26,966,727		\$26,966,727	100.00%
484	RAMP 2006-RZ1 [F]	Subprime 2006	\$34,897,714	\$34,897,714	\$19,414,969	\$8,710,481		\$8,710,481	100.00%
485	RAMP 2006-RZ2 [A]	Subprime 2006	\$107,777,974	\$107,777,974	\$59,894,624	\$26,871,585		\$26,871,585	100.00%
486	RAMP 2006-RZ2 [F]	Subprime 2006	\$23,618,253	\$23,618,253	\$13,137,432	\$5,894,079		\$5,894,079	100.00%
487	RAMP 2006-RZ3 [A]	Subprime 2006	\$238,960,739	\$238,960,739	\$132,810,688	\$59,585,210		\$59,585,210	100.00%
488	RAMP 2006-RZ3 [F]	Subprime 2006	\$48,544,187	\$48,544,187	\$27,002,010	\$12,114,390		\$12,114,390	100.00%
489	RAMP 2006-RZ4 [A]	Subprime 2006	\$288,472,108	\$288,472,108	\$160,338,380	\$71,935,445		\$71,935,445	100.00%
490	RAMP 2006-RZ4 [F]	Subprime 2006	\$72,876,036	\$72,876,036	\$40,532,889	\$18,184,987		\$18,184,987	100.00%
491	RAMP 2006-RZ5 [A]	Subprime 2006	\$144,669,076	\$144,669,076	\$80,406,753	\$36,074,305		\$36,074,305	100.00%
492	RAMP 2006-RZ5 [F]	Subprime 2006	\$62,065,277	\$62,065,277	\$34,517,197	\$15,486,061		\$15,486,061	100.00%
493	RAMP 2007-RS1 [A]	Subprime 2007	\$41,524,708	\$41,524,708	\$23,086,412	\$10,357,665		\$10,357,665	100.00%
494	RAMP 2007-RS1 [F]	Subprime 2007	\$139,125,561	\$139,125,561	\$77,365,399	\$34,709,808		\$34,709,808	100.00%
495	RAMP 2007-RS2 [A]	Subprime 2007	\$111,193,752	\$111,193,752	\$61,805,501	\$27,728,896		\$27,728,896	100.00%
496	RAMP 2007-RS2 [F]	Subprime 2007	\$67,903,369	\$67,903,369	\$37,768,301	\$16,944,661		\$16,944,661	100.00%



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A	B	C	D	E	F	G	H	I
		Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	Name	Cohort						
497	RAMP 2007-R21 [A]	Subprime 2007	\$105,384,995	\$58,575,326	\$26,279,685		\$26,279,685	100.00%
498	RAMP 2007-R21 [F]	Subprime 2007	\$39,569,044	\$22,008,943	\$9,874,262		\$9,874,262	100.00%
499	RASC 2004-KS1 [1]	Subprime 2004	\$19,904,485	\$11,217,544	\$5,032,725		\$5,032,725	100.00%
500	RASC 2004-KS1 [2A]	Subprime 2004	\$16,074,227	\$9,191,542	\$4,123,764		\$4,123,764	100.00%
501	RASC 2004-KS1 [2B]	Subprime 2004	\$15,599,526	\$8,929,061	\$4,006,002		\$4,006,002	100.00%
502	RASC 2004-KS10 [1A]	Subprime 2004	\$18,698,074	\$10,699,373	\$4,800,249		\$4,800,249	100.00%
503	RASC 2004-KS10 [1F]	Subprime 2004	\$7,347,386	\$4,150,557	\$1,862,138		\$1,862,138	100.00%
504	RASC 2004-KS10 [2A]	Subprime 2004	\$50,569,433	\$28,904,741	\$12,968,045		\$12,968,045	100.00%
505	RASC 2004-KS10 [2F]	Subprime 2004	\$8,156,741	\$4,604,414	\$2,065,760		\$2,065,760	100.00%
506	RASC 2004-KS11 [1A]	Subprime 2004	\$28,358,503	\$16,204,003	\$7,269,889		\$7,269,889	100.00%
507	RASC 2004-KS11 [1F]	Subprime 2004	\$2,921,401	\$1,650,087	\$740,308		\$740,308	100.00%
508	RASC 2004-KS11 [2F]	Subprime 2004	\$27,117,556	\$15,501,315	\$6,954,629		\$6,954,629	100.00%
509	RASC 2004-KS12 [2F]	Subprime 2004	\$3,473,119	\$1,964,895	\$881,546		\$881,546	100.00%
510	RASC 2004-KS12 [1A]	Subprime 2004	\$23,199,991	\$13,278,977	\$5,957,582		\$5,957,582	100.00%
511	RASC 2004-KS12 [1F]	Subprime 2004	\$3,429,187	\$1,942,014	\$871,280		\$871,280	100.00%
512	RASC 2004-KS12 [2A]	Subprime 2004	\$21,371,105	\$12,211,553	\$5,478,685		\$5,478,685	100.00%
513	RASC 2004-KS12 [2F]	Subprime 2004	\$3,380,262	\$1,907,846	\$855,951		\$855,951	100.00%
514	RASC 2004-KS2 [1]	Subprime 2004	\$23,454,882	\$13,228,959	\$5,935,142		\$5,935,142	100.00%
515	RASC 2004-KS2 [2A]	Subprime 2004	\$17,871,521	\$10,224,920	\$4,587,387		\$4,587,387	100.00%
516	RASC 2004-KS2 [2B]	Subprime 2004	\$17,777,457	\$10,172,945	\$4,564,068		\$4,564,068	100.00%
517	RASC 2004-KS3 [1]	Subprime 2004	\$15,563,536	\$8,759,851	\$3,930,087		\$3,930,087	100.00%
518	RASC 2004-KS3 [2A]	Subprime 2004	\$14,157,504	\$8,093,478	\$3,631,120		\$3,631,120	100.00%
519	RASC 2004-KS3 [2B]	Subprime 2004	\$14,075,780	\$8,048,290	\$3,610,847		\$3,610,847	100.00%
520	RASC 2004-KS4 [1]	Subprime 2004	\$16,176,240	\$9,153,243	\$4,106,581	AMBAC	\$4,106,581	100.00%
521	RASC 2004-KS4 [2A]	Subprime 2004	\$21,183,761	\$12,116,244	\$5,435,925	AMBAC	\$5,435,925	100.00%
522	RASC 2004-KS4 [2B]	Subprime 2004	\$20,412,175	\$11,686,311	\$5,243,037	AMBAC	\$5,243,037	100.00%
523	RASC 2004-KS5 [1]	Subprime 2004	\$24,177,040	\$13,581,714	\$6,093,405		\$6,093,405	100.00%
524	RASC 2004-KS5 [2A]	Subprime 2004	\$25,176,509	\$14,388,483	\$6,455,360		\$6,455,360	100.00%
525	RASC 2004-KS5 [2B]	Subprime 2004	\$24,431,449	\$13,976,509	\$6,270,528		\$6,270,528	100.00%
526	RASC 2004-KS6 [1]	Subprime 2004	\$19,572,769	\$11,033,061	\$4,949,957		\$4,949,957	100.00%
527	RASC 2004-KS6 [2A]	Subprime 2004	\$26,575,817	\$15,205,535	\$6,821,928		\$6,821,928	100.00%
528	RASC 2004-KS6 [2B]	Subprime 2004	\$26,639,291	\$15,240,631	\$6,837,674	FGIC	\$6,837,674	100.00%
529	RASC 2004-KS7 [1]	Subprime 2004	\$17,950,455	\$10,117,443	\$4,539,167		\$4,539,167	100.00%

Subject to the Original Filing

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
1	Name	Cohort	Net Total Collateral Losses	Collateral Losses	Portion of Net Collateral Losses	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
530	RASC 2004-K57 [2A]	Subprime 2004	\$18,698,981	\$18,698,981	\$18,683,418	\$4,793,091	FGIC	\$4,793,091	100.00%
531	RASC 2004-K57 [2B]	Subprime 2004	\$19,160,076	\$19,160,076	\$10,938,376	\$4,907,477	FGIC	\$4,907,477	100.00%
532	RASC 2004-K58 [1]	Subprime 2004	\$21,103,817	\$21,103,817	\$11,915,800	\$5,345,996		\$5,345,996	100.00%
533	RASC 2004-K58 [2]	Subprime 2004	\$27,836,805	\$27,836,805	\$15,937,260	\$7,150,215		\$7,150,215	100.00%
534	RASC 2004-K59 [1]	Subprime 2004	\$12,933,296	\$12,933,296	\$7,285,102	\$3,268,444	FGIC	\$3,268,444	100.00%
535	RASC 2004-K59 [2]	Subprime 2004	\$27,657,220	\$27,657,220	\$15,795,876	\$7,086,783	FGIC	\$7,086,783	100.00%
536	RASC 2005-AHL1 [A]	Subprime 2005	\$99,458,652	\$99,458,652	\$56,707,581	\$25,441,726		\$25,441,726	100.00%
537	RASC 2005-AHL1 [F]	Subprime 2005	\$4,415,699	\$4,415,699	\$2,500,106	\$1,121,667		\$1,121,667	100.00%
538	RASC 2005-AHL2 [A]	Subprime 2005	\$86,152,991	\$86,152,991	\$49,191,559	\$22,069,680		\$22,069,680	100.00%
539	RASC 2005-AHL2 [F]	Subprime 2005	\$20,881,172	\$20,881,172	\$11,748,861	\$5,271,099		\$5,271,099	100.00%
540	RASC 2005-AHL3 [A]	Subprime 2005	\$107,860,397	\$107,860,397	\$61,569,467	\$27,622,999		\$27,622,999	100.00%
541	RASC 2005-AHL3 [F]	Subprime 2005	\$22,149,846	\$22,149,846	\$12,465,105	\$5,592,441		\$5,592,441	100.00%
542	RASC 2005-EMX1 [1A]	Subprime 2005	\$22,395,515	\$22,395,515	\$12,759,631	\$5,724,579		\$5,724,579	100.00%
543	RASC 2005-EMX1 [1F]	Subprime 2005	\$15,177,222	\$15,177,222	\$8,535,066	\$3,829,238		\$3,829,238	100.00%
544	RASC 2005-EMX1 [2A]	Subprime 2005	\$23,087,315	\$23,087,315	\$13,122,770	\$5,887,501		\$5,887,501	100.00%
545	RASC 2005-EMX1 [2F]	Subprime 2005	\$9,790,923	\$9,790,923	\$5,502,829	\$2,468,831		\$2,468,831	100.00%
546	RASC 2005-EMX2 [A]	Subprime 2005	\$55,167,321	\$55,167,321	\$31,369,204	\$14,073,721		\$14,073,721	100.00%
547	RASC 2005-EMX2 [F]	Subprime 2005	\$29,793,128	\$29,793,128	\$16,829,542	\$7,550,535		\$7,550,535	100.00%
548	RASC 2005-EMX3 [1A]	Subprime 2005	\$57,614,160	\$57,614,160	\$32,847,804	\$14,737,092		\$14,737,092	100.00%
549	RASC 2005-EMX3 [1F]	Subprime 2005	\$13,386,691	\$13,386,691	\$7,601,417	\$3,410,358		\$3,410,358	100.00%
550	RASC 2005-EMX3 [2A]	Subprime 2005	\$50,687,020	\$50,687,020	\$28,840,420	\$12,939,188		\$12,939,188	100.00%
551	RASC 2005-EMX3 [2F]	Subprime 2005	\$14,470,596	\$14,470,596	\$8,204,078	\$3,680,741		\$3,680,741	100.00%
552	RASC 2005-EMX4 [A]	Subprime 2005	\$90,679,459	\$90,679,459	\$51,605,474	\$23,152,677		\$23,152,677	100.00%
553	RASC 2005-EMX4 [F]	Subprime 2005	\$32,002,070	\$32,002,070	\$18,246,900	\$8,186,430		\$8,186,430	100.00%
554	RASC 2005-EMX5 [A]	Subprime 2005	\$68,387,817	\$68,387,817	\$39,004,772	\$17,499,401	FGIC	\$17,499,401	100.00%
555	RASC 2005-EMX5 [F]	Subprime 2005	\$26,476,260	\$26,476,260	\$15,127,530	\$6,786,931	FGIC	\$6,786,931	100.00%
556	RASC 2005-K51 [1A]	Subprime 2005	\$59,781,370	\$59,781,370	\$34,094,640	\$15,296,482		\$15,296,482	100.00%
557	RASC 2005-K51 [1F]	Subprime 2005	\$13,865,151	\$13,865,151	\$7,820,617	\$3,508,702		\$3,508,702	100.00%
558	RASC 2005-K510 [1A]	Subprime 2005	\$144,539,990	\$144,539,990	\$82,494,989	\$37,011,187		\$37,011,187	100.00%
559	RASC 2005-K510 [1F]	Subprime 2005	\$26,771,885	\$26,771,885	\$15,182,221	\$6,811,469		\$6,811,469	100.00%
560	RASC 2005-K510 [2A]	Subprime 2005	\$106,210,099	\$106,210,099	\$60,515,795	\$27,150,272		\$27,150,272	100.00%
561	RASC 2005-K510 [2F]	Subprime 2005	\$34,680,249	\$34,680,249	\$19,620,541	\$8,802,711		\$8,802,711	100.00%

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	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	RASC 2005-KS11								
562	[1A]	Subprime 2005	\$138,668,473	\$138,668,473	\$79,100,329	\$35,488,181		\$35,488,181	100.00%
563	RASC 2005-KS11 [1F]	Subprime 2005	\$37,848,181	\$37,848,181	\$21,478,313	\$9,636,196		\$9,636,196	100.00%
564	RASC 2005-KS11 [2A]	Subprime 2005	\$121,311,413	\$121,311,413	\$69,097,720	\$31,000,533		\$31,000,533	100.00%
565	RASC 2005-KS11 [2F]	Subprime 2005	\$42,055,273	\$42,055,273	\$23,802,338	\$10,678,864		\$10,678,864	100.00%
566	RASC 2005-KS12 [A]	Subprime 2005	\$238,777,556	\$238,777,556	\$136,181,105	\$61,097,339		\$61,097,339	100.00%
567	RASC 2005-KS12 [F]	Subprime 2005	\$58,006,933	\$58,006,933	\$32,888,726	\$14,755,451		\$14,755,451	100.00%
568	RASC 2005-KS2 [1A]	Subprime 2005	\$24,203,965	\$24,203,965	\$13,809,155	\$6,195,446		\$6,195,446	100.00%
569	RASC 2005-KS2 [1F]	Subprime 2005	\$3,839,594	\$3,839,594	\$2,163,731	\$970,753		\$970,753	100.00%
570	RASC 2005-KS2 [2A]	Subprime 2005	\$28,000,231	\$28,000,231	\$15,959,793	\$7,160,324		\$7,160,324	100.00%
571	RASC 2005-KS2 [2F]	Subprime 2005	\$4,780,228	\$4,780,228	\$2,693,225	\$1,208,309		\$1,208,309	100.00%
572	RASC 2005-KS3 [A]	Subprime 2005	\$43,157,888	\$43,157,888	\$24,619,996	\$11,045,705		\$11,045,705	100.00%
573	RASC 2005-KS3 [F]	Subprime 2005	\$10,087,998	\$10,087,998	\$5,684,513	\$2,550,344		\$2,550,344	100.00%
574	RASC 2005-KS4 [A]	Subprime 2005	\$45,767,673	\$45,767,673	\$26,102,336	\$11,710,753		\$11,710,753	100.00%
575	RASC 2005-KS4 [F]	Subprime 2005	\$10,453,781	\$10,453,781	\$5,888,363	\$2,641,801		\$2,641,801	100.00%
576	RASC 2005-KS5 [A]	Subprime 2005	\$49,800,836	\$49,800,836	\$28,410,599	\$12,746,350		\$12,746,350	100.00%
577	RASC 2005-KS5 [F]	Subprime 2005	\$9,999,097	\$9,999,097	\$5,639,013	\$2,529,930		\$2,529,930	100.00%
578	RASC 2005-KS6 [A]	Subprime 2005	\$83,392,066	\$83,392,066	\$47,545,545	\$21,331,199		\$21,331,199	100.00%
579	RASC 2005-KS6 [F]	Subprime 2005	\$16,383,428	\$16,383,428	\$9,223,572	\$4,138,134		\$4,138,134	100.00%
580	RASC 2005-KS7 [A]	Subprime 2005	\$60,007,420	\$60,007,420	\$34,186,874	\$15,337,862		\$15,337,862	100.00%
581	RASC 2005-KS7 [F]	Subprime 2005	\$11,993,921	\$11,993,921	\$6,767,717	\$3,036,320		\$3,036,320	100.00%
582	RASC 2005-KS8 [A]	Subprime 2005	\$186,927,727	\$186,927,727	\$106,617,732	\$47,833,800		\$47,833,800	100.00%
583	RASC 2005-KS8 [F]	Subprime 2005	\$45,302,813	\$45,302,813	\$25,501,448	\$11,441,166		\$11,441,166	100.00%
584	RASC 2005-KS9 [A]	Subprime 2005	\$78,030,505	\$78,030,505	\$44,477,455	\$19,954,708		\$19,954,708	100.00%
585	RASC 2005-KS9 [F]	Subprime 2005	\$20,622,087	\$20,622,087	\$11,598,103	\$5,203,462		\$5,203,462	100.00%
586	RASC 2006-EMX1 [A]	Subprime 2006	\$87,539,690	\$87,539,690	\$48,654,675	\$21,828,808		\$21,828,808	100.00%
587	RASC 2006-EMX1 [F]	Subprime 2006	\$36,722,058	\$36,722,058	\$20,413,519	\$9,158,478		\$9,158,478	100.00%
588	RASC 2006-EMX2 [A]	Subprime 2006	\$136,678,579	\$136,678,579	\$75,965,994	\$34,081,968		\$34,081,968	100.00%
589	RASC 2006-EMX2 [F]	Subprime 2006	\$43,888,050	\$43,888,050	\$24,393,097	\$10,943,907		\$10,943,907	100.00%
590	RASC 2006-EMX3 [1A]	Subprime 2006	\$203,307,136	\$203,307,136	\$113,003,157	\$50,698,606		\$50,698,606	100.00%
591	RASC 2006-EMX3 [1F]	Subprime 2006	\$83,480,875	\$83,480,875	\$46,389,526	\$20,812,554		\$20,812,554	100.00%
592	RASC 2006-EMX4 [1A]	Subprime 2006	\$193,844,110	\$193,844,110	\$107,741,982	\$48,338,192		\$48,338,192	100.00%
593	RASC 2006-EMX4 [1F]	Subprime 2006	\$74,645,977	\$74,645,977	\$41,480,815	\$18,610,272		\$18,610,272	100.00%
594	RASC 2006-EMX5 [A]	Subprime 2006	\$173,858,045	\$173,858,045	\$96,635,569	\$43,355,326		\$43,355,326	100.00%
595	RASC 2006-EMX5 [F]	Subprime 2006	\$75,101,638	\$75,101,638	\$41,732,961	\$18,723,397		\$18,723,397	100.00%
596	RASC 2006-EMX6 [A]	Subprime 2006	\$211,998,050	\$211,998,050	\$117,837,431	\$52,867,492		\$52,867,492	100.00%
597	RASC 2006-EMX6 [F]	Subprime 2006	\$64,427,910	\$64,427,910	\$35,805,050	\$16,063,853		\$16,063,853	100.00%

Subject to the Original Filing

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
598	RASC 2006-EMX7 [A]	Subprime 2006	\$164,270,635	\$164,270,635	\$91,312,400	\$40,967,098		\$40,967,098	100.00%
599	RASC 2006-EMX7 [F]	Subprime 2006	\$64,580,018	\$64,580,018	\$35,885,196	\$16,099,810		\$16,099,810	100.00%
600	RASC 2006-EMX8 [1A]	Subprime 2006	\$150,320,435	\$150,320,435	\$83,557,677	\$37,487,959		\$37,487,959	100.00%
601	RASC 2006-EMX8 [1F]	Subprime 2006	\$57,369,490	\$57,369,490	\$31,878,613	\$14,302,266		\$14,302,266	100.00%
602	RASC 2006-EMX8 [2A]	Subprime 2006	\$100,767,235	\$100,767,235	\$56,016,226	\$25,131,551		\$25,131,551	100.00%
603	RASC 2006-EMX8 [2F]	Subprime 2006	\$36,571,907	\$36,571,907	\$20,322,701	\$9,117,733		\$9,117,733	100.00%
604	RASC 2006-EMX9 [1A]	Subprime 2006	\$193,253,309	\$193,253,309	\$107,424,862	\$48,195,917		\$48,195,917	100.00%
605	RASC 2006-EMX9 [1F]	Subprime 2006	\$47,718,848	\$47,718,848	\$26,522,091	\$11,899,075		\$11,899,075	100.00%
606	RASC 2006-EMX9 [2A]	Subprime 2006	\$104,623,664	\$104,623,664	\$58,157,014	\$26,092,010		\$26,092,010	100.00%
607	RASC 2006-EMX9 [2F]	Subprime 2006	\$23,894,576	\$23,894,576	\$13,280,567	\$5,958,296		\$5,958,296	100.00%
608	RASC 2006-KS1 [A]	Subprime 2006	\$183,712,757	\$183,712,757	\$102,113,595	\$45,813,029		\$45,813,029	100.00%
609	RASC 2006-KS1 [F]	Subprime 2006	\$42,268,655	\$42,268,655	\$23,502,958	\$10,544,548		\$10,544,548	100.00%
610	RASC 2006-KS2 [A]	Subprime 2006	\$226,147,206	\$226,147,206	\$125,696,938	\$56,393,642		\$56,393,642	100.00%
611	RASC 2006-KS2 [F]	Subprime 2006	\$49,632,181	\$49,632,181	\$27,594,956	\$12,380,414		\$12,380,414	100.00%
612	RASC 2006-KS3 [1A]	Subprime 2006	\$206,326,258	\$206,326,258	\$114,670,060	\$51,446,459		\$51,446,459	100.00%
613	RASC 2006-KS3 [1F]	Subprime 2006	\$63,467,656	\$63,467,656	\$35,279,629	\$15,828,125		\$15,828,125	100.00%
614	RASC 2006-KS3 [2A]	Subprime 2006	\$70,218,894	\$70,218,894	\$39,027,597	\$17,509,642		\$17,509,642	100.00%
615	RASC 2006-KS3 [2F]	Subprime 2006	\$10,755,096	\$10,755,096	\$5,983,650	\$2,684,551		\$2,684,551	100.00%
616	RASC 2006-KS4 [A]	Subprime 2006	\$188,843,077	\$188,843,077	\$104,967,230	\$47,093,306		\$47,093,306	100.00%
617	RASC 2006-KS4 [F]	Subprime 2006	\$32,711,366	\$32,711,366	\$18,192,399	\$8,161,978		\$8,161,978	100.00%
618	RASC 2006-KS5 [A]	Subprime 2006	\$162,740,637	\$162,740,637	\$90,460,976	\$40,585,109		\$40,585,109	100.00%
619	RASC 2006-KS5 [F]	Subprime 2006	\$82,518,794	\$82,518,794	\$45,878,748	\$20,583,394		\$20,583,394	100.00%
620	RASC 2006-KS6 [A]	Subprime 2006	\$146,676,000	\$146,676,000	\$81,533,015	\$36,579,599		\$36,579,599	100.00%
621	RASC 2006-KS6 [F]	Subprime 2006	\$50,097,593	\$50,097,593	\$27,855,949	\$12,497,507		\$12,497,507	100.00%
622	RASC 2006-KS7 [A]	Subprime 2006	\$154,721,524	\$154,721,524	\$86,013,506	\$38,589,761		\$38,589,761	100.00%
623	RASC 2006-KS7 [F]	Subprime 2006	\$43,590,905	\$43,590,905	\$24,239,222	\$10,874,871		\$10,874,871	100.00%
624	RASC 2006-KS8 [A]	Subprime 2006	\$152,685,639	\$152,685,639	\$84,875,644	\$38,079,262		\$38,079,262	100.00%
625	RASC 2006-KS8 [F]	Subprime 2006	\$60,588,229	\$60,588,229	\$33,694,941	\$15,117,158		\$15,117,158	100.00%
626	RASC 2006-KS9 [1A]	Subprime 2006	\$339,361,287	\$339,361,287	\$188,623,868	\$84,625,664		\$84,625,664	100.00%
627	RASC 2006-KS9 [1F]	Subprime 2006	\$112,884,949	\$112,884,949	\$62,776,427	\$28,164,500		\$28,164,500	100.00%
628	RASC 2006-KS9 [2A]	Subprime 2006	\$66,759,570	\$66,759,570	\$37,105,728	\$16,647,399		\$16,647,399	100.00%
629	RASC 2006-KS9 [2F]	Subprime 2006	\$16,112,520	\$16,112,520	\$8,961,124	\$4,020,388		\$4,020,388	100.00%
630	RASC 2007-EMX1 [1A]	Subprime 2007	\$109,901,605	\$109,901,605	\$61,101,952	\$27,413,250	FGIC	\$27,413,250	100.00%
631	RASC 2007-EMX1 [1F]	Subprime 2007	\$45,782,549	\$45,782,549	\$25,454,210	\$11,419,973	FGIC	\$11,419,973	100.00%
632	RASC 2007-EMX1 [2A]	Subprime 2007	\$101,823,988	\$101,823,988	\$56,613,314	\$25,399,433	FGIC	\$25,399,433	100.00%
633	RASC 2007-EMX1 [2F]	Subprime 2007	\$33,712,435	\$33,712,435	\$18,743,316	\$8,409,145	FGIC	\$8,409,145	100.00%
634	RASC 2007-KS1 [A]	Subprime 2007	\$126,243,405	\$126,243,405	\$70,178,981	\$31,485,638		\$31,485,638	100.00%

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	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
635	RASC 2007-K51 [F]	Subprime 2007	\$51,705,138	\$51,705,138	\$28,755,579	\$12,901,125		\$12,901,125	100.00%
636	RASC 2007-K52 [1A]	Subprime 2007	\$272,979,848	\$272,979,848	\$151,742,641	\$68,078,986		\$68,078,986	100.00%
637	RASC 2007-K52 [1F]	Subprime 2007	\$99,150,965	\$99,150,965	\$55,134,116	\$24,735,794		\$24,735,794	100.00%
638	RASC 2007-K52 [2A]	Subprime 2007	\$77,219,880	\$77,219,880	\$42,931,493	\$19,261,116		\$19,261,116	100.00%
639	RASC 2007-K52 [2F]	Subprime 2007	\$16,264,549	\$16,264,549	\$9,047,489	\$4,059,135		\$4,059,135	100.00%
640	RASC 2007-K53 [1A]	Subprime 2007	\$369,146,091	\$369,146,091	\$205,226,688	\$92,074,481		\$92,074,481	100.00%
641	RASC 2007-K53 [1F]	Subprime 2007	\$143,889,258	\$143,889,258	\$80,017,906	\$35,899,849		\$35,899,849	100.00%
642	RASC 2007-K53 [2A]	Subprime 2007	\$74,234,491	\$74,234,491	\$41,276,336	\$18,518,533		\$18,518,533	100.00%
643	RASC 2007-K53 [2F]	Subprime 2007	\$20,694,562	\$20,694,562	\$11,510,383	\$5,164,107		\$5,164,107	100.00%
644	RASC 2007-K54 [A]	Subprime 2007	\$88,305,253	\$88,305,253	\$49,086,523	\$22,022,556		\$22,022,556	100.00%
645	RASC 2007-K54 [F]	Subprime 2007	\$33,256,187	\$33,256,187	\$18,491,354	\$8,296,103		\$8,296,103	100.00%
646	RFMS2 2004-H11								
646	[Total]	Second Lien 2004	\$29,067,274	\$29,067,274	\$15,797,164	\$7,087,361		\$7,087,361	100.00%
647	RFMS2 2004-H12								
647	[Total]	Second Lien 2004	\$40,589,877	\$40,589,877	\$22,057,373	\$9,895,989	FGIC	\$9,895,989	100.00%
648	RFMS2 2004-H13								
648	[Total]	Second Lien 2004	\$34,882,879	\$34,882,879	\$19,008,197	\$8,527,984	FGIC	\$8,527,984	100.00%
649	RFMS2 2004-H51 [1]	CES 2004	\$9,367,472	\$9,367,472	\$3,641,172	\$1,633,604	FGIC	\$1,633,604	100.00%
650	RFMS2 2004-H51 [2]	CES 2004	\$5,299,340	\$5,299,340	\$2,065,774	\$926,805	FGIC	\$926,805	100.00%
651	RFMS2 2004-H52 [1]	CES 2004	\$9,851,983	\$9,851,983	\$3,835,507	\$1,720,791	MBIA	\$0	100.00%
652	RFMS2 2004-H52 [2]	CES 2004	\$10,507,019	\$10,507,019	\$4,082,467	\$1,831,589	MBIA	\$0	100.00%
653	RFMS2 2004-H53								
653	[Total]	CES 2004	\$11,688,112	\$11,688,112	\$4,539,215	\$2,036,508	FGIC	\$2,036,508	100.00%
654	RFMS2 2005-H11								
654	[Total]	Second Lien 2005	\$42,101,490	\$42,101,490	\$23,090,697	\$10,359,588	FGIC	\$10,359,588	100.00%
655	RFMS2 2005-H12								
655	[Total]	Second Lien 2005	\$47,190,282	\$47,190,282	\$26,028,238	\$11,677,509		\$11,677,509	100.00%
656	RFMS2 2005-H13								
656	[Total]	Second Lien 2005	\$51,159,961	\$51,159,961	\$28,347,534	\$12,718,056		\$12,718,056	100.00%
657	RFMS2 2005-H51 [1]	CES 2005	\$59,788,118	\$59,788,118	\$22,920,616	\$10,283,282	FGIC	\$10,283,282	100.00%
658	RFMS2 2005-H51 [2]	CES 2005	\$44,010,796	\$44,010,796	\$17,154,290	\$7,696,233	FGIC	\$7,696,233	100.00%
659	RFMS2 2005-H52 [1]	CES 2005	\$44,966,151	\$44,966,151	\$17,412,906	\$7,812,260	FGIC	\$7,812,260	100.00%
660	RFMS2 2005-H52 [2]	CES 2005	\$34,972,923	\$34,972,923	\$13,693,958	\$6,143,763	FGIC	\$6,143,763	100.00%
661	RFMS2 2005-H5A1								
661	[1]	CES 2005	\$23,142,910	\$23,142,910	\$9,102,978	\$4,084,030	FGIC	\$4,084,030	100.00%
662	RFMS2 2005-H5A1								
662	[2]	CES 2005	\$16,251,358	\$16,251,358	\$6,396,187	\$2,869,635	FGIC	\$2,869,635	100.00%
663	RFMS2 2006-H11								
663	[Total]	Second Lien 2006	\$63,288,600	\$63,288,600	\$31,213,000	\$14,003,641		\$14,003,641	100.00%
664	RFMS2 2006-H12								
664	[Total]	Second Lien 2006	\$69,589,653	\$69,589,653	\$34,293,493	\$15,385,697	FGIC	\$15,385,697	100.00%
665	RFMS2 2006-H13								
665	[Total]	Second Lien 2006	\$72,240,315	\$72,240,315	\$35,626,510	\$15,983,752	FGIC	\$15,983,752	100.00%
666	RFMS2 2006-H14								
666	[Total]	Second Lien 2006	\$89,713,773	\$89,713,773	\$44,205,531	\$19,832,710	FGIC	\$19,832,710	100.00%

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A	B	C	D	E	F	G	H	I
Debtor's Attributable								
Name		Net Total Collateral	Portion of Net	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1		Losses	Collateral	Losses				
RFMS2 2006-H15								
667 [Total]	Second Lien 2006	\$84,032,631	\$84,032,631	\$41,409,834	\$18,578,426	FGIC	\$18,578,426	100.00%
RFMS2 2006-HSA1								
668 [Total]	CES 2006	\$70,178,784	\$70,178,784	\$36,895,342	\$16,553,010	FGIC	\$16,553,010	100.00%
RFMS2 2006-HSA2								
669 [1]	CES 2006	\$41,461,652	\$41,461,652	\$21,711,823	\$9,740,959	FGIC	\$9,740,959	100.00%
RFMS2 2006-HSA2								
670 [2]	CES 2006	\$32,433,678	\$32,433,678	\$16,922,877	\$7,592,410	FGIC	\$7,592,410	100.00%
RFMS2 2006-HSA3								
671 [Total]	Second Lien 2006	\$15,362,129	\$15,362,129	\$7,599,899	\$3,409,677	FSA	\$0	100.00%
RFMS2 2006-HSA4								
672 [Total]	Second Lien 2006	\$39,270,403	\$39,270,403	\$19,403,627	\$8,705,392	MBIA	\$0	100.00%
RFMS2 2006-HSA5								
673 [Total]	Second Lien 2006	\$24,828,284	\$24,828,284	\$12,274,313	\$5,506,842	MBIA	\$0	100.00%
RFMS2 2007-H11								
674 [Total]	Second Lien 2007	\$91,281,474	\$91,281,474	\$44,979,154	\$20,179,794	FGIC	\$20,179,794	100.00%
RFMS2 2007-HSA1								
675 [Total]	Second Lien 2007	\$58,319,595	\$58,319,595	\$28,873,736	\$12,954,135	MBIA	\$0	100.00%
RFMS2 2007-HSA2								
676 [Total]	CES 2007	\$45,700,053	\$45,700,053	\$24,889,271	\$11,166,514	MBIA	\$0	100.00%
RFMS2 2007-HSA3								
677 [1]	Second Lien 2007	\$48,838,299	\$48,838,299	\$24,128,088	\$10,825,011	MBIA	\$0	100.00%
RFMS2 2007-HSA3								
678 [2]	Second Lien 2007	\$10,140,903	\$10,140,903	\$5,070,197	\$2,274,732	MBIA	\$0	100.00%
RFMSI 2004-PS1								
679 [Total]	Prime 2004	\$146,369	\$146,369	\$87,498	\$39,256		\$39,256	100.00%
RFMSI 2004-S1								
680 [Total]	Prime 2004	\$1,124,681	\$1,124,681	\$623,808	\$279,870		\$279,870	100.00%
RFMSI 2004-S2								
681 [Total]	Prime 2004	\$1,676,332	\$1,676,332	\$917,406	\$411,592	Radian - Insurer Exception	\$411,592	100.00%
RFMSI 2004-S3								
682 [Total]	Prime 2004	\$265,438	\$265,438	\$154,960	\$69,522		\$69,522	100.00%
RFMSI 2004-S4 [1]	Prime 2004	\$1,457,421	\$1,457,421	\$806,238	\$361,717		\$361,717	100.00%
RFMSI 2004-S4 [2]	Prime 2004	\$492,188	\$492,188	\$294,180	\$131,983	MBIA - Insurer Exception	\$131,983	100.00%
RFMSI 2004-S5 [1]	Prime 2004	\$1,535,168	\$1,535,168	\$843,206	\$378,303		\$378,303	100.00%
RFMSI 2004-S5 [2]	Prime 2004	\$294,218	\$294,218	\$173,104	\$77,663		\$77,663	100.00%
RFMSI 2004-S6								
687 [ONE]	Prime 2004	\$906,458	\$906,458	\$517,651	\$232,243		\$232,243	100.00%
RFMSI 2004-S6								
688 [THREE]	Prime 2004	\$528,878	\$528,878	\$299,722	\$134,470		\$134,470	100.00%
RFMSI 2004-S6								
689 [TWO]	Prime 2004	\$1,613,495	\$1,613,495	\$837,100	\$375,563		\$375,563	100.00%
RFMSI 2004-S7								
690 [Total]	Prime 2004	\$218,428	\$218,428	\$130,546	\$58,569		\$58,569	100.00%
RFMSI 2004-S8								
691 [Total]	Prime 2004	\$2,014,217	\$2,014,217	\$1,043,772	\$468,286		\$468,286	100.00%
RFMSI 2004-S9 [1]	Prime 2004	\$5,050,274	\$5,050,274	\$2,615,694	\$1,173,525		\$1,173,525	100.00%
RFMSI 2004-S9 [2]	Prime 2004	\$1,113,819	\$1,113,819	\$542,199	\$243,256		\$243,256	100.00%
RFMSI 2004-SA1 [1]	Prime 2004	\$538,599	\$538,599	\$258,924	\$116,166		\$116,166	100.00%
RFMSI 2004-SA1 [2]	Prime 2004	\$2,186,473	\$2,186,473	\$1,155,425	\$518,379		\$518,379	100.00%
RFMSI 2004-SA1 [3]	Prime 2004	\$366,289	\$366,289	\$205,702	\$92,288		\$92,288	100.00%
RFMSI 2005-S1 [1]	Prime 2005	\$5,020,073	\$5,020,073	\$2,571,451	\$1,153,676		\$1,153,676	100.00%
RFMSI 2005-S1 [2]	Prime 2005	\$1,325,470	\$1,325,470	\$713,592	\$320,151		\$320,151	100.00%
RFMSI 2005-S2								
699 [Total]	Prime 2005	\$5,312,528	\$5,312,528	\$2,672,784	\$1,199,139	FGIC - Insurer Exception	\$1,199,139	100.00%
RFMSI 2005-S3								
700 [Total]	Prime 2005	\$499,929	\$499,929	\$282,445	\$126,718		\$126,718	100.00%

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	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
1	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
701	RFMSI 2005-S4 [Total]	Prime 2005	\$6,672,692	\$6,672,692	\$3,417,486	\$1,533,247		\$1,533,247	100.00%
702	RFMSI 2005-S5 [Total]	Prime 2005	\$5,469,164	\$5,469,164	\$2,769,456	\$1,242,510	Assured Guaranty - Insurer Exception	\$1,242,510	100.00%
703	RFMSI 2005-S6 [Total]	Prime 2005	\$7,627,544	\$7,627,544	\$4,014,295	\$1,801,004		\$1,801,004	100.00%
704	RFMSI 2005-S7 [Total]	Prime 2005	\$14,679,025	\$14,679,025	\$6,944,878	\$3,115,804	FGIC	\$3,115,804	100.00%
705	RFMSI 2005-S8 [Total]	Prime 2005	\$12,223,392	\$12,223,392	\$6,021,888	\$2,701,706		\$2,701,706	100.00%
706	RFMSI 2005-S9 [Total]	Prime 2005	\$17,604,957	\$17,604,957	\$8,233,430	\$3,693,909		\$3,693,909	100.00%
707	RFMSI 2005-SA1 [1]	Prime 2005	\$2,874,527	\$2,874,527	\$1,292,167	\$579,728		\$579,728	100.00%
708	RFMSI 2005-SA1 [2]	Prime 2005	\$2,469,303	\$2,469,303	\$1,297,181	\$581,977		\$581,977	100.00%
709	RFMSI 2005-SA1 [3]	Prime 2005	\$3,413,022	\$3,413,022	\$1,823,699	\$818,198		\$818,198	100.00%
710	RFMSI 2005-SA2 [1]	Prime 2005	\$3,652,574	\$3,652,574	\$1,727,506	\$775,041		\$775,041	100.00%
711	RFMSI 2005-SA2 [2]	Prime 2005	\$10,565,613	\$10,565,613	\$5,412,228	\$2,428,183		\$2,428,183	100.00%
712	RFMSI 2005-SA2 [3]	Prime 2005	\$4,141,131	\$4,141,131	\$2,178,149	\$977,221		\$977,221	100.00%
713	RFMSI 2005-SA2 [4]	Prime 2005	\$1,102,711	\$1,102,711	\$639,251	\$286,798		\$286,798	100.00%
714	RFMSI 2005-SA2 [5]	Prime 2005	\$2,774,800	\$2,774,800	\$1,272,274	\$570,803		\$570,803	100.00%
715	RFMSI 2005-SA2 [6]	Prime 2005	\$3,842,039	\$3,842,039	\$1,911,894	\$857,767		\$857,767	100.00%
716	RFMSI 2005-SA3 [1]	Prime 2005	\$12,796,549	\$12,796,549	\$6,036,584	\$2,708,299		\$2,708,299	100.00%
717	RFMSI 2005-SA3 [2]	Prime 2005	\$15,492,503	\$15,492,503	\$7,831,515	\$3,513,591		\$3,513,591	100.00%
718	RFMSI 2005-SA3 [3]	Prime 2005	\$5,906,129	\$5,906,129	\$2,979,226	\$1,336,623		\$1,336,623	100.00%
719	RFMSI 2005-SA3 [4]	Prime 2005	\$5,232,299	\$5,232,299	\$2,804,979	\$1,258,447		\$1,258,447	100.00%
720	RFMSI 2005-SA4 [11]	Prime 2005	\$5,796,521	\$5,796,521	\$2,791,939	\$1,252,597		\$1,252,597	100.00%
721	RFMSI 2005-SA4 [12]	Prime 2005	\$10,802,144	\$10,802,144	\$5,119,572	\$2,296,884		\$2,296,884	100.00%
722	RFMSI 2005-SA4 [13]	Prime 2005	\$1,637,993	\$1,637,993	\$798,881	\$358,416		\$358,416	100.00%
723	RFMSI 2005-SA4 [111]	Prime 2005	\$27,087,674	\$27,087,674	\$13,226,901	\$5,934,218		\$5,934,218	100.00%
724	RFMSI 2005-SA4 [112]	Prime 2005	\$14,947,649	\$14,947,649	\$7,828,330	\$3,512,162		\$3,512,162	100.00%
725	RFMSI 2005-SA5 [1]	Prime 2005	\$10,653,187	\$10,653,187	\$4,915,295	\$2,205,236		\$2,205,236	100.00%
726	RFMSI 2005-SA5 [2]	Prime 2005	\$16,468,109	\$16,468,109	\$7,911,440	\$3,549,449		\$3,549,449	100.00%
727	RFMSI 2005-SA5 [3]	Prime 2005	\$6,272,819	\$6,272,819	\$3,114,023	\$1,397,099		\$1,397,099	100.00%
728	RFMSI 2006-S1 [1]	Prime 2006	\$16,090,685	\$16,090,685	\$5,767,133	\$2,587,411		\$2,587,411	100.00%
729	RFMSI 2006-S1 [2]	Prime 2006	\$9,469,261	\$9,469,261	\$3,404,087	\$1,527,236		\$1,527,236	100.00%
730	RFMSI 2006-S10 [1]	Prime 2006	\$57,211,783	\$57,211,783	\$20,607,014	\$9,245,289		\$9,245,289	100.00%
731	RFMSI 2006-S10 [2]	Prime 2006	\$6,495,275	\$6,495,275	\$2,316,494	\$1,039,290		\$1,039,290	100.00%

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A	B	C	D	E	F	G	H	I
		Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	Name							
732	RFMSI 2006-S11 [Total]	\$44,443,729	\$44,443,729	\$15,997,010	\$7,177,022		\$7,177,022	100.00%
733	RFMSI 2006-S12 [I]	\$1,399,478	\$1,399,478	\$492,168	\$220,810		\$220,810	100.00%
734	RFMSI 2006-S12 [II]	\$49,612,356	\$49,612,356	\$17,811,667	\$7,991,163		\$7,991,163	100.00%
735	RFMSI 2006-S12 [III]	\$30,387,587	\$30,387,587	\$10,924,449	\$4,901,229		\$4,901,229	100.00%
736	RFMSI 2006-S2 [Total]	\$19,792,392	\$19,792,392	\$7,116,729	\$3,192,904		\$3,192,904	100.00%
737	RFMSI 2006-S3 [Total]	\$29,079,076	\$29,079,076	\$10,476,944	\$4,700,457		\$4,700,457	100.00%
738	RFMSI 2006-S4 [Total]	\$22,071,738	\$22,071,738	\$7,923,935	\$3,555,055		\$3,555,055	100.00%
739	RFMSI 2006-S5 [Total]	\$54,693,301	\$54,693,301	\$19,696,279	\$8,836,690		\$8,836,690	100.00%
740	RFMSI 2006-S6 [Total]	\$49,382,385	\$49,382,385	\$17,815,384	\$7,992,831		\$7,992,831	100.00%
741	RFMSI 2006-S7 [Total]	\$37,706,573	\$37,706,573	\$13,588,282	\$6,096,351		\$6,096,351	100.00%
742	RFMSI 2006-S8 [Total]	\$32,108,589	\$32,108,589	\$11,549,042	\$5,181,451		\$5,181,451	100.00%
743	RFMSI 2006-S9 [Total]	\$30,560,226	\$30,560,226	\$11,013,905	\$4,941,363		\$4,941,363	100.00%
744	RFMSI 2006-SA1 [1]	\$29,541,450	\$29,541,450	\$10,667,671	\$4,786,026		\$4,786,026	100.00%
745	RFMSI 2006-SA1 [2]	\$5,532,410	\$5,532,410	\$1,994,519	\$894,837		\$894,837	100.00%
746	RFMSI 2006-SA2 [1]	\$10,648,834	\$10,648,834	\$3,846,860	\$1,725,885		\$1,725,885	100.00%
747	RFMSI 2006-SA2 [2]	\$75,768,791	\$75,768,791	\$27,429,233	\$12,306,062		\$12,306,062	100.00%
748	RFMSI 2006-SA2 [3]	\$12,779,803	\$12,779,803	\$4,595,046	\$2,061,557		\$2,061,557	100.00%
749	RFMSI 2006-SA2 [4]	\$9,641,939	\$9,641,939	\$3,437,387	\$1,542,176		\$1,542,176	100.00%
750	RFMSI 2006-SA3 [1]	\$2,864,816	\$2,864,816	\$1,032,254	\$463,119		\$463,119	100.00%
751	RFMSI 2006-SA3 [2]	\$19,338,635	\$19,338,635	\$6,981,735	\$3,132,339		\$3,132,339	100.00%
752	RFMSI 2006-SA3 [3]	\$10,738,786	\$10,738,786	\$3,876,633	\$1,739,243		\$1,739,243	100.00%
753	RFMSI 2006-SA3 [4]	\$6,627,569	\$6,627,569	\$2,378,152	\$1,066,953		\$1,066,953	100.00%
754	RFMSI 2006-SA4 [1]	\$3,006,723	\$3,006,723	\$1,089,925	\$488,992		\$488,992	100.00%
755	RFMSI 2006-SA4 [2]	\$24,095,438	\$24,095,438	\$8,718,913	\$3,911,720		\$3,911,720	100.00%
756	RFMSI 2006-SA4 [3]	\$12,629,024	\$12,629,024	\$4,572,222	\$2,051,317		\$2,051,317	100.00%
757	RFMSI 2007-S1 [Total]	\$43,925,697	\$43,925,697	\$15,789,882	\$7,084,094		\$7,084,094	100.00%
758	RFMSI 2007-S2 [Total]	\$40,886,238	\$40,886,238	\$14,682,107	\$6,587,093		\$6,587,093	100.00%
759	RFMSI 2007-S3 [1]	\$52,468,991	\$52,468,991	\$18,898,687	\$8,478,852		\$8,478,852	100.00%
760	RFMSI 2007-S3 [2]	\$941,275	\$941,275	\$333,011	\$149,404		\$149,404	100.00%
761	RFMSI 2007-S4 [Total]	\$31,192,233	\$31,192,233	\$11,221,345	\$5,034,430		\$5,034,430	100.00%
762	RFMSI 2007-S5 [Total]	\$47,491,017	\$47,491,017	\$17,031,643	\$7,641,207		\$7,641,207	100.00%
763	RFMSI 2007-S6 [1]	\$42,315,056	\$42,315,056	\$15,238,989	\$6,836,937		\$6,836,937	100.00%



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A	B	C	D	E	F	G	H	I
Debtor's Attributable								
1	Name	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
764	RFMSI 2007-S6 [2] RFMSI 2007-S7	\$34,381,957	\$34,381,957	\$12,386,665	\$5,557,249		\$5,557,249	100.00%
765	[Total]							
765	Prime 2007	\$41,373,718	\$41,373,718	\$14,874,313	\$6,673,326		\$6,673,326	100.00%
766	RFMSI 2007-S8 [1]	\$46,198,891	\$46,198,891	\$16,650,252	\$7,470,097		\$7,470,097	100.00%
767	Prime 2007	\$2,203,685	\$2,203,685	\$786,774	\$352,984		\$352,984	100.00%
768	RFMSI 2007-S9 [1]	\$15,336,106	\$15,336,106	\$5,530,596	\$2,481,289		\$2,481,289	100.00%
769	Prime 2007	\$799,247	\$799,247	\$281,172	\$126,147		\$126,147	100.00%
770	RFMSI 2007-SA1 [1]	\$1,684,146	\$1,684,146	\$605,786	\$271,785		\$271,785	100.00%
771	Prime 2007	\$30,551,954	\$30,551,954	\$11,062,810	\$4,963,304		\$4,963,304	100.00%
772	RFMSI 2007-SA1 [3]	\$10,757,394	\$10,757,394	\$3,884,554	\$1,742,796		\$1,742,796	100.00%
773	Prime 2007	\$3,308,676	\$3,308,676	\$1,176,833	\$527,983		\$527,983	100.00%
774	RFMSI 2007-SA2 [1]	\$4,491,985	\$4,491,985	\$1,631,998	\$732,192		\$732,192	100.00%
775	Prime 2007	\$37,281,076	\$37,281,076	\$13,487,643	\$6,051,200		\$6,051,200	100.00%
776	RFMSI 2007-SA2 [3]	\$7,103,673	\$7,103,673	\$2,579,153	\$1,157,131		\$1,157,131	100.00%
777	Prime 2007	\$9,977,927	\$9,977,927	\$3,591,271	\$1,611,216		\$1,611,216	100.00%
778	RFMSI 2007-SA2 [5]	\$2,762,880	\$2,762,880	\$985,100	\$441,963		\$441,963	100.00%
779	Prime 2007	\$1,508,913	\$1,508,913	\$545,098	\$244,557		\$244,557	100.00%
780	RFMSI 2007-SA3 [2]	\$43,483,069	\$43,483,069	\$15,730,477	\$7,057,442		\$7,057,442	100.00%
781	Prime 2007	\$11,720,170	\$11,720,170	\$4,240,062	\$1,902,294		\$1,902,294	100.00%
782	RFMSI 2007-SA3 [4]	\$5,258,106	\$5,258,106	\$1,879,383	\$843,181		\$843,181	100.00%
783	Prime 2007	\$90,694	\$90,694	\$31,893	\$14,309		\$14,309	100.00%
784	RFMSI 2007-SA4 [2]	\$1,095,730	\$1,095,730	\$393,866	\$176,707		\$176,707	100.00%
785	Prime 2007	\$38,283,077	\$38,283,077	\$13,832,317	\$6,205,837		\$6,205,837	100.00%
786	RFMSI 2007-SA4 [4]	\$14,985,634	\$14,985,634	\$5,411,667	\$2,427,932		\$2,427,932	100.00%
787	Prime 2007	\$11,620,169	\$11,620,169	\$4,173,654	\$1,872,500		\$1,872,500	100.00%
788		<b>\$38,420,267,482</b>	<b>\$38,420,267,482</b>	<b>\$17,941,511,184</b>	<b>\$8,049,417,688</b>		<b>\$7,946,006,807</b>	

Schedule 3G

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1	ARMT 2004-5 [1]	ALT-A 2004	\$2,865,881	\$257,929	\$114,320	\$25,645		\$25,645	4.50%
2	ARMT 2004-5 [2]	ALT-A 2004	\$8,036,747	\$723,307	\$296,478	\$66,507		\$66,507	4.50%
3	ARMT 2004-5 [3]	ALT-A 2004	\$5,787,717	\$520,895	\$212,714	\$47,717		\$47,717	4.50%
4	ARMT 2004-5 [4]	ALT-A 2004	\$5,572,235	\$501,501	\$198,729	\$44,580		\$44,580	4.50%
5	ARMT 2004-5 [5]	ALT-A 2004	\$6,707,818	\$603,704	\$269,447	\$60,443		\$60,443	4.50%
6	ARMT 2004-5 [6]	ALT-A 2004	\$9,091,981	\$818,278	\$353,801	\$79,366		\$79,366	4.50%
7	ARMT 2004-5 [7A]	ALT-A 2004	\$6,451,231	\$580,611	\$259,879	\$58,297		\$58,297	4.50%
8	ARMT 2004-5 [7B]	ALT-A 2004	\$11,295,496	\$1,016,595	\$543,430	\$101,715		\$101,715	4.50%
9	ARMT 2005-1 [1]	ALT-A 2005	\$6,080,686	\$47,262	\$234,375	\$52,576		\$52,576	4.50%
10	ARMT 2005-1 [2]	ALT-A 2005	\$13,072,540	\$1,176,529	\$472,714	\$106,041		\$106,041	4.50%
11	ARMT 2005-1 [3]	ALT-A 2005	\$7,465,549	\$671,899	\$293,755	\$65,896		\$65,896	4.50%
12	ARMT 2005-1 [4]	ALT-A 2005	\$13,142,774	\$1,182,850	\$499,137	\$111,968		\$111,968	4.50%
13	ARMT 2005-1 [5]	ALT-A 2005	\$9,853,270	\$886,794	\$395,392	\$88,696		\$88,696	4.50%
14	ARMT 2005-1 [52]	ALT-A 2005	\$21,770,428	\$1,959,338	\$863,938	\$193,802		\$193,802	4.50%
15	ARMT 2005-10 [1]	ALT-A 2005	\$10,702,109	\$963,190	\$405,959	\$91,066		\$91,066	4.50%
16	ARMT 2005-10 [2]	ALT-A 2005	\$30,610,085	\$2,754,908	\$1,156,765	\$259,490		\$259,490	4.50%
17	ARMT 2005-10 [3]	ALT-A 2005	\$29,763,712	\$2,678,734	\$1,097,088	\$246,105		\$246,105	4.50%
18	ARMT 2005-10 [4]	ALT-A 2005	\$18,143,593	\$1,632,923	\$699,953	\$157,016		\$157,016	4.50%
19	ARMT 2005-10 [5]	ALT-A 2005	\$66,504,968	\$5,985,447	\$2,652,842	\$595,096		\$595,096	4.50%
20	ARMT 2005-10 [6]	ALT-A 2005	\$6,870,091	\$618,308	\$262,190	\$58,816		\$58,816	4.50%
21	ARMT 2005-11 [1]	ALT-A 2005	\$6,741,236	\$606,711	\$264,034	\$59,229		\$59,229	4.50%
22	ARMT 2005-11 [2]	ALT-A 2005	\$34,391,270	\$3,095,214	\$1,321,417	\$296,425		\$296,425	4.50%
23	ARMT 2005-11 [3]	ALT-A 2005	\$15,741,682	\$1,416,751	\$589,438	\$132,225		\$132,225	4.50%
24	ARMT 2005-11 [4]	ALT-A 2005	\$83,082,789	\$7,477,451	\$3,231,419	\$724,884		\$724,884	4.50%
25	ARMT 2005-11 [5]	ALT-A 2005	\$70,901,103	\$6,381,099	\$2,815,446	\$631,572		\$631,572	4.50%
26	ARMT 2005-9 [1]	ALT-A 2005	\$16,726,292	\$1,505,366	\$637,631	\$286,072		\$286,072	9.00%
27	ARMT 2005-9 [2]	ALT-A 2005	\$8,024,197	\$722,178	\$301,985	\$135,485		\$135,485	9.00%
28	ARMT 2005-9 [3]	ALT-A 2005	\$6,292,648	\$566,338	\$223,675	\$100,351		\$100,351	9.00%
29	ARMT 2005-9 [4]	ALT-A 2005	\$35,642,552	\$3,207,830	\$1,367,320	\$613,445		\$613,445	9.00%
30	ARMT 2005-9 [5]	ALT-A 2005	\$67,754,304	\$6,097,887	\$2,683,166	\$1,203,796		\$1,203,796	9.00%
31	BAFC 2005-6 [1]	Prime 2005	\$6,275,483	\$918,103	\$469,068	\$118,960		\$118,960	8.27%
32	BAFC 2005-6 [2]	Prime 2005	\$7,725,474	\$1,130,237	\$563,719	\$142,965		\$142,965	8.27%
33	BAFC 2005-8 [1]	Prime 2005	\$2,842,891	\$519,680	\$257,911	\$57,476		\$57,476	9.08%
34	BAFC 2005-8 [2]	Prime 2005	\$7,195,865	\$1,315,404	\$691,122	\$154,018		\$154,018	9.08%
35	BAFC 2005-8 [3]	Prime 2005	\$1,328,402	\$242,832	\$122,362	\$27,268		\$27,268	9.08%
36	BAFC 2005-8 [4]	Prime 2005	\$6,760,354	\$1,235,793	\$618,177	\$137,762		\$137,762	9.08%
37	BAFC 2006-1 [1]	ALT-A 2006	\$20,430,173	\$1,618,070	\$542,291	\$125,335		\$125,335	4.08%
38	BAFC 2006-1 [2]	ALT-A 2006	\$11,370,616	\$900,553	\$302,457	\$69,904		\$69,904	4.08%
39	BAFC 2006-1 [3]	ALT-A 2006	\$11,009,803	\$871,976	\$293,888	\$67,924		\$67,924	4.08%
40	BAFC 2006-2 [1]	ALT-A 2006	\$7,296,507	\$72,099	\$24,363	\$10,930		\$10,930	0.99%
41	BAFC 2006-2 [2]	ALT-A 2006	\$36,817,729	\$363,808	\$122,649	\$55,026		\$55,026	0.99%
42	BAFC 2006-2 [3]	ALT-A 2006	\$10,556,429	\$104,312	\$35,208	\$15,796		\$15,796	0.99%
43	BAFC 2006-2 [4]	ALT-A 2006	\$8,479,549	\$83,789	\$28,253	\$12,676		\$12,676	0.99%
44	BAFC 2006-2 [5]	ALT-A 2006	\$6,990,679	\$69,077	\$23,369	\$10,485		\$10,485	0.99%
45	BAFC 2006-2 [6]	ALT-A 2006	\$3,728,574	\$36,843	\$12,395	\$5,561		\$5,561	0.95%
46	BAFC 2006-4 [Total]	ALT-A 2006	\$38,933,269	\$6,190,390	\$2,098,458	\$941,468		\$941,468	15.90%
47	BAFC 2006-5 [1]	Prime 2006	\$12,988,677	\$949,434	\$234,012	\$52,495		\$52,495	2.50%
48	BAFC 2006-5 [2]	Prime 2006	\$3,096,225	\$154,811	\$55,701	\$12,495		\$12,495	2.50%
49	BAFC 2006-5 [3]	Prime 2006	\$4,985,845	\$249,292	\$89,921	\$20,171		\$20,171	2.50%
50	BAFC 2006-5 [4]	Prime 2006	\$12,969,503	\$648,475	\$232,499	\$52,155		\$52,155	2.50%
51	BAFC 2007-3 [1]	Prime 2007	\$5,480,212	\$100,836	\$35,550	\$15,949		\$15,949	1.84%
52	BAFC 2007-3 [2]	Prime 2007	\$2,996,335	\$55,133	\$19,387	\$8,698		\$8,698	1.84%
53	BAFC 2007-3 [3]	Prime 2007	\$2,948,686	\$54,256	\$19,122	\$8,579		\$8,579	1.84%
54	BAFC 2007-3 [4]	Prime 2007	\$151,113,227	\$2,780,483	\$1,008,075	\$452,271		\$452,271	1.84%
55	BAFC 2007-4 [N]	Prime 2007	\$38,065,966	\$920,136	\$329,543	\$147,849		\$147,849	2.42%
56	BAFC 2007-4 [S]	Prime 2007	\$1,547,409	\$37,404	\$13,184	\$5,915		\$5,915	2.42%
57	BAFC 2007-4 [S4]	Prime 2007	\$6,297,762	\$152,230	\$53,587	\$24,042		\$24,042	2.42%
58	BAFC 2007-4 [S5]	Prime 2007	\$2,747,930	\$66,423	\$23,383	\$10,491		\$10,491	2.42%
59	BAFC 2007-4 [T2]	Prime 2007	\$88,029,095	\$2,127,853	\$771,298	\$346,041		\$346,041	2.42%
60	BAFC 2007-7 [1]	ALT-A 2007	\$21,387,152	\$1,511,849	\$51,269	\$23,002		\$23,002	0.71%
61	BAFC 2007-7 [2]	ALT-A 2007	\$7,399,944	\$52,540	\$17,801	\$7,986		\$7,986	0.71%
62	BAFC 2007-7 [3]	ALT-A 2007	\$113,350,506	\$804,789	\$274,839	\$123,306		\$123,306	0.71%
63	BAFTA 2005-4 [I]	ALT-A 2005	\$40,360,845	\$257,319	\$111,676	\$47,810		\$47,810	0.61%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable		Insurer	GMACM Recognized Claim		
				Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	GMACW Claim		GMACW Seller %
1									
65	BALTA 2005-4 [III]	ALT-A 2005	\$21,587,644	\$137,631	\$59,437	\$25,446		\$25,446	0.61%
66	BALTA 2005-4 [I]	ALT-A 2005	\$15,573,544	\$99,289	\$42,498	\$18,194		\$18,194	0.61%
67	BALTA 2005-4 [II]	ALT-A 2005	\$124,064,736	\$790,971	\$333,975	\$142,980		\$142,980	0.61%
68	BALTA 2005-4 [IIV]	ALT-A 2005	\$8,986,500	\$57,293	\$23,409	\$10,022		\$10,022	0.61%
69	BALTA 2005-4 [IIS]	ALT-A 2005	\$8,181,787	\$52,163	\$20,991	\$8,987		\$8,987	0.61%
70	BALTA 2006-4 [I]	ALT-A 2006	\$211,487,030	\$394,358	\$137,094	\$61,507		\$61,507	0.19%
71	BALTA 2006-4 [I2]	ALT-A 2006	\$322,987,098	\$602,271	\$209,847	\$94,147		\$94,147	0.19%
72	BALTA 2006-4 [I3]	ALT-A 2006	\$222,914,989	\$415,668	\$144,646	\$64,895		\$64,895	0.19%
73	BALTA 2006-4 [I1I]	ALT-A 2006	\$19,143,852	\$35,697	\$12,338	\$5,535		\$5,535	0.19%
74	BALTA 2006-4 [I2I]	ALT-A 2006	\$195,195,049	\$363,978	\$125,837	\$56,456		\$56,456	0.19%
75	BALTA 2006-4 [I3I]	ALT-A 2006	\$189,772,159	\$353,866	\$122,340	\$54,887		\$54,887	0.19%
76	BALTA 2006-4 [I1I3]	ALT-A 2006	\$40,077,281	\$74,732	\$25,555	\$11,465		\$11,465	0.19%
77	BALTA 2006-4 [I2I3]	ALT-A 2006	\$124,048,980	\$231,313	\$79,777	\$35,792		\$35,792	0.19%
78	BALTA 2006-4 [I1I3I]	ALT-A 2006	\$139,721,884	\$260,538	\$89,707	\$40,247		\$40,247	0.19%
79	BALTA 2006-5 [I]	ALT-A 2006	\$299,735,911	\$597,358	\$207,858	\$93,255		\$93,255	0.20%
80	BALTA 2006-5 [I2]	ALT-A 2006	\$89,092,727	\$177,557	\$60,967	\$27,353		\$27,353	0.20%
81	BALTA 2006-8 [I]	ALT-A 2006	\$225,321,346	\$1,168,798	\$406,322	\$182,296		\$182,296	0.52%
82	BALTA 2006-8 [I1]	ALT-A 2006	\$144,847,591	\$751,361	\$259,222	\$116,299		\$116,299	0.52%
83	BALTA 2006-8 [I1I]	ALT-A 2006	\$26,646,824	\$138,224	\$46,434	\$20,833		\$20,833	0.52%
	BSABS 2004-AC1								
84	[Total]	ALT-A 2004	\$6,317,402	\$85,917	\$37,276	\$16,724		\$16,724	1.36%
	BSABS 2004-AC7								
85	[Total]	ALT-A 2004	\$14,497,964	\$347,951	\$149,512	\$67,078		\$67,078	2.40%
	BSABS 2007-5D2								
86	[2NEG]	Subprime 2007	\$20,203,400	\$2,030	\$1,129	\$507		\$507	0.01%
	BSABS 2007-5D2								
87	[2NO, NEG]	Subprime 2007	\$44,981,385	\$4,520	\$2,513	\$1,128		\$1,128	0.01%
88	BSABS 2007-5D2 [I]	Subprime 2007	\$37,098,031	\$3,728	\$2,075	\$931		\$931	0.01%
89	BSABS 2007-5D3 [A]	Subprime 2007	\$82,895,923	\$585,893	\$325,838	\$146,186	FGIC	\$146,186	0.71%
90	BSABS 2007-5D3 [F]	Subprime 2007	\$55,303,597	\$90,875	\$217,412	\$97,541	FGIC	\$97,541	0.71%
	BSSLT 2007-SY1A								
91	[Total]	CES 2007	\$525,306,659	\$26,265,333	\$13,848,235	\$3,106,489	XL - Insurer Exception	\$3,106,489	2.50%
	CSFB 2002-34 [FOUR]	Prime 2002	\$41,075	\$3,697	\$1,133	\$508		\$508	9.00%
92	CSFB 2002-34 [ONE]	Prime 2002	\$5,468,199	\$492,138	\$76,804	\$34,458		\$34,458	9.00%
93	CSFB 2002-34 [THREE]	Prime 2002	\$218,970	\$19,707	\$4,692	\$2,105		\$2,105	9.00%
94	CSFB 2002-34 [TWO]	Prime 2002	\$278,011	\$25,021	\$5,454	\$2,447		\$2,447	9.00%
95	CSFB 2002-AR33 [FIVE]	ALT-A 2002	\$993,832	\$89,445	\$23,366	\$10,483		\$10,483	9.00%
96	CSFB 2002-AR33								
97	[FOUR]	ALT-A 2002	\$90,077	\$8,107	\$1,793	\$804		\$804	9.00%
98	CSFB 2002-AR33 [ONE]	ALT-A 2002	\$110,894	\$9,980	\$2,500	\$1,122		\$1,122	9.00%
99	CSFB 2002-AR33 [THREE]	ALT-A 2002	\$978,884	\$88,100	\$22,987	\$10,313		\$10,313	9.00%
	CSFB 2002-AR33								
100	[TWO]	ALT-A 2002	\$51,290	\$4,616	\$1,021	\$458		\$458	9.00%
101	CSFB 2005-10 [1]	Prime 2005	\$1,451,471	\$66,496	\$38,847	\$17,428		\$17,428	4.58%
102	CSFB 2005-10 [10]	Prime 2005	\$19,404,020	\$888,955	\$390,835	\$175,347		\$175,347	4.58%
103	CSFB 2005-10 [11]	Prime 2005	\$1,432,377	\$65,621	\$35,288	\$15,832		\$15,832	4.58%
104	CSFB 2005-10 [12]	Prime 2005	\$687,498	\$31,496	\$18,829	\$8,448		\$8,448	4.58%
105	CSFB 2005-10 [2]	Prime 2005	\$2,019,510	\$92,520	\$48,182	\$21,617		\$21,617	4.58%
106	CSFB 2005-10 [3]	Prime 2005	\$13,269,878	\$607,932	\$284,846	\$127,795		\$127,795	4.58%
107	CSFB 2005-10 [4]	Prime 2005	\$12,337,507	\$565,218	\$247,798	\$108,931		\$108,931	4.58%
108	CSFB 2005-10 [5]	Prime 2005	\$18,512,802	\$448,126	\$403,674	\$181,107		\$181,107	4.58%
109	CSFB 2005-10 [6]	Prime 2005	\$9,624,418	\$440,923	\$227,505	\$102,070		\$102,070	4.58%
110	CSFB 2005-10 [7]	Prime 2005	\$89,462	\$4,099	\$2,450	\$1,099		\$1,099	4.58%
111	CSFB 2005-10 [8]	Prime 2005	\$3,848,330	\$176,303	\$82,222	\$36,889		\$36,889	4.58%
112	CSFB 2005-10 [9]	Prime 2005	\$4,292,991	\$196,675	\$90,678	\$40,683		\$40,683	4.58%
113	CSFB 2005-11 [1]	Prime 2005	\$6,958,522	\$210,141	\$92,148	\$41,342		\$41,342	3.02%
114	CSFB 2005-11 [2]	Prime 2005	\$7,786,460	\$235,144	\$106,704	\$47,872		\$47,872	3.02%
115	CSFB 2005-11 [3]	Prime 2005	\$5,241,841	\$158,299	\$70,659	\$31,701		\$31,701	3.02%
116	CSFB 2005-11 [4]	Prime 2005	\$10,697,461	\$323,054	\$137,104	\$61,511		\$61,511	3.02%
117	CSFB 2005-11 [5]	Prime 2005	\$1,614,458	\$48,755	\$25,178	\$11,296		\$11,296	3.02%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
118	CSFB 2005-11 [6]	Prime 2005	\$3,324,262	\$100,390	\$50,670	\$22,733		\$22,733	3.02%
119	CSFB 2005-11 [7]	Prime 2005	\$8,684,883	\$262,276	\$115,781	\$51,945		\$51,945	3.02%
120	CSFB 2005-11 [8]	Prime 2005	\$3,383,953	\$102,192	\$56,264	\$25,243		\$25,243	3.02%
121	CSFB 2005-12 [1]	ALT-A 2005	\$12,949,547	\$434,310	\$192,097	\$86,184		\$86,184	3.35%
122	CSFB 2005-12 [2]	ALT-A 2005	\$17,002,560	\$570,243	\$247,119	\$110,870		\$110,870	3.35%
123	CSFB 2005-12 [3]	ALT-A 2005	\$29,504,667	\$989,546	\$443,666	\$199,050		\$199,050	3.35%
124	CSFB 2005-12 [4]	ALT-A 2005	\$42,745,795	\$1,433,636	\$618,068	\$277,295		\$277,295	3.35%
125	CSFB 2005-12 [5]	ALT-A 2005	\$14,632,994	\$490,771	\$199,058	\$89,307		\$89,307	3.35%
126	CSFB 2005-12 [6]	ALT-A 2005	\$19,496,510	\$653,886	\$276,164	\$123,900		\$123,900	3.35%
127	CSFB 2005-12 [7]	ALT-A 2005	\$23,795,091	\$798,055	\$356,134	\$159,779		\$159,779	3.35%
128	CSFB 2005-12 [8]	ALT-A 2005	\$2,956,335	\$99,151	\$41,049	\$18,417		\$18,417	3.35%
129	CSFB 2005-3 [1]	Prime 2005	\$5,303,197	\$277,288	\$219,413	\$98,439		\$98,439	9.00%
130	CSFB 2005-3 [2]	Prime 2005	\$5,139,216	\$287,929	\$134,929	\$60,536		\$60,536	9.00%
131	CSFB 2005-3 [3]	Prime 2005	\$8,760,885	\$788,480	\$420,638	\$188,718		\$188,718	9.00%
132	CSFB 2005-3 [4]	Prime 2005	\$205,581	\$18,502	\$11,060	\$4,962		\$4,962	9.00%
133	CSFB 2005-3 [5]	Prime 2005	\$828,701	\$74,583	\$40,243	\$18,055		\$18,055	9.00%
134	CSFB 2005-3 [6]	Prime 2005	\$3,934,972	\$354,147	\$164,698	\$73,891		\$73,891	9.00%
135	CSFB 2005-3 [7]	Prime 2005	\$2,014,215	\$181,279	\$90,597	\$40,646		\$40,646	9.00%
136	CSFB 2005-4 [1]	Prime 2005	\$2,570,230	\$231,321	\$122,240	\$54,843		\$54,843	9.00%
137	CSFB 2005-4 [2]	Prime 2005	\$9,780,047	\$880,204	\$437,869	\$196,449		\$196,449	9.00%
138	CSFB 2005-4 [3]	Prime 2005	\$5,295,924	\$476,633	\$255,345	\$114,560		\$114,560	9.00%
139	CSFB 2005-5 [1]	Prime 2005	\$824,696	\$20,947	\$12,377	\$5,553		\$5,553	2.54%
140	CSFB 2005-5 [2]	Prime 2005	\$4,648,598	\$118,074	\$63,667	\$28,564		\$28,564	2.54%
141	CSFB 2005-5 [3]	Prime 2005	\$3,135,891	\$79,652	\$42,458	\$19,049		\$19,049	2.54%
142	CSFB 2005-5 [4]	Prime 2005	\$3,081,455	\$78,269	\$37,602	\$16,870		\$16,870	2.54%
143	CSFB 2005-5 [5]	Prime 2005	\$570,852	\$14,500	\$8,400	\$3,769		\$3,769	2.54%
144	CSFB 2005-5 [6]	Prime 2005	\$1,043,855	\$26,514	\$15,628	\$7,011		\$7,011	2.54%
145	CSFB 2005-5 [7]	Prime 2005	\$1,620,785	\$41,168	\$21,419	\$9,610		\$9,610	2.54%
146	CSFB 2005-6 [1]	Prime 2005	\$16,998,439	\$1,296,396	\$577,632	\$259,153		\$259,153	7.63%
147	CSFB 2005-6 [2]	Prime 2005	\$514,943	\$39,272	\$20,651	\$9,265		\$9,265	7.63%
148	CSFB 2005-6 [3]	Prime 2005	\$494,240	\$37,693	\$21,225	\$9,523		\$9,523	7.63%
149	CSFB 2005-6 [4]	Prime 2005	\$621,578	\$47,405	\$28,340	\$12,715		\$12,715	7.63%
150	CSFB 2005-6 [5]	Prime 2005	\$6,215,170	\$474,003	\$246,563	\$110,620		\$110,620	7.63%
151	CSFB 2005-6 [6]	Prime 2005	\$4,923,043	\$375,459	\$175,819	\$78,881		\$78,881	7.63%
152	CSFB 2005-6 [7]	Prime 2005	\$4,845,618	\$369,554	\$168,315	\$75,514		\$75,514	7.63%
153	CSFB 2005-6 [8]	Prime 2005	\$675,350	\$51,506	\$30,173	\$13,537		\$13,537	7.63%
154	CSFB 2005-6 [9]	Prime 2005	\$1,407,217	\$107,322	\$53,070	\$23,810		\$23,810	7.63%
155	CSFB 2005-8 [1]	ALT-A 2005	\$18,737,911	\$634,318	\$261,814	\$117,462		\$117,462	3.39%
156	CSFB 2005-8 [2]	ALT-A 2005	\$10,875,217	\$368,149	\$152,750	\$68,531		\$68,531	3.39%
157	CSFB 2005-8 [3]	ALT-A 2005	\$16,052,037	\$543,396	\$218,362	\$97,968		\$97,968	3.39%
158	CSFB 2005-8 [4]	ALT-A 2005	\$7,580,456	\$256,615	\$109,712	\$49,222		\$49,222	3.39%
159	CSFB 2005-8 [5]	ALT-A 2005	\$17,883,411	\$605,392	\$259,611	\$116,474		\$116,474	3.39%
160	CSFB 2005-8 [6]	ALT-A 2005	\$902,022	\$30,535	\$11,853	\$5,318		\$5,318	3.39%
161	CSFB 2005-8 [7]	ALT-A 2005	\$20,367,573	\$689,486	\$305,346	\$136,993		\$136,993	3.39%
162	CSFB 2005-8 [8]	ALT-A 2005	\$17,638,578	\$597,104	\$266,709	\$119,658		\$119,658	3.39%
163	CSFB 2005-8 [9]	ALT-A 2005	\$15,632,250	\$529,185	\$216,605	\$97,179		\$97,179	3.39%
164	CSFB 2005-9 [1]	ALT-A 2005	\$14,349,268	\$398,033	\$160,186	\$71,867		\$71,867	2.77%
165	CSFB 2005-9 [2]	ALT-A 2005	\$10,560,497	\$292,937	\$118,089	\$52,980		\$52,980	2.77%
166	CSFB 2005-9 [3]	ALT-A 2005	\$20,241,243	\$561,470	\$246,781	\$110,718		\$110,718	2.77%
167	CSFB 2005-9 [4]	ALT-A 2005	\$12,219,635	\$338,959	\$138,008	\$61,917		\$61,917	2.77%
168	CSFB 2005-9 [5]	ALT-A 2005	\$32,857,999	\$911,445	\$389,253	\$174,638		\$174,638	2.77%
169	CSMC 2006-1 [1]	Prime 2006	\$25,467,591	\$49,567	\$17,791	\$7,982		\$7,982	0.19%
170	CSMC 2006-1 [2]	Prime 2006	\$11,654,479	\$22,683	\$8,232	\$3,693		\$3,693	0.19%
171	CSMC 2006-1 [3]	Prime 2006	\$8,830,812	\$17,187	\$6,160	\$2,764		\$2,764	0.19%
172	CSMC 2006-1 [4]	Prime 2006	\$5,139,578	\$10,003	\$3,565	\$1,600		\$1,600	0.19%
173	CSMC 2006-1 [5]	Prime 2006	\$23,434,159	\$45,609	\$16,496	\$7,401		\$7,401	0.19%
174	CSMC 2006-8 [1]	Prime 2006	\$49,428,629	\$1,236,817	\$449,614	\$201,718		\$201,718	2.50%
175	CSMC 2006-8 [2]	Prime 2006	\$1,942,102	\$48,596	\$17,483	\$7,844		\$7,844	2.50%
176	CSMC 2006-9 [1]	ALT-A 2006	\$53,725,288	\$46,718	\$15,580	\$6,990		\$6,990	0.09%
177	CSMC 2006-9 [2A]	ALT-A 2006	\$35,621,434	\$30,975	\$10,507	\$4,714		\$4,714	0.09%
178	CSMC 2006-9 [2B]	ALT-A 2006	\$31,966,184	\$27,797	\$9,536	\$4,278		\$4,278	0.09%
179	CSMC 2007-6 [Total]	ALT-A 2007	\$125,841,476	\$616,515	\$211,192	\$94,751		\$94,751	0.49%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
180	CSMC 2007-7 [1]	Prime 2007	\$34,469,600	\$73,657	\$26,739	\$11,996		\$11,996	0.21%
181	CSMC 2007-7 [2]	Prime 2007	\$11,128,420	\$23,780	\$8,538	\$3,831		\$3,831	0.21%
182	CSMC 2007-7 [3]	Prime 2007	\$1,833,809	\$3,919	\$1,392	\$624		\$624	0.21%
183	FARMT 2003-A								
183	[Total]	2003	\$4,608,187	\$4,608,187	\$2,123,221	\$952,578		\$952,578	100.00%
184	FNR 2002-66 [FIVE]	Subprime 2002	\$3,342,601	\$300,834	\$80,464	\$18,050	FNMA/FNMA (Agency Wrap)	\$0	4.50%
185	FNR 2002-66 [FOUR]	Subprime 2002	\$5,410,998	\$486,990	\$132,019	\$29,615	FNMA/FNMA (Agency Wrap)	\$0	4.50%
186	FNR 2002-66 [ONE]	Subprime 2002	\$6,746,831	\$607,215	\$130,877	\$29,359	FNMA/FNMA (Agency Wrap)	\$0	4.50%
187	GMACM 2000-HE2								
187	[1HEL]	Second Lien 2000	\$3,261,253	\$3,261,253	\$857,356	\$384,651	MBIA	\$0	100.00%
188	GMACM 2000-HE2								
188	[1HELOC]	Second Lien 2000	\$11,154,982	\$11,154,982	\$2,954,923	\$1,325,720	MBIA	\$0	100.00%
189	GMACM 2000-HE2								
189	[2HEL]	Second Lien 2000	\$211,993	\$211,993	\$55,565	\$24,929	MBIA	\$0	100.00%
190	GMACM 2000-HE2								
190	[2HELOC]	Second Lien 2000	\$2,160,494	\$2,160,494	\$566,982	\$254,375	MBIA	\$0	100.00%
191	GMACM 2000-HE4								
191	[1HEL]	Second Lien 2000	\$2,335,186	\$2,335,186	\$618,727	\$277,590	MBIA	\$0	100.00%
192	GMACM 2000-HE4								
192	[1HELOC]	Second Lien 2000	\$6,255,211	\$6,255,211	\$1,676,626	\$752,214	MBIA	\$0	100.00%
193	GMACM 2000-HE4								
193	[2HEL]	Second Lien 2000	\$74,559	\$74,559	\$19,811	\$8,888	MBIA	\$0	100.00%
194	GMACM 2000-HE4								
194	[2HELOC]	Second Lien 2000	\$594,789	\$594,789	\$159,709	\$71,653	MBIA	\$0	100.00%
195	GMACM 2001-HE2								
195	[1AHEL]	CES 2001	\$1,699,628	\$1,699,628	\$277,649	\$124,566	FGIC	\$124,566	100.00%
196	GMACM 2001-HE2								
196	[1AHELOC]	CES 2001	\$3,347,060	\$3,347,060	\$537,757	\$241,263	FGIC	\$241,263	100.00%
197	GMACM 2001-HE2								
197	[1BHEL]	CES 2001	\$1,740,128	\$1,740,128	\$288,959	\$129,641	FGIC	\$129,641	100.00%
198	GMACM 2001-HE2								
198	[1BHELOC]	CES 2001	\$3,281,041	\$3,281,041	\$542,901	\$243,571	FGIC	\$243,571	100.00%
199	GMACM 2001-HE2								
199	[2A]	CES 2001	\$1,392,622	\$1,392,622	\$226,167	\$101,469	FGIC	\$101,469	100.00%
200	GMACM 2001-HE2								
200	[2B]	CES 2001	\$3,474,359	\$3,474,359	\$560,221	\$251,342	FGIC	\$251,342	100.00%
201	GMACM 2001-HE3 [1]	Second Lien 2001	\$3,248,994	\$3,248,994	\$875,945	\$392,991	FGIC	\$392,991	100.00%
202	GMACM 2001-HE3 [2]	Second Lien 2001	\$2,216,348	\$2,216,348	\$606,873	\$272,272	FGIC	\$272,272	100.00%
203	GMACM 2001-HLT1								
203	[1]	Second Lien 2001	\$29,889,371	\$29,889,371	\$7,887,113	\$3,538,535	AMBAC	\$3,538,535	100.00%
204	GMACM 2001-HLT1								
204	[2]	Second Lien 2001	\$4,726	\$4,726	\$1,636	\$734	AMBAC	\$734	100.00%
205	GMACM 2001-HLT2								
205	[1]	Second Lien 2001	\$17,157,370	\$17,157,370	\$4,540,807	\$2,037,222	Ambac	\$2,037,222	100.00%
206	GMACM 2001-HLT2								
206	[2]	Second Lien 2001	\$284,905	\$284,905	\$87,885	\$39,429	Ambac	\$39,429	100.00%
207	GMACM 2002-HE1 [1]	Second Lien 2002	\$2,251,324	\$2,251,324	\$589,633	\$264,537	FGIC	\$264,537	100.00%
208	GMACM 2002-HE1 [2]	Second Lien 2002	\$4,592,570	\$4,592,570	\$1,314,323	\$589,668	FGIC	\$589,668	100.00%
209	GMACM 2002-HE1 [3]	Second Lien 2002	\$582,597	\$582,597	\$161,533	\$72,472	FGIC	\$72,472	100.00%
210	GMACM 2002-HE1 [4]	Second Lien 2002	\$4,165,981	\$4,165,981	\$1,192,240	\$534,896	FGIC	\$534,896	100.00%
211	GMACM 2002-HE3								
211	[Total]	Second Lien 2002	\$18,212,606	\$18,212,606	\$5,191,004	\$2,328,932	MBIA	\$0	100.00%
212	GMACM 2002-HE4								
212	[Total]	Second Lien 2002	\$8,301,994	\$8,301,994	\$2,336,034	\$1,048,056	FGIC	\$1,048,056	100.00%
213	GMACM 2002-HLT1								
213	[1]	Second Lien 2002	\$20,381,078	\$20,381,078	\$5,431,617	\$2,436,882	AMBAC	\$2,436,882	100.00%
214	GMACM 2002-HLT1								
214	[2]	Second Lien 2002	\$35,889	\$35,889	\$12,423	\$5,574	AMBAC	\$5,574	100.00%
215	GMACM 2003-AR1 [1]	Prime 2003	\$1,620,098	\$1,620,098	\$490,800	\$220,196		\$220,196	100.00%
216	GMACM 2003-AR1 [2]	Prime 2003	\$1,288,654	\$1,288,654	\$422,951	\$189,756		\$189,756	100.00%
217	GMACM 2003-AR2 [1]	Prime 2003	\$85,755	\$85,755	\$27,618	\$12,391		\$12,391	100.00%

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1									
218	GMACM 2003-AR2 [2]	Prime 2003	\$1,023,963	\$1,023,963	\$313,933	\$140,845		\$140,845	100.00%
219	GMACM 2003-AR2 [3]	Prime 2003	\$611,843	\$611,843	\$235,676	\$105,736		\$105,736	100.00%
220	GMACM 2003-AR2 [4]	Prime 2003	\$749,369	\$749,369	\$322,554	\$144,713		\$144,713	100.00%
221	GMACM 2003-GH1 [1]	Subprime 2003	\$6,048,652	\$6,048,652	\$2,599,898	\$1,166,438	MBIA - Insurer Exception	\$1,166,438	100.00%
222	GMACM 2003-GH1 [2]	Subprime 2003	\$677,814	\$677,814	\$287,069	\$128,793	MBIA - Insurer Exception	\$128,793	100.00%
223	GMACM 2003-GH1 [3]	Subprime 2003	\$331,985	\$331,985	\$138,867	\$62,302	MBIA - Insurer Exception	\$62,302	100.00%
224	GMACM 2003-GH2 [1A]	Subprime 2003	\$604,524	\$604,524	\$262,601	\$117,815		\$117,815	100.00%
225	GMACM 2003-GH2 [1F]	Subprime 2003	\$5,420,479	\$5,420,479	\$2,374,840	\$1,065,467		\$1,065,467	100.00%
226	GMACM 2003-GH2 [2A]	Subprime 2003	\$891,909	\$891,909	\$378,811	\$169,953		\$169,953	100.00%
227	GMACM 2003-GH2 [2F]	Subprime 2003	\$3,710,226	\$3,710,226	\$1,583,817	\$710,576		\$710,576	100.00%
228	GMACM 2003-HE1 [Total]	Second Lien 2003	\$22,095,452	\$22,095,452	\$9,416,824	\$4,224,836	FGIC	\$4,224,836	100.00%
229	GMACM 2003-HE2 [Total]	CES 2003	\$8,395,094	\$8,395,094	\$1,031,450	\$866,541	FGIC	\$866,541	100.00%
230	GMACM 2003-J10 [Total]	Prime 2003	\$96,499	\$96,499	\$44,083	\$19,778		\$19,778	100.00%
231	GMACM 2003-J5 [Total]	Prime 2003	\$208,554	\$208,554	\$55,391	\$24,851		\$24,851	100.00%
232	GMACM 2003-J6 [Total]	Prime 2003	\$823,235	\$823,235	\$312,716	\$140,299		\$140,299	100.00%
233	GMACM 2003-J7 [Total]	Prime 2003	\$1,036,293	\$1,036,293	\$383,469	\$172,042		\$172,042	100.00%
234	GMACM 2003-J8 [Total]	Prime 2003	\$1,599,442	\$1,599,442	\$548,267	\$245,979		\$245,979	100.00%
235	GMACM 2003-J9 [Total]	Prime 2003	\$1,477,100	\$1,477,100	\$508,427	\$228,105		\$228,105	100.00%
236	GMACM 2010-1 [Total]	Subprime 2008	\$21,539,078	\$21,539,078	\$11,050,362	\$4,957,719		\$4,957,719	100.00%
237	GMACM 2010-2 [Total]	Subprime 2008	\$82,325,375	\$82,325,375	\$42,943,715	\$19,266,599		\$19,266,599	100.00%
238	GMF 2006-HE1 [F]	Second Lien 2006	\$11,506,266	\$50,628	\$24,949	\$11,193	XL/CFG	\$0	0.44%
239	GMF 2006-HE1 [H]	Second Lien 2006	\$206,142,777	\$907,028	\$446,903	\$200,502	XL/CFG	\$0	0.44%
240	GSAA 2005-9 [1]	ALT-A 2005	\$13,909,988	\$2,709,242	\$1,170,003	\$524,919		\$524,919	19.48%
241	GSAA 2005-9 [2]	ALT-A 2005	\$84,712,227	\$16,499,363	\$7,038,882	\$3,157,978		\$3,157,978	19.48%
242	GSMP 2004-4 [ONEA]	Subprime 2004	\$40,267,514	\$3,624,076	\$2,015,050	\$904,048		\$904,048	9.00%
243	GSMP 2004-4 [ONEB]	Subprime 2004	\$7,279,879	\$655,189	\$364,342	\$163,461		\$163,461	9.00%
244	GSMP 2004-4 [TWO]	Subprime 2004	\$5,386,338	\$484,770	\$268,983	\$120,679		\$120,679	9.00%
245	GSMP 2005-1T1 [A]	Subprime 2005	\$1,543,356	\$53,091	\$30,192	\$13,546		\$13,546	3.44%
246	GSMP 2005-1T1 [F]	Subprime 2005	\$17,924,307	\$616,596	\$350,508	\$157,254		\$157,254	3.44%
247	GSMP 2005-RP1 [ONEA]	Subprime 2005	\$64,961,109	\$876,975	\$486,350	\$218,200		\$218,200	1.35%
248	GSMP 2005-RP1 [ONEB]	Subprime 2005	\$6,680,812	\$90,191	\$50,022	\$22,442		\$22,442	1.35%
249	GSMP 2005-RP1 [TWO]	Subprime 2005	\$7,666,964	\$103,504	\$57,350	\$25,730		\$25,730	1.35%
250	GSMP 2005-RP2 [ONEA]	Subprime 2005	\$67,821,168	\$1,600,580	\$887,640	\$398,238		\$398,238	2.36%
251	GSMP 2005-RP2 [ONEB]	Subprime 2005	\$5,966,170	\$140,802	\$78,259	\$35,111		\$35,111	2.36%
252	GSMP 2005-RP2 [TWO]	Subprime 2005	\$4,458,941	\$105,231	\$58,420	\$26,210		\$26,210	2.36%
253	GSMP 2005-RP3 [ONEA]	Subprime 2005	\$68,125,751	\$1,519,204	\$842,846	\$378,141		\$378,141	2.23%
254	GSMP 2005-RP3 [ONEB]	Subprime 2005	\$7,087,511	\$158,051	\$87,659	\$39,328		\$39,328	2.23%
255	GSMP 2005-RP3 [TWO]	Subprime 2005	\$7,290,466	\$162,577	\$89,972	\$40,366		\$40,366	2.23%

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1	GSMPS 2006-RP1	Subprime 2006							
256	[L 1]		\$75,908,429	\$3,795,421	\$2,114,829	\$948,813		\$948,813	5.00%
	GSMPS 2006-RP1	Subprime 2006							
257	[L 234]		\$5,968,620	\$298,431	\$166,282	\$74,602		\$74,602	5.00%
	GSMPS 2006-RP1	Subprime 2006							
258	[H]		\$5,705,610	\$285,280	\$158,955	\$71,315		\$71,315	5.00%
	GSMPS 2006-RP2	Subprime 2006							
259	[1]		\$57,407,570	\$2,037,969	\$1,135,522	\$509,450		\$509,450	3.55%
	GSMPS 2006-RP2	Subprime 2006							
260	[2]		\$2,805,517	\$99,596	\$55,500	\$24,900		\$24,900	3.55%
261	GSR 2003-2F [1]	Prime 2003	\$235,423	\$77,431	\$22,756	\$10,210		\$10,210	32.89%
262	GSR 2003-2F [2]	Prime 2003	\$152,220	\$50,065	\$17,426	\$7,818		\$7,818	32.89%
263	GSR 2003-2F [3]	Prime 2003	\$283,628	\$93,286	\$28,894	\$12,963		\$12,963	32.89%
264	GSR 2004-10F [1]	Prime 2004	\$1,156,574	\$202,089	\$108,137	\$48,515		\$48,515	17.47%
265	GSR 2004-10F [2]	Prime 2004	\$1,561,362	\$272,818	\$150,268	\$67,417		\$67,417	17.47%
266	GSR 2005-5F [1]	Prime 2005	\$17,201,404	\$792,985	\$438,407	\$196,690		\$196,690	4.61%
267	GSR 2005-5F [2]	Prime 2005	\$717,087	\$33,058	\$17,706	\$7,944		\$7,944	4.61%
268	GSR 2005-6F [1]	Prime 2005	\$21,726,483	\$582,270	\$299,324	\$134,291		\$134,291	2.68%
269	GSR 2005-6F [2]	Prime 2005	\$448,577	\$12,022	\$7,147	\$3,206		\$3,206	2.68%
270	GSR 2005-7F [1]	Prime 2005	\$439,214	\$39,529	\$22,399	\$10,049		\$10,049	9.00%
271	GSR 2005-7F [2]	Prime 2005	\$4,689,799	\$422,082	\$213,893	\$95,963		\$95,963	9.00%
272	GSR 2005-7F [3]	Prime 2005	\$2,169,122	\$195,221	\$105,721	\$47,431		\$47,431	9.00%
273	GSR 2005-8F [1]	Prime 2005	\$20,994,365	\$1,889,493	\$958,611	\$430,078		\$430,078	9.00%
274	GSR 2005-8F [2]	Prime 2005	\$1,268,980	\$114,208	\$68,277	\$30,632		\$30,632	9.00%
275	GSR 2005-8F [3]	Prime 2005	\$11,544,153	\$1,038,974	\$481,273	\$215,922		\$215,922	9.00%
276	GSR 2005-9F [1]	Prime 2005	\$31,131,667	\$129,376	\$61,966	\$27,801		\$27,801	0.42%
277	GSR 2005-9F [2]	Prime 2005	\$9,248,135	\$38,433	\$17,906	\$8,033		\$8,033	0.42%
278	GSR 2005-9F [3]	Prime 2005	\$157,399	\$654	\$391	\$175		\$175	0.42%
279	GSR 2005-A83 [1]	Prime 2005	\$1,425,750	\$112,449	\$56,159	\$25,196		\$25,196	7.89%
280	GSR 2005-A83 [2]	Prime 2005	\$745,469	\$58,795	\$29,515	\$13,242		\$13,242	7.89%
281	GSR 2005-A83 [3]	Prime 2005	\$12,517,955	\$887,291	\$443,399	\$198,930		\$198,930	7.89%
282	GSR 2005-A83 [4]	Prime 2005	\$10,447,499	\$823,994	\$386,555	\$173,427		\$173,427	7.89%
283	GSR 2005-A83 [5]	Prime 2005	\$12,833,097	\$1,012,146	\$489,934	\$219,808		\$219,808	7.89%
284	GSR 2005-A83 [6]	Prime 2005	\$22,485,006	\$1,771,815	\$883,318	\$396,298		\$396,298	7.89%
285	GSR 2005-A83 [7]	Prime 2005	\$1,434,708	\$113,155	\$59,556	\$26,720		\$26,720	7.89%
286	GSR 2005-A83 [8]	Prime 2005	\$2,755,213	\$217,304	\$119,203	\$53,480		\$53,480	7.89%
287	GSR 2005-A87 [1]	Prime 2005	\$10,108,175	\$285,143	\$130,877	\$58,718		\$58,718	2.82%
288	GSR 2005-A87 [2]	Prime 2005	\$22,439,063	\$632,987	\$328,933	\$147,575		\$147,575	2.82%
289	GSR 2005-A87 [3]	Prime 2005	\$4,867,724	\$137,314	\$72,002	\$32,303		\$32,303	2.82%
290	GSR 2005-A87 [4]	Prime 2005	\$11,555,639	\$325,975	\$153,495	\$68,865		\$68,865	2.82%
291	GSR 2005-A87 [5]	Prime 2005	\$8,005,227	\$225,821	\$120,193	\$53,924		\$53,924	2.82%
292	GSR 2005-A87 [6]	Prime 2005	\$28,812,703	\$812,782	\$445,151	\$199,716		\$199,716	2.82%
293	GSR 2006-2F [1]	Prime 2006	\$36,964,538	\$443,574	\$158,883	\$71,283		\$71,283	1.20%
294	GSR 2006-2F [2]	Prime 2006	\$2,043,634	\$24,524	\$8,721	\$3,913		\$3,913	1.20%
295	GSR 2006-3F [1]	Prime 2006	\$27,159,105	\$392,660	\$140,959	\$63,241		\$63,241	1.45%
296	GSR 2006-3F [2]	Prime 2006	\$12,014,268	\$173,699	\$62,304	\$27,953		\$27,953	1.45%
297	GSR 2006-4F [1]	Prime 2006	\$25,672,018	\$4,846,877	\$1,745,581	\$783,151		\$783,151	18.88%
298	GSR 2006-4F [2]	Prime 2006	\$9,908,714	\$1,870,765	\$673,984	\$302,381		\$302,381	18.88%
299	GSR 2006-4F [3]	Prime 2006	\$8,540,082	\$1,612,368	\$579,809	\$260,130		\$260,130	18.88%
300	GSR 2006-A81 [1]	Prime 2006	\$16,766,862	\$838,343	\$303,943	\$136,363		\$136,363	5.00%
301	GSR 2006-A81 [2]	Prime 2006	\$104,809,030	\$5,240,452	\$1,881,684	\$844,213		\$844,213	5.00%
302	GSR 2006-A81 [3]	Prime 2006	\$7,908,392	\$395,420	\$141,120	\$63,313		\$63,313	5.00%
303	GSR 2006-A82 [1]	Prime 2006	\$989,484	\$49,474	\$17,839	\$8,003		\$8,003	5.00%
304	GSR 2006-A82 [2]	Prime 2006	\$14,570,332	\$728,517	\$262,691	\$117,856		\$117,856	5.00%
305	GSR 2006-A82 [3]	Prime 2006	\$28,968,272	\$1,448,414	\$522,393	\$234,370		\$234,370	5.00%
306	GSR 2006-A82 [4]	Prime 2006	\$23,092,225	\$1,154,611	\$415,788	\$186,542		\$186,542	5.00%
307	GSR 2006-A82 [5]	Prime 2006	\$26,171,161	\$1,308,558	\$466,700	\$209,384		\$209,384	5.00%
308	GSR 2007-4F [1]	Prime 2007	\$54,943,435	\$1,499,956	\$538,086	\$241,411		\$241,411	2.73%
309	GSR 2007-4F [2]	Prime 2007	\$3,075,367	\$83,958	\$29,925	\$13,426		\$13,426	2.73%
310	GSR 2007-A81 [1]	Prime 2007	\$10,043,917	\$502,196	\$181,370	\$81,371		\$81,371	5.00%
311	GSR 2007-A81 [2]	Prime 2007	\$152,459,019	\$7,622,951	\$2,752,585	\$1,234,941		\$1,234,941	5.00%
312	GSR 2007-A81 [3]	Prime 2007	\$14,325,032	\$716,252	\$257,560	\$115,554		\$115,554	5.00%
313	GSR 2007-A81 [4]	Prime 2007	\$5,623,720	\$281,186	\$100,590	\$45,130		\$45,130	5.00%
314	GSR 2007-A81 [5]	Prime 2007	\$8,280,024	\$414,001	\$147,185	\$66,034		\$66,034	5.00%



	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
315	GSR 2007-ARI [6]	Prime 2007	\$3,495,973	\$174,799	\$61,468	\$27,577		\$27,577	5.00%
316	GSR 2007-HELL [Total]	Second Lien 2007	\$4,473,052	\$223,653	\$109,816	\$24,634		\$0	2.50%
317	GSR 2007-OA2 [1]	PayOption ARM 2007	\$123,200,992	\$6,160,050	\$2,273,934	\$1,020,195	MBIA	\$1,020,195	5.00%
318	GSR 2007-OA2 [2]	PayOption ARM 2007	\$59,730,280	\$2,986,514	\$1,101,160	\$494,033		\$494,033	5.00%
319	HVMLT 2003-1 [Total]	ALTA 2003	\$880,638	\$468,235	\$164,308	\$73,716		\$73,716	53.17%
320	HVMLT 2003-2 [1]	ALTA 2003	\$1,857,620	\$2,972	\$1,154	\$518		\$518	0.16%
321	HVMLT 2003-2 [2]	ALTA 2003	\$1,539,910	\$2,464	\$843	\$378		\$378	0.16%
322	HVMLT 2003-2 [3]	ALTA 2003	\$320,339	\$513	\$178	\$80		\$80	0.16%
323	HVMLT 2004-4 [1]	ALTA 2004	\$1,110,926	\$59,101	\$25,292	\$11,347		\$11,347	5.32%
324	HVMLT 2004-4 [2]	ALTA 2004	\$3,382,123	\$179,929	\$74,562	\$33,452		\$33,452	5.32%
325	HVMLT 2004-4 [3]	ALTA 2004	\$1,874,388	\$99,717	\$43,221	\$19,391		\$19,391	5.32%
326	HVMLT 2006-13 [Total]	ALTA 2006	\$39,021,465	\$849,176	\$291,405	\$130,738		\$130,738	2.18%
327	HVMLT 2007-7 [1]	PayOption ARM 2007	\$219,963,469	\$26,527,594	\$9,879,031	\$4,432,204		\$4,432,204	12.06%
328	HVMLT 2007-7 [2]	PayOption ARM 2007	\$367,807,400	\$44,357,572	\$16,497,081	\$7,401,378		\$7,401,378	12.06%
329	LMT 2005-1 [1AX]	Prime 2005	\$4,772,299	\$130,284	\$63,535	\$14,253		\$14,253	1.37%
330	LMT 2005-1 [1DISC]	Prime 2005	\$3,502,828	\$95,627	\$47,276	\$10,605		\$10,605	1.37%
331	LMT 2005-1 [1PAX]	Prime 2005	\$3,469,896	\$94,728	\$46,274	\$10,380		\$10,380	1.37%
332	LMT 2005-1 [2AX]	Prime 2005	\$5,284,776	\$144,274	\$68,968	\$15,471		\$15,471	1.37%
333	LMT 2005-1 [2DISC]	Prime 2005	\$3,444,404	\$94,032	\$45,949	\$10,307		\$10,307	1.37%
334	LMT 2005-1 [2PAX]	Prime 2005	\$3,176,154	\$86,709	\$42,582	\$9,552		\$9,552	1.37%
335	LMT 2005-1 [3]	Prime 2005	\$6,880,626	\$187,841	\$85,707	\$19,226		\$19,226	1.37%
336	LMT 2005-1 [4AX]	Prime 2005	\$2,274,273	\$82,088	\$29,700	\$6,662		\$6,662	1.37%
337	LMT 2005-1 [4DISC]	Prime 2005	\$1,033,567	\$28,216	\$14,089	\$3,161		\$3,161	1.37%
338	LMT 2005-1 [5AX]	Prime 2005	\$6,182,660	\$168,787	\$74,955	\$16,814		\$16,814	1.37%
339	LMT 2005-1 [5DISC]	Prime 2005	\$2,895,511	\$79,047	\$34,963	\$7,843		\$7,843	1.37%
340	LMT 2005-1 [6AX]	Prime 2005	\$184,303	\$5,031	\$2,685	\$602		\$602	1.37%
341	LMT 2005-1 [6DISC]	Prime 2005	\$1,399,081	\$38,195	\$20,469	\$4,592		\$4,592	1.37%
342	LMT 2005-1 [6PAX]	Prime 2005	\$126,814	\$3,462	\$1,852	\$415		\$415	1.37%
343	LMT 2006-7 [1]	ALTA 2006	\$43,260,724	\$2,119,775	\$728,947	\$163,520		\$163,520	2.45%
344	LMT 2006-7 [2]	ALTA 2006	\$88,701,867	\$4,346,391	\$1,493,451	\$335,017		\$335,017	2.45%
345	LMT 2006-7 [3]	ALTA 2006	\$36,380,967	\$1,782,667	\$611,745	\$137,229		\$137,229	2.45%
346	LMT 2006-7 [4]	ALTA 2006	\$6,521,560	\$319,556	\$109,337	\$24,527		\$24,527	2.45%
347	LUM 2006-4 [Total]	PayOption ARM 2006	\$134,926,422	\$16,015,766	\$5,706,799	\$2,560,342		\$2,560,342	11.87%
348	LUM 2006-6 [Total]	PayOption ARM 2006	\$204,139,613	\$158,534,823	\$57,935,169	\$13,508,325		\$13,508,325	40.36%
349	LUM 2007-2 [1]	ALTA 2007	\$139,923,492	\$2,777,722	\$950,751	\$213,276		\$213,276	0.99%
350	LUM 2007-2 [2]	ALTA 2007	\$46,579,284	\$924,679	\$321,573	\$72,137		\$72,137	0.99%
351	LXS 2006-10N [1_A1]	ALTA 2006	\$11,949,919	\$54,970	\$19,158	\$8,595		\$8,595	0.46%
352	LXS 2006-10N [1_A2]	ALTA 2006	\$12,825,318	\$58,996	\$20,540	\$9,215		\$9,215	0.46%
353	LXS 2006-10N [1_A3]	ALTA 2006	\$7,938,154	\$36,516	\$12,616	\$5,660		\$5,660	0.46%
354	LXS 2006-10N [1_A4]	ALTA 2006	\$228,604,897	\$1,051,583	\$364,615	\$163,584		\$163,584	0.46%
355	LXS 2006-10N [1_F]	ALTA 2006	\$70,556,365	\$324,559	\$112,285	\$50,376		\$50,376	0.46%
356	LXS 2006-10N [2_A1]	ALTA 2006	\$36,924,484	\$169,853	\$58,559	\$26,272		\$26,272	0.46%
357	LXS 2006-10N [2_A2]	ALTA 2006	\$3,842,320	\$17,675	\$6,090	\$2,732		\$2,732	0.46%
358	LXS 2006-10N [2_A4]	ALTA 2006	\$117,743	\$542	\$187	\$84		\$84	0.46%
359	MALT 2004-12 [1]	ALTA 2004	\$101,129	\$5,056	\$1,963	\$440		\$440	2.50%
360	MALT 2004-12 [2]	ALTA 2004	\$2,388,183	\$119,409	\$51,116	\$11,466		\$11,466	2.50%
361	MALT 2004-12 [3]	ALTA 2004	\$5,180,106	\$259,005	\$108,376	\$24,311		\$24,311	2.50%
362	MALT 2004-12 [4]	ALTA 2004	\$1,159,534	\$37,977	\$22,763	\$5,106		\$5,106	2.50%
363	MALT 2004-12 [5]	ALTA 2004	\$3,861,040	\$193,052	\$80,355	\$18,026		\$18,026	2.50%
364	MALT 2004-12 [6]	ALTA 2004	\$1,942,089	\$97,104	\$38,802	\$8,704		\$8,704	2.50%
365	MALT 2004-4 [1]	ALTA 2004	\$1,308,973	\$65,449	\$26,476	\$5,939		\$5,939	2.50%
366	MALT 2004-4 [10]	ALTA 2004	\$288,810	\$14,441	\$5,760	\$1,292		\$1,292	2.50%
367	MALT 2004-4 [11]	ALTA 2004	\$766,889	\$38,344	\$16,274	\$3,651		\$3,651	2.50%
368	MALT 2004-4 [2]	ALTA 2004	\$476,273	\$23,814	\$9,952	\$2,232		\$2,232	2.50%
369	MALT 2004-4 [3]	ALTA 2004	\$367,149	\$18,357	\$7,126	\$1,598		\$1,598	2.50%
370	MALT 2004-4 [4]	ALTA 2004	\$501,905	\$25,095	\$10,195	\$2,287		\$2,287	2.50%

		A	B	C	D	E	F	G	H	I
		Debtor's Attributable								
	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	GMACW Claim	Insurer	GMACW Recognized Claim	GMACW Seller %	
1	371	MALT 2004-4 [5]	ALTA 2004	\$655,641	\$32,782	\$13,479	\$3,024		\$3,024	2.50%
	372	MALT 2004-4 [6]	ALTA 2004	\$1,280,753	\$64,038	\$25,256	\$5,666		\$5,666	2.50%
	373	MALT 2004-4 [7]	ALTA 2004	\$1,775,705	\$88,785	\$37,714	\$8,460		\$8,460	2.50%
	374	MALT 2004-4 [8]	ALTA 2004	\$1,296,430	\$64,821	\$28,641	\$6,425		\$6,425	2.50%
	375	MALT 2004-4 [9]	ALTA 2004	\$970,557	\$48,528	\$19,244	\$4,317		\$4,317	2.50%
	376	MALT 2004-6 [1]	ALTA 2004	\$711,599	\$64,044	\$25,004	\$5,609		\$5,609	4.50%
	377	MALT 2004-6 [10]	ALTA 2004	\$2,620,503	\$35,845	\$98,390	\$22,071		\$22,071	4.50%
	378	MALT 2004-6 [2]	ALTA 2004	\$74,699	\$6,723	\$2,610	\$585		\$585	4.50%
	379	MALT 2004-6 [3]	ALTA 2004	\$763,516	\$68,716	\$26,864	\$6,026		\$6,026	4.50%
	380	MALT 2004-6 [4]	ALTA 2004	\$1,102,081	\$99,187	\$40,123	\$9,001		\$9,001	4.50%
	381	MALT 2004-6 [5]	ALTA 2004	\$605,915	\$54,532	\$22,171	\$4,973		\$4,973	4.50%
	382	MALT 2004-6 [6]	ALTA 2004	\$2,078,379	\$187,054	\$81,031	\$18,177		\$18,177	4.50%
	383	MALT 2004-6 [7]	ALTA 2004	\$4,838,506	\$435,466	\$178,441	\$40,029		\$40,029	4.50%
	384	MALT 2004-6 [8]	ALTA 2004	\$2,146,287	\$193,166	\$77,904	\$17,476		\$17,476	4.50%
	385	MALT 2004-6 [9]	ALTA 2004	\$1,188,107	\$106,930	\$44,008	\$9,872		\$9,872	4.50%
	386	MALT 2004-7 [1]	ALTA 2004	\$4,963,932	\$446,754	\$183,960	\$41,267		\$41,267	4.50%
	387	MALT 2004-7 [10]	ALTA 2004	\$422,391	\$38,015	\$15,427	\$3,461		\$3,461	4.50%
	388	MALT 2004-7 [2]	ALTA 2004	\$768,568	\$69,171	\$27,900	\$6,259		\$6,259	4.50%
	389	MALT 2004-7 [3]	ALTA 2004	\$1,382,732	\$124,446	\$53,126	\$11,918		\$11,918	4.50%
	390	MALT 2004-7 [4]	ALTA 2004	\$596,620	\$53,696	\$21,214	\$4,759		\$4,759	4.50%
	391	MALT 2004-7 [5]	ALTA 2004	\$118,139	\$10,633	\$4,128	\$926		\$926	4.50%
	392	MALT 2004-7 [6]	ALTA 2004	\$342,018	\$30,782	\$12,420	\$2,786		\$2,786	4.50%
	393	MALT 2004-7 [7]	ALTA 2004	\$907,688	\$81,692	\$32,914	\$7,383		\$7,383	4.50%
	394	MALT 2004-7 [8]	ALTA 2004	\$394,654	\$35,519	\$14,262	\$3,199		\$3,199	4.50%
	395	MALT 2004-7 [9]	ALTA 2004	\$3,712,985	\$334,169	\$139,584	\$31,312		\$31,312	4.50%
	396	MALT 2004-8 [1]	ALTA 2004	\$4,255,942	\$383,035	\$164,971	\$37,007		\$37,007	4.50%
	397	MALT 2004-8 [2]	ALTA 2004	\$3,075,089	\$276,758	\$115,271	\$25,858		\$25,858	4.50%
	398	MALT 2004-8 [3]	ALTA 2004	\$1,047,024	\$94,232	\$37,705	\$8,458		\$8,458	4.50%
	399	MALT 2004-8 [4]	ALTA 2004	\$781,886	\$70,370	\$28,982	\$6,501		\$6,501	4.50%
	400	MALT 2004-8 [5]	ALTA 2004	\$981,912	\$88,372	\$36,364	\$8,157		\$8,157	4.50%
	401	MALT 2004-8 [6]	ALTA 2004	\$701,074	\$63,097	\$25,297	\$5,675		\$5,675	4.50%
	402	MALT 2004-8 [7]	ALTA 2004	\$483,952	\$43,556	\$17,327	\$3,887		\$3,887	4.50%
	403	MALT 2004-8 [8]	ALTA 2004	\$900,527	\$81,047	\$35,418	\$7,945		\$7,945	4.50%
	404	MALT 2005-3 [1]	ALTA 2005	\$5,722,411	\$286,121	\$114,043	\$25,583		\$25,583	2.50%
	405	MALT 2005-3 [2]	ALTA 2005	\$1,648,426	\$82,421	\$33,853	\$7,594		\$7,594	2.50%
	406	MALT 2005-3 [3]	ALTA 2005	\$2,816,526	\$140,826	\$60,018	\$13,463		\$13,463	2.50%
	407	MALT 2005-3 [4]	ALTA 2005	\$1,649,965	\$82,498	\$32,249	\$7,234		\$7,234	2.50%
	408	MALT 2005-3 [5]	ALTA 2005	\$1,300,464	\$65,023	\$26,070	\$5,848		\$5,848	2.50%
	409	MALT 2005-3 [6]	ALTA 2005	\$10,665,943	\$533,297	\$216,590	\$48,586		\$48,586	2.50%
	410	MALT 2005-3 [7]	ALTA 2005	\$2,040,439	\$102,022	\$43,433	\$9,743		\$9,743	2.50%
	411	MALT 2005-4 [1]	ALTA 2005	\$5,008,845	\$450,796	\$193,887	\$43,493		\$43,493	4.50%
	412	MALT 2005-4 [2]	ALTA 2005	\$4,675,166	\$420,765	\$179,990	\$40,376		\$40,376	4.50%
	413	MALT 2005-4 [3]	ALTA 2005	\$4,463,070	\$401,676	\$166,775	\$37,412		\$37,412	4.50%
	414	MALT 2005-4 [4]	ALTA 2005	\$1,426,584	\$128,393	\$51,075	\$11,457		\$11,457	4.50%
	415	MALT 2005-4 [5]	ALTA 2005	\$5,163,310	\$464,698	\$197,676	\$44,343		\$44,343	4.50%
	416	MALT 2005-5 [1]	ALTA 2005	\$401,371	\$20,069	\$7,790	\$1,747		\$1,747	2.50%
	417	MALT 2005-5 [2]	ALTA 2005	\$3,151,283	\$157,564	\$62,943	\$14,120		\$14,120	2.50%
	418	MALT 2005-5 [3]	ALTA 2005	\$20,915,721	\$1,045,786	\$437,240	\$98,083		\$98,083	2.50%
	419	MALT 2005-5 [4]	ALTA 2005	\$2,466,671	\$123,334	\$52,763	\$11,836		\$11,836	2.50%
	420	MALT 2005-5 [5]	ALTA 2005	\$4,848,785	\$424,439	\$100,128	\$22,461		\$22,461	2.50%
	421	MALT 2006-1 [Total]	ALTA 2006	\$39,940,754	\$289,161	\$98,398	\$44,146		\$44,146	0.72%
	422	MALT 2007-HF1 [1]	ALTA 2007	\$4,875,690	\$234,152	\$80,089	\$35,932		\$35,932	4.80%
	423	MALT 2007-HF1 [2]	ALTA 2007	\$21,423,537	\$1,028,851	\$355,604	\$159,541		\$159,541	4.80%
	424	MALT 2007-HF1 [3]	ALTA 2007	\$3,433,536	\$164,893	\$56,475	\$25,337		\$25,337	4.80%
	425	MALT 2007-HF1 [4]	ALTA 2007	\$30,547,035	\$1,467,001	\$502,523	\$225,456		\$225,456	4.80%
	426	MALT 2007-HF1 [5]	ALTA 2007	\$3,424,738	\$164,471	\$56,898	\$25,527		\$25,527	4.80%
	427	MARP 2005-1 [1A]	Subprime 2005	\$3,116,005	\$280,440	\$155,472	\$69,752		\$69,752	9.00%
	428	MARP 2005-1 [1B]	Subprime 2005	\$8,534,564	\$768,111	\$425,864	\$191,063		\$191,063	9.00%
	429	MARP 2005-1 [1C]	Subprime 2005	\$7,815,199	\$390,091	\$175,013	\$175,013		\$175,013	9.00%
	430	MARP 2005-1 [1D]	Subprime 2005	\$5,771,741	\$519,457	\$288,054	\$129,235		\$129,235	9.00%
	431	MARP 2005-1 [1E]	Subprime 2005	\$2,389,764	\$215,079	\$119,215	\$53,486		\$53,486	9.00%
	432	MARP 2005-1 [1F]	Subprime 2005	\$1,885,178	\$169,666	\$94,074	\$42,206		\$42,206	9.00%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
433	MARP 2005-1 [2]	Subprime 2005	\$1,177,982	\$106,018	\$58,741	\$26,354		\$26,354	9.00%
434	MARP 2005-2 [POOL 1_A]	Subprime 2005	\$34,606,315	\$308,714	\$171,155	\$76,788		\$76,788	0.89%
435	MARP 2005-2 [POOL 1_B]	Subprime 2005	\$5,216,957	\$46,539	\$25,770	\$11,562		\$11,562	0.89%
436	MARP 2005-2 [POOL 1_C]	Subprime 2005	\$2,664,648	\$23,771	\$13,170	\$5,909		\$5,909	0.89%
437	MARP 2005-2 [POOL 1_D]	Subprime 2005	\$1,867,260	\$16,657	\$9,234	\$4,143		\$4,143	0.89%
438	MARP 2005-2 [POOL 2]	Subprime 2005	\$2,116,394	\$18,880	\$10,472	\$4,698		\$4,698	0.89%
439	MARP 2006-1 [1_1]	Subprime 2006	\$29,350,392	\$50,882	\$28,352	\$12,720		\$12,720	0.17%
440	MARP 2006-1 [1_234]	Subprime 2006	\$9,640,696	\$16,713	\$9,313	\$4,178		\$4,178	0.17%
441	MARP 2006-1 [1]	Subprime 2006	\$847,986	\$1,470	\$819	\$368		\$368	0.17%
442	MARP 2006-2 [1]	Subprime 2006	\$33,429,970	\$1,478,572	\$823,856	\$369,621		\$369,621	4.42%
443	MARP 2006-2 [2]	Subprime 2006	\$636,005	\$28,130	\$15,675	\$7,033		\$7,033	4.42%
444	MASTR 2002-7 [1]	Prime 2002	\$132,802	\$7,716	\$2,365	\$1,061		\$1,061	5.81%
445	MASTR 2002-7 [2]	Prime 2002	\$510,491	\$29,659	\$6,254	\$2,806		\$2,806	5.81%
446	MASTR 2002-7 [3]	Prime 2002	\$58,053	\$3,373	\$1,034	\$464		\$464	5.81%
447	MASTR 2003-2 [ONE]	Prime 2003	\$93,832	\$8,445	\$3,113	\$1,397		\$1,397	9.00%
448	MASTR 2003-2 [THREE]	Prime 2003	\$96,997	\$8,730	\$4,009	\$1,799		\$1,799	9.00%
449	MASTR 2003-2 [TWO]	Prime 2003	\$236,011	\$21,241	\$6,522	\$2,926		\$2,926	9.00%
450	MASTR 2003-4 [EIGHT]	Prime 2003	\$40,866	\$155	\$71	\$32		\$32	0.38%
451	MASTR 2003-4 [FIVE]	Prime 2003	\$105,370	\$400	\$133	\$60		\$60	0.38%
452	MASTR 2003-4 [FOUR]	Prime 2003	\$59,845	\$227	\$105	\$47		\$47	0.38%
453	MASTR 2003-4 [ONE]	Prime 2003	\$43,095	\$164	\$75	\$34		\$34	0.38%
454	MASTR 2003-4 [SIX]	Prime 2003	\$395,663	\$1,504	\$691	\$310		\$310	0.38%
455	MASTR 2003-4 [THREE]	Prime 2003	\$28,064	\$107	\$49	\$22		\$22	0.38%
456	MASTR 2003-4 [TWO]	Prime 2003	\$125,915	\$478	\$220	\$99		\$99	0.38%
457	MASTR 2004-1 [1]	Prime 2004	\$597,293	\$53,756	\$29,137	\$13,072		\$13,072	9.00%
458	MASTR 2004-1 [2]	Prime 2004	\$12,151	\$1,094	\$654	\$293		\$293	9.00%
459	MASTR 2004-1 [3]	Prime 2004	\$167,481	\$15,073	\$9,011	\$4,043		\$4,043	9.00%
460	MASTR 2004-1 [4]	Prime 2004	\$98,270	\$8,844	\$5,287	\$2,372		\$2,372	9.00%
461	MASTR 2004-1 [5]	Prime 2004	\$425,699	\$38,313	\$21,290	\$9,552		\$9,552	9.00%
462	MASTR 2004-10 [1]	Prime 2004	\$133,867	\$12,048	\$7,203	\$3,231		\$3,231	9.00%
463	MASTR 2004-10 [2]	Prime 2004	\$157,957	\$14,216	\$8,499	\$3,813		\$3,813	9.00%
464	MASTR 2004-10 [3]	Prime 2004	\$135,674	\$12,211	\$7,296	\$3,273		\$3,273	9.00%
465	MASTR 2004-10 [4]	Prime 2004	\$161,112	\$14,500	\$8,669	\$3,889		\$3,889	9.00%
466	MASTR 2004-10 [5]	Prime 2004	\$481,117	\$43,301	\$20,832	\$9,346		\$9,346	9.00%
467	MASTR 2004-10 [6]	Prime 2004	\$244,873	\$22,039	\$10,711	\$4,806		\$4,806	9.00%
468	MASTR 2004-11 [1]	Prime 2004	\$199,381	\$16,024	\$8,116	\$3,641		\$3,641	8.04%
469	MASTR 2004-11 [2]	Prime 2004	\$179,597	\$14,434	\$8,629	\$3,871		\$3,871	8.04%
470	MASTR 2004-11 [3]	Prime 2004	\$397,223	\$31,924	\$14,532	\$6,520		\$6,520	8.04%
471	MASTR 2004-11 [4]	Prime 2004	\$1,041,153	\$83,676	\$41,420	\$18,583		\$18,583	8.04%
472	MASTR 2004-11 [5]	Prime 2004	\$633,868	\$50,943	\$27,332	\$12,262		\$12,262	8.04%
473	MASTR 2004-3 [1]	Prime 2004	\$80,694	\$7,262	\$4,342	\$1,948		\$1,948	9.00%
474	MASTR 2004-3 [2]	Prime 2004	\$17,523	\$1,577	\$943	\$423		\$423	9.00%
475	MASTR 2004-3 [3]	Prime 2004	\$181,588	\$16,343	\$9,770	\$4,383		\$4,383	9.00%
476	MASTR 2004-3 [4]	Prime 2004	\$429,194	\$38,627	\$21,037	\$9,438		\$9,438	9.00%
477	MASTR 2004-3 [5]	Prime 2004	\$17,523	\$1,577	\$943	\$423		\$423	9.00%
478	MASTR 2004-4 [ONE1]	Prime 2004	\$112,309	\$2,976	\$1,779	\$798		\$798	2.65%
479	MASTR 2004-4 [ONE2]	Prime 2004	\$112,199	\$2,973	\$1,778	\$797		\$797	2.65%
480	MASTR 2004-4 [ONE3]	Prime 2004	\$6,633	\$176	\$105	\$47		\$47	2.65%
481	MASTR 2004-4 [THREE]	Prime 2004	\$27,979	\$741	\$443	\$199		\$199	2.65%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
482	MASTR 2004-4 [TWO]	Prime 2004	\$614,187	\$16,276	\$7,904	\$3,546		\$3,546	2.65%
483	MASTR 2004-5 [1]	Prime 2004	\$816,208	\$26,873	\$13,945	\$6,256		\$6,256	3.29%
484	MASTR 2004-5 [2]	Prime 2004	\$149,905	\$4,936	\$2,951	\$1,324		\$1,324	3.29%
485	MASTR 2004-6 [1]	Prime 2004	\$278,696	\$7,803	\$4,665	\$2,093		\$2,093	2.80%
486	MASTR 2004-6 [2A]	Prime 2004	\$288,103	\$8,067	\$4,312	\$1,935		\$1,935	2.80%
487	MASTR 2004-6 [2B]	Prime 2004	\$205,871	\$5,764	\$3,261	\$1,463		\$1,463	2.80%
488	MASTR 2004-6 [3]	Prime 2004	\$361,969	\$10,135	\$4,916	\$2,206		\$2,206	2.80%
489	MASTR 2004-6 [4]	Prime 2004	\$189,702	\$5,312	\$3,175	\$1,425		\$1,425	2.80%
490	MASTR 2004-6 [5]	Prime 2004	\$276,728	\$7,748	\$4,632	\$2,078		\$2,078	2.80%
491	MASTR 2004-6 [6]	Prime 2004	\$137,108	\$3,839	\$2,295	\$1,030		\$1,030	2.80%
492	MASTR 2004-6 [7]	Prime 2004	\$296,394	\$8,299	\$4,961	\$2,226		\$2,226	2.80%
493	MASTR 2004-9 [1]	Prime 2004	\$63,233	\$3,762	\$2,249	\$1,009		\$1,009	5.95%
494	MASTR 2004-9 [2]	Prime 2004	\$1,373,635	\$81,731	\$39,841	\$17,875		\$17,875	5.95%
495	MASTR 2004-9 [3]	Prime 2004	\$271,308	\$16,143	\$9,651	\$4,330		\$4,330	5.95%
496	MASTR 2004-9 [4]	Prime 2004	\$427,878	\$25,459	\$12,524	\$5,619		\$5,619	5.95%
497	MASTR 2004-9 [5]	Prime 2004	\$44,948	\$2,674	\$1,599	\$717		\$717	5.95%
498	MASTR 2004-9 [6]	Prime 2004	\$94,639	\$5,631	\$3,366	\$1,510		\$1,510	5.95%
499	MASTR 2004-9 [7]	Prime 2004	\$42,169	\$2,509	\$1,500	\$673		\$673	5.95%
500	MASTR 2004-9 [8]	Prime 2004	\$157,892	\$9,395	\$5,616	\$2,520		\$2,520	5.95%
501	MLMI 2003-A2 [FOUR]	Prime 2003	\$435,763	\$22,261	\$5,509	\$2,472		\$2,472	5.11%
502	MLMI 2003-A2 [ONE]	Prime 2003	\$259,220	\$13,242	\$4,839	\$2,171		\$2,171	5.11%
503	MLMI 2003-A2 [THREE]	Prime 2003	\$449,911	\$22,983	\$10,565	\$4,740		\$4,740	5.11%
504	MLMI 2003-A2 [TWO]	Prime 2003	\$93,524	\$4,778	\$2,196	\$985		\$985	5.11%
505	MLMI 2003-A4 [1]	Prime 2003	\$1,799,575	\$215,300	\$55,354	\$24,834		\$24,834	11.96%
506	MLMI 2003-A4 [2]	Prime 2003	\$236,366	\$28,279	\$12,047	\$5,405		\$5,405	11.96%
507	MLMI 2003-A4 [3]	Prime 2003	\$166,825	\$19,959	\$8,684	\$3,896		\$3,896	11.96%
508	MLMI 2003-A4 [4]	Prime 2003	\$59,820	\$7,157	\$3,290	\$1,476		\$1,476	11.96%
509	MLMI 2005-A6 [1]	ALTA 2005	\$58,935,786	\$2,946,789	\$1,266,308	\$568,126		\$568,126	5.00%
510	MLMI 2005-A6 [2]	ALTA 2005	\$81,813,332	\$4,090,667	\$1,755,805	\$787,738		\$787,738	5.00%
511	MSSTR 2005-2 [FIVE]	Prime 2005	\$78,709	\$1,078	\$645	\$289		\$289	1.37%
512	MSSTR 2005-2 [FOUR]	Prime 2005	\$248,869	\$3,410	\$1,836	\$824		\$824	1.37%
513	MSSTR 2005-2 [ONE/TWO]	Prime 2005	\$1,151,072	\$15,770	\$7,978	\$3,579		\$3,579	1.37%
514	MSSTR 2005-2 [THREE]	Prime 2005	\$387,723	\$5,312	\$3,161	\$1,418		\$1,418	1.37%
515	RBSGC 2005-A [1]	ALTA 2005	\$1,937,065	\$174,336	\$71,062	\$15,941		\$15,941	4.50%
516	RBSGC 2005-A [2]	ALTA 2005	\$12,389,758	\$1,115,078	\$450,332	\$101,020		\$101,020	4.50%
517	RBSGC 2005-A [3]	ALTA 2005	\$10,077,956	\$907,016	\$385,491	\$86,475		\$86,475	4.50%
518	RBSGC 2005-A [4]	ALTA 2005	\$4,265,948	\$383,935	\$158,056	\$35,456		\$35,456	4.50%
519	RBSGC 2005-A [5]	ALTA 2005	\$4,996,566	\$449,691	\$193,859	\$43,487		\$43,487	4.50%
520	RBSGC 2007-B [1]	ALTA 2007	\$92,699,545	\$104,962	\$35,814	\$16,068		\$16,068	0.11%
521	RBSGC 2007-B [2]	ALTA 2007	\$3,256,816	\$3,688	\$1,264	\$567		\$567	0.11%
522	RBSGC 2007-B [3]	ALTA 2007	\$6,702,194	\$7,589	\$2,523	\$1,132		\$1,132	0.11%
523	SACO 2007-1 [1A]	CE5 2007	\$21,616,008	\$1,080,800	\$567,433	\$254,578		\$254,578	5.00%
524	SACO 2007-1 [1F]	CE5 2007	\$113,758,896	\$5,687,945	\$2,972,443	\$1,333,580		\$1,333,580	5.00%
525	SACO 2007-1 [2A]	CE5 2007	\$5,622,055	\$381,103	\$147,951	\$66,378		\$66,378	5.00%
526	SACO 2007-1 [2F]	CE5 2007	\$40,116,923	\$2,005,846	\$1,051,016	\$471,536		\$471,536	5.00%
527	SAIL 2006-2 [A]	Subprime 2006	\$315,828,955	\$2,463,466	\$1,369,181	\$614,280		\$614,280	0.78%
528	SAIL 2006-2 [F]	Subprime 2006	\$98,460,981	\$767,996	\$426,756	\$191,463		\$191,463	0.78%
529	SARM 2004-4 [1AX]	ALTA 2004	\$1,309,089	\$729	\$311	\$140		\$140	0.06%
530	SARM 2004-4 [1PAX]	ALTA 2004	\$1,584,710	\$882	\$364	\$164		\$164	0.06%
531	SARM 2004-4 [2AX]	ALTA 2004	\$5,347,991	\$2,977	\$1,221	\$548		\$548	0.06%
532	SARM 2004-4 [2PAX]	ALTA 2004	\$2,744,710	\$1,528	\$624	\$280		\$280	0.06%
533	SARM 2004-4 [3AX]	ALTA 2004	\$15,927,535	\$8,865	\$3,633	\$1,630		\$1,630	0.06%
534	SARM 2004-4 [3PAX]	ALTA 2004	\$6,812,790	\$3,792	\$683	\$683		\$683	0.06%
535	SARM 2004-4 [4AX]	ALTA 2004	\$1,433,403	\$798	\$312	\$140		\$140	0.06%

	A	B	C	D	E	F	G	H	I
	Cohort			Debtor's Attributable Portion of Net Collateral Losses		Losses Due to Breach		GMACM Seller %	
	Name	Net Total Collateral Losses	Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	GMACM Claim	Insurer	GMACM Recognized Claim	GMACM Seller %
1									
536	SARM 2004-4 [4PAX]	ALT-A 2004	\$1,209,370	\$673	\$263	\$118		\$118	0.06%
537	SARM 2004-4 [SAX]	ALT-A 2004	\$861,765	\$480	\$186	\$84		\$84	0.06%
538	SARM 2004-4 [SPAX]	ALT-A 2004	\$829,129	\$461	\$179	\$80		\$80	0.06%
539	SASC 2001-8A [FOUR]	Prime 2001	\$69,946	\$6,295	\$1,929	\$866		\$866	9.00%
540	SASC 2001-8A [ONE]	Prime 2001	\$376,193	\$33,857	\$5,626	\$2,524		\$2,524	9.00%
541	SASC 2001-8A [THREE]	Prime 2001	\$17,693	\$1,592	\$358	\$160		\$160	9.00%
542	SASC 2001-8A [TWO]	Prime 2001	\$34,679	\$3,121	\$468	\$210		\$210	9.00%
543	SASC 2002-12 [1]	Prime 2002	\$7,334	\$660	\$99	\$44	LEHMAN (Financial Guaranty //FHLMC (Pool Policy) - Insurer Exception	\$44	9.00%
544	SASC 2002-12 [2]	Prime 2002	\$442,505	\$39,825	\$5,974	\$2,680	LEHMAN (Financial Guaranty //FHLMC (Pool Policy) - Insurer Exception	\$2,680	9.00%
545	SASC 2002-12 [3]	Prime 2002	\$41,941	\$3,775	\$566	\$254	LEHMAN (Financial Guaranty //FHLMC (Pool Policy) - Insurer Exception	\$254	9.00%
546	SASC 2002-12 [4]	Prime 2002	\$461,814	\$41,563	\$6,235	\$2,797	LEHMAN (Financial Guaranty //FHLMC (Pool Policy) - Insurer Exception	\$2,797	9.00%
547	SASC 2002-4H [1]	Subprime 2002	\$3,122,336	\$620,096	\$178,872	\$80,251	LEHMAN (Financial Guaranty //FHLMC (Pool Policy) - Insurer Exception	\$80,251	19.86%
548	SASC 2002-4H [2]	Subprime 2002	\$7,544	\$1,498	\$417	\$187		\$187	19.86%
549	SASC 2005-RF1 [Total]	Subprime 2005	\$18,396,671	\$1,655,700	\$918,144	\$411,923		\$411,923	9.00%
550	SASC 2005-RF2 [Total]	Subprime 2005	\$15,456,095	\$1,391,049	\$770,853	\$345,841		\$345,841	9.00%
551	SASC 2005-RF4 [Total]	Subprime 2005	\$24,615,331	\$2,215,380	\$1,229,652	\$551,680		\$551,680	9.00%
552	SASC 2005-RF6 [Total]	Subprime 2005	\$12,269,204	\$1,104,228	\$612,965	\$275,005		\$275,005	9.00%
553	SASC 2005-S7 [Total]	CE5 2005	\$177,035,883	\$15,933,229	\$6,182,751	\$2,773,877	United Guaranty (Pool Policy)	\$2,773,877	9.00%
554	SASC 2006-BC2 [1A]	Subprime 2006	\$153,649,039	\$1,383,285	\$768,919	\$344,974		\$344,974	0.90%
555	SASC 2006-BC2 [1F]	Subprime 2006	\$69,603,333	\$626,631	\$348,409	\$156,313		\$156,313	0.90%
556	SASC 2006-BC2 [2A]	Subprime 2006	\$159,700,421	\$1,437,765	\$799,118	\$358,522		\$358,522	0.90%
557	SASC 2006-BC2 [2F]	Subprime 2006	\$72,420,451	\$651,993	\$362,568	\$162,665		\$162,665	0.90%
558	SASC 2008-RF1 [Total]	Subprime 2008	\$22,474,726	\$1,123,736	\$585,612	\$262,734		\$262,734	5.00%
559	SASCO 2002-9 [2FR]	Prime 2002	\$1,312	\$10	\$3	\$1		\$0	0.80%
560	SASCO 2002-9 [2L]	Prime 2002	\$332	\$3	\$1	\$0		\$0	0.80%
561	SASCO 2002-9 [A1-MI]	Prime 2002	\$824,407	\$6,595	\$1,463	\$656		\$656	0.80%
562	SASCO 2002-9 [A1-NOMI]	Prime 2002	\$811,230	\$6,490	\$1,469	\$659		\$659	0.80%
563	SASCO 2002-9 [B1-MI]	Prime 2002	\$225,011	\$1,800	\$397	\$178		\$178	0.80%
564	SASCO 2002-9 [B1-NOMI]	Prime 2002	\$906,481	\$7,252	\$1,627	\$730		\$730	0.80%
565	SASI 1993-6 [QT1]	Prime 1999	\$297,737	\$26,796	\$2,010	\$451	GEMICO (Pool Policy)	\$451	4.50%
566	SASI 1993-6 [CW#1]	Prime 1999	\$408,373	\$36,754	\$2,757	\$619	GEMICO (Pool Policy)	\$619	4.50%
567	SASI 1993-6 [GEC1]	Prime 1999	\$134,479	\$12,103	\$908	\$204	GEMICO (Pool Policy)	\$204	4.50%
568	SASI 1993-6 [ITT2]	Prime 1999	\$294,598	\$26,514	\$1,998	\$448		\$448	4.50%
569	SASI 1993-6 [ITT3]	Prime 1999	\$527,944	\$47,515	\$3,576	\$802	GEMICO (Pool Policy)/FSA - Insurer Exception	\$802	4.50%
570	SASI 1993-6 [ITT4]	Prime 1999	\$264,173	\$23,776	\$1,783	\$400		\$400	4.50%
571	SASI 1993-6 [ITT5]	Prime 1999	\$139,669	\$12,570	\$952	\$214		\$214	4.50%
572	SASI 1993-6 [SASC3]	Prime 1999	\$2,041,944	\$183,775	\$13,833	\$3,103	GEMICO (Pool Policy)/FSA - Insurer Exception	\$3,103	4.50%
573	SEMT 2004-10 [1]	Prime 2004	\$4,908,266	\$220,872	\$110,861	\$24,869		\$24,869	4.50%
574	SEMT 2004-10 [2]	Prime 2004	\$3,477,050	\$156,467	\$77,732	\$17,437		\$17,437	4.50%
575	SEMT 2004-11 [1]	Prime 2004	\$4,686,120	\$135,897	\$69,614	\$15,616		\$15,616	2.90%
576	SEMT 2004-11 [2]	Prime 2004	\$917,875	\$26,618	\$13,393	\$3,004		\$3,004	2.90%
577	SEMT 2004-11 [3]	Prime 2004	\$1,316,313	\$38,173	\$20,242	\$4,541		\$4,541	2.90%
578	SEMT 2004-12 [1]	Prime 2004	\$4,758,130	\$295,004	\$148,902	\$33,402		\$33,402	3.10%
579	SEMT 2004-12 [2]	Prime 2004	\$1,959,642	\$121,498	\$60,509	\$13,574		\$13,574	3.10%
580	SEMT 2004-12 [3]	Prime 2004	\$743,687	\$46,109	\$27,565	\$6,183		\$6,183	3.10%
581	SEMT 2004-4 [Total]	Prime 2004	\$6,293,703	\$249,860	\$127,733	\$28,654		\$28,654	1.99%
582	SEMT 2004-5 [1]	Prime 2004	\$3,349,661	\$155,376	\$84,854	\$34,854		\$34,854	4.50%
583	SEMT 2004-5 [2A]	Prime 2004	\$1,114,087	\$100,268	\$54,710	\$12,273		\$12,273	4.50%
584	SEMT 2004-5 [2B]	Prime 2004	\$573,706	\$51,634	\$26,621	\$5,972		\$5,972	4.50%
585	SEMT 2004-6 [1]	Prime 2004	\$4,262,473	\$356,769	\$170,343	\$38,212		\$38,212	4.19%
586	SEMT 2004-6 [2A]	Prime 2004	\$1,092,058	\$91,405	\$51,617	\$11,579		\$11,579	4.19%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses		GMACW Claim	Insurer	GMACW Recognized Claim	GMACW Seller %
1									
587	SEMT 2004-6 [28]	Prime 2004	\$371,776	\$31,118	\$17,267	\$3,873		\$3,873	4.19%
588	SEMT 2004-6 [3]	Prime 2004	\$891,482	\$74,617	\$41,038	\$9,206		\$9,206	4.19%
589	SEMT 2004-7 [1]	Prime 2004	\$3,202,518	\$382,142	\$148,566	\$33,327		\$33,327	4.41%
590	SEMT 2004-7 [2]	Prime 2004	\$2,569,941	\$226,412	\$119,449	\$26,795		\$26,795	4.41%
591	SEMT 2004-7 [3]	Prime 2004	\$1,434,948	\$126,419	\$69,746	\$15,646		\$15,646	4.41%
592	SEMT 2004-8 [1A]	Prime 2004	\$2,322,790	\$180,469	\$94,533	\$21,206		\$21,206	3.88%
593	SEMT 2004-8 [1B]	Prime 2004	\$1,600,920	\$124,383	\$62,508	\$14,022		\$14,022	3.88%
594	SEMT 2004-8 [2]	Prime 2004	\$3,739,595	\$290,548	\$148,836	\$33,388		\$33,388	3.88%
595	SEMT 2004-9 [1]	Prime 2004	\$5,430,098	\$488,709	\$258,996	\$58,099		\$58,099	4.50%
596	SEMT 2004-9 [2]	Prime 2004	\$3,231,985	\$290,879	\$146,504	\$32,864		\$32,864	4.50%
597	SEMT 2005-1 [1]	Prime 2005	\$3,965,273	\$356,875	\$193,681	\$43,447		\$43,447	4.50%
598	SEMT 2005-1 [2]	Prime 2005	\$1,899,189	\$170,927	\$82,809	\$18,576		\$18,576	4.50%
599	SEMT 2005-3 [Total]	ALT-A 2005	\$11,878,947	\$534,553	\$214,656	\$48,152		\$48,152	4.50%
600	SEMT 2005-4 [1]	Prime 2005	\$2,017,483	\$47,414	\$28,342	\$12,716		\$12,716	2.35%
601	SEMT 2005-4 [2]	Prime 2005	\$3,406,487	\$80,058	\$45,872	\$20,580		\$20,580	2.35%
602	SEMT 2007-1 [1]	Prime 2007	\$4,256,044	\$140,875	\$50,429	\$11,312		\$11,312	1.66%
603	SEMT 2007-1 [2]	Prime 2007	\$46,470,169	\$1,538,163	\$553,937	\$124,261		\$124,261	1.66%
604	SEMT 2007-1 [3]	Prime 2007	\$5,579,093	\$184,668	\$66,270	\$14,866		\$14,866	1.66%
605	SEMT 2007-1 [4]	Prime 2007	\$8,807,137	\$291,516	\$104,039	\$23,338		\$23,338	1.66%
606	SEMT 2007-1 [5]	Prime 2007	\$11,572,514	\$383,050	\$137,112	\$30,757		\$30,757	1.66%
607	SEMT 2007-2 [1]	Prime 2007	\$33,910,589	\$1,693,851	\$596,292	\$133,763		\$133,763	2.50%
608	SEMT 2007-2 [2A]	Prime 2007	\$28,986,949	\$1,447,913	\$253,111	\$117,346		\$117,346	2.50%
609	SEMT 2007-2 [2B]	Prime 2007	\$14,374,170	\$717,997	\$257,667	\$57,801		\$57,801	2.50%
610	SEMT 2007-3 [1]	Prime 2007	\$23,052,570	\$1,152,628	\$407,876	\$91,496		\$91,496	2.50%
611	SEMT 2007-3 [2A]	Prime 2007	\$20,762,575	\$1,038,129	\$374,833	\$84,084		\$84,084	2.50%
612	SEMT 2007-3 [2B]	Prime 2007	\$11,161,856	\$558,093	\$202,054	\$45,325		\$45,325	2.50%
613	SEMT 2007-3 [2C]	Prime 2007	\$6,570,995	\$328,550	\$118,012	\$26,473		\$26,473	2.50%
614	SEMT 2007-4 [1]	Prime 2007	\$3,515,624	\$175,781	\$62,106	\$13,932		\$13,932	2.50%
615	SEMT 2007-4 [2]	Prime 2007	\$502,778	\$25,139	\$9,011	\$2,021		\$2,021	2.50%
616	SEMT 2007-4 [3]	Prime 2007	\$9,255,769	\$462,788	\$167,178	\$37,502		\$37,502	2.50%
617	SEMT 2007-4 [4]	Prime 2007	\$3,066,130	\$153,307	\$54,779	\$12,288		\$12,288	2.50%
618	SEMT 2007-4 [5]	Prime 2007	\$1,996,714	\$99,836	\$35,520	\$7,968		\$7,968	2.50%
619	STAC 2007-1 [Total]	CEIS 2007	\$90,453,636	\$4,522,682	\$2,390,288	\$536,199	XL	\$0	2.50%
620	TWITS 2005-11 [1A]	Second Lien 2005	\$152,143,074	\$13,692,877	\$7,446,816	\$1,670,498		\$1,670,498	4.50%
621	TWITS 2005-11 [1B]	Second Lien 2005	\$16,793,870	\$1,511,448	\$821,610	\$184,307		\$184,307	4.50%
622	TWITS 2005-11 [2A]	Second Lien 2005	\$64,478,026	\$5,803,022	\$3,174,218	\$712,053		\$712,053	4.50%
623	TWITS 2005-11 [2B]	Second Lien 2005	\$16,004,638	\$1,404,417	\$788,492	\$176,878		\$176,878	4.50%
624	TWITS 2005-13SL [2]	Second Lien 2005	\$1,452,424	\$1,030,718	\$534,001	\$119,789	FGIC	\$119,789	4.50%
625			\$12,257,417,470	\$933,012,078	\$371,330,508	\$138,454,874		\$132,176,369	

Schedule 3R

		A	B	C	D	E	F	G	H	I
		Debtor's Attributable								
		Net Total Collateral			Portion of Net					
		Losses			Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	Name	Cohort								
1	ARMT 2004-5 [1]	ALT-A 2004	\$2,885,881	\$257,929	\$114,320	\$25,645			\$25,645	4.50%
2	ARMT 2004-5 [2]	ALT-A 2004	\$8,036,747	\$723,307	\$296,478	\$66,507			\$66,507	4.50%
4	ARMT 2004-5 [3]	ALT-A 2004	\$5,787,717	\$520,895	\$212,714	\$47,717			\$47,717	4.50%
5	ARMT 2004-5 [4]	ALT-A 2004	\$5,572,235	\$501,501	\$198,729	\$44,580			\$44,580	4.50%
6	ARMT 2004-5 [5]	ALT-A 2004	\$6,707,818	\$603,704	\$269,447	\$60,443			\$60,443	4.50%
7	ARMT 2004-5 [6]	ALT-A 2004	\$9,091,981	\$818,278	\$353,801	\$79,366			\$79,366	4.50%
8	ARMT 2004-5 [7A]	ALT-A 2004	\$6,451,231	\$580,611	\$259,879	\$58,297			\$58,297	4.50%
9	ARMT 2004-5 [7B]	ALT-A 2004	\$11,295,496	\$1,016,595	\$453,430	\$101,715			\$101,715	4.50%
10	ARMT 2005-1 [1]	ALT-A 2005	\$6,080,686	\$547,262	\$234,375	\$52,576			\$52,576	4.50%
11	ARMT 2005-1 [2]	ALT-A 2005	\$13,072,540	\$1,176,529	\$472,714	\$106,041			\$106,041	4.50%
12	ARMT 2005-1 [3]	ALT-A 2005	\$7,465,549	\$671,899	\$293,755	\$65,896			\$65,896	4.50%
13	ARMT 2005-1 [4]	ALT-A 2005	\$13,142,774	\$1,182,850	\$499,137	\$111,968			\$111,968	4.50%
14	ARMT 2005-1 [5A]	ALT-A 2005	\$9,853,270	\$886,794	\$395,392	\$88,696			\$88,696	4.50%
15	ARMT 2005-1 [5Z]	ALT-A 2005	\$21,770,428	\$1,959,338	\$863,938	\$193,802			\$193,802	4.50%
16	ARMT 2005-10 [1]	ALT-A 2005	\$10,702,109	\$963,190	\$405,959	\$91,066			\$91,066	4.50%
17	ARMT 2005-10 [2]	ALT-A 2005	\$30,610,085	\$2,754,908	\$1,156,765	\$259,490			\$259,490	4.50%
18	ARMT 2005-10 [3]	ALT-A 2005	\$29,763,712	\$2,678,734	\$1,097,098	\$246,105			\$246,105	4.50%
19	ARMT 2005-10 [4]	ALT-A 2005	\$18,143,593	\$1,632,923	\$699,953	\$157,016			\$157,016	4.50%
20	ARMT 2005-10 [5]	ALT-A 2005	\$66,504,968	\$5,985,447	\$2,652,842	\$595,096			\$595,096	4.50%
21	ARMT 2005-10 [6]	ALT-A 2005	\$6,870,091	\$618,308	\$262,190	\$58,816			\$58,816	4.50%
22	ARMT 2005-11 [1]	ALT-A 2005	\$6,741,236	\$606,711	\$264,034	\$59,229			\$59,229	4.50%
23	ARMT 2005-11 [2]	ALT-A 2005	\$34,391,270	\$3,095,214	\$1,321,417	\$296,425			\$296,425	4.50%
24	ARMT 2005-11 [3]	ALT-A 2005	\$15,741,682	\$1,416,751	\$589,438	\$132,225			\$132,225	4.50%
25	ARMT 2005-11 [4]	ALT-A 2005	\$83,082,789	\$7,477,451	\$3,231,419	\$724,884			\$724,884	4.50%
26	ARMT 2005-11 [5]	ALT-A 2005	\$70,901,103	\$6,381,099	\$2,815,446	\$631,572			\$631,572	4.50%
27	BAFC 2005-3 [1]	Prime 2005	\$3,157,294	\$135,809	\$74,842	\$33,578			\$33,578	4.30%
28	BAFC 2005-3 [2A]	Prime 2005	\$114,250	\$4,914	\$2,938	\$1,318			\$1,318	4.30%
29	BAFC 2005-3 [2B]	Prime 2005	\$95,437	\$4,105	\$2,454	\$1,101			\$1,101	4.30%
30	BAFC 2005-3 [2C]	Prime 2005	\$291,282	\$12,529	\$7,490	\$3,361			\$3,361	4.30%
31	BAFC 2005-4 [1]	Prime 2005	\$1,389,038	\$87,509	\$49,537	\$22,225	Assured Guaranty		\$22,225	6.30%
32	BAFC 2005-4 [2]	Prime 2005	\$2,791,134	\$175,841	\$96,611	\$43,344	Assured Guaranty - Insurer Exception		\$43,344	6.30%
33	BAFC 2005-5 [1]	Prime 2005	\$3,434,972	\$557,152	\$296,778	\$133,149			\$133,149	16.22%
34	BAFC 2005-5 [2]	Prime 2005	\$4,582,970	\$743,358	\$383,141	\$171,895			\$171,895	16.22%
35	BAFC 2005-5 [3]	Prime 2005	\$1,950,683	\$165,401	\$165,859	\$74,412			\$74,412	16.22%
36	BAFC 2005-6 [1]	Prime 2005	\$6,275,483	\$918,103	\$469,068	\$91,486			\$91,486	6.36%
37	BAFC 2005-6 [2]	Prime 2005	\$7,725,474	\$1,130,237	\$563,719	\$109,946			\$109,946	6.36%
38	BAFC 2005-7 [1]	Prime 2005	\$5,630,681	\$146,398	\$74,090	\$33,240			\$33,240	2.60%
39	BAFC 2005-7 [2]	Prime 2005	\$5,739,643	\$149,231	\$74,033	\$33,215			\$33,215	2.60%
40	BAFC 2005-7 [3]	Prime 2005	\$5,582,041	\$145,133	\$76,803	\$34,457			\$34,457	2.60%
41	BAFC 2005-7 [4]	Prime 2005	\$3,861,489	\$100,399	\$52,907	\$23,736			\$23,736	2.60%
42	BAFC 2005-8 [1]	Prime 2005	\$2,842,891	\$519,680	\$257,911	\$58,235			\$58,235	9.20%
43	BAFC 2005-8 [2]	Prime 2005	\$7,195,865	\$1,315,404	\$691,122	\$156,053			\$156,053	9.20%
44	BAFC 2005-8 [3]	Prime 2005	\$1,328,402	\$242,832	\$122,362	\$27,629			\$27,629	9.20%
45	BAFC 2005-8 [4]	Prime 2005	\$6,750,354	\$1,235,793	\$618,177	\$139,582			\$139,582	9.20%
46	BAFC 2006-1 [1]	ALT-A 2006	\$20,430,173	\$1,618,070	\$542,291	\$117,962			\$117,962	3.84%
47	BAFC 2006-1 [2]	ALT-A 2006	\$11,370,616	\$900,553	\$302,457	\$65,792			\$65,792	3.84%
48	BAFC 2006-1 [3]	ALT-A 2006	\$11,009,803	\$871,976	\$293,888	\$63,928			\$63,928	3.84%
49	BAFC 2006-5 [1]	Prime 2006	\$12,988,677	\$649,434	\$234,012	\$52,495			\$52,495	2.50%
50	BAFC 2006-5 [2]	Prime 2006	\$3,096,225	\$154,811	\$55,701	\$12,495			\$12,495	2.50%
51	BAFC 2006-5 [3]	Prime 2006	\$4,985,845	\$249,292	\$89,921	\$20,171			\$20,171	2.50%
52	BAFC 2006-5 [4]	Prime 2006	\$12,969,503	\$648,475	\$232,499	\$52,155			\$52,155	2.50%
53	BALTA 2005-4 [I]	ALT-A 2005	\$40,360,845	\$257,319	\$111,676	\$2,293			\$2,293	0.03%
54	BALTA 2005-4 [II]	ALT-A 2005	\$21,587,644	\$137,631	\$59,437	\$1,220			\$1,220	0.03%
55	BALTA 2005-4 [II2]	ALT-A 2005	\$15,573,544	\$99,289	\$42,498	\$873			\$873	0.03%
56	BALTA 2005-4 [II3]	ALT-A 2005	\$124,064,736	\$790,971	\$333,975	\$6,857			\$6,857	0.03%
57	BALTA 2005-4 [II4]	ALT-A 2005	\$8,986,500	\$57,293	\$23,409	\$481			\$481	0.03%
58	BALTA 2005-4 [II5]	ALT-A 2005	\$8,181,787	\$52,163	\$20,991	\$431			\$431	0.03%



	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	BSSLT 2007-SV1A								
59	[Total]	CES 2007	\$525,306,659	\$26,265,333	\$13,848,235	\$3,106,489	XL - Insurer Exception	\$3,106,489	2.50%
60	CARR 2006-RFC1								
60	[A_2YR]	Subprime 2006	\$174,666,031	\$174,666,031	\$97,100,470	\$43,563,903		\$43,563,903	100.00%
61	CARR 2006-RFC1								
61	[A_3YR]	Subprime 2006	\$27,826,914	\$27,826,914	\$15,476,142	\$6,943,336		\$6,943,336	100.00%
62	CARR 2006-RFC1 [F]								
63	CARR 2007-RFC1								
63	[LA_1]	Subprime 2007	\$219,949,374	\$219,949,374	\$122,310,482	\$54,874,316		\$54,874,316	100.00%
64	CARR 2007-RFC1								
64	[LA_2]	Subprime 2007	\$51,104,674	\$51,104,674	\$28,431,258	\$12,755,619		\$12,755,619	100.00%
65	CARR 2007-RFC1 [2F]								
66	FNR 2002-66 [FIVE]								
66		Subprime 2002	\$70,320,717	\$70,320,717	\$39,129,645	\$17,555,425	FNMA/FNMA (Agency Wrap)	\$17,555,425	100.00%
67	FNR 2002-66 [FOUR]								
68	FNR 2002-66 [ONE]								
68		Subprime 2002	\$5,410,998	\$486,990	\$132,019	\$29,615	FNMA/FNMA (Agency Wrap)	\$0	4.50%
69	GRS 2007-HEL1								
69	[Total]	Second Lien 2007	\$5,473,052	\$223,653	\$109,816	\$24,634	MBIA	\$0	2.50%
70	HALO 2007-AR2 [I]								
70		ALT-A 2007	\$3,666,399	\$12,194	\$4,151	\$1,863		\$1,863	0.33%
71	HALO 2007-AR2 [II]								
71		ALT-A 2007	\$57,031,784	\$189,684	\$65,148	\$29,229		\$29,229	0.33%
72	HALO 2007-AR2 [III]								
72		ALT-A 2007	\$17,955,461	\$59,719	\$20,226	\$9,074		\$9,074	0.33%
73	HALO 2007-AR2 [IV]								
73		ALT-A 2007	\$12,421,672	\$41,314	\$13,997	\$6,280		\$6,280	0.33%
74	HVMLT 2007-2 [1]								
74		Pay Option ARM 2007	\$159,009,612	\$16,346,188	\$5,923,716	\$2,657,661		\$2,657,661	10.28%
75	HVMLT 2007-2 [2]								
75		Pay Option ARM 2007	\$338,985,056	\$34,847,664	\$12,759,945	\$5,724,720	AMBAC	\$5,724,720	10.28%
76	LMT 2005-1 [1AX]								
76		Prime 2005	\$4,772,299	\$130,284	\$63,535	\$14,253		\$14,253	1.37%
77	LMT 2005-1 [1DISC]								
77		Prime 2005	\$3,502,828	\$95,627	\$47,276	\$10,605		\$10,605	1.37%
78	LMT 2005-1 [1PAX]								
78		Prime 2005	\$3,469,896	\$94,728	\$46,274	\$10,380		\$10,380	1.37%
79	LMT 2005-1 [2AX]								
79		Prime 2005	\$5,284,776	\$144,274	\$68,968	\$15,471		\$15,471	1.37%
80	LMT 2005-1 [2DISC]								
80		Prime 2005	\$3,444,404	\$94,032	\$45,949	\$10,307		\$10,307	1.37%
81	LMT 2005-1 [2PAX]								
81		Prime 2005	\$3,176,154	\$86,709	\$42,582	\$9,552		\$9,552	1.37%
82	LMT 2005-1 [3]								
82		Prime 2005	\$6,880,626	\$187,841	\$85,707	\$19,226		\$19,226	1.37%
83	LMT 2005-1 [4AX]								
83		Prime 2005	\$2,274,273	\$62,088	\$29,700	\$6,662		\$6,662	1.37%
84	LMT 2005-1 [4PAX]								
84		Prime 2005	\$1,033,567	\$28,216	\$14,089	\$3,161		\$3,161	1.37%
85	LMT 2005-1 [5AX]								
85		Prime 2005	\$6,182,660	\$168,787	\$74,955	\$16,814		\$16,814	1.37%
86	LMT 2005-1 [5DISC]								
86		Prime 2005	\$2,895,511	\$79,047	\$34,963	\$7,843		\$7,843	1.37%
87	LMT 2005-1 [6AX]								
87		Prime 2005	\$184,303	\$5,031	\$2,685	\$602		\$602	1.37%
88	LMT 2005-1 [6DISC]								
88		Prime 2005	\$1,399,081	\$38,195	\$20,469	\$4,592		\$4,592	1.37%
89	LMT 2005-1 [6PAX]								
89		Prime 2005	\$126,814	\$3,462	\$1,852	\$415		\$415	1.37%
90	LMT 2006-7 [1]								
90		ALT-A 2006	\$43,260,724	\$2,119,775	\$728,947	\$163,520		\$163,520	2.45%
91	LMT 2006-7 [2]								
91		ALT-A 2006	\$88,701,867	\$4,346,391	\$1,493,451	\$335,017		\$335,017	2.45%
92	LMT 2006-7 [3]								
92		ALT-A 2006	\$36,380,967	\$1,782,667	\$611,745	\$137,229		\$137,229	2.45%
93	LMT 2006-7 [4]								
93		ALT-A 2006	\$6,521,560	\$319,556	\$109,337	\$24,527		\$24,527	2.45%
94	LUM 2006-3 [I_1]								
94		ALT-A 2006	\$52,211,565	\$14,804,384	\$5,168,513	\$2,318,842		\$2,318,842	28.35%
95	LUM 2006-3 [I_2]								
95		ALT-A 2006	\$58,886,998	\$16,697,177	\$5,767,445	\$2,587,551		\$2,587,551	28.35%
96	LUM 2006-3 [II_1]								
96		ALT-A 2006	\$12,113,155	\$3,434,638	\$1,187,769	\$532,890		\$532,890	28.35%
97	LUM 2006-3 [II_2]								
97		ALT-A 2006	\$43,085,895	\$12,216,836	\$4,215,120	\$1,891,104		\$1,891,104	28.35%
98	LUM 2006-3 [II_3]								
98		ALT-A 2006	\$18,810,110	\$5,333,533	\$1,848,016	\$829,108		\$829,108	28.35%
99	LUM 2006-5 [Total]								
99		Pay Option ARM 2006	\$151,787,226	\$78,716,856	\$28,697,131	\$12,874,902		\$12,874,902	51.86%
100	LUM 2006-6 [Total]								
100		Pay Option ARM 2006	\$204,139,613	\$158,534,823	\$57,935,169	\$12,484,155		\$12,484,155	37.30%
101	LUM 2007-2 [1]								
101		ALT-A 2007	\$139,923,492	\$2,777,722	\$950,751	\$213,276		\$213,276	0.99%
102	LUM 2007-2 [2]								
102		ALT-A 2007	\$46,579,284	\$924,679	\$321,573	\$72,137		\$72,137	0.99%

A	B	C	D	E	F	G	H	I
Debtor's Attributable								
1	Name	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
103	XS 2006-12N [1_A1]	\$12,759,272	\$2,139,730	\$746,096	\$334,734		\$334,734	16.77%
104	XS 2006-12N [1_A2]	\$121,274,042	\$20,337,657	\$7,042,610	\$3,159,651		\$3,159,651	16.77%
105	XS 2006-12N [1_A3]	\$9,980,485	\$1,673,727	\$577,174	\$258,948		\$258,948	16.77%
106	XS 2006-12N [1_A4]	\$168,869,254	\$28,319,374	\$9,797,652	\$4,395,694		\$4,395,694	16.77%
107	XS 2006-12N [1_F]	\$73,996,865	\$12,409,274	\$4,285,596	\$1,922,723		\$1,922,723	16.77%
108	XS 2006-12N [2_A1]	\$8,758,782	\$1,468,848	\$511,009	\$229,263		\$229,263	16.77%
109	XS 2006-12N [2_A2]	\$13,334,144	\$2,236,136	\$777,239	\$348,707		\$348,707	16.77%
110	XS 2006-12N [2_A3]	\$4,268,275	\$715,790	\$247,722	\$111,140		\$111,140	16.77%
111	XS 2006-12N [2_A4]	\$118,921,047	\$19,943,060	\$6,918,200	\$3,103,834		\$3,103,834	16.77%
112	XS 2007-12N [1]	\$264,852,925	\$7,233,852	\$2,637,953	\$1,183,512		\$1,183,512	2.73%
113	XS 2007-12N [2]	\$162,901,077	\$4,449,271	\$1,617,277	\$725,587		\$725,587	2.73%
114	XS 2007-12N [3]	\$81,972,681	\$2,238,896	\$826,252	\$370,696		\$370,696	2.73%
115	XS 2007-15N [FOUR_0PP]	\$48,148,709	\$7,461,372	\$3,759,790	\$1,238,174	Ambac	\$1,238,174	15.50%
116	XS 2007-15N [FOUR_1YPP]	\$89,905,345	\$13,932,196	\$5,207,304	\$2,336,245	Ambac	\$2,336,245	15.50%
117	XS 2007-15N [FOUR_2YPP]	\$10,493,561	\$1,626,136	\$601,141	\$269,701	Ambac	\$269,701	15.50%
118	XS 2007-15N [FOUR_3YPP]	\$177,108,227	\$27,445,605	\$10,285,073	\$4,614,374	Ambac	\$4,614,374	15.50%
119	XS 2007-15N [ONE]	\$98,993,775	\$15,340,587	\$5,723,555	\$2,567,860		\$2,567,860	15.50%
120	XS 2007-15N [ONE_C]	\$121,337,676	\$18,803,113	\$6,872,049	\$3,083,129		\$3,083,129	15.50%
121	XS 2007-15N [THREE_0PP]	\$19,659,149	\$3,046,483	\$1,082,992	\$485,882	Ambac	\$485,882	15.50%
122	XS 2007-15N [THREE_1YPP]	\$35,652,109	\$5,524,835	\$1,958,517	\$878,684	Ambac	\$878,684	15.50%
123	XS 2007-15N [THREE_2YPP]	\$5,993,859	\$928,839	\$330,967	\$148,487	Ambac	\$148,487	15.50%
124	XS 2007-15N [THREE_3YPP]	\$100,719,466	\$15,608,008	\$5,550,007	\$2,489,998	Ambac	\$2,489,998	15.50%
125	XS 2007-15N [TWO]	\$245,466,610	\$38,038,773	\$14,228,602	\$6,383,629		\$6,383,629	15.50%
126	XS 2007-2N [1_A1]	\$1,082,320	\$383,899	\$133,144	\$59,735		\$59,735	35.47%
127	XS 2007-2N [1_A2]	\$3,248,822	\$1,152,357	\$405,611	\$181,976		\$181,976	35.47%
128	XS 2007-2N [1_A3]	\$330,561	\$117,250	\$41,573	\$18,652		\$18,652	35.47%
129	XS 2007-2N [1_A4]	\$112,405,674	\$39,870,292	\$14,395,305	\$6,458,420		\$6,458,420	35.47%
130	XS 2007-2N [2_A4]	\$158,295,039	\$56,147,250	\$20,154,799	\$9,042,404		\$9,042,404	35.47%
131	XS 2007-2N [3_A1]	\$21,546,791	\$7,642,647	\$3,705,692	\$1,213,903		\$1,213,903	35.47%
132	XS 2007-2N [3_A2]	\$51,753,618	\$18,357,008	\$6,578,430	\$2,951,398		\$2,951,398	35.47%
133	XS 2007-2N [3_A3]	\$7,631,789	\$2,706,996	\$975,613	\$437,706		\$437,706	35.47%
134	XS 2007-2N [3_A4]	\$154,186,537	\$54,689,965	\$19,598,987	\$8,793,040		\$8,793,040	35.47%
135	XS 2007-4N [1A1]	\$47,412,628	\$6,936,467	\$2,467,981	\$1,107,254		\$1,107,254	14.63%
136	XS 2007-4N [1A2]	\$156,586,498	\$22,908,605	\$8,298,792	\$3,723,234		\$3,723,234	14.63%
137	XS 2007-4N [1A3]	\$18,568,569	\$2,716,582	\$982,800	\$440,931		\$440,931	14.63%
138	XS 2007-4N [2A2]	\$99,970,709	\$14,625,715	\$5,230,289	\$2,346,557		\$2,346,557	14.63%

1	A		B		C		D		E		F		G		H		I	
	Name		Cohort		Net Total Collateral Losses		Debtor's Attributable Portion of Net Collateral Losses		Losses Due to Breach		RFC Claim		Insurer		RFC Recognized Claim		RFC Seller %	
139	XS 2007-4N	[2A3]	Pay Option ARM 2007		\$21,243,932		\$3,107,987		\$1,123,884		\$504,228				\$504,228		14.63%	
140	XS 2007-4N	[2A4]	Pay Option ARM 2007		\$235,948,818		\$34,519,312		\$12,406,217		\$5,566,021				\$5,566,021		14.63%	
141	XS 2007-4N	[3A4]	Pay Option ARM 2007		\$226,154,568		\$33,086,413		\$11,954,194		\$5,363,222				\$5,363,222		14.63%	
142	MALT 2004-12	[1]	ALT-A 2004		\$101,129		\$5,056		\$1,963		\$440				\$440		2.50%	
143	MALT 2004-12	[2]	ALT-A 2004		\$2,388,183		\$119,409		\$51,116		\$11,466				\$11,466		2.50%	
144	MALT 2004-12	[3]	ALT-A 2004		\$5,180,106		\$259,005		\$108,376		\$24,311				\$24,311		2.50%	
145	MALT 2004-12	[4]	ALT-A 2004		\$1,159,534		\$27,977		\$22,763		\$5,106				\$5,106		2.50%	
146	MALT 2004-12	[5]	ALT-A 2004		\$3,861,040		\$193,052		\$80,355		\$18,026				\$18,026		2.50%	
147	MALT 2004-12	[6]	ALT-A 2004		\$1,942,089		\$97,104		\$38,802		\$8,704				\$8,704		2.50%	
148	MALT 2004-4	[1]	ALT-A 2004		\$1,308,973		\$65,449		\$26,476		\$5,939				\$5,939		2.50%	
149	MALT 2004-4	[10]	ALT-A 2004		\$288,810		\$14,441		\$5,760		\$1,292				\$1,292		2.50%	
150	MALT 2004-4	[11]	ALT-A 2004		\$766,889		\$38,344		\$16,274		\$3,651				\$3,651		2.50%	
151	MALT 2004-4	[2]	ALT-A 2004		\$476,273		\$23,814		\$9,952		\$2,232				\$2,232		2.50%	
152	MALT 2004-4	[3]	ALT-A 2004		\$367,149		\$18,357		\$7,126		\$1,598				\$1,598		2.50%	
153	MALT 2004-4	[4]	ALT-A 2004		\$501,905		\$25,095		\$10,195		\$2,287				\$2,287		2.50%	
154	MALT 2004-4	[5]	ALT-A 2004		\$655,641		\$32,782		\$13,479		\$3,024				\$3,024		2.50%	
155	MALT 2004-4	[6]	ALT-A 2004		\$1,280,753		\$64,038		\$25,256		\$5,666				\$5,666		2.50%	
156	MALT 2004-4	[7]	ALT-A 2004		\$1,775,705		\$88,785		\$37,714		\$8,460				\$8,460		2.50%	
157	MALT 2004-4	[8]	ALT-A 2004		\$1,296,430		\$64,821		\$28,641		\$6,425				\$6,425		2.50%	
158	MALT 2004-4	[9]	ALT-A 2004		\$970,557		\$48,528		\$19,244		\$4,317				\$4,317		2.50%	
159	MALT 2004-6	[1]	ALT-A 2004		\$711,599		\$64,044		\$25,004		\$5,609				\$5,609		4.50%	
160	MALT 2004-6	[10]	ALT-A 2004		\$2,620,503		\$235,845		\$98,390		\$22,071				\$22,071		4.50%	
161	MALT 2004-6	[2]	ALT-A 2004		\$74,699		\$6,723		\$2,610		\$585				\$585		4.50%	
162	MALT 2004-6	[3]	ALT-A 2004		\$763,516		\$68,716		\$26,864		\$6,026				\$6,026		4.50%	
163	MALT 2004-6	[4]	ALT-A 2004		\$1,102,081		\$99,187		\$40,123		\$9,001				\$9,001		4.50%	
164	MALT 2004-6	[5]	ALT-A 2004		\$605,915		\$54,532		\$22,171		\$4,973				\$4,973		4.50%	
165	MALT 2004-6	[6]	ALT-A 2004		\$2,078,379		\$187,054		\$81,031		\$18,177				\$18,177		4.50%	
166	MALT 2004-6	[7]	ALT-A 2004		\$4,838,506		\$435,466		\$178,441		\$40,029				\$40,029		4.50%	
167	MALT 2004-6	[8]	ALT-A 2004		\$2,146,287		\$193,166		\$77,904		\$17,476				\$17,476		4.50%	
168	MALT 2004-6	[9]	ALT-A 2004		\$1,188,107		\$106,930		\$44,008		\$9,872				\$9,872		4.50%	
169	MALT 2004-7	[1]	ALT-A 2004		\$4,963,932		\$446,754		\$183,960		\$41,267				\$41,267		4.50%	
170	MALT 2004-7	[10]	ALT-A 2004		\$422,391		\$38,015		\$15,427		\$3,461				\$3,461		4.50%	
171	MALT 2004-7	[2]	ALT-A 2004		\$768,568		\$69,171		\$27,900		\$6,259				\$6,259		4.50%	
172	MALT 2004-7	[3]	ALT-A 2004		\$1,382,732		\$124,446		\$53,126		\$11,918				\$11,918		4.50%	
173	MALT 2004-7	[4]	ALT-A 2004		\$596,620		\$53,696		\$21,214		\$4,759				\$4,759		4.50%	
174	MALT 2004-7	[5]	ALT-A 2004		\$118,139		\$10,633		\$4,128		\$926				\$926		4.50%	
175	MALT 2004-7	[6]	ALT-A 2004		\$342,018		\$30,782		\$12,420		\$2,786				\$2,786		4.50%	
176	MALT 2004-7	[7]	ALT-A 2004		\$907,688		\$81,692		\$32,914		\$7,383				\$7,383		4.50%	
177	MALT 2004-7	[8]	ALT-A 2004		\$394,654		\$35,519		\$14,262		\$3,199				\$3,199		4.50%	
178	MALT 2004-7	[9]	ALT-A 2004		\$3,712,985		\$334,169		\$139,584		\$31,312				\$31,312		4.50%	
179	MALT 2004-8	[1]	ALT-A 2004		\$4,255,942		\$383,035		\$164,971		\$37,007				\$37,007		4.50%	
180	MALT 2004-8	[2]	ALT-A 2004		\$3,075,089		\$276,758		\$115,271		\$25,858				\$25,858		4.50%	
181	MALT 2004-8	[3]	ALT-A 2004		\$1,047,024		\$94,232		\$37,705		\$8,458				\$8,458		4.50%	
182	MALT 2004-8	[4]	ALT-A 2004		\$781,886		\$70,370		\$28,982		\$6,501				\$6,501		4.50%	
183	MALT 2004-8	[5]	ALT-A 2004		\$981,912		\$88,372		\$36,364		\$8,157				\$8,157		4.50%	
184	MALT 2004-8	[6]	ALT-A 2004		\$701,074		\$63,097		\$25,297		\$5,675				\$5,675		4.50%	
185	MALT 2004-8	[7]	ALT-A 2004		\$483,952		\$43,556		\$17,327		\$3,887				\$3,887		4.50%	
186	MALT 2004-8	[8]	ALT-A 2004		\$900,527		\$81,047		\$35,418		\$7,945				\$7,945		4.50%	
187	MALT 2005-3	[1]	ALT-A 2005		\$5,722,411		\$286,121		\$114,043		\$25,583				\$25,583		2.50%	
188	MALT 2005-3	[2]	ALT-A 2005		\$1,648,426		\$82,421		\$33,853		\$7,594				\$7,594		2.50%	
189	MALT 2005-3	[3]	ALT-A 2005		\$2,816,526		\$140,826		\$60,018		\$13,463				\$13,463		2.50%	
190	MALT 2005-3	[4]	ALT-A 2005		\$1,649,965		\$82,498		\$32,249		\$7,234				\$7,234		2.50%	
191	MALT 2005-3	[5]	ALT-A 2005		\$1,300,464		\$65,023		\$26,070		\$5,848				\$5,848		2.50%	
192	MALT 2005-3	[6]	ALT-A 2005		\$10,665,943		\$533,297		\$216,590		\$48,586				\$48,586		2.50%	
193	MALT 2005-3	[7]	ALT-A 2005		\$2,040,439		\$102,022		\$43,433		\$9,743				\$9,743		2.50%	
194	MALT 2005-4	[1]	ALT-A 2005		\$5,008,845		\$450,796		\$193,887		\$43,493				\$43,493		4.50%	
195	MALT 2005-4	[2]	ALT-A 2005		\$4,675,166		\$420,765		\$179,990		\$40,376				\$40,376		4.50%	

	A	B	C	D	E	F	G	H	I
Debtor's Attributable									
1	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
196	MALT 2005-4 [3]	ALT-A 2005	\$4,463,070	\$401,676	\$166,775	\$37,412		\$37,412	4.50%
197	MALT 2005-4 [4]	ALT-A 2005	\$1,426,584	\$128,393	\$51,075	\$11,457		\$11,457	4.50%
198	MALT 2005-4 [5]	ALT-A 2005	\$5,163,310	\$464,698	\$197,676	\$44,343		\$44,343	4.50%
199	MALT 2005-5 [1]	ALT-A 2005	\$401,371	\$20,069	\$7,790	\$1,747		\$1,747	2.50%
200	MALT 2005-5 [2]	ALT-A 2005	\$3,151,283	\$157,564	\$62,943	\$14,120		\$14,120	2.50%
201	MALT 2005-5 [3]	ALT-A 2005	\$20,915,721	\$1,045,786	\$437,240	\$98,083		\$98,083	2.50%
202	MALT 2005-5 [4]	ALT-A 2005	\$2,466,671	\$123,334	\$52,763	\$11,836		\$11,836	2.50%
203	MALT 2005-5 [5]	ALT-A 2005	\$4,848,785	\$242,439	\$100,128	\$22,461		\$22,461	2.50%
204	[Total]	ALT-A 1999	\$230,773	\$230,773	\$30,724	\$13,784		\$13,784	100.00%
205	[Total]	ALT-A 2001	\$346,324	\$346,324	\$91,112	\$40,877		\$40,877	100.00%
206	[Total]	ALT-A 2001	\$2,113,267	\$2,113,267	\$548,624	\$246,139		\$246,139	100.00%
207	[Total]	ALT-A 2001	\$2,187,528	\$2,187,528	\$561,927	\$252,107	MBIA - Insurer Exception	\$252,107	100.00%
208	[Total]	ALT-A 2001	\$2,995,344	\$2,995,344	\$774,161	\$347,325		\$347,325	100.00%
209	[Total]	ALT-A 2001	\$350,949	\$350,949	\$91,637	\$41,113		\$41,113	100.00%
210	[Total]	ALT-A 2002	\$2,212,425	\$2,212,425	\$557,330	\$250,045		\$250,045	100.00%
211	[Total]	ALT-A 2002	\$638,581	\$638,581	\$159,531	\$71,573		\$71,573	100.00%
212	[Total]	ALT-A 2002	\$3,238,550	\$3,238,550	\$826,328	\$370,730		\$370,730	100.00%
213	[Total]	ALT-A 2002	\$3,791,820	\$3,791,820	\$954,960	\$428,441		\$428,441	100.00%
214	[Total]	ALT-A 2002	\$671,875	\$671,875	\$173,560	\$77,867		\$77,867	100.00%
215	[Total]	ALT-A 2002	\$2,318,529	\$2,318,529	\$575,862	\$258,359		\$258,359	100.00%
216	RAU 2002-QS15 [1]	ALT-A 2002	\$2,591,745	\$2,591,745	\$644,412	\$289,114		\$289,114	100.00%
217	RAU 2002-QS15 [2]	ALT-A 2002	\$1,167,494	\$1,167,494	\$289,364	\$129,822	MBIA - Insurer Exception	\$129,822	100.00%
218	[Total]	ALT-A 2002	\$368,653	\$368,653	\$92,674	\$41,578		\$41,578	100.00%
219	RAU 2002-QS17 [1]	ALT-A 2002	\$3,540,853	\$3,540,853	\$888,852	\$398,781		\$398,781	100.00%
220	RAU 2002-QS17 [2]	ALT-A 2002	\$1,984,272	\$1,984,272	\$501,596	\$225,040		\$225,040	100.00%
221	[Total]	ALT-A 2002	\$793,671	\$793,671	\$200,279	\$89,855		\$89,855	100.00%
222	[Total]	ALT-A 2002	\$6,987,448	\$6,987,448	\$1,724,906	\$773,875		\$773,875	100.00%
223	[Total]	ALT-A 2002	\$1,929,280	\$1,929,280	\$491,863	\$220,673		\$220,673	100.00%
224	[Total]	ALT-A 2002	\$4,018,979	\$4,018,979	\$1,015,285	\$455,505		\$455,505	100.00%
225	[Total]	ALT-A 2002	\$489,411	\$489,411	\$127,502	\$57,203		\$57,203	100.00%
226	[Total]	ALT-A 2002	\$4,104,647	\$4,104,647	\$1,053,114	\$472,477		\$472,477	100.00%
227	[Total]	ALT-A 2002	\$4,672,740	\$4,672,740	\$1,189,908	\$533,850		\$533,850	100.00%
228	[Total]	ALT-A 2002	\$3,061,206	\$3,061,206	\$770,981	\$345,899		\$345,899	100.00%
229	[Total]	ALT-A 2002	\$401,401	\$401,401	\$104,368	\$46,825		\$46,825	100.00%
230	[Total]	ALT-A 2002	\$3,469,375	\$3,469,375	\$890,621	\$399,575		\$399,575	100.00%
231	RAU 2003-QA1 [1]	ALT-A 2003	\$1,885,046	\$1,885,046	\$727,323	\$326,312		\$326,312	100.00%
232	RAU 2003-QA1 [2]	ALT-A 2003	\$943,195	\$943,195	\$363,770	\$163,204		\$163,204	100.00%

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1	RAU 2003-QS1	ALT-A 2003	\$4,991,061	\$4,991,061	\$1,901,733	\$853,208	MBIA - Insurer Exception	\$853,208	100.00%
233	[Total]								
234	RAU 2003-QS10	ALT-A 2003	\$7,555,943	\$7,555,943	\$2,808,136	\$1,259,864		\$1,259,864	100.00%
235	[Total]								
236	RAU 2003-QS11	ALT-A 2003	\$9,179,197	\$9,179,197	\$3,440,321	\$1,543,492		\$1,543,492	100.00%
237	[Total]								
238	RAU 2003-QS12	ALT-A 2003	\$819,357	\$819,357	\$308,398	\$138,362		\$138,362	100.00%
239	[Total]								
240	RAU 2003-QS13	ALT-A 2003	\$8,449,079	\$8,449,079	\$3,088,336	\$1,385,575		\$1,385,575	100.00%
241	[Total]								
242	RAU 2003-QS14	ALT-A 2003	\$778,491	\$778,491	\$293,881	\$131,849		\$131,849	100.00%
243	[Total]								
244	RAU 2003-QS15	ALT-A 2003	\$8,645,770	\$8,645,770	\$3,218,095	\$1,443,791		\$1,443,791	100.00%
245	[Total]								
246	RAU 2003-QS16	ALT-A 2003	\$1,004,680	\$1,004,680	\$376,335	\$168,842		\$168,842	100.00%
247	[Total]								
248	RAU 2003-QS17	ALT-A 2003	\$1,469,720	\$1,469,720	\$533,648	\$239,420		\$239,420	100.00%
249	[Total]								
250	RAU 2003-QS17 [1]	ALT-A 2003	\$7,034,848	\$7,034,848	\$2,630,344	\$1,180,098		\$1,180,098	100.00%
251	[Total]								
252	RAU 2003-QS17 [2]	ALT-A 2003	\$1,060,655	\$1,060,655	\$371,690	\$166,758		\$166,758	100.00%
253	[Total]								
254	RAU 2003-QS18	ALT-A 2003	\$457,048	\$457,048	\$168,075	\$75,407		\$75,407	100.00%
255	[Total]								
256	RAU 2003-QS19	ALT-A 2003	\$1,997,437	\$1,997,437	\$730,074	\$327,546		\$327,546	100.00%
257	[Total]								
258	RAU 2003-QS19 [1]	ALT-A 2003	\$2,732,604	\$2,732,604	\$1,005,819	\$451,258		\$451,258	100.00%
259	[Total]								
260	RAU 2003-QS19 [2]	ALT-A 2003	\$2,921,132	\$2,921,132	\$1,110,872	\$498,390		\$498,390	100.00%
261	[Total]								
262	RAU 2003-QS2	ALT-A 2003	\$4,246,654	\$4,246,654	\$1,586,257	\$711,671		\$711,671	100.00%
263	[Total]								
264	RAU 2003-QS20	ALT-A 2003	\$78,920	\$78,920	\$26,181	\$11,746		\$11,746	100.00%
265	[Total]								
266	RAU 2003-QS20 [1]	ALT-A 2003	\$821,353	\$821,353	\$302,944	\$135,915		\$135,915	100.00%
267	[Total]								
268	RAU 2003-QS21	ALT-A 2003	\$6,586,508	\$6,586,508	\$2,493,625	\$1,118,759		\$1,118,759	100.00%
269	[Total]								
270	RAU 2003-QS22	ALT-A 2003	\$5,473,878	\$5,473,878	\$2,054,235	\$921,628		\$921,628	100.00%
271	[Total]								
272	RAU 2003-QS23	ALT-A 2003	\$740,798	\$740,798	\$280,771	\$125,967		\$125,967	100.00%
273	[Total]								
274	RAU 2003-QS3	ALT-A 2003	\$712,343	\$712,343	\$272,950	\$122,458		\$122,458	100.00%
275	[Total]								
276	RAU 2003-QS4	ALT-A 2003	\$5,001,964	\$5,001,964	\$1,869,223	\$838,623		\$838,623	100.00%
277	[Total]								
278	RAU 2003-QS5	ALT-A 2003	\$911,196	\$911,196	\$348,817	\$156,496		\$156,496	100.00%
279	[Total]								
280	RAU 2003-QS6	ALT-A 2003	\$4,005,808	\$4,005,808	\$1,493,456	\$670,035		\$670,035	100.00%
281	[Total]								
282	RAU 2003-QS7	ALT-A 2003	\$3,777,491	\$3,777,491	\$1,419,217	\$636,728		\$636,728	100.00%
283	[Total]								
284	RAU 2003-QS8	ALT-A 2003	\$4,468,434	\$4,468,434	\$1,686,423	\$756,610	MBIA - Insurer Exception	\$756,610	100.00%
285	[Total]								
286	RAU 2003-QS9	ALT-A 2003	\$602,679	\$602,679	\$221,661	\$99,448		\$99,448	100.00%
287	[Total]								
288	RAMP 2001-RS1 [1]	Subprime 2001	\$14,132,854	\$14,132,854	\$3,949,951	\$1,772,137	AMBAC	\$1,772,137	100.00%
289	[Total]								
290	RAMP 2001-RS1 [2]	Subprime 2001	\$11,341,710	\$11,341,710	\$3,165,463	\$1,420,178	AMBAC	\$1,420,178	100.00%
291	[Total]								
292	RAMP 2001-RS2 [1]	Subprime 2001	\$11,907,960	\$11,907,960	\$3,327,456	\$1,492,855		\$1,492,855	100.00%
293	[Total]								
294	RAMP 2001-RS2 [2]	Subprime 2001	\$21,405,338	\$21,405,338	\$5,988,384	\$2,686,675	AMBAC	\$2,686,675	100.00%
295	[Total]								
296	RAMP 2001-RS3 [1]	Subprime 2001	\$10,762,120	\$10,762,120	\$3,013,877	\$1,352,169	AMBAC	\$1,352,169	100.00%
297	[Total]								
298	RAMP 2001-RS3 [2]	Subprime 2001	\$10,762,120	\$10,762,120	\$3,013,877	\$1,352,169	AMBAC	\$1,352,169	100.00%
299	[Total]								

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
266	RAMP 2002-RS1 [1]	Subprime 2002	\$15,650,018	\$15,650,018	\$4,381,800	\$1,965,884	AMBAC - Insurer Exception	\$1,965,884	100.00%
267	RAMP 2002-RS1 [2]	Subprime 2002	\$8,010,927	\$8,010,927	\$2,234,281	\$1,002,405		\$1,002,405	100.00%
268	RAMP 2002-RS2 [1]	Subprime 2002	\$13,420,166	\$13,420,166	\$3,769,842	\$1,691,331	AMBAC - Insurer Exception	\$1,691,331	100.00%
269	RAMP 2002-RS2 [2]	Subprime 2002	\$7,613,438	\$7,613,438	\$2,123,105	\$952,526		\$952,526	100.00%
270	RAMP 2002-RS3 [1]	Subprime 2002	\$13,633,615	\$13,633,615	\$3,839,770	\$1,722,704		\$1,722,704	100.00%
271	RAMP 2002-RS3 [2]	Subprime 2002	\$10,936,054	\$10,936,054	\$3,054,772	\$1,370,517		\$1,370,517	100.00%
272	RAMP 2002-RS4 [1]	Subprime 2002	\$11,211,680	\$11,211,680	\$3,164,609	\$1,419,794	AMBAC	\$1,419,794	100.00%
273	RAMP 2002-RS4 [2]	Subprime 2002	\$14,059,649	\$14,059,649	\$3,916,317	\$1,757,047	AMBAC	\$1,757,047	100.00%
274	RAMP 2002-RS5 [1]	Subprime 2002	\$9,234,594	\$9,234,594	\$2,615,195	\$1,173,301	Ambac	\$1,173,301	100.00%
275	RAMP 2002-RS5 [2]	Subprime 2002	\$10,619,297	\$10,619,297	\$2,972,842	\$1,333,759	Ambac	\$1,333,759	100.00%
276	RAMP 2002-RS6 [1]	Subprime 2002	\$16,016,644	\$16,016,644	\$4,543,938	\$2,038,627	Ambac	\$2,038,627	100.00%
277	RAMP 2002-RS6 [2]	Subprime 2002	\$15,089,905	\$15,089,905	\$4,212,280	\$1,889,830	Ambac	\$1,889,830	100.00%
278	RAMP 2002-RS7 [Total]	Subprime 2003	\$9,011,820	\$9,011,820	\$3,840,950	\$1,723,233	Ambac	\$1,723,233	100.00%
279	RAMP 2002-RZ2 [Total]	Subprime 2002	\$13,272,629	\$13,272,629	\$3,732,358	\$1,674,514		\$1,674,514	100.00%
280	RAMP 2002-RZ3 [Total]	Subprime 2002	\$24,688,747	\$24,688,747	\$6,961,306	\$3,123,174		\$3,123,174	100.00%
281	RAMP 2002-RZ4 [Total]	Subprime 2002	\$21,679,381	\$21,679,381	\$6,121,335	\$2,746,323	Ambac	\$2,746,323	100.00%
282	RAMP 2002-SL1 [1]	Subprime 2002	\$280,138	\$280,138	\$80,344	\$36,046		\$36,046	100.00%
283	RAMP 2002-SL1 [2A]	Subprime 2002	\$10,996	\$10,996	\$3,152	\$1,414		\$1,414	100.00%
284	RAMP 2002-SL1 [2B]	Subprime 2002	\$59,376	\$59,376	\$17,325	\$7,773		\$7,773	100.00%
285	RAMP 2002-SL1 [2C]	Subprime 2002	\$98,547	\$98,547	\$28,551	\$12,809		\$12,809	100.00%
286	RAMP 2002-SL1 [2D]	Subprime 2002	\$232,276	\$232,276	\$67,534	\$30,299		\$30,299	100.00%
287	RAMP 2003-RS1 [1]	Subprime 2003	\$10,364,254	\$10,364,254	\$4,417,266	\$1,981,796		\$1,981,796	100.00%
288	RAMP 2003-RS1 [2]	Subprime 2003	\$24,844,822	\$24,844,822	\$10,401,836	\$4,666,760	Ambac	\$4,666,760	100.00%
289	RAMP 2003-RS10 [1]	Subprime 2003	\$22,668,886	\$22,668,886	\$9,708,179	\$4,355,552		\$4,355,552	100.00%
290	RAMP 2003-RS10 [2A]	Subprime 2003	\$40,179,464	\$40,179,464	\$16,827,111	\$7,549,444		\$7,549,444	100.00%
291	RAMP 2003-RS10 [2B]	Subprime 2003	\$30,464,898	\$30,464,898	\$12,771,782	\$5,730,030		\$5,730,030	100.00%
292	RAMP 2003-RS11 [1]	Subprime 2003	\$44,966,337	\$44,966,337	\$19,307,346	\$8,662,196	AMBAC - Insurer Exception	\$8,662,196	100.00%
293	RAMP 2003-RS11 [2A]	Subprime 2003	\$44,931,647	\$44,931,647	\$18,849,493	\$8,456,782		\$8,456,782	100.00%
294	RAMP 2003-RS11 [2B]	Subprime 2003	\$18,066,135	\$18,066,135	\$7,582,862	\$3,402,033		\$3,402,033	100.00%
295	RAMP 2003-RS2 [1]	Subprime 2003	\$22,021,385	\$22,021,385	\$9,365,718	\$4,201,908	AMBAC	\$4,201,908	100.00%
296	RAMP 2003-RS2 [2]	Subprime 2003	\$43,181,011	\$43,181,011	\$18,073,396	\$8,108,588	AMBAC	\$8,108,588	100.00%
297	RAMP 2003-RS3 [1]	Subprime 2003	\$12,523,691	\$12,523,691	\$5,329,499	\$2,391,067	AMBAC	\$2,391,067	100.00%
298	RAMP 2003-RS3 [2]	Subprime 2003	\$40,909,244	\$40,909,244	\$17,115,331	\$7,678,754	AMBAC	\$7,678,754	100.00%

A	B	C	D	E	F	G	H	I
Debtor's Attributable								
1	Name	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
299	RAMP 2003-R54 [1]	\$17,709,588	\$17,709,588	\$7,595,867	\$3,407,868	AMBAC	\$3,407,868	100.00%
300	RAMP 2003-R54 [2A]	\$30,007,775	\$30,007,775	\$12,548,627	\$5,629,912	AMBAC	\$5,629,912	100.00%
301	RAMP 2003-R54 [2B]	\$16,547,928	\$16,547,928	\$6,930,760	\$3,109,470	AMBAC	\$3,109,470	100.00%
302	RAMP 2003-R55 [1]	\$25,876,571	\$25,876,571	\$11,083,386	\$4,972,536	Ambac	\$4,972,536	100.00%
303	RAMP 2003-R55 [2A]	\$23,850,396	\$23,850,396	\$9,979,780	\$4,477,405	Ambac	\$4,477,405	100.00%
304	RAMP 2003-R55 [2B]	\$15,570,469	\$15,570,469	\$5,520,512	\$2,925,413	Ambac	\$2,925,413	100.00%
305	RAMP 2003-R56 [1]	\$21,360,746	\$21,360,746	\$9,132,558	\$4,097,301	Ambac	\$4,097,301	100.00%
306	RAMP 2003-R56 [2A]	\$24,192,928	\$24,192,928	\$10,111,824	\$4,536,647	Ambac	\$4,536,647	100.00%
307	RAMP 2003-R56 [2B]	\$12,830,082	\$12,830,082	\$5,381,549	\$2,414,419	Ambac	\$2,414,419	100.00%
308	RAMP 2003-R57 [1]	\$29,695,244	\$29,695,244	\$12,798,855	\$5,742,177	AMBAC - Insurer Exception	\$5,742,177	100.00%
309	RAMP 2003-R57 [2A]	\$27,743,671	\$27,743,671	\$11,609,845	\$5,208,730		\$5,208,730	100.00%
310	RAMP 2003-R57 [2B]	\$16,165,393	\$16,165,393	\$6,772,625	\$3,038,523		\$3,038,523	100.00%
311	RAMP 2003-R58 [1]	\$36,947,532	\$36,947,532	\$15,887,043	\$7,127,685	Ambac - Insurer Exception	\$7,127,685	100.00%
312	RAMP 2003-R58 [2A]	\$28,788,872	\$28,788,872	\$12,056,797	\$5,409,254		\$5,409,254	100.00%
313	RAMP 2003-R58 [2B]	\$19,171,160	\$19,171,160	\$8,027,028	\$3,601,307		\$3,601,307	100.00%
314	RAMP 2003-R59 [1]	\$32,922,154	\$32,922,154	\$14,077,815	\$6,315,979	AMBAC - Insurer Exception	\$6,315,979	100.00%
315	RAMP 2003-R59 [2A]	\$26,247,064	\$26,247,064	\$10,994,767	\$4,932,777		\$4,932,777	100.00%
316	RAMP 2003-R59 [2B]	\$21,828,237	\$21,828,237	\$9,156,296	\$4,107,951		\$4,107,951	100.00%
317	RAMP 2003-RZ1 [1]	\$20,625,507	\$20,625,507	\$8,768,028	\$3,933,756	AMBAC	\$3,933,756	100.00%
318	RAMP 2003-RZ1 [2]	\$14,228,063	\$14,228,063	\$6,028,644	\$2,704,737	AMBAC	\$2,704,737	100.00%
319	RAMP 2003-RZ2	\$13,651,172	\$13,651,172	\$5,810,718	\$2,606,965	AMBAC	\$2,606,965	100.00%
320	RAMP 2003-RZ3	\$27,865,310	\$27,865,310	\$11,886,240	\$5,332,734	Ambac - Insurer Exception	\$5,332,734	100.00%
321	RAMP 2003-RZ4	\$54,461,943	\$54,461,943	\$23,363,557	\$10,482,006	AMBAC - Insurer Exception	\$10,482,006	100.00%
322	RAMP 2003-RZ5 [1]	\$45,204,897	\$45,204,897	\$19,380,058	\$8,694,819	AMBAC - Insurer Exception	\$8,694,819	100.00%
323	RAMP 2003-RZ5 [2]	\$5,502,923	\$5,502,923	\$2,316,255	\$1,039,182		\$1,039,182	100.00%
324	RAMP 2003-SL1 [1]	\$41,379	\$41,379	\$17,794	\$7,983		\$7,983	100.00%
325	RAMP 2003-SL1 [2]	\$30,341	\$30,341	\$13,468	\$6,042		\$6,042	100.00%
326	RAMP 2003-SL1 [3]	\$1,728,793	\$1,728,793	\$756,647	\$339,468		\$339,468	100.00%
327	RAMP 2003-SL1 [4]	\$1,237,429	\$1,237,429	\$532,104	\$238,727		\$238,727	100.00%
328	RASC 1999-R51 [1]	\$3,271,293	\$3,271,293	\$458,048	\$205,502	AMBAC	\$205,502	100.00%
329	RASC 1999-R51 [2]	\$1,172,316	\$1,172,316	\$165,441	\$74,225	AMBAC	\$74,225	100.00%
330	RASC 2001-K51 [1]	\$61,786,753	\$61,786,753	\$17,263,424	\$7,745,195	FGIC	\$7,745,195	100.00%
331	RASC 2001-K51 [2]	\$70,418,338	\$70,418,338	\$19,628,106	\$8,806,105	FGIC	\$8,806,105	100.00%
332	RASC 2001-K52 [1]	\$69,532,628	\$69,532,628	\$19,446,611	\$8,724,677		\$8,724,677	100.00%
333	RASC 2001-K52 [2]	\$35,339,837	\$35,339,837	\$9,861,736	\$4,424,445		\$4,424,445	100.00%
334	RASC 2001-K53 [1]	\$67,512,554	\$67,512,554	\$18,901,985	\$8,480,332		\$8,480,332	100.00%
335	RASC 2001-K53 [2]	\$58,944,329	\$58,944,329	\$16,449,522	\$7,380,040		\$7,380,040	100.00%
336	RASC 2002-K51 [1]	\$100,533,095	\$100,533,095	\$28,127,835	\$12,619,488	Ambac	\$12,619,488	100.00%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
337	RASC 2002-K51 [2A]	Subprime 2002	\$26,926,165	\$26,926,165	\$7,504,015	\$3,366,659	Ambac	\$3,366,659	100.00%
338	RASC 2002-K51 [2B]	Subprime 2002	\$26,840,858	\$26,840,858	\$7,478,771	\$3,355,334	Ambac	\$3,355,334	100.00%
339	RASC 2002-K52 [1]	Subprime 2002	\$44,357,508	\$44,357,508	\$12,442,338	\$5,582,226		\$5,582,226	100.00%
340	RASC 2002-K52 [2A]	Subprime 2002	\$13,595,798	\$13,595,798	\$3,780,295	\$1,696,021		\$1,696,021	100.00%
341	RASC 2002-K52 [2B]	Subprime 2002	\$13,595,809	\$13,595,809	\$3,780,298	\$1,696,022		\$1,696,022	100.00%
342	RASC 2002-K54 [1]	Subprime 2002	\$44,324,760	\$44,324,760	\$12,464,047	\$5,591,966	AMBAC	\$5,591,966	100.00%
343	RASC 2002-K54 [2A]	Subprime 2002	\$34,783,228	\$34,783,228	\$9,722,434	\$4,361,948	AMBAC	\$4,361,948	100.00%
344	RASC 2002-K54 [2B]	Subprime 2002	\$34,337,116	\$34,337,116	\$9,588,426	\$4,301,825	AMBAC	\$4,301,825	100.00%
345	RASC 2002-K56 [1]	Subprime 2002	\$37,450,633	\$37,450,633	\$10,542,953	\$4,730,071	AMBAC	\$4,730,071	100.00%
346	RASC 2002-K56 [2]	Subprime 2002	\$37,116,528	\$37,116,528	\$10,352,413	\$4,644,586	AMBAC	\$4,644,586	100.00%
347	RASC 2002-K58								
347	[Total]	Subprime 2002	\$41,213,623	\$41,213,623	\$11,524,230	\$5,170,319	Ambac	\$5,170,319	100.00%
348	RASC 2003-K510 [1]	Subprime 2003	\$36,062,998	\$36,062,998	\$15,417,182	\$6,916,883		\$6,916,883	100.00%
349	RASC 2003-K511 [1]	Subprime 2003	\$25,208,245	\$25,208,245	\$10,734,647	\$4,816,075		\$4,816,075	100.00%
350	RASC 2003-K511 [2A]	Subprime 2003	\$25,164,232	\$25,164,232	\$10,548,434	\$4,732,530		\$4,732,530	100.00%
351	RASC 2003-K511 [2B]	Subprime 2003	\$30,336,825	\$30,336,825	\$12,726,069	\$5,709,522		\$5,709,522	100.00%
352	RASC 2003-K52 [1]	Subprime 2003	\$46,647,710	\$46,647,710	\$13,757,492	\$8,864,153		\$8,864,153	100.00%
353	RASC 2003-K53 [1]	Subprime 2003	\$9,847,245	\$9,847,245	\$4,133,359	\$1,854,422		\$1,854,422	100.00%
354	RASC 2003-K53 [2]	Subprime 2003	\$10,096,076	\$10,096,076	\$4,238,522	\$1,901,603		\$1,901,603	100.00%
355	RASC 2003-K54 [1]	Subprime 2003	\$36,794,295	\$36,794,295	\$15,614,612	\$7,005,460		\$7,005,460	100.00%
356	RASC 2003-K54 [2A]	Subprime 2003	\$9,417,078	\$9,417,078	\$3,947,390	\$1,770,988	Ambac	\$1,770,988	100.00%
357	RASC 2003-K54 [2B]	Subprime 2003	\$7,651,177	\$7,651,177	\$3,210,074	\$1,440,192	Ambac	\$1,440,192	100.00%
358	RASC 2003-K54 [3]	Subprime 2003	\$6,571,861	\$6,571,861	\$2,755,127	\$1,236,081	Ambac	\$1,236,081	100.00%
359	RASC 2003-K55 [1]	Subprime 2003	\$14,238,356	\$14,238,356	\$6,071,074	\$2,723,773	Ambac	\$2,723,773	100.00%
360	RASC 2003-K55 [2A]	Subprime 2003	\$11,586,959	\$11,586,959	\$4,864,246	\$2,182,333	Ambac	\$2,182,333	100.00%
361	RASC 2003-K55 [2B]	Subprime 2003	\$8,969,353	\$8,969,353	\$3,762,123	\$1,687,868	Ambac	\$1,687,868	100.00%
362	RASC 2003-K56 [1]	Subprime 2003	\$14,977,681	\$14,977,681	\$6,287,095	\$2,820,691		\$2,820,691	100.00%
363	RASC 2003-K56 [2]	Subprime 2003	\$6,139,116	\$6,139,116	\$2,579,958	\$1,157,492		\$1,157,492	100.00%
364	RASC 2003-K57 [1]	Subprime 2003	\$39,857,359	\$39,857,359	\$16,990,338	\$7,622,676		\$7,622,676	100.00%
365	RASC 2003-K58 [1]	Subprime 2003	\$24,992,452	\$24,992,452	\$10,654,547	\$4,780,138		\$4,780,138	100.00%
366	RASC 2003-K59 [1]	Subprime 2003	\$24,200,958	\$24,200,958	\$10,346,274	\$4,641,832	AMBAC	\$4,641,832	100.00%
367	RASC 2003-K59 [2A]	Subprime 2003	\$15,741,678	\$15,741,678	\$6,600,628	\$2,961,356	AMBAC	\$2,961,356	100.00%
368	RASC 2003-K59 [2B]	Subprime 2003	\$16,172,199	\$16,172,199	\$6,791,726	\$3,047,092	AMBAC	\$3,047,092	100.00%
369	RBSGC 2005-A [1]	ALT-A 2005	\$1,937,065	\$1,937,065	\$71,062	\$15,941		\$15,941	4.50%
370	RBSGC 2005-A [2]	ALT-A 2005	\$12,389,758	\$12,389,758	\$450,332	\$101,020		\$101,020	4.50%
371	RBSGC 2005-A [3]	ALT-A 2005	\$10,077,956	\$10,077,956	\$385,491	\$86,475		\$86,475	4.50%
372	RBSGC 2005-A [4]	ALT-A 2005	\$4,265,948	\$4,265,948	\$158,056	\$35,456		\$35,456	4.50%
373	RBSGC 2005-A [5]	ALT-A 2005	\$4,996,566	\$4,996,566	\$193,859	\$43,487		\$43,487	4.50%
374	[Total]	CES 1999	\$36,874,298	\$36,874,298	\$3,072,858	\$1,378,631		\$1,378,631	100.00%
375	[Total]	Second Lien 1999	\$42,090,362	\$42,090,362	\$5,532,636	\$2,482,205	AMBAC	\$2,482,205	100.00%
376	[Total]	Second Lien 1999	\$38,836,252	\$38,836,252	\$5,101,035	\$2,288,568	AMBAC	\$2,288,568	100.00%
377	[Total]	Second Lien 1999	\$50,948,277	\$50,948,277	\$6,705,094	\$3,008,225	AMBAC	\$3,008,225	100.00%



Subject to Additional Review  
Pursuant to Rule 1206

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
378	RFMS2 1999-H16 [U]	Second Lien 1999	\$2,862,240	\$2,862,240	\$374,982	\$168,235	AMBAC	\$168,235	100.00%
379	RFMS2 1999-H18 [U]	Second Lien 1999	\$35,029,468	\$35,029,468	\$4,608,814	\$2,067,734	AMBAC	\$2,067,734	100.00%
380	RFMS2 1999-H18 [U]	Second Lien 1999	\$1,800,747	\$1,800,747	\$235,886	\$105,829	AMBAC	\$105,829	100.00%
381	RFMS2 2000-H11 [U]	Second Lien 2000	\$75,959,397	\$75,959,397	\$19,939,787	\$8,945,940	AMBAC	\$8,945,940	100.00%
382	RFMS2 2000-H11 [U]	Second Lien 2000	\$2,296,510	\$2,296,510	\$601,520	\$269,870	AMBAC	\$269,870	100.00%
383	RFMS2 2000-H12 [U]	Second Lien 2000	\$41,502,855	\$41,502,855	\$10,922,595	\$4,900,397	AMBAC	\$4,900,397	100.00%
384	RFMS2 2000-H12 [U]	Second Lien 2000	\$1,818,101	\$1,818,101	\$476,469	\$213,767	AMBAC	\$213,767	100.00%
385	RFMS2 2000-H13 [U]	Second Lien 2000	\$53,370,254	\$53,370,254	\$14,052,633	\$6,304,681	AMBAC	\$6,304,681	100.00%
386	RFMS2 2000-H13 [U]	Second Lien 2000	\$2,348,596	\$2,348,596	\$615,957	\$276,348	AMBAC	\$276,348	100.00%
387	RFMS2 2000-H14 [1]	Second Lien 2000	\$54,080,127	\$54,080,127	\$14,254,392	\$6,395,200	AMBAC	\$6,395,200	100.00%
388	RFMS2 2000-H14 [2]	Second Lien 2000	\$2,662,269	\$2,662,269	\$697,261	\$312,825	AMBAC	\$312,825	100.00%
389	RFMS2 2000-H15 [1]	Second Lien 2000	\$112,703,754	\$112,703,754	\$29,624,691	\$13,291,049	AMBAC	\$13,291,049	100.00%
390	RFMS2 2000-H15 [2]	Second Lien 2000	\$3,618,503	\$3,618,503	\$947,960	\$425,300	AMBAC	\$425,300	100.00%
391	RFMS2 2000-H11 [1]	Second Lien 2000	\$7,296,458	\$7,296,458	\$1,921,636	\$862,137	AMBAC	\$862,137	100.00%
392	RFMS2 2000-H11 [2]	Second Lien 2000	\$920,867	\$920,867	\$241,179	\$108,205	AMBAC	\$108,205	100.00%
393	RFMS2 2001-H11 [Total]	Second Lien 2001	\$26,300,354	\$26,300,354	\$6,942,348	\$3,114,668	AMBAC	\$3,114,668	100.00%
394	RFMS2 2001-H12 [1]	Second Lien 2001	\$19,416,931	\$19,416,931	\$5,120,768	\$2,297,421	AMBAC	\$2,297,421	100.00%
395	RFMS2 2001-H12 [2]	Second Lien 2001	\$995,853	\$995,853	\$261,995	\$117,544	AMBAC	\$117,544	100.00%
396	RFMS2 2001-H13 [1]	Second Lien 2001	\$42,549,229	\$42,549,229	\$11,248,887	\$5,046,787		\$5,046,787	100.00%
397	RFMS2 2001-H13 [2]	Second Lien 2001	\$1,016,029	\$1,016,029	\$266,363	\$119,503	AMBAC	\$119,503	100.00%
398	RFMS2 2001-H14 [Total]	Second Lien 2001	\$43,248,845	\$43,248,845	\$11,434,080	\$5,129,874	AMBAC	\$5,129,874	100.00%
399	RFMS2 2001-H14 [Total]	Second Lien 2001	\$4,334,878	\$4,334,878	\$1,146,006	\$514,153	AMBAC	\$514,153	100.00%
400	RFMS2 2001-H15 [1]	CES 2001	\$270,299	\$270,299	\$40,846	\$18,325	Radian (Pool Policy)	\$18,325	100.00%
401	RFMS2 2001-H15 [2]	CES 2001	\$776,407	\$776,407	\$128,268	\$57,547	AMBAC	\$57,547	100.00%
402	RFMS2 2002-H11 [Total]	Second Lien 2002	\$38,611,429	\$38,611,429	\$10,211,802	\$4,581,502	AMBAC	\$4,581,502	100.00%
403	RFMS2 2002-H12 [1]	Second Lien 2002	\$19,495,372	\$19,495,372	\$5,159,585	\$2,314,836	AMBAC	\$2,314,836	100.00%
404	RFMS2 2002-H12 [2]	Second Lien 2002	\$8,663,456	\$8,663,456	\$2,292,732	\$1,028,629	AMBAC	\$1,028,629	100.00%
405	RFMS2 2002-H13 [Total]	Second Lien 2002	\$33,128,765	\$33,128,765	\$8,773,820	\$3,936,354	AMBAC	\$3,936,354	100.00%
406	RFMS2 2002-H14 [Total]	Second Lien 2002	\$30,137,013	\$30,137,013	\$7,985,092	\$3,582,493		\$3,582,493	100.00%
407	RFMS2 2002-H15 [Total]	Second Lien 2003	\$24,109,874	\$24,109,874	\$9,612,201	\$4,312,492		\$4,312,492	100.00%
408	RFMS2 2002-H15 [Total]	CES 2002	\$3,966,719	\$3,966,719	\$652,114	\$292,569		\$292,569	100.00%
409	RFMS2 2002-H15 [Total]	CES 2002	\$4,008,989	\$4,008,989	\$656,166	\$294,387		\$294,387	100.00%
410	RFMS2 2002-H15 [1]	CES 2002	\$1,880,409	\$1,880,409	\$302,404	\$135,673	FGIC	\$135,673	100.00%

Subject to Additional Review  
Subject to Additional Review

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
411	RFMS2 2002-HS3 [2]	CES 2002	\$2,494,405	\$2,494,405	\$401,188	\$179,992	FGIC	\$179,992	100.00%
412	RFMS2 2003-H11 [Total]	Second Lien 2003	\$22,605,058	\$22,605,058	\$9,045,679	\$4,058,323		\$4,058,323	100.00%
413	RFMS2 2003-H12 [Total]	Second Lien 2003	\$27,190,194	\$27,190,194	\$10,908,801	\$4,894,209		\$4,894,209	100.00%
414	RFMS2 2003-H13 [1]	Second Lien 2003	\$13,712,040	\$13,712,040	\$5,522,202	\$2,477,523	AMBAC	\$2,477,523	100.00%
415	RFMS2 2003-H13 [2]	Second Lien 2003	\$13,661,274	\$13,661,274	\$5,495,842	\$2,465,697	AMBAC	\$2,465,697	100.00%
416	RFMS2 2003-H14 [1]	Second Lien 2003	\$17,360,918	\$17,360,918	\$6,995,740	\$3,138,623		\$3,138,623	100.00%
417	RFMS2 2003-H14 [2]	Second Lien 2003	\$17,565,801	\$17,565,801	\$7,102,122	\$3,186,351		\$3,186,351	100.00%
418	RFMS2 2003-HS1 [1]	CES 2003	\$5,840,571	\$5,840,571	\$1,373,509	\$616,222	FGIC	\$616,222	100.00%
419	RFMS2 2003-HS1 [2]	CES 2003	\$2,760,184	\$2,760,184	\$648,130	\$290,782	FGIC	\$290,782	100.00%
420	RFMS2 2003-HS2 [1]	CES 2003	\$6,709,170	\$6,709,170	\$1,549,221	\$695,054		\$695,054	100.00%
421	RFMS2 2003-HS2 [2A]	CES 2003	\$2,458,502	\$2,458,502	\$574,447	\$257,724	FGIC	\$257,724	100.00%
422	RFMS2 2003-HS2 [2B]	CES 2003	\$3,276,965	\$3,276,965	\$767,758	\$344,453	FGIC	\$344,453	100.00%
423	RFMS2 2003-HS3 [1]	CES 2003	\$7,830,324	\$7,830,324	\$1,750,388	\$785,307	MBIA	\$0	100.00%
424	RFMS2 2003-HS3 [2A]	CES 2003	\$3,125,840	\$3,125,840	\$731,700	\$328,275	MBIA	\$0	100.00%
425	RFMS2 2003-HS3 [2B]	CES 2003	\$2,255,960	\$2,255,960	\$522,179	\$234,274	MBIA	\$0	100.00%
426	RFMS2 2003-HS4 [1]	Second Lien 2003	\$3,968,733	\$3,968,733	\$1,656,970	\$743,396	AMBAC	\$743,396	100.00%
427	RFMS2 2003-HS4 [2]	Second Lien 2003	\$2,722,738	\$2,722,738	\$1,143,638	\$513,091	AMBAC	\$513,091	100.00%
428	RFMSI 2003-S10 [Total]	Prime 2003	\$742,602	\$742,602	\$237,774	\$106,677		\$106,677	100.00%
429	RFMSI 2003-S11 [Total]	Prime 2003	\$400,858	\$400,858	\$122,690	\$55,044		\$55,044	100.00%
430	RFMSI 2003-S12 [1]	Prime 2003	\$481,977	\$481,977	\$135,112	\$60,618		\$60,618	100.00%
431	RFMSI 2003-S12 [2]	Prime 2003	\$585,071	\$585,071	\$182,935	\$82,073		\$82,073	100.00%
432	RFMSI 2003-S12 [3]	Prime 2003	\$125,951	\$125,951	\$51,964	\$23,313		\$23,313	100.00%
433	RFMSI 2003-S12 [4]	Prime 2003	\$536,950	\$536,950	\$145,760	\$65,395		\$65,395	100.00%
434	RFMSI 2003-S13 [Total]	Prime 2003	\$1,196,219	\$1,196,219	\$367,697	\$164,967	MBIA - Insurer Exception	\$164,967	100.00%
435	RFMSI 2003-S14 [Total]	Prime 2003	\$51,038	\$51,038	\$23,302	\$10,455		\$10,455	100.00%
436	RFMSI 2003-S15 [Total]	Prime 2003	\$68,054	\$68,054	\$25,107	\$11,264		\$11,264	100.00%
437	RFMSI 2003-S16 [Total]	Prime 2003	\$164,724	\$164,724	\$57,709	\$25,891		\$25,891	100.00%
438	RFMSI 2003-S17 [Total]	Prime 2003	\$1,063,034	\$1,063,034	\$421,652	\$189,173		\$189,173	100.00%
439	RFMSI 2003-S18 [Total]	Prime 2003	\$108,089	\$108,089	\$49,473	\$22,196		\$22,196	100.00%
440	RFMSI 2003-S19 [Total]	Prime 2003	\$713,351	\$713,351	\$290,683	\$130,414		\$130,414	100.00%
441	RFMSI 2003-S20 [1]	Prime 2003	\$700,068	\$700,068	\$214,590	\$96,275	Radian - Insurer Exception	\$96,275	100.00%
442	RFMSI 2003-S20 [2]	Prime 2003	\$135,480	\$135,480	\$62,277	\$27,940		\$27,940	100.00%
443	RFMSI 2003-S4 [Total]	Prime 2003	\$632,532	\$632,532	\$229,566	\$102,994	MBIA - Insurer Exception	\$102,994	100.00%

	A	B	C	D	E	F	G	H	I
	Name	Cohort	Net Total Collateral Losses	Debtor's Attributable Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
1									
444	RFMSI 2003-S6 [Total]	Prime 2003	\$84,101	\$84,101	\$35,666	\$16,001		\$16,001	100.00%
445	RFMSI 2003-S7 [Total]	Prime 2003	\$977,344	\$977,344	\$387,129	\$173,685		\$173,685	100.00%
446	RFMSI 2003-S9 [Total]	Prime 2003	\$157,566	\$157,566	\$57,650	\$25,865		\$25,865	100.00%
447	RFSC 2001-RM2 [1]	ALT-A 2001	\$1,682,507	\$1,682,507	\$442,916	\$198,713		\$198,713	100.00%
448	RFSC 2001-RM2 [2]	ALT-A 2001	\$293,950	\$293,950	\$68,115	\$30,560		\$30,560	100.00%
449	RFSC 2002-RM1 [1]	ALT-A 2002	\$464,974	\$464,974	\$114,210	\$51,240		\$51,240	100.00%
450	RFSC 2002-RM1 [2]	ALT-A 2002	\$106,095	\$106,095	\$23,935	\$10,738		\$10,738	100.00%
451	RFSC 2002-RP1 [1]	Subprime 2002	\$10,269,748	\$10,269,748	\$2,864,075	\$1,284,961	AMBAC	\$1,284,961	100.00%
452	RFSC 2002-RP1 [2]	Subprime 2002	\$7,374,045	\$7,374,045	\$2,060,022	\$924,224	AMBAC	\$924,224	100.00%
453	RFSC 2002-RP2 [Total]	Subprime 2002	\$18,486,483	\$18,486,483	\$5,162,881	\$2,316,315	AMBAC	\$2,316,315	100.00%
454	RFSC 2003-RM1 [Total]	Prime 2003	\$570,953	\$570,953	\$214,879	\$96,405		\$96,405	100.00%
455	RFSC 2003-RM2 [ONE]	Prime 2003	\$441,669	\$441,669	\$166,731	\$74,803		\$74,803	100.00%
456	RFSC 2003-RM2 [THREE]	Prime 2003	\$239,703	\$239,703	\$72,048	\$32,324		\$32,324	100.00%
457	RFSC 2003-RM2 [TWO]	Prime 2003	\$65,592	\$65,592	\$28,952	\$12,989		\$12,989	100.00%
458	RFSC 2003-RP1 [1A]	Subprime 2003	\$12,608,689	\$12,608,689	\$5,282,298	\$2,369,891	AMBAC - Insurer Exception	\$2,369,891	100.00%
459	RFSC 2003-RP1 [1F]	Subprime 2003	\$14,765,681	\$14,765,681	\$6,192,666	\$2,778,325	AMBAC - Insurer Exception	\$2,778,325	100.00%
460	RFSC 2003-RP2 [1A]	Subprime 2003	\$4,045,680	\$4,045,680	\$1,708,243	\$766,399	AMBAC	\$766,399	100.00%
461	RFSC 2003-RP2 [1F]	Subprime 2003	\$6,000,552	\$6,000,552	\$2,540,129	\$1,139,623	AMBAC	\$1,139,623	100.00%
462	RFSC 2003-RP2 [2A]	Subprime 2003	\$5,420,952	\$5,420,952	\$2,283,558	\$1,024,513	AMBAC	\$1,024,513	100.00%
463	RFSC 2003-RP2 [2F]	Subprime 2003	\$3,124,820	\$3,124,820	\$1,315,976	\$590,410	AMBAC	\$590,410	100.00%
464	SARM 2007-3 [1]	Prime 2007	\$112,135,556	\$3,307,999	\$1,202,388	\$539,449		\$539,449	2.95%
465	SARM 2007-3 [2]	Prime 2007	\$27,299,124	\$805,324	\$289,758	\$129,999		\$129,999	2.95%
466	SARM 2007-3 [3]	Prime 2007	\$30,436,429	\$897,875	\$322,935	\$144,884		\$144,884	2.95%
467	SARM 2007-3 [4]	Prime 2007	\$40,833,489	\$1,204,588	\$430,002	\$192,920		\$192,920	2.95%
468	SARM 2007-6 [11]	ALT-A 2007	\$43,411,509	\$325,586	\$112,817	\$50,615		\$50,615	0.75%
469	SARM 2007-6 [12]	ALT-A 2007	\$105,887,379	\$794,155	\$275,339	\$123,530		\$123,530	0.75%
470	SARM 2007-6 [2]	ALT-A 2007	\$77,611,482	\$582,086	\$199,506	\$89,508		\$89,508	0.75%
471	SASI 1993-6 [CT1]	Prime 1999	\$297,737	\$26,796	\$2,010	\$451	GEMICO (Pool Policy)	\$451	4.50%
472	SASI 1993-6 [CWF1]	Prime 1999	\$408,373	\$36,754	\$2,757	\$619	GEMICO (Pool Policy)	\$619	4.50%
473	SASI 1993-6 [GEC1]	Prime 1999	\$134,479	\$12,103	\$908	\$204	GEMICO (Pool Policy)	\$204	4.50%
474	SASI 1993-6 [ITT2]	Prime 1999	\$294,598	\$26,514	\$1,998	\$448		\$448	4.50%
475	SASI 1993-6 [ITT3]	Prime 1999	\$527,944	\$47,515	\$3,576	\$802	GEMICO (Pool Policy)/FSA - Insurer Exception	\$802	4.50%
476	SASI 1993-6 [ITT4]	Prime 1999	\$264,173	\$23,776	\$1,783	\$400		\$400	4.50%
477	SASI 1993-6 [ITT5]	Prime 1999	\$139,669	\$12,570	\$952	\$214		\$214	4.50%
478	SASI 1993-6 [SASC3]	Prime 1999	\$2,041,944	\$183,775	\$13,833	\$3,103	GEMICO (Pool Policy)/FSA - Insurer Exception	\$3,103	4.50%
479	SEMT 2004-10 [1]	Prime 2004	\$4,908,266	\$220,872	\$110,861	\$24,869		\$24,869	4.50%
480	SEMT 2004-10 [2]	Prime 2004	\$3,477,050	\$156,467	\$77,732	\$17,437		\$17,437	4.50%
481	SEMT 2004-11 [1]	Prime 2004	\$4,686,120	\$135,897	\$69,614	\$15,616		\$15,616	2.90%
482	SEMT 2004-11 [2]	Prime 2004	\$917,875	\$26,618	\$13,393	\$3,004		\$3,004	2.90%
483	SEMT 2004-11 [3]	Prime 2004	\$1,316,313	\$38,173	\$20,242	\$4,541		\$4,541	2.90%
484	SEMT 2004-12 [1]	Prime 2004	\$4,758,130	\$295,004	\$148,902	\$33,402		\$33,402	3.10%
485	SEMT 2004-12 [2]	Prime 2004	\$1,959,642	\$121,498	\$60,509	\$13,574		\$13,574	3.10%
486	SEMT 2004-12 [3]	Prime 2004	\$743,687	\$46,109	\$27,565	\$6,183		\$6,183	3.10%
487	SEMT 2004-4 [Total]	Prime 2004	\$6,293,703	\$249,860	\$127,733	\$28,654		\$28,654	1.99%
488	SEMT 2004-5 [1]	Prime 2004	\$3,349,661	\$301,469	\$155,376	\$34,854		\$34,854	4.50%

Subject to the terms and conditions of the Additional Information

	A	B	C	D	E	F	G	H	I
	Debtor's Attributable								
1	Name	Cohort	Net Total Collateral Losses	Portion of Net Collateral Losses	Losses Due to Breach	RFC Claim	Insurer	RFC Recognized Claim	RFC Seller %
489	SEMT 2004-5 [2A]	Prime 2004	\$1,114,087	\$100,268	\$54,710	\$12,273		\$12,273	4.50%
490	SEMT 2004-5 [2B]	Prime 2004	\$573,706	\$51,634	\$26,621	\$5,972		\$5,972	4.50%
491	SEMT 2004-6 [1]	Prime 2004	\$4,262,473	\$356,769	\$170,343	\$38,212		\$38,212	4.19%
492	SEMT 2004-6 [2A]	Prime 2004	\$1,092,058	\$91,405	\$51,617	\$11,579		\$11,579	4.19%
493	SEMT 2004-6 [2B]	Prime 2004	\$371,776	\$31,118	\$17,267	\$3,873		\$3,873	4.19%
494	SEMT 2004-6 [3]	Prime 2004	\$891,482	\$74,617	\$41,038	\$9,206		\$9,206	4.19%
495	SEMT 2004-7 [1]	Prime 2004	\$3,202,518	\$282,142	\$148,566	\$33,327		\$33,327	4.11%
496	SEMT 2004-7 [2]	Prime 2004	\$2,569,941	\$226,412	\$119,449	\$26,795		\$26,795	4.11%
497	SEMT 2004-7 [3]	Prime 2004	\$1,434,948	\$126,419	\$69,746	\$15,646		\$15,646	4.11%
498	SEMT 2004-8 [1A]	Prime 2004	\$2,322,790	\$180,469	\$94,533	\$21,206		\$21,206	3.88%
499	SEMT 2004-8 [1B]	Prime 2004	\$1,600,920	\$124,383	\$62,508	\$14,022		\$14,022	3.88%
500	SEMT 2004-8 [2]	Prime 2004	\$3,739,595	\$290,548	\$148,836	\$33,388		\$33,388	3.88%
501	SEMT 2004-9 [1]	Prime 2004	\$5,430,098	\$488,709	\$258,996	\$58,099		\$58,099	4.50%
502	SEMT 2004-9 [2]	Prime 2004	\$3,231,985	\$290,879	\$146,504	\$32,864		\$32,864	4.50%
503	SEMT 2005-1 [1]	Prime 2005	\$3,965,273	\$356,875	\$193,681	\$43,447		\$43,447	4.50%
504	SEMT 2005-1 [2]	Prime 2005	\$1,899,189	\$170,927	\$82,809	\$18,576		\$18,576	4.50%
505	SEMT 2005-2 [1]	Prime 2005	\$2,580,437	\$232,239	\$124,685	\$55,940		\$55,940	14.65%
506	SEMT 2005-2 [2]	Prime 2005	\$1,311,288	\$118,016	\$62,062	\$27,844		\$27,844	14.65%
507	SEMT 2005-3 [Total]	ALT-A 2005	\$11,878,947	\$534,553	\$214,656	\$48,152		\$48,152	4.50%
508	SEMT 2007-1 [1]	Prime 2007	\$4,256,044	\$50,429	\$11,312	\$11,312		\$11,312	1.66%
509	SEMT 2007-1 [2]	Prime 2007	\$46,470,169	\$1,538,163	\$553,937	\$124,261		\$124,261	1.66%
510	SEMT 2007-1 [3]	Prime 2007	\$5,579,093	\$184,668	\$66,270	\$14,866		\$14,866	1.66%
511	SEMT 2007-1 [4]	Prime 2007	\$8,807,137	\$291,516	\$104,039	\$23,338		\$23,338	1.66%
512	SEMT 2007-1 [5]	Prime 2007	\$11,572,514	\$383,050	\$137,112	\$30,757		\$30,757	1.66%
513	SEMT 2007-2 [1]	Prime 2007	\$33,910,589	\$1,693,851	\$596,292	\$133,763		\$133,763	2.50%
514	SEMT 2007-2 [2A]	Prime 2007	\$28,986,949	\$1,447,913	\$523,111	\$117,346		\$117,346	2.50%
515	SEMT 2007-2 [2B]	Prime 2007	\$14,374,170	\$717,997	\$257,667	\$57,801		\$57,801	2.50%
516	SEMT 2007-3 [1]	Prime 2007	\$23,052,570	\$1,152,628	\$407,876	\$91,496		\$91,496	2.50%
517	SEMT 2007-3 [2A]	Prime 2007	\$20,762,575	\$1,038,129	\$374,833	\$84,084		\$84,084	2.50%
518	SEMT 2007-3 [2B]	Prime 2007	\$11,161,856	\$558,093	\$202,054	\$45,325		\$45,325	2.50%
519	SEMT 2007-3 [2C]	Prime 2007	\$6,570,995	\$328,550	\$118,012	\$26,473		\$26,473	2.50%
520	SEMT 2007-4 [1]	Prime 2007	\$3,515,624	\$175,781	\$62,106	\$13,932		\$13,932	2.50%
521	SEMT 2007-4 [2]	Prime 2007	\$502,778	\$25,139	\$9,011	\$2,021		\$2,021	2.50%
522	SEMT 2007-4 [3]	Prime 2007	\$9,255,769	\$462,788	\$167,178	\$37,502		\$37,502	2.50%
523	SEMT 2007-4 [4]	Prime 2007	\$3,066,130	\$153,307	\$54,779	\$12,288		\$12,288	2.50%
524	SEMT 2007-4 [5]	Prime 2007	\$1,996,714	\$99,836	\$35,520	\$7,968		\$7,968	2.50%
525	STAC 2007-1 [Total]	CES 2007	\$90,453,636	\$4,522,682	\$2,390,288	\$536,199	XL	\$0	2.50%
526	TMTS 2005-11 [1A]	Second Lien 2005	\$152,143,074	\$13,692,877	\$7,446,816	\$1,670,498		\$1,670,498	4.50%
527	TMTS 2005-11 [1B]	Second Lien 2005	\$16,793,870	\$1,511,448	\$821,610	\$184,307		\$184,307	4.50%
528	TMTS 2005-11 [2A]	Second Lien 2005	\$64,478,026	\$5,803,022	\$3,174,218	\$712,053		\$712,053	4.50%
529	TMTS 2005-11 [2B]	Second Lien 2005	\$16,004,638	\$1,440,417	\$788,492	\$176,878		\$176,878	4.50%
530	TMTS 2005-13SL [2]	Second Lien 2005	\$11,452,424	\$1,030,718	\$534,001	\$119,789	FGIC	\$119,789	4.50%
531			\$11,905,079,662	\$5,411,024,919	\$1,960,463,194	\$850,079,144		\$848,093,430	

Schedule 4G

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
1						
2	ACE 2007-SL2 [Total]	CES 2007	65.80%	\$1,356	Assured Guaranty	\$0
3	ACE 2007-SL3 [2ND_LIEN]	Second Lien 2007	5.00%	\$24	Assured Guaranty	\$0
4	ACE 2007-SL3 [HELOC]	Second Lien 2007	5.00%	\$6	Assured Guaranty	\$0
5	AHM 2005-1 [1]	ALT-A 2005	1.72%	\$1,209		\$1,209
6	AHM 2005-1 [2]	ALT-A 2005	1.72%	\$778		\$778
7	AHM 2005-1 [3]	ALT-A 2005	1.72%	\$809		\$809
8	AHM 2005-1 [4]	ALT-A 2005	1.72%	\$372		\$372
9	AHM 2005-1 [5]	ALT-A 2005	1.72%	\$337		\$337
10	AHM 2005-1 [6]	ALT-A 2005	1.72%	\$2,917		\$2,917
11	AHM 2005-1 [7]	ALT-A 2005	1.72%	\$1,537		\$1,537
12	AHM 2005-1 [8]	ALT-A 2005	1.72%	\$1,086		\$1,086
13	AHM 2005-1 [9]	ALT-A 2005	1.72%	\$401	FGIC	\$401
14	AHM 2005-2 [1]	ALT-A 2005	1.84%	\$2,797		\$2,797
15	AHM 2005-2 [2C]	ALT-A 2005	1.84%	\$1,783		\$1,783
16	AHM 2005-2 [2NC]	ALT-A 2005	1.84%	\$2,152		\$2,152
17	AHM 2005-2 [3]	ALT-A 2005	1.84%	\$5,058		\$5,058
18	AHM 2005-2 [4]	ALT-A 2005	1.84%	\$2,285		\$2,285
19	AHM 2005-2 [5]	ALT-A 2005	1.84%	\$4,690	Ambac	\$4,690
20	AHM 2005-2 [6]	ALT-A 2005	1.84%	\$817	FGIC	\$817
21	ALBT 2007-OA1 [Total]	Pay Option ARM 2007	100.00%	\$5,667		\$5,667
22	BSABS 2001-2 [1]	CES 2001	9.00%	\$704		\$704
23	BSABS 2001-2 [2]	CES 2001	9.00%	\$331		\$331
24	BSABS 2001-2 [3]	CES 2001	9.00%	\$130		\$130
25	BSABS 2005-AC5 [1]	ALT-A 2005	0.09%	\$9	FGIC	\$9
26	BSABS 2005-AC5 [2]	ALT-A 2005	0.09%	\$3		\$3
27	BSSLT 2007-1 [1]	Second Lien 2007	33.79%	\$322	Ambac	\$322
28	BSSLT 2007-1 [2]	Second Lien 2007	33.79%	\$434	Ambac	\$434
29	BSSLT 2007-1 [3]	Second Lien 2007	33.79%	\$334	Ambac	\$334
30	BSSLT 2007-SV1A [Total]	CES 2007	36.90%	\$7,610	XL - Insurer Exception	\$7,610
31	DBALT 2006-AB2 [Total]	ALT-A 2006	31.18%	\$86,443	Ambac	\$86,443
32	DBALT 2006-AB4 [Total]	ALT-A 2006	48.17%	\$309,438	FSA	\$0
33	DBALT 2006-AR4 [Total]	ALT-A 2006	20.26%	\$671		\$671
34	DBALT 2007-2 [1A]	ALT-A 2007	34.32%	\$63,434		\$63,434
35	DBALT 2007-2 [1F]	ALT-A 2007	34.32%	\$20,633		\$20,633
36	DBALT 2007-2 [2A]	ALT-A 2007	34.32%	\$58,500		\$58,500
37	DBALT 2007-2 [2F]	ALT-A 2007	34.32%	\$53,337		\$53,337
38	DBALT 2007-4 [I]	Pay Option ARM 2007	100.00%	\$40,391	FHLMC (Agency Wrap)	\$40,391
39	DBALT 2007-4 [II]	Pay Option ARM 2007	100.00%	\$38,796	FHLMC (Agency Wrap)	\$38,796
40	DBALT 2007-AB1 [Total]	ALT-A 2007	22.99%	\$76,671		\$76,671

	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
41	DBALT 2007-AR1 [Total]	ALT-A 2007	73.73%	\$16,624		\$16,624
42	DBALT 2007-AR2 [Total]	ALT-A 2007	91.06%	\$522,571		\$522,571
43	DBALT 2007-BAR1 [A]	ALT-A 2007	83.88%	\$22,051		\$22,051
44	DBALT 2007-BAR1 [F]	ALT-A 2007	83.88%	\$19,552		\$19,552
45	GMACM 2001-HE2 [IAHEL]	CES 2001	100.00%	\$1,343 FGIC		\$1,343
46	GMACM 2001-HE2 [IAHELOC]	CES 2001	100.00%	\$2,503 FGIC		\$2,503
47	GMACM 2001-HE2 [IBHEL]	CES 2001	100.00%	\$1,528 FGIC		\$1,528
48	GMACM 2001-HE2 [IBHELOC]	CES 2001	100.00%	\$2,850 FGIC		\$2,850
49	GMACM 2001-HE2 [2A]	CES 2001	100.00%	\$2,918 FGIC		\$2,918
50	GMACM 2001-HE2 [2B]	CES 2001	100.00%	\$7,109 FGIC		\$7,109
51	GMACM 2001-HE3 [1]	Second Lien 2001	100.00%	\$4,292 FGIC		\$4,292
52	GMACM 2001-HE3 [2]	Second Lien 2001	100.00%	\$4,311 FGIC		\$4,311
53	GMACM 2001-HLT1 [1]	Second Lien 2001	100.00%	\$36,092 AMBAC		\$36,092
54	GMACM 2001-HLT1 [2]	Second Lien 2001	100.00%	\$3,281 AMBAC		\$3,281
55	GMACM 2001-HLT2 [1]	Second Lien 2001	100.00%	\$14,841 Ambac		\$14,841
56	GMACM 2001-HLT2 [2]	Second Lien 2001	100.00%	\$6,889 Ambac		\$6,889
57	GMACM 2002-HE1 [1]	Second Lien 2002	100.00%	\$4,825 FGIC		\$4,825
58	GMACM 2002-HE1 [2]	Second Lien 2002	100.00%	\$7,006 FGIC		\$7,006
59	GMACM 2002-HE1 [3]	Second Lien 2002	100.00%	\$1,021 FGIC		\$1,021
60	GMACM 2002-HE1 [4]	Second Lien 2002	100.00%	\$6,355 FGIC		\$6,355
61	GMACM 2002-HE4 [Total]	Second Lien 2002	100.00%	\$12,315 FGIC		\$12,315
62	GMACM 2002-HLT1 [1]	Second Lien 2002	100.00%	\$24,553 AMBAC		\$24,553
63	GMACM 2002-HLT1 [2]	Second Lien 2002	100.00%	\$2,714 AMBAC		\$2,714
64	GMACM 2003-HE1 [Total]	Second Lien 2003	100.00%	\$34,596 FGIC		\$34,596
65	GMACM 2003-HE2 [Total]	CES 2003	100.00%	\$10,113 FGIC		\$10,113
66	GMACM 2004-HE1 [Total]	Second Lien 2004	100.00%	\$119,636 FGIC		\$119,636
67	GMACM 2004-HE3 [Total]	Second Lien 2004	100.00%	\$65,515 FSA		\$0
68	GMACM 2004-HE4 [Total]	Second Lien 2004	100.00%	\$57,311 MBIA		\$0
69	GMACM 2004-HE5 [Total]	CES 2004	100.00%	\$12,913 FGIC		\$12,913
70	GMACM 2004-HLTV1 [1]	Second Lien 2004	100.00%	\$17,658 FGIC		\$17,658
71	GMACM 2004-VF1 [1]	Second Lien 2004	100.00%	\$23,912 MBIA		\$0
72	GMACM 2004-VF1 [2]	Second Lien 2004	100.00%	\$23,912 MBIA		\$0
73	GMACM 2005-HE1 [Total]	Second Lien 2005	100.00%	\$49,403 FGIC		\$49,403
74	GMACM 2005-HE2 [Total]	CES 2005	100.00%	\$17,561 FGIC		\$17,561
75	GMACM 2005-HE3 [Total]	Second Lien 2005	100.00%	\$25,522 AMBAC		\$25,522
76	GMACM 2006-HE1 [F]	Second Lien 2006	100.00%	\$16,039 FGIC		\$16,039
77	GMACM 2006-HE1 [H]	Second Lien 2006	100.00%	\$25,827 FGIC		\$25,827
78	GMACM 2006-HE2 [Total]	CES 2006	100.00%	\$9,206 FGIC		\$9,206
79	GMACM 2006-HE4 [Total]	Second Lien 2006	100.00%	\$16,009 MBIA		\$0

Schedule 4G – GMACM Recognized Unsecured Servicing Claim  
Subject to Further Review and Due Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
1						
80	GMACM 2007-HE1 [Total]	CES 2007	100.00%	\$6,984	MBIA	\$0
81	GMACM 2010-1 [Total]	Subprime 2008	100.00%	\$105,850		\$105,850
82	GMACM 2010-2 [Total]	Subprime 2008	100.00%	\$1,625		\$1,625
83	GPMF 2006-HE1 [F]	Second Lien 2006	100.00%	\$70 XL/CIFG		\$0
84	GPMF 2006-HE1 [H]	Second Lien 2006	100.00%	\$1,267 XL/CIFG		\$0
85	GSR 2007-OA2 [1]	Pay Option ARM 2007	5.00%	\$270		\$270
86	GSR 2007-OA2 [2]	Pay Option ARM 2007	5.00%	\$153		\$153
87	GSRPM 2003-1 [Total]	Subprime 2003	2.50%	\$1,121	Ambac	\$1,121
88	HVMLT 2003-2 [1]	ALT-A 2003	59.98%	\$1,158		\$1,158
89	HVMLT 2003-2 [2]	ALT-A 2003	59.98%	\$2,054		\$2,054
90	HVMLT 2003-2 [3]	ALT-A 2003	59.98%	\$529		\$529
91	HVMLT 2004-1 [1]	Prime 2004	67.73%	\$783		\$783
92	HVMLT 2004-1 [2]	Prime 2004	67.73%	\$623		\$623
93	HVMLT 2004-1 [3]	Prime 2004	67.73%	\$460		\$460
94	HVMLT 2004-1 [4]	Prime 2004	67.73%	\$384		\$384
95	HVMLT 2007-2 [1]	Pay Option ARM 2007	67.20%	\$23,895		\$23,895
96	HVMLT 2007-2 [2]	Pay Option ARM 2007	67.20%	\$65,048	AMBAC	\$65,048
97	IMIM 2003-4 [1]	ALT-A 2003	28.57%	\$2,895	AMBAC	\$2,895
98	IMIM 2003-4 [2]	ALT-A 2003	28.57%	\$137	AMBAC	\$137
99	IMIM 2003-4 [3]	ALT-A 2003	28.57%	\$3,217		\$3,217
100	IMIM 2004-6 [1]	ALT-A 2004	8.26%	\$10,911		\$10,911
101	IMIM 2004-6 [2]	ALT-A 2004	8.26%	\$1,091	AMBAC	\$1,091
102	IMIM 2005-5 [Total]	ALT-A 2005	32.57%	\$105,623	AMBAC	\$105,623
103	IMIM 2005-6 [1A]	ALT-A 2005	87.26%	\$323,516	AMBAC	\$323,516
104	IMIM 2005-6 [1F]	ALT-A 2005	87.26%	\$50,558	AMBAC	\$50,558
105	IMIM 2005-6 [2A]	ALT-A 2005	87.26%	\$48,685		\$48,685
106	IMIM 2005-6 [2AS]	ALT-A 2005	87.26%	\$5,913		\$5,913
107	IMIM 2005-7 [Total]	ALT-A 2005	4.50%	\$29,377	Ambac	\$29,377
108	IMSA 2005-2 [1]	ALT-A 2005	9.00%	\$4,770	Ambac	\$4,770
109	IMSA 2005-2 [2]	ALT-A 2005	9.00%	\$968	Ambac	\$968
110	IMSA 2006-3 [A]	ALT-A 2006	9.44%	\$76,979	Ambac	\$76,979
111	IMSA 2006-3 [F1]	ALT-A 2006	9.44%	\$14,644	Ambac	\$14,644
112	IMSA 2006-3 [F2]	ALT-A 2006	9.44%	\$3,267	Ambac	\$3,267
113	LMT 2005-1 [1AX]	Prime 2005	0.53%	\$5		\$5
114	LMT 2005-1 [1DISC]	Prime 2005	0.53%	\$3		\$3
115	LMT 2005-1 [1PAX]	Prime 2005	0.53%	\$3		\$3
116	LMT 2005-1 [2AX]	Prime 2005	0.53%	\$6		\$6
117	LMT 2005-1 [2DISC]	Prime 2005	0.53%	\$4		\$4
118	LMT 2005-1 [2PAX]	Prime 2005	0.53%	\$3		\$3



	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
119	LMT 2005-1 [3]	Prime 2005	0.53%	\$4		\$4
120	LMT 2005-1 [4AX]	Prime 2005	0.53%	\$3		\$3
121	LMT 2005-1 [4PAX]	Prime 2005	0.53%	\$1		\$1
122	LMT 2005-1 [5AX]	Prime 2005	0.53%	\$3		\$3
123	LMT 2005-1 [5DISC]	Prime 2005	0.53%	\$1		\$1
124	LMT 2005-1 [6AX]	Prime 2005	0.53%	\$1		\$1
125	LMT 2005-1 [6DISC]	Prime 2005	0.53%	\$6		\$6
126	LMT 2005-1 [6PAX]	Prime 2005	0.53%	\$1		\$1
127	LUM 2007-2 [1]	ALT-A 2007	18.14%	\$4,689		\$4,689
128	LUM 2007-2 [2]	ALT-A 2007	18.14%	\$1,003		\$1,003
129	LXS 2007-15N [FOUR_0PP]	Pay Option ARM 2007	6.24%	\$5,567	Ambac	\$5,567
130	LXS 2007-15N [FOUR_1YPP]	Pay Option ARM 2007	6.24%	\$9,366	Ambac	\$9,366
131	LXS 2007-15N [FOUR_2YPP]	Pay Option ARM 2007	6.24%	\$1,220	Ambac	\$1,220
132	LXS 2007-15N [FOUR_3YPP]	Pay Option ARM 2007	6.24%	\$17,937	Ambac	\$17,937
133	LXS 2007-15N [ONE]	Pay Option ARM 2007	6.24%	\$8,091		\$8,091
134	LXS 2007-15N [ONE_C]	Pay Option ARM 2007	6.24%	\$8,341		\$8,341
135	LXS 2007-15N [THREE_0PP]	Pay Option ARM 2007	6.24%	\$2,465	Ambac	\$2,465
136	LXS 2007-15N [THREE_1YPP]	Pay Option ARM 2007	6.24%	\$4,554	Ambac	\$4,554
137	LXS 2007-15N [THREE_2YPP]	Pay Option ARM 2007	6.24%	\$740	Ambac	\$740
138	LXS 2007-15N [THREE_3YPP]	Pay Option ARM 2007	6.24%	\$12,608	Ambac	\$12,608
139	LXS 2007-15N [TWO]	Pay Option ARM 2007	6.24%	\$20,517		\$20,517
140	MANA 2007-AF1 [1]	ALT-A 2007	0.03%	\$54		\$54
141	MANA 2007-AF1 [2]	ALT-A 2007	0.03%	\$2		\$2
142	MANA 2007-AF1 [3]	ALT-A 2007	0.03%	\$35		\$35
143	MHL 2004-1 [Total]	ALT-A 2004	100.00%	\$61,400		\$61,400
144	MHL 2004-2 [Total]	ALT-A 2004	100.00%	\$49,797		\$49,797
145	MHL 2005-1 [1]	ALT-A 2005	100.00%	\$74,308		\$74,308
146	MHL 2005-1 [2]	ALT-A 2005	100.00%	\$11,255		\$11,255
147	MHL 2005-2 [1]	ALT-A 2005	100.00%	\$65,041		\$65,041
148	MHL 2005-2 [2]	ALT-A 2005	100.00%	\$7,668		\$7,668
149	MHL 2005-3 [Total]	ALT-A 2005	100.00%	\$123,091		\$123,091
150	MHL 2005-4 [Total]	ALT-A 2005	100.00%	\$164,351		\$164,351
151	MHL 2005-5 [Total]	ALT-A 2005	100.00%	\$231,909		\$231,909
152	MHL 2005-AR1 [Total]	Pay Option ARM 2005	100.00%	\$112,561		\$112,561
153	MHL 2006-1 [1A1]	ALT-A 2006	100.00%	\$63,122		\$63,122
154	MHL 2006-1 [1A2]	ALT-A 2006	100.00%	\$99,845		\$99,845
155	MHL 2006-1 [TWO]	ALT-A 2006	100.00%	\$85,816		\$85,816
156	MHL 2007-2 [Total]	Prime 2007	23.04%	\$813		\$813
157	MSM 2005-10 [1]	Prime 2005	100.00%	\$152		\$152

Schedule 4G – GMACM Recognized Unsecured Servicing Claim  
Subject to Further Review and Due Diligence

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
158	MSM 2005-10 [2]	Prime 2005	100.00%	\$19		\$19
159	MSM 2005-10 [3]	Prime 2005	100.00%	\$34		\$34
160	MSM 2005-10 [4]	Prime 2005	100.00%	\$93		\$93
161	MSM 2005-11AR [1]	ALT-A 2005	15.31%	\$1,165		\$1,165
162	MSM 2005-11AR [2]	ALT-A 2005	15.31%	\$587		\$587
163	MSM 2005-3AR [1]	ALT-A 2005	15.31%	\$171		\$171
164	MSM 2005-3AR [2]	ALT-A 2005	15.31%	\$219		\$219
165	MSM 2005-3AR [3]	ALT-A 2005	15.31%	\$133		\$133
166	MSM 2005-3AR [4]	ALT-A 2005	15.31%	\$42		\$42
167	MSM 2005-3AR [5]	ALT-A 2005	15.31%	\$30		\$30
168	MSM 2005-5AR [1A]	ALT-A 2005	15.31%	\$1,288		\$1,288
169	MSM 2005-5AR [1F]	ALT-A 2005	15.31%	\$778		\$778
170	MSM 2005-5AR [2]	ALT-A 2005	15.31%	\$337		\$337
171	MSM 2005-5AR [3]	ALT-A 2005	15.31%	\$300		\$300
172	MSM 2005-5AR [4]	ALT-A 2005	15.31%	\$352		\$352
173	MSM 2005-6AR [1A]	ALT-A 2005	15.31%	\$388		\$388
174	MSM 2005-6AR [1F]	ALT-A 2005	15.31%	\$249		\$249
175	MSM 2005-6AR [2]	ALT-A 2005	15.31%	\$132		\$132
176	MSM 2005-6AR [3]	ALT-A 2005	15.31%	\$152		\$152
177	MSM 2005-6AR [4]	ALT-A 2005	15.31%	\$45		\$45
178	MSM 2005-6AR [5]	ALT-A 2005	15.31%	\$283		\$283
179	MSM 2005-6AR [6]	ALT-A 2005	15.31%	\$67		\$67
180	MSM 2005-7 [1]	Prime 2005	6.25%	\$3		\$3
181	MSM 2005-7 [2]	Prime 2005	6.25%	\$3		\$3
182	MSM 2005-7 [3]	Prime 2005	6.25%	\$12		\$12
183	MSM 2005-7 [4]	Prime 2005	6.25%	\$8		\$8
184	MSM 2005-7 [5]	Prime 2005	6.25%	\$2		\$2
185	MSM 2005-7 [6]	Prime 2005	6.25%	\$19		\$19
186	MSM 2005-7 [7]	Prime 2005	6.25%	\$20		\$20
187	MSM 2005-9AR [1A]	ALT-A 2005	15.31%	\$164		\$164
188	MSM 2005-9AR [1F]	ALT-A 2005	15.31%	\$89		\$89
189	MSM 2005-9AR [2]	ALT-A 2005	15.31%	\$123		\$123
190	MSM 2005-9AR [3]	ALT-A 2005	15.31%	\$33		\$33
191	MSM 2006-11 [1]	ALT-A 2006	10.93%	\$30		\$30
192	MSM 2006-11 [2]	ALT-A 2006	10.93%	\$19		\$19
193	MSM 2006-11 [3]	ALT-A 2006	10.93%	\$14		\$14
194	MSM 2006-12XS [Total]	ALT-A 2006	10.93%	\$306		\$306
195	MSM 2006-15XS [Total]	ALT-A 2006	10.93%	\$5,097 MBIA		\$0
196	MSM 2006-17XS [Total]	ALT-A 2006	10.93%	\$3,914 MBIA		\$0

	A	B	C	D	E	F
	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
1						
197	MSM 2006-1AR [1A]	ALT-A 2006	10.93%	\$3,054		\$3,054
198	MSM 2006-1AR [1F]	ALT-A 2006	10.93%	\$1,505		\$1,505
199	MSM 2006-1AR [2]	ALT-A 2006	10.93%	\$655		\$655
200	MSM 2006-1AR [3]	ALT-A 2006	10.93%	\$364		\$364
201	MSM 2006-1AR [4]	ALT-A 2006	10.93%	\$376		\$376
202	MSM 2006-7 [1]	ALT-A 2006	10.93%	\$26		\$26
203	MSM 2006-7 [2]	ALT-A 2006	10.93%	\$102		\$102
204	MSM 2006-7 [3]	ALT-A 2006	10.93%	\$58		\$58
205	MSM 2006-7 [4]	ALT-A 2006	10.93%	\$77		\$77
206	MSM 2007-1XS [1]	ALT-A 2007	18.19%	\$527		\$527
207	MSM 2007-1XS [2]	ALT-A 2007	18.19%	\$1,107		\$1,107
208	MSM 2007-2AX [1]	ALT-A 2007	18.19%	\$2,717		\$2,717
209	MSM 2007-2AX [2]	ALT-A 2007	18.19%	\$7,735		\$7,735
210	MSM 2007-3XS [1]	ALT-A 2007	18.19%	\$1,222		\$1,222
211	MSM 2007-3XS [2]	ALT-A 2007	18.19%	\$2,850		\$2,850
212	MSM 2007-6XS [1]	ALT-A 2007	18.19%	\$886		\$886
213	MSM 2007-6XS [2]	ALT-A 2007	18.19%	\$1,087		\$1,087
214	MSM 2007-7AX [1]	ALT-A 2007	18.19%	\$4,333		\$4,333
215	MSM 2007-7AX [2]	ALT-A 2007	18.19%	\$21,285		\$21,285
216	MSM 2007-8XS [Total]	ALT-A 2007	18.19%	\$6,310 MBIA		\$0
217	NAA 2004-AP3 [Total]	ALT-A 2004	40.74%	\$21,150 Ambac		\$21,150
218	NAA 2005-AR3 [1]	ALT-A 2005	100.00%	\$20,682		\$20,682
219	NAA 2005-AR3 [2]	ALT-A 2005	100.00%	\$5,982		\$5,982
220	NAA 2005-AR3 [3]	ALT-A 2005	100.00%	\$10,426		\$10,426
221	NAA 2005-AR4 [1]	ALT-A 2005	100.00%	\$1,790		\$1,790
222	NAA 2005-AR4 [2]	ALT-A 2005	100.00%	\$1,387		\$1,387
223	NAA 2005-AR4 [3]	ALT-A 2005	100.00%	\$6,044		\$6,044
224	NAA 2005-AR4 [4]	ALT-A 2005	100.00%	\$5,816		\$5,816
225	NAA 2005-AR4 [5]	ALT-A 2005	100.00%	\$12,353		\$12,353
226	NAA 2005-AR5 [1]	ALT-A 2005	100.00%	\$6,555		\$6,555
227	NAA 2005-AR5 [2]	ALT-A 2005	100.00%	\$14,768		\$14,768
228	NAA 2005-AR5 [3]	ALT-A 2005	100.00%	\$54,530		\$54,530
229	NAA 2005-AR6 [136]	ALT-A 2005	100.00%	\$855		\$855
230	NAA 2005-AR6 [260]	ALT-A 2005	100.00%	\$1,043		\$1,043
231	NAA 2005-AR6 [360]	ALT-A 2005	100.00%	\$970		\$970
232	NAA 2005-AR6 [41]	ALT-A 2005	100.00%	\$97		\$97
233	NAA 2005-AR6 [412]	ALT-A 2005	100.00%	\$305		\$305
234	NAA 2005-AR6 [424]	ALT-A 2005	100.00%	\$2,944		\$2,944
235	NAA 2005-AR6 [436]	ALT-A 2005	100.00%	\$555		\$555

Schedule 4G – GMACM Recognized Unsecured Servicing Claim  
Subject to Further Review and Due Diligence

	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
236	NAA 2005-AR6 [46]	ALT-A 2005	100.00%	\$868		\$868
237	NAA 2005-AR6 [460]	ALT-A 2005	100.00%	\$324		\$324
238	NAA 2006-AF1 [I]	ALT-A 2006	100.00%	\$5,653		\$5,653
239	NAA 2006-AF1 [II]	ALT-A 2006	100.00%	\$324		\$324
240	NAA 2006-AF1 [III]	ALT-A 2006	100.00%	\$2,235		\$2,235
241	NAA 2006-AF1 [IV]	ALT-A 2006	100.00%	\$653		\$653
242	NAA 2006-AF1 [V]	ALT-A 2006	100.00%	\$392		\$392
243	NAA 2006-AF2 [1]	ALT-A 2006	98.04%	\$2,245		\$2,245
244	NAA 2006-AF2 [2]	ALT-A 2006	98.04%	\$178		\$178
245	NAA 2006-AF2 [3]	ALT-A 2006	98.04%	\$832		\$832
246	NAA 2006-AF2 [4]	ALT-A 2006	98.04%	\$221		\$221
247	NAA 2006-AF2 [5]	ALT-A 2006	98.04%	\$1,236		\$1,236
248	NAA 2006-AF1 [Total]	ALT-A 2006	100.00%	\$3,284		\$3,284
249	NAA 2006-AR1 [1]	ALT-A 2006	100.00%	\$348		\$348
250	NAA 2006-AR1 [2]	ALT-A 2006	100.00%	\$1,168		\$1,168
251	NAA 2006-AR1 [3]	ALT-A 2006	100.00%	\$289		\$289
252	NAA 2006-AR1 [4]	ALT-A 2006	100.00%	\$193		\$193
253	NAA 2006-AR1 [5]	ALT-A 2006	100.00%	\$2,477		\$2,477
254	NAA 2006-AR2 [1]	ALT-A 2006	100.00%	\$399		\$399
255	NAA 2006-AR2 [2]	ALT-A 2006	100.00%	\$1,578		\$1,578
256	NAA 2006-AR2 [3]	ALT-A 2006	100.00%	\$2,515		\$2,515
257	NAA 2006-S3 [Total]	CES 2006	5.00%	\$2		\$2
258	NAA 2006-S4 [Total]	CES 2006	78.04%	\$206		\$206
259	NAA 2006-S5 [Total]	CES 2006	5.00%	\$57		\$57
260	NAA 2007-3 [Total]	ALT-A 2007	100.00%	\$353,099	Ambac	\$353,099
261	NAA 2007-S1 [Total]	CES 2007	5.00%	\$71		\$71
262	NHELI 2006-AF1 [Total]	Subprime 2006	99.56%	\$5,884		\$5,884
263	PFCA 2002-IFC1 [Total]	Subprime 2002	4.50%	\$133	Ambac	\$133
264	PFCA 2002-IFC2 [Total]	Subprime 2002	4.50%	\$95	Ambac	\$95
265	PFCA 2003-IFC4 [Total]	Subprime 2003	4.50%	\$110	Ambac	\$110
266	PFCA 2003-IFC5 [Total]	Subprime 2003	4.50%	\$146	Ambac	\$146
267	PFCA 2003-IFC6 [Total]	Subprime 2003	4.50%	\$268	Ambac	\$268
268	SACO 2006-8 [Total]	Second Lien 2006	72.68%	\$4,852	Ambac	\$4,852
269	SARM 2004-4 [1AX]	ALT-A 2004	0.06%	\$3		\$3
270	SARM 2004-4 [1PAX]	ALT-A 2004	0.06%	\$2		\$2
271	SARM 2004-4 [2AX]	ALT-A 2004	0.06%	\$4		\$4
272	SARM 2004-4 [2PAX]	ALT-A 2004	0.06%	\$2		\$2
273	SARM 2004-4 [3AX]	ALT-A 2004	0.06%	\$14		\$14
274	SARM 2004-4 [3PAX]	ALT-A 2004	0.06%	\$6		\$6

	A	B	C	D	E	F
1	Name	Cohort	GMACM Servicer %	Claim	Insurer	GMACM Recognized Claim
275	SARM 2004-4 [4AX]	ALT-A 2004	0.06%	\$1		\$1
276	SARM 2004-4 [4PAX]	ALT-A 2004	0.06%	\$1		\$1
277	SARM 2004-4 [5AX]	ALT-A 2004	0.06%	\$1		\$1
278	SARM 2004-4 [5PAX]	ALT-A 2004	0.06%	\$0		\$0
279	STAC 2007-1 [Total]	\$ 2,007	2.50%	\$272	XL Capital	\$0
280	SVHE 2007-1 [1A]	Subprime 2007	7.61%	\$366		\$366
281	SVHE 2007-1 [1F]	Subprime 2007	7.61%	\$168		\$168
282	SVHE 2007-1 [2A]	Subprime 2007	7.61%	\$307		\$307
283	SVHE 2007-1 [2F]	Subprime 2007	7.61%	\$345		\$345
284	TMTS 2006-4SL [F]	Second Lien 2006	100.00%	\$22,408	AMBAC	\$22,408
285	TMTS 2006-4SL [H]	Second Lien 2006	100.00%	\$3,180	AMBAC	\$3,180
286	TMTS 2006-6 [1F]	Second Lien 2006	100.00%	\$25,153	AMBAC	\$25,153
287	TMTS 2006-6 [1H]	Second Lien 2006	100.00%	\$3,935	AMBAC	\$3,935
288	TMTS 2006-6 [2F]	Second Lien 2006	100.00%	\$3,170		\$3,170
289	TMTS 2006-6 [2H]	Second Lien 2006	100.00%	\$62		\$62
290				<b>\$4,883,119</b>		<b>\$4,361,722</b>

Schedule 4R

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1 BSSLT 2007-SV1A [Total]	CES 2007	36.90%	\$7,610	XL - Insurer Exception	\$7,610
2 DBALT 2006-AR4 [Total]	ALT-A 2006	20.26%	\$671		\$671
4 DBALT 2007-OA1 [Total]	Pay Option ARM 2007	60.86%	\$21,218		\$21,218
5 GSRPM 2003-1 [Total]	Subprime 2003	2.50%	\$1,121	Ambac	\$1,121
6 HVMLT 2007-2 [1]	Pay Option ARM 2007	10.28%	\$3,655		\$3,655
7 HVMLT 2007-2 [2]	Pay Option ARM 2007	10.28%	\$9,951	AMBAC	\$9,951
8 IMM 2003-4 [1]	ALT-A 2003	28.57%	\$2,895	AMBAC	\$2,895
9 IMM 2003-4 [2]	ALT-A 2003	28.57%	\$137	AMBAC	\$137
10 IMM 2003-4 [3]	ALT-A 2003	28.57%	\$3,217		\$3,217
11 IMM 2005-5 [Total]	ALT-A 2005	32.57%	\$105,623	AMBAC	\$105,623
12 IMM 2005-7 [Total]	ALT-A 2005	4.50%	\$29,377	Ambac	\$29,377
13 IMSA 2006-3 [A]	ALT-A 2006	9.44%	\$76,979	Ambac	\$76,979
14 IMSA 2006-3 [F1]	ALT-A 2006	9.44%	\$14,644	Ambac	\$14,644
15 IMSA 2006-3 [F2]	ALT-A 2006	9.44%	\$3,267	Ambac	\$3,267
16 LMT 2005-1 [1AX]	Prime 2005	0.53%	\$5		\$5
17 LMT 2005-1 [1DISC]	Prime 2005	0.53%	\$3		\$3
18 LMT 2005-1 [1PAX]	Prime 2005	0.53%	\$3		\$3
19 LMT 2005-1 [2AX]	Prime 2005	0.53%	\$6		\$6
20 LMT 2005-1 [2DISC]	Prime 2005	0.53%	\$4		\$4
21 LMT 2005-1 [2PAX]	Prime 2005	0.53%	\$3		\$3
22 LMT 2005-1 [3]	Prime 2005	0.53%	\$4		\$4
23 LMT 2005-1 [4AX]	Prime 2005	0.53%	\$3		\$3
24 LMT 2005-1 [4PAX]	Prime 2005	0.53%	\$1		\$1
25 LMT 2005-1 [5AX]	Prime 2005	0.53%	\$3		\$3
26 LMT 2005-1 [5DISC]	Prime 2005	0.53%	\$1		\$1
27 LMT 2005-1 [6AX]	Prime 2005	0.53%	\$1		\$1
28 LMT 2005-1 [6DISC]	Prime 2005	0.53%	\$6		\$6
29 LMT 2005-1 [6PAX]	Prime 2005	0.53%	\$1		\$1
30 LUM 2006-6 [Total]	Pay Option ARM 2006	77.66%	\$31,606		\$31,606
31 LUM 2007-2 [1]	ALT-A 2007	18.14%	\$4,689		\$4,689
32 LUM 2007-2 [2]	ALT-A 2007	18.14%	\$1,003		\$1,003
33 LXS 2007-12N [1]	Pay Option ARM 2007	2.73%	\$258		\$258
34 LXS 2007-12N [2]	Pay Option ARM 2007	2.73%	\$138		\$138
35 LXS 2007-12N [3]	Pay Option ARM 2007	2.73%	\$73		\$73
36 LXS 2007-15N [FOUR_0PP]	Pay Option ARM 2007	15.50%	\$13,832	Ambac	\$13,832
37 LXS 2007-15N [FOUR_1YPP]	Pay Option ARM 2007	15.50%	\$23,270	Ambac	\$23,270
38 LXS 2007-15N [FOUR_2YPP]	Pay Option ARM 2007	15.50%	\$3,030	Ambac	\$3,030
39 LXS 2007-15N [FOUR_3YPP]	Pay Option ARM 2007	15.50%	\$44,565	Ambac	\$44,565
40 LXS 2007-15N [ONE]	Pay Option ARM 2007	15.50%	\$20,102		\$20,102
41 LXS 2007-15N [ONE_C]	Pay Option ARM 2007	15.50%	\$20,724		\$20,724
42 LXS 2007-15N [THREE_0PP]	Pay Option ARM 2007	15.50%	\$6,125	Ambac	\$6,125

A		B	C	D	E	F
Name		Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
43	LXS 2007-15N [THREE_1YPP]	Pay Option ARM 2007	15.50%	\$11,315	Ambac	\$11,315
44	LXS 2007-15N [THREE_2YPP]	Pay Option ARM 2007	15.50%	\$1,838	Ambac	\$1,838
45	LXS 2007-15N [THREE_3YPP]	Pay Option ARM 2007	15.50%	\$31,324	Ambac	\$31,324
46	LXS 2007-15N [TWO]	Pay Option ARM 2007	15.50%	\$50,976		\$50,976
47	LXS 2007-2N [1_A1]	Pay Option ARM 2007	35.47%	\$18		\$18
48	LXS 2007-2N [1_A2]	Pay Option ARM 2007	35.47%	\$49		\$49
49	LXS 2007-2N [1_A3]	Pay Option ARM 2007	35.47%	\$5		\$5
50	LXS 2007-2N [1_A4]	Pay Option ARM 2007	35.47%	\$1,420		\$1,420
51	LXS 2007-2N [2_A4]	Pay Option ARM 2007	35.47%	\$1,892		\$1,892
52	LXS 2007-2N [3_A1]	Pay Option ARM 2007	35.47%	\$260		\$260
53	LXS 2007-2N [3_A2]	Pay Option ARM 2007	35.47%	\$575		\$575
54	LXS 2007-2N [3_A3]	Pay Option ARM 2007	35.47%	\$81		\$81
55	LXS 2007-2N [3_A4]	Pay Option ARM 2007	35.47%	\$1,713		\$1,713
56	LXS 2007-4N [1A1]	Pay Option ARM 2007	14.62%	\$294		\$294
57	LXS 2007-4N [1A2]	Pay Option ARM 2007	14.62%	\$854		\$854
58	LXS 2007-4N [1A3]	Pay Option ARM 2007	14.62%	\$102		\$102
59	LXS 2007-4N [2A2]	Pay Option ARM 2007	14.62%	\$476		\$476
60	LXS 2007-4N [2A3]	Pay Option ARM 2007	14.62%	\$93		\$93
61	LXS 2007-4N [2A4]	Pay Option ARM 2007	14.62%	\$1,086		\$1,086
62	LXS 2007-4N [3A4]	Pay Option ARM 2007	14.62%	\$1,111		\$1,111
63	MANA 2007-OAR4 [Total]	Pay Option ARM 2007	63.96%	\$14,370		\$14,370
64	MHL 2007-2 [Total]	Prime 2007	23.04%	\$813		\$813
65	MSM 2005-11AR [1]	ALT-A 2005	15.31%	\$1,165		\$1,165
66	MSM 2005-11AR [2]	ALT-A 2005	15.31%	\$587		\$587
67	MSM 2005-3AR [1]	ALT-A 2005	15.31%	\$171		\$171
68	MSM 2005-3AR [2]	ALT-A 2005	15.31%	\$219		\$219
69	MSM 2005-3AR [3]	ALT-A 2005	15.31%	\$133		\$133
70	MSM 2005-3AR [4]	ALT-A 2005	15.31%	\$42		\$42
71	MSM 2005-3AR [5]	ALT-A 2005	15.31%	\$30		\$30
72	MSM 2005-5AR [1A]	ALT-A 2005	15.31%	\$1,288		\$1,288
73	MSM 2005-5AR [1F]	ALT-A 2005	15.31%	\$778		\$778
74	MSM 2005-5AR [2]	ALT-A 2005	15.31%	\$337		\$337
75	MSM 2005-5AR [3]	ALT-A 2005	15.31%	\$300		\$300
76	MSM 2005-5AR [4]	ALT-A 2005	15.31%	\$352		\$352
77	MSM 2005-6AR [11A]	ALT-A 2005	15.31%	\$388		\$388
78	MSM 2005-6AR [11F]	ALT-A 2005	15.31%	\$249		\$249
79	MSM 2005-6AR [2]	ALT-A 2005	15.31%	\$132		\$132
80	MSM 2005-6AR [3]	ALT-A 2005	15.31%	\$152		\$152
81	MSM 2005-6AR [4]	ALT-A 2005	15.31%	\$45		\$45
82	MSM 2005-6AR [5]	ALT-A 2005	15.31%	\$283		\$283
83	MSM 2005-6AR [6]	ALT-A 2005	15.31%	\$67		\$67

Subject to Further Review and Due Diligence



	A	B	C	D	E	F
	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1						
84	MSM 2005-7 [1]	Prime 2005	6.25%	\$3		\$3
85	MSM 2005-7 [2]	Prime 2005	6.25%	\$3		\$3
86	MSM 2005-7 [3]	Prime 2005	6.25%	\$12		\$12
87	MSM 2005-7 [4]	Prime 2005	6.25%	\$8		\$8
88	MSM 2005-7 [5]	Prime 2005	6.25%	\$2		\$2
89	MSM 2005-7 [6]	Prime 2005	6.25%	\$19		\$19
90	MSM 2005-7 [7]	Prime 2005	6.25%	\$20		\$20
91	MSM 2005-9AR [1A]	ALT-A 2005	15.31%	\$164		\$164
92	MSM 2005-9AR [1F]	ALT-A 2005	15.31%	\$89		\$89
93	MSM 2005-9AR [2]	ALT-A 2005	15.31%	\$123		\$123
94	MSM 2005-9AR [3]	ALT-A 2005	15.31%	\$33		\$33
95	MSM 2006-11 [1]	ALT-A 2006	10.93%	\$30		\$30
96	MSM 2006-11 [2]	ALT-A 2006	10.93%	\$19		\$19
97	MSM 2006-11 [3]	ALT-A 2006	10.93%	\$14		\$14
98	MSM 2006-12XS [Total]	ALT-A 2006	10.93%	\$306		\$306
99	MSM 2006-15XS [Total]	ALT-A 2006	10.93%	\$5,097	MBIA	\$0
100	MSM 2006-17XS [Total]	ALT-A 2006	10.93%	\$3,914	MBIA	\$0
101	MSM 2006-1AR [1A]	ALT-A 2006	10.93%	\$3,054		\$3,054
102	MSM 2006-1AR [1F]	ALT-A 2006	10.93%	\$1,505		\$1,505
103	MSM 2006-1AR [2]	ALT-A 2006	10.93%	\$655		\$655
104	MSM 2006-1AR [3]	ALT-A 2006	10.93%	\$364		\$364
105	MSM 2006-1AR [4]	ALT-A 2006	10.93%	\$376		\$376
106	MSM 2006-7 [1]	ALT-A 2006	10.93%	\$26		\$26
107	MSM 2006-7 [2]	ALT-A 2006	10.93%	\$102		\$102
108	MSM 2006-7 [3]	ALT-A 2006	10.93%	\$58		\$58
109	MSM 2006-7 [4]	ALT-A 2006	10.93%	\$77		\$77
110	MSM 2007-1XS [1]	ALT-A 2007	18.19%	\$527		\$527
111	MSM 2007-1XS [2]	ALT-A 2007	18.19%	\$1,107		\$1,107
112	MSM 2007-2AX [1]	ALT-A 2007	18.19%	\$2,717		\$2,717
113	MSM 2007-2AX [2]	ALT-A 2007	18.19%	\$7,735		\$7,735
114	MSM 2007-3XS [1]	ALT-A 2007	18.19%	\$1,222		\$1,222
115	MSM 2007-3XS [2]	ALT-A 2007	18.19%	\$2,850		\$2,850
116	MSM 2007-6XS [1]	ALT-A 2007	18.19%	\$886		\$886
117	MSM 2007-6XS [2]	ALT-A 2007	18.19%	\$1,087		\$1,087
118	MSM 2007-7AX [1]	ALT-A 2007	18.19%	\$4,333		\$4,333
119	MSM 2007-7AX [2]	ALT-A 2007	18.19%	\$21,285		\$21,285
120	MSM 2007-8XS [Total]	ALT-A 2007	18.19%	\$6,310	MBIA	\$0
121	PFCA 2002-IFC1 [Total]	Subprime 2002	4.50%	\$133	Ambac	\$133
122	PFCA 2002-IFC2 [Total]	Subprime 2002	4.50%	\$95	Ambac	\$95
123	PFCA 2003-IFC4 [Total]	Subprime 2003	4.50%	\$110	Ambac	\$110
124	PFCA 2003-IFC5 [Total]	Subprime 2003	4.50%	\$146	Ambac	\$146

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
125	PFCA 2003-IFC6 [Total]	Subprime 2003	4.50%		\$268
126	RALI 2006-QH1 [Total]	Pay Option Arm 2006	100.00%	Ambac	\$14,921
127	RALI 2006-QQ1 [1]	Pay Option Arm 2006	100.00%	Ambac	\$7,918
128	RALI 2006-QQ1 [2]	Pay Option Arm 2006	100.00%		\$16,057
129	RALI 2006-QQ1 [3]	Pay Option Arm 2006	100.00%		\$40,320
130	RALI 2006-QQ10 [1]	Pay Option Arm 2006	100.00%		\$43,286
131	RALI 2006-QQ10 [2]	Pay Option Arm 2006	100.00%		\$13,628
132	RALI 2006-QQ2 [Total]	Pay Option Arm 2006	100.00%		\$45,747
133	RALI 2006-QQ3 [Total]	Pay Option Arm 2006	100.00%		\$45,447
134	RALI 2006-QQ4 [1]	Pay Option Arm 2006	100.00%	XL	\$0
135	RALI 2006-QQ4 [2]	Pay Option Arm 2006	100.00%	XL	\$0
136	RALI 2006-QQ5 [1]	Pay Option Arm 2006	100.00%		\$30,223
137	RALI 2006-QQ5 [2]	Pay Option Arm 2006	100.00%		\$33,300
138	RALI 2006-QQ5 [3]	Pay Option Arm 2006	100.00%		\$19,463
139	RALI 2006-QQ6 [Total]	Pay Option Arm 2006	100.00%		\$97,257
140	RALI 2006-QQ7 [1]	Pay Option Arm 2006	100.00%		\$44,405
141	RALI 2006-QQ7 [2]	Pay Option Arm 2006	100.00%		\$32,312
142	RALI 2006-QQ7 [3_PP_0YR]	Pay Option Arm 2006	100.00%		\$14,028
143	RALI 2006-QQ7 [3_PP_1YR]	Pay Option Arm 2006	100.00%		\$17,534
144	RALI 2006-QQ7 [3_PP_3YR]	Pay Option Arm 2006	100.00%		\$440
145	RALI 2006-QQ8 [1NO_PP]	Pay Option Arm 2006	100.00%		\$8,739
146	RALI 2006-QQ8 [1PP_1YR]	Pay Option Arm 2006	100.00%		\$17,415
147	RALI 2006-QQ8 [1PP_3YR]	Pay Option Arm 2006	100.00%		\$30,833
148	RALI 2006-QQ8 [2PP_3YR]	Pay Option Arm 2006	100.00%		\$30,119
149	RALI 2006-QQ9 [1NO_PP]	Pay Option Arm 2006	100.00%		\$5,124
150	RALI 2006-QQ9 [1PP_1YR]	Pay Option Arm 2006	100.00%		\$10,223
151	RALI 2006-QQ9 [1PP_23YR]	Pay Option Arm 2006	100.00%		\$14
152	RALI 2006-QQ9 [1PP_3YR]	Pay Option Arm 2006	100.00%		\$18,051
153	RALI 2006-QQ9 [2PP_3YR]	Pay Option Arm 2006	100.00%		\$17,779
154	RALI 2007-QH1 [Total]	ALT-A 2007	100.00%		\$20,856
155	RALI 2007-QH2 [Total]	ALT-A 2007	100.00%		\$14,115
156	RALI 2007-QH3 [Total]	ALT-A 2007	100.00%		\$13,235
157	RALI 2007-QH4 [Total]	ALT-A 2007	100.00%		\$10,545
158	RALI 2007-QH5 [1]	ALT-A 2007	100.00%		\$11,485
159	RALI 2007-QH5 [2]	ALT-A 2007	100.00%		\$5,050
160	RALI 2007-QH6 [Total]	ALT-A 2007	100.00%		\$15,940
161	RALI 2007-QH7 [1]	ALT-A 2007	100.00%		\$4,537
162	RALI 2007-QH7 [2]	ALT-A 2007	100.00%		\$2,833
163	RALI 2007-QH8 [Total]	ALT-A 2007	100.00%		\$14,767
164	RALI 2007-QH9 [Total]	ALT-A 2007	100.00%		\$12,958
165	RALI 2007-QQ1 [Total]	Pay Option Arm 2007	100.00%		\$36,246

Schedule K - RFC Recognized Uninsured Servicing Claim  
Subject to Further Review and Due Diligence

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
166 RALI 2007-QQ2 [Total]	Pay Option Arm 2007	100.00%	\$29,382		\$29,382
167 RALI 2007-QQ3 [Total]	Pay Option Arm 2007	100.00%	\$10,708		\$10,708
168 RALI 2007-QQ4 [YPP]	Pay Option Arm 2007	100.00%	\$4,309		\$4,309
169 RALI 2007-QQ4 [3YPP]	Pay Option Arm 2007	100.00%	\$14,682		\$14,682
170 RALI 2007-QQ4 [NOPP]	Pay Option Arm 2007	100.00%	\$2,810		\$2,810
171 RALI 2007-QQ5 [Total]	Pay Option Arm 2007	100.00%	\$8,360		\$8,360
172 RAMP 2001-RS1 [1]	Subprime 2001	100.00%	\$51,054	AMBAC	\$51,054
173 RAMP 2001-RS1 [2]	Subprime 2001	100.00%	\$24,366	AMBAC	\$24,366
174 RAMP 2001-RS3 [1]	Subprime 2001	100.00%	\$70,395	AMBAC	\$70,395
175 RAMP 2001-RS3 [2]	Subprime 2001	100.00%	\$27,695	AMBAC	\$27,695
176 RAMP 2002-RS1 [1]	Subprime 2002	100.00%	\$66,834	AMBAC - Insurer Exception	\$66,834
177 RAMP 2002-RS1 [2]	Subprime 2002	100.00%	\$14,130		\$14,130
178 RAMP 2002-RS4 [1]	Subprime 2002	100.00%	\$56,645	AMBAC	\$56,645
179 RAMP 2002-RS4 [2]	Subprime 2002	100.00%	\$27,910	AMBAC	\$27,910
180 RAMP 2002-RS5 [1]	Subprime 2002	100.00%	\$58,952	Ambac	\$58,952
181 RAMP 2002-RS5 [2]	Subprime 2002	100.00%	\$22,943	Ambac	\$22,943
182 RAMP 2002-RS6 [1]	Subprime 2002	100.00%	\$85,854	Ambac	\$85,854
183 RAMP 2002-RS6 [2]	Subprime 2002	100.00%	\$35,764	Ambac	\$35,764
184 RAMP 2002-RS7 [Total]	Subprime 2003	100.00%	\$43,776	Ambac	\$43,776
185 RAMP 2002-RZ4 [Total]	Subprime 2002	100.00%	\$66,238	Ambac	\$66,238
186 RAMP 2003-RS1 [1]	Subprime 2003	100.00%	\$61,843		\$61,843
187 RAMP 2003-RS1 [2]	Subprime 2003	100.00%	\$82,457	Ambac	\$82,457
188 RAMP 2003-RS11 [1]	Subprime 2003	100.00%	\$175,913	AMBAC - Insurer Exception	\$175,913
189 RAMP 2003-RS11 [2A]	Subprime 2003	100.00%	\$146,616		\$146,616
190 RAMP 2003-RS11 [2B]	Subprime 2003	100.00%	\$58,436		\$58,436
191 RAMP 2003-RS2 [1]	Subprime 2003	100.00%	\$137,950	AMBAC	\$137,950
192 RAMP 2003-RS2 [2]	Subprime 2003	100.00%	\$137,950	AMBAC	\$137,950
193 RAMP 2003-RS3 [1]	Subprime 2003	100.00%	\$79,732	AMBAC	\$79,732
194 RAMP 2003-RS3 [2]	Subprime 2003	100.00%	\$146,176	AMBAC	\$146,176
195 RAMP 2003-RS4 [1]	Subprime 2003	100.00%	\$117,291	AMBAC	\$117,291
196 RAMP 2003-RS4 [2A]	Subprime 2003	100.00%	\$93,833	AMBAC	\$93,833
197 RAMP 2003-RS4 [2B]	Subprime 2003	100.00%	\$50,435	AMBAC	\$50,435
198 RAMP 2003-RS5 [1]	Subprime 2003	100.00%	\$140,357	Ambac	\$140,357
199 RAMP 2003-RS5 [2A]	Subprime 2003	100.00%	\$67,326	Ambac	\$67,326
200 RAMP 2003-RS5 [2B]	Subprime 2003	100.00%	\$43,362	Ambac	\$43,362
201 RAMP 2003-RS6 [1]	Subprime 2003	100.00%	\$123,476	Ambac	\$123,476
202 RAMP 2003-RS6 [2A]	Subprime 2003	100.00%	\$67,351	Ambac	\$67,351
203 RAMP 2003-RS6 [2B]	Subprime 2003	100.00%	\$33,675	Ambac	\$33,675
204 RAMP 2003-RS8 [1]	Subprime 2003	100.00%	\$146,139	Ambac - Insurer Exception	\$146,139
205 RAMP 2003-RS8 [2A]	Subprime 2003	100.00%	\$82,916		\$82,916
206 RAMP 2003-RS8 [2B]	Subprime 2003	100.00%	\$55,430		\$55,430

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
207	RAMP 2003-RS9 [1]	Subprime 2003	100.00%	AMBAC - Insurer Exception	\$120,135
208	RAMP 2003-RS9 [2A]	Subprime 2003	100.00%		\$91,531
209	RAMP 2003-RS9 [2B]	Subprime 2003	100.00%		\$74,369
210	RAMP 2003-RZ1 [1]	Subprime 2003	100.00%	AMBAC	\$59,951
211	RAMP 2003-RZ1 [2]	Subprime 2003	100.00%	AMBAC	\$37,469
212	RAMP 2003-RZ2 [Total]	Subprime 2003	100.00%	AMBAC	\$42,533
213	RAMP 2003-RZ3 [Total]	Subprime 2003	100.00%	Ambac - Insurer Exception	\$70,082
214	RAMP 2003-RZ4 [Total]	Subprime 2003	100.00%	AMBAC - Insurer Exception	\$129,302
215	RAMP 2003-RZ5 [1]	Subprime 2003	100.00%	AMBAC - Insurer Exception	\$98,320
216	RAMP 2003-RZ5 [2]	Subprime 2003	100.00%		\$16,387
217	RAMP 2004-RS1 [1]	Subprime 2004	100.00%	AMBAC - Insurer Exception	\$131,073
218	RAMP 2004-RS1 [2A]	Subprime 2004	100.00%		\$141,460
219	RAMP 2004-RS1 [2B]	Subprime 2004	100.00%		\$94,471
220	RAMP 2004-RS5 [1]	Subprime 2004	100.00%	AMBAC	\$102,935
221	RAMP 2004-RS5 [2A]	Subprime 2004	100.00%		\$83,635
222	RAMP 2004-RS5 [2B]	Subprime 2004	100.00%		\$83,635
223	RAMP 2004-RS7 [1]	Subprime 2004	100.00%	FGIC	\$96,836
224	RAMP 2004-RS7 [2A]	Subprime 2004	100.00%	FGIC	\$84,732
225	RAMP 2004-RS7 [2B]	Subprime 2004	100.00%	FGIC	\$76,259
226	RAMP 2004-RS7 [3]	Subprime 2004	100.00%	FGIC	\$30,261
227	RAMP 2004-RS9 [1]	Subprime 2004	100.00%	AMBAC	\$76,745
228	RAMP 2004-RS9 [2]	Subprime 2004	100.00%		\$188,374
229	RAMP 2004-RZ2 [1]	Subprime 2004	100.00%	FGIC	\$48,173
230	RAMP 2004-RZ2 [2]	Subprime 2004	100.00%	FGIC	\$28,101
231	RAMP 2005-EFC7 [1A]	Subprime 2005	100.00%	FGIC	\$169,698
232	RAMP 2005-EFC7 [1F]	Subprime 2005	100.00%	FGIC	\$42,539
233	RAMP 2005-EFC7 [2A]	Subprime 2005	100.00%	FGIC	\$77,711
234	RAMP 2005-EFC7 [2F]	Subprime 2005	100.00%	FGIC	\$7,123
235	RAMP 2005-NC1 [1A]	Subprime 2005	100.00%	FGIC	\$218,843
236	RAMP 2005-NC1 [1F]	Subprime 2005	100.00%	FGIC	\$49,756
237	RAMP 2005-NC1 [2A]	Subprime 2005	100.00%	FGIC	\$175,407
238	RAMP 2005-NC1 [2F]	Subprime 2005	100.00%	FGIC	\$58,161
239	RAMP 2005-RS9 [1A_L]	Subprime 2005	100.00%	FGIC	\$55,653
240	RAMP 2005-RS9 [1A_S]	Subprime 2005	100.00%	FGIC	\$202,078
241	RAMP 2005-RS9 [1F]	Subprime 2005	100.00%	FGIC	\$80,546
242	RAMP 2005-RS9 [2A_L]	Subprime 2005	100.00%	FGIC	\$19,125
243	RAMP 2005-RS9 [2A_S]	Subprime 2005	100.00%	FGIC	\$183,544
244	RAMP 2005-RS9 [2F]	Subprime 2005	100.00%	FGIC	\$42,071
245	RASC 1999-RS1 [1]	Subprime 1999	100.00%	AMBAC	\$6,659
246	RASC 1999-RS1 [2]	Subprime 1999	100.00%	AMBAC	\$4,378
247	RASC 2001-KS1 [1]	Subprime 2001	100.00%	FGIC	\$181,210

Schedule 4R - RFC Recognized Unsecured Servicing Claim  
Subject to Further Review and Due Diligence

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
248	RASC 2001-KS1 [2]	100.00%	\$193,708	FGIC	\$193,708
249	RASC 2002-KS1 [1]	100.00%	\$261,115	Ambac	\$261,115
250	RASC 2002-KS1 [2A]	100.00%	\$105,690	Ambac	\$105,690
251	RASC 2002-KS1 [2B]	100.00%	\$105,690	Ambac	\$105,690
252	RASC 2002-KS4 [1]	100.00%	\$117,159	AMBAC	\$117,159
253	RASC 2002-KS4 [2A]	100.00%	\$154,437	AMBAC	\$154,437
254	RASC 2002-KS4 [2B]	100.00%	\$154,437	AMBAC	\$154,437
255	RASC 2002-KS6 [1]	100.00%	\$112,045	AMBAC	\$112,045
256	RASC 2002-KS6 [2]	100.00%	\$156,864	AMBAC	\$156,864
257	RASC 2002-KS8 [Total]	100.00%	\$168,071	Ambac	\$168,071
258	RASC 2003-KS4 [1]	100.00%	\$131,850		\$131,850
259	RASC 2003-KS4 [2A]	100.00%	\$50,712	Ambac	\$50,712
260	RASC 2003-KS4 [2B]	100.00%	\$40,569	Ambac	\$40,569
261	RASC 2003-KS4 [3]	100.00%	\$40,569	Ambac	\$40,569
262	RASC 2003-KS5 [1]	100.00%	\$44,803	Ambac	\$44,803
263	RASC 2003-KS5 [2A]	100.00%	\$62,725	Ambac	\$62,725
264	RASC 2003-KS5 [2B]	100.00%	\$49,284	Ambac	\$49,284
265	RASC 2003-KS9 [1]	100.00%	\$80,447	AMBAC	\$80,447
266	RASC 2003-KS9 [2A]	100.00%	\$80,447	AMBAC	\$80,447
267	RASC 2003-KS9 [2B]	100.00%	\$80,447	AMBAC	\$80,447
268	RASC 2004-KS4 [1]	100.00%	\$52,020	AMBAC	\$52,020
269	RASC 2004-KS4 [2A]	100.00%	\$78,031	AMBAC	\$78,031
270	RASC 2004-KS4 [2B]	100.00%	\$78,031	AMBAC	\$78,031
271	RASC 2004-KS7 [1]	100.00%	\$41,951	FGIC	\$41,951
272	RASC 2004-KS7 [2A]	100.00%	\$80,905	FGIC	\$80,905
273	RASC 2004-KS7 [2B]	100.00%	\$80,905	FGIC	\$80,905
274	RASC 2004-KS9 [1]	100.00%	\$37,762	FGIC	\$37,762
275	RASC 2004-KS9 [2]	100.00%	\$113,284	FGIC	\$113,284
276	RASC 2005-EMX5 [A]	100.00%	\$182,713	FGIC	\$182,713
277	RASC 2005-EMX5 [F]	100.00%	\$41,064	FGIC	\$41,064
278	RASC 2007-EMX1 [1A]	100.00%	\$213,035	FGIC	\$213,035
279	RASC 2007-EMX1 [1F]	100.00%	\$76,479	FGIC	\$76,479
280	RASC 2007-EMX1 [2A]	100.00%	\$201,675	FGIC	\$201,675
281	RASC 2007-EMX1 [2F]	100.00%	\$56,812	FGIC	\$56,812
282	RFMS2 1999-H11 [Total]	100.00%	\$32,228	AMBAC	\$32,228
283	RFMS2 1999-H14 [Total]	100.00%	\$28,865	AMBAC	\$28,865
284	RFMS2 1999-H16 [I]	100.00%	\$36,926	AMBAC	\$36,926
285	RFMS2 1999-H16 [II]	100.00%	\$2,104	AMBAC	\$2,104
286	RFMS2 1999-H18 [I]	100.00%	\$25,083	AMBAC	\$25,083
287	RFMS2 1999-H18 [II]	100.00%	\$1,311	AMBAC	\$1,311
288	RFMS2 2000-H11 [I]	100.00%	\$104,627	AMBAC	\$104,627

A	B	C	D	E	F
Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
1					
289	RFMS2 2000-H11 [II]	Second Lien 2000	100.00%	AMBAC	\$4,295
290	RFMS2 2000-H12 [I]	Second Lien 2000	100.00%	AMBAC	\$57,536
291	RFMS2 2000-H12 [II]	Second Lien 2000	100.00%	AMBAC	\$2,554
292	RFMS2 2000-H13 [I]	Second Lien 2000	100.00%	AMBAC	\$72,664
293	RFMS2 2000-H13 [II]	Second Lien 2000	100.00%	AMBAC	\$3,238
294	RFMS2 2000-H14 [1]	Second Lien 2000	100.00%	AMBAC	\$72,512
295	RFMS2 2000-H14 [2]	Second Lien 2000	100.00%	AMBAC	\$3,642
296	RFMS2 2000-H15 [1]	Second Lien 2000	100.00%	AMBAC	\$146,553
297	RFMS2 2000-H15 [2]	Second Lien 2000	100.00%	AMBAC	\$6,661
298	RFMS2 2000-H11 [1]	Second Lien 2000	100.00%	AMBAC	\$9,977
299	RFMS2 2000-H11 [2]	Second Lien 2000	100.00%	AMBAC	\$1,281
300	RFMS2 2001-H11 [Total]	Second Lien 2001	100.00%	AMBAC	\$34,464
301	RFMS2 2001-H12 [1]	Second Lien 2001	100.00%	AMBAC	\$25,340
302	RFMS2 2001-H12 [2]	Second Lien 2001	100.00%	AMBAC	\$1,310
303	RFMS2 2001-H13 [1]	Second Lien 2001	100.00%	AMBAC	\$54,530
304	RFMS2 2001-H13 [2]	Second Lien 2001	100.00%	AMBAC	\$1,337
305	RFMS2 2001-H14 [Total]	Second Lien 2001	100.00%	AMBAC	\$54,258
306	RFMS2 2001-HS2 [Total]	Second Lien 2001	100.00%	AMBAC	\$5,585
307	RFMS2 2001-HS3 [1]	CES 2001	100.00%		\$2,260
308	RFMS2 2001-HS3 [2]	CES 2001	100.00%	AMBAC	\$778
309	RFMS2 2002-H11 [Total]	Second Lien 2002	100.00%	AMBAC	\$46,247
310	RFMS2 2002-H12 [1]	Second Lien 2002	100.00%	AMBAC	\$22,664
311	RFMS2 2002-H12 [2]	Second Lien 2002	100.00%	AMBAC	\$10,073
312	RFMS2 2002-H13 [Total]	Second Lien 2002	100.00%	AMBAC	\$36,431
313	RFMS2 2002-HS3 [1]	CES 2002	100.00%	FGIC	\$1,824
314	RFMS2 2002-HS3 [2]	CES 2002	100.00%	FGIC	\$1,662
315	RFMS2 2003-H13 [1]	Second Lien 2003	100.00%	AMBAC	\$13,360
316	RFMS2 2003-H13 [2]	Second Lien 2003	100.00%	AMBAC	\$13,360
317	RFMS2 2003-HS1 [1]	CES 2003	100.00%	FGIC	\$5,905
318	RFMS2 2003-HS1 [2]	CES 2003	100.00%	FGIC	\$2,805
319	RFMS2 2003-HS2 [1]	CES 2003	100.00%		\$6,870
320	RFMS2 2003-HS2 [2A]	CES 2003	100.00%	FGIC	\$1,740
321	RFMS2 2003-HS2 [2B]	CES 2003	100.00%	FGIC	\$2,840
322	RFMS2 2003-HS4 [1]	Second Lien 2003	100.00%	AMBAC	\$3,480
323	RFMS2 2003-HS4 [2]	Second Lien 2003	100.00%	AMBAC	\$3,480
324	RFMS2 2004-H12 [Total]	Second Lien 2004	100.00%	FGIC	\$27,528
325	RFMS2 2004-H13 [Total]	Second Lien 2004	100.00%	FGIC	\$16,950
326	RFMS2 2004-HS1 [1]	CES 2004	100.00%	FGIC	\$7,928
327	RFMS2 2004-HS1 [2]	CES 2004	100.00%	FGIC	\$4,419
328	RFMS2 2004-HS3 [Total]	CES 2004	100.00%	FGIC	\$5,741
329	RFMS2 2005-H11 [Total]	Second Lien 2005	100.00%	FGIC	\$12,289

Schedule K - RFC Recognized Unsecured Servicing Claim  
 Subject to Further Review and Due Diligence

	A	B	C	D	E	F
1	Name	Cohort	RFC Servicer %	RFC Claim	Insurer	RFC Recognized Claim
330	RFMS2 2005-HS1 [1]	CES 2005	100.00%	\$11,344	FGIC	\$11,344
331	RFMS2 2005-HS1 [2]	CES 2005	100.00%	\$6,188	FGIC	\$6,188
332	RFMS2 2005-HS2 [1]	CES 2005	100.00%	\$6,901	FGIC	\$6,901
333	RFMS2 2005-HS2 [2]	CES 2005	100.00%	\$4,437	FGIC	\$4,437
334	RFMS2 2005-HSA1 [1]	CES 2005	100.00%	\$3,440	FGIC	\$3,440
335	RFMS2 2005-HSA1 [2]	CES 2005	100.00%	\$1,946	FGIC	\$1,946
336	RFMS2 2006-HI2 [Total]	Second Lien 2006	100.00%	\$3,240	FGIC	\$3,240
337	RFMS2 2006-HI5 [Total]	Second Lien 2006	100.00%	\$2,862	FGIC	\$2,862
338	RFMS2 2006-HSA2 [1]	CES 2006	100.00%	\$2,918	FGIC	\$2,918
339	RFMS2 2006-HSA2 [2]	CES 2006	100.00%	\$1,459	FGIC	\$1,459
340	RFMS2 2007-HI1 [Total]	Second Lien 2007	100.00%	\$2,840	FGIC	\$2,840
341	RFMS2 2007-HSA1 [Total]	Second Lien 2007	100.00%	\$2,430	MBIA	\$0
342	RFMS2 2007-HSA2 [Total]	CES 2007	100.00%	\$1,975	MBIA	\$0
343	RFMS2 2007-HSA3 [1]	Second Lien 2007	100.00%	\$1,361	MBIA	\$0
344	RFMS2 2007-HSA3 [2]	Second Lien 2007	100.00%	\$547	MBIA	\$0
345	RFMSI 2005-S2 [Total]	Prime 2005	100.00%	\$8,728	FGIC - Insurer Exception	\$8,728
346	RFMSI 2005-S7 [Total]	Prime 2005	100.00%	\$26,331	FGIC	\$26,331
347	RFSC 2002-RP1 [1]	Subprime 2002	100.00%	\$11,347	AMBAC	\$11,347
348	RFSC 2002-RP1 [2]	Subprime 2002	100.00%	\$11,635	AMBAC	\$11,635
349	RFSC 2002-RP2 [Total]	Subprime 2002	100.00%	\$82,515	AMBAC	\$82,515
350	RFSC 2003-RP1 [1A]	Subprime 2003	100.00%	\$78,140	AMBAC - Insurer Exception	\$78,140
351	RFSC 2003-RP1 [1F]	Subprime 2003	100.00%	\$65,891	AMBAC - Insurer Exception	\$65,891
352	RFSC 2003-RP2 [1A]	Subprime 2003	100.00%	\$19,461	AMBAC	\$19,461
353	RFSC 2003-RP2 [1F]	Subprime 2003	100.00%	\$27,428	AMBAC	\$27,428
354	RFSC 2003-RP2 [2A]	Subprime 2003	100.00%	\$34,685	AMBAC	\$34,685
355	RFSC 2003-RP2 [2F]	Subprime 2003	100.00%	\$20,091	AMBAC	\$20,091
356	STAC 2007-1 [Total]	2007	2.50%	\$272	XL Capital	\$0
357	SVHE 2007-1 [1A]	Subprime 2007	7.61%	\$366		\$366
358	SVHE 2007-1 [1F]	Subprime 2007	7.61%	\$168		\$168
359	SVHE 2007-1 [2A]	Subprime 2007	7.61%	\$307		\$307
360	SVHE 2007-1 [2F]	Subprime 2007	7.61%	\$345		\$345
361				<b>\$12,886,997</b>		<b>\$12,798,933</b>

**Schedule 5 – NERDS and Passive Foreign Investment Company Interests**



**Non-Economic Residuals (NERDS)**

Deal Name	Registered To
1999-RS1	RFC
2001-HE2	GMAC Mortgage
2001-HS2	RFC
2001-HS3	RFC
2001-KS2	RFC
2001-KS3	RFC
2001-RS1	RFC
2001-RS3	RFC
2002-HE4	GMAC Mortgage
2002-KS2	RFC
2002-RP2	RFC
2002-RS3	RFC
2002-RS7	RFC
2002-RZ4	RFC
2003-GH1	GMAC Mortgage
2003-GH2	GMAC Mortgage
2003-HE2	GMAC Mortgage
2003-HS3	RFC
2003-J2	GMAC Mortgage
2003-J3	GMAC Mortgage
2003KS10	RFC
2003KS11	RFC
2003-KS2	RFC
2003-KS3	RFC
2003-KS4	RFC
2003-KS9	RFC
2003-RP2	RFC
2003RS10	RFC
2003RS11	RFC
2003-RS7	RFC
2003-RS8	RFC
2003-RS9	RFC
2003-RZ2	RFC
2003-RZ5	RFC
2003-SL1	RFC
2004-GH1	GMAC Mortgage
2004-HE2	GMAC Mortgage
2004-HE5	GMAC Mortgage
2004-HS2	RFC
2004-KS1	RFC
2004KS12	RFC
2004-KS2	RFC
2004-KS6	RFC
2004-KS8	RFC
2004-RS1	RFC
2004RS11	RFC
2004RS12	RFC
2004-RS2	RFC
2004-RS6	RFC
2004-RS9	RFC
2004-RZ2	RFC

2004-S03	RFC
2004-SL1	RFC
2004-SL2	RFC
2004-SL3	RFC
2004-SL4	RFC
2004-SP1	RFC
2005-AA1	GMAC Mortgage
2005AHL2	RFC
2005EMX1	RFC
2005EMX2	RFC
2005-HE2	GMAC Mortgage
2005KS10	RFC
2005KS11	RFC
2005-KS7	RFC
2005-QA5	PRAMWAVE
2005QO3A	PRAMWAVE
2005-RS1	RFC
2005-RS4	RFC
2005-RZ3	RFC
2005-RZ4	RFC
2005-SA5	PRAMWAVE
2005-SL2	RFC
2006-AR1	GMAC Mortgage
2006EFC1	RFC
2006EMX1	RFC
2006-HE2	GMAC Mortgage
2006-HE3	GMAC Mortgage
2006-HE5	GMAC Mortgage
2006-KS5	RFC
2007-HE1	GMAC Mortgage
2007-HE2	GMAC Mortgage
2007-HE3	GMAC Mortgage
2007-SA1	PRAMWAVE
2007-SP3	RFC
2007-HEL1	RFC
1995-2	RFC
1995-3	RFC
2003-HE3	Pramwave
2003-HE4	Pramwave
2005-HS1	RFC

**Passive Foreign Investment Company (PFIC)**

Deal Name	Deal Name	Registered To
RAAC 2006 RX1		
PREFERENCE SHRS	2006-RX1	Pramwave

Schedule 6 – Securities

**Securities**

Deal Name	Deal Id
SER 2004 HI2 CERT	2004-HI2
2003 HI4 CL A COMMON	2003-HI4
1998 HI2 CL A COMMON	1998-HI2
RFC06HI1 CERT	2006-HI1
2003 HI2 CL A COMMON	2003-HI2
2004 HI1 CL A COMMON	2004-HI1
RFC06HI3 CERT	2006-HI3
RFC06HI4 CERT	2006-HI4
RFC06HSA2 SBII	2006-HSA2
RFC05HI3 CERT	2005-HI3
RFC06HI5 CERT	2006-HI5
RFC05HI1 CERT	2005-HI1
RFC05HS2 SBII	2005-HS2 II
SER 2005 HS1 SBII	2005-HS1
2006-HI2 I	06-HI2
GMEN 2004-VFT	2004-VFT

**Schedule 7 – Common Land**

**Common Land**

<b><u>City</u></b>	<b><u>State</u></b>	<b><u>Parcel #</u></b>
Moreno Valley	CA	304350025-6
Moreno Valley	CA	304240018-0
Menifee	CA	335070049-9
Corona	CA	290602021-8
Orange Park	FL	06-04-25-007869-076-00

Appendix 2

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*Counsel for the Official Committee of  
Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**NOTICE OF ENTRY OF CONFIRMATION ORDER AND OCCURRENCE OF  
EFFECTIVE DATE CONFIRMING THE SECOND AMENDED JOINT CHAPTER 11  
PLAN PROPOSED BY RESIDENTIAL CAPITAL, LLC, ET AL. AND THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

1. **Confirmation of the Plan.** On [●], 2013, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered the *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. [●]] (the “**Confirmation Order**”) confirming the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. 6030-1] (as may be amended, modified or supplemented from time to time, the “**Plan**”).<sup>1</sup>

2. **Effective Date.** On [●], 2013, pursuant to the satisfaction of the conditions set forth in Article X.B of the Plan, the Effective Date of the Plan occurred, and the Plan was substantially consummated.

3. **Bar Date for Administrative Claims.** Except as otherwise provided in Article II.A of the Plan, the Confirmation Order, or any other applicable order of the Bankruptcy Court, all

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.



requests for payment of an Administrative Claim accrued on or before the Effective Date must be made in writing, conform to the Bankruptcy Rules and the Local Rules for the United States Bankruptcy Court Southern District of New York (the “**Local Bankruptcy Rules**”), be filed with the Bankruptcy Court, and served on the Plan Proponents or the Liquidating Trust, as applicable, so as to be received **no later than January [●], 2014** (the “**Administrative Claims Bar Date**”). Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors, the Plan Trusts, or their assets or properties, and such Administrative Claims shall be deemed discharged as of the Effective Date.

4. **Deadline for Professional Claims.** All final requests for payment of Professional Claims and expenses for services rendered before the Effective Date, including any holdback amounts, must be filed with the Bankruptcy Court and served on the Debtors and the Liquidating Trustee so as to be actually received **no later than March [●], 2014**, and must comply with the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules, and the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders.

*[Remainder of Page Intentionally Left Blank]*

5. **Access to Court Documents.** The Confirmation Order, the Plan, copies of the documents included in the Plan or any other document filed in these Chapter 11 Cases are available: (a) by calling the Debtors' restructuring hotline at (888) 251-2914 or by visiting the Debtors' restructuring website at [www.kccllc.net/rescap](http://www.kccllc.net/rescap), or (b) for a fee via PACER by visiting [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov).

Dated: December [ ], 2013  
New York, New York

---

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Appendix 3

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

----- X  
In re: : Chapter 11  
: :  
Residential Capital, LLC, et al., : Case No. 12-12020 (MG)  
: :  
Debtors. : Jointly Administered  
: :  
----- X

**NOTICE OF THE DEADLINE AND PROCEDURES FOR  
FILING CERTAIN ADMINISTRATIVE CLAIMS**

**PLEASE TAKE NOTICE THAT**, on December [●], 2013, the United States Bankruptcy Court for the Southern District of New York (the “**Court**”), having jurisdiction over the chapter 11 cases of Residential Capital, LLC and its affiliated debtors, as debtors in possession (collectively, the “**Debtors**”) entered an order confirming the *Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors* [Docket No. 6030-1] (as may be amended, modified or supplemented from time to time, the “**Plan**”).<sup>1</sup>

Pursuant to the Plan, the Administrative Claim Bar Date shall be the first Business Day that is thirty (30) days following the Effective Date, [**January [●], 2014**] (the “**Administrative Claims Bar Date**”), unless otherwise ordered by the Bankruptcy Court. This date, [**January [●], 2014**] is the last date and time for each person or entity (including, without limitation, individuals, partnerships, corporations, joint ventures, trusts and governmental units as defined in section 101(27) of the Bankruptcy Code) to file a request for payment (a “**Request for Payment**”) for each Administrative Claim (as defined below) against any of the Debtors.

**1. WHO MUST FILE A REQUEST FOR PAYMENT**

**You MUST file a Request for Payment if you have an Administrative Claim and it is not among the types of claims described in section 2 below.**

Pursuant to section 101(5) of the Bankruptcy Code and as used in this notice, the word “claim” means: (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

An **Administrative Claim** means any Claim for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including the actual and

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

necessary costs and expenses **incurred on and after May 14, 2012 through [December [●], 2013]** of preserving the Estates and operating the businesses of the Debtors, any indebtedness or obligations assumed by the Debtors in connection with the conduct of their businesses, and any Claim for goods delivered to the Debtors within twenty (20) days of the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

Please consult your legal advisor if you have any uncertainty as to whether your proposed claim may constitute an Administrative Claim. The preceding explanation is intended to provide guidance, not to serve as legal advice.

## **2. WHO NEED NOT FILE A REQUEST FOR PAYMENT**

You do not need to file a Request for Payment on or prior to the Administrative Claim Bar Date if you are a:

- (a) holder of an Allowed Administrative Claim;
- (b) holder of an Administrative Claim paid in the ordinary course of business;
- (c) holder of a Claim of a Governmental Unit not required to be filed pursuant to section 503(b)(1)(D) of the Bankruptcy Code;
- (d) holder of a Professional Claim;
- (e) holder of a Claim for U.S. Trustee Fees.

**You should not file a request for payment for an Administrative Claim if you do not have an Administrative Claim against the Debtors, or if the Administrative Claim you held against the Debtors has been paid in full.**

**This notice is being sent to many persons and entities that have had some relationship with or have done business with the Debtors but may not have an unpaid claim against the Debtors. The fact that you have received this notice does not mean that you have an Administrative Claim or that the Debtors or the Court believe that you have an Administrative Claim.**

## **3. WHAT TO FILE AND SERVE**

All requests for payment of an Administrative Claim must be made in writing, conform to the Bankruptcy Rules and the Local Rules for the United States Bankruptcy Court Southern District of New York (the “**Local Bankruptcy Rules**”), be filed with the Bankruptcy Court, and served on the Plan Proponents or the Liquidating Trust, as applicable, so as to be received **no later than January [●], 2014.**

Any holder of an Administrative Claim against more than one debtor must file a separate claim with respect to each such Debtor and all holders of claims must identify on their Request for Payment the specific Debtor against which their claim is asserted and the case number of that Debtor’s bankruptcy case.

**4. CONSEQUENCES OF FAILURE TO FILE A REQUEST FOR PAYMENT BY THE ADMINISTRATIVE CLAIM BAR DATE**

Any holder of an Administrative Claim who is required to, but does not, file and serve a Request for Payment of an Administrative Claim pursuant to the procedures specified herein on or prior to the Administrative Claim Bar Date shall be barred from asserting such Administrative Claim against the Debtors, the Plan Trusts, or their assets or properties, and such Administrative Claims shall be deemed discharged as of the Effective Date.

**A holder of a possible claim against the Debtors should consult an attorney regarding any matters not covered in this notice, such as whether the holder should file a Request for Payment. Neither the attorneys for the Plan Proponents, the Liquidating Trust, nor the Debtors' Court-appointed noticing and claims agent, Kurtzman Carson Consultants LLC, are authorized to provide you with any legal advice.**

**RESERVATION OF RIGHTS**

The Debtors and Liquidating Trust reserve the right to object to (i) any claim, whether filed or scheduled (e.g., as contingent, unliquidated or disputed), and (ii) any Administrative Claim on any ground, or to dispute, or to assert offsets against or defenses to, any claim, as to amount, liability, classification, or otherwise, and to subsequently designate any claim as disputed, contingent and/or unliquidated.

***[Remainder of Page Intentionally Left Blank]***

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE  
CONTACT THE DEBTORS' RESTRUCTURING HOTLINE AT (888) 251-2914**

Dated: December [●], 2013  
New York, New York

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-and-

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*Counsel for the Official Committee of  
Unsecured Creditors*

**Exhibit B**



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

In re:

RESIDENTIAL CAPITAL, LLC, *et. al.*

Debtors.

Chapter 11

Case No. 12-12020

**ORDER DENYING MOTION OF FRANCINE SILVER  
FOR PAYMENT OF CLAIM #61**

Pending before the Court is the *Pro Se Motion by Francine Silver for Payment of Claim #61* (ECF Doc. # 6639 and ECF Doc. # 6690) (the “Motion”). Through the Motion, Francine Silver (“Silver”) seeks immediate payment of her unsecured claim no. 61 (the “Claim”). For the reasons provided below, the Motion is **DENIED**.

On May 14, 2012 (the “Petition Date”), each of the Debtors filed a voluntary petition in this Court for relief under chapter 11 of the Bankruptcy Code. On August 29, 2012, the Court entered an order (the “Bar Date Order,” ECF Doc. # 1309) establishing November 9, 2012 at 5:00 p.m. (Prevailing Eastern Time) as the deadline for filing proofs of claim by virtually all creditors against the Debtors (the “General Bar Date”), and prescribing the form and manner for filing proofs of claim. On November 7, 2012, the Court entered an Order extending the General Bar Date to November 16, 2012 at 5:00 p.m. (Prevailing Eastern Time). (ECF Doc. # 2093.)

Silver timely filed a \$3 million proof of claim listing Residential Capital, LLC, as the Debtor, citing “Mortgage litigation, fraud, [and] unjust enrichment” as grounds for her claim. Through the *Order Granting Debtors’ Thirty-Eighth Omnibus Objection to Claims (Wrong Debtor Borrower Claims)*, this Court redesignated the Claim as one against GMAC Mortgage, LLC. (ECF Doc. # 5898.)



On December 11, 2013, the Court entered an *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the “Confirmation Order”) approving the terms of the Chapter 11 plan, as amended (the “Plan”), in these chapter 11 proceedings. (ECF Doc. # 6065.) The Plan became effective on December 17, 2013 (the “Effective Date”). (ECF Doc. # 6137.) The Plan provides that the ResCap Borrower Claims Trust and Liquidating Trust have 270 days after the Effective Date to object to proofs of claim.<sup>1</sup> Because the 270th day after December 17, 2013 is Saturday, September 13, 2014, the applicable deadline to object to proofs of claim is Monday, September 15, 2014 (“Claims Objection Deadline”). Silver filed the instant motion on March 7, 2014.

Although the Debtors did not object to Silver’s claim before the Court issued the Confirmation Order, the objection deadline has not passed. Therefore, the Borrower Claims Trust, the Debtors’ successor-in-interest established “for the benefit of Allowed Borrower Claims,” may still object to her claim. (Plan at 12.) Though Silver contends otherwise, her claim has not been deemed allowed. Pursuant to Bankruptcy Code section 502, “[a] claim or interest . . . is deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502. Indeed, the Motion quotes directly from the Plan which provides, in relevant part, that an “allowed claim” is a claim against any Debtor “evidenced by a valid Proof of Claim . . . and as to which the Debtors or other parties-in-interest have not filed an objection to the allowance thereof by the Claims Objection Deadline . . . .” (*See* Plan at 2; Motion at 5.)

Silver is only entitled to receive payment on her Claim in the event that her Claim is allowed, and a distribution is made to other creditors. *See* FED. R. BANKR. P. 3021 (“[A]fter a

<sup>1</sup> The Motion alludes to both the Liquidating Trust and the Borrower Claims Trust. Silver holds a Borrower Claim, and as such, any disbursement for her Claim would come from the Borrower Claims Trust. (*See* Plan at 12 (defining “Borrower Claims” as claims “arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan . . . by any Debtor.”))

plan is confirmed, distribution shall be made to creditors whose claims have been allowed, to interest holders whose interests have not been disallowed, and to indenture trustees who have filed claims under Rule 3003(c)(5) that have been allowed.”). Because her Claim is still subject to objection and has not been deemed allowed, Silver is not presently entitled to any distribution.

Therefore, the Court **DENIES** the Motion.

**IT IS SO ORDERED.**

Dated: March 26, 2014  
New York, New York

/s/Martin Glenn  
MARTIN GLENN  
United States Bankruptcy Judge

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

In re:

RESIDENTIAL CAPITAL, LLC, *et. al.*

Debtors.

Chapter 11

Case No. 12-12020

**ORDER DENYING FRANCINE SILVER'S MOTION TO RECONSIDER ORDER  
DENYING MOTION FOR PAYMENT OF CLAIM NO. 61**

Pending before the Court is Francine Silver's *Motion to Reconsider the Order Denying the Pro Se Motion for Payment of Claim No. 61* (the "Motion for Reconsideration," ECF Doc. # 6774). Silver asks the Court to reconsider its *Order Denying Motion of Francine Silver for Payment of Claim # 61* (the "Order," ECF Doc. # 6706), which denied the *Pro Se Motion By Francine Silver For Payment of Claim # 61* (the "Motion for Payment," ECF Doc. # 6639). For the following reasons, the Motion for Reconsideration is **DENIED**.

The Court denied the Motion for Payment on March 26, 2014. Silver filed the Motion for Reconsideration on April 9, 2014. Silver seeks reconsideration of the Order, relying primarily on arguments made in the Motion for Payment and already rejected by the Court in the Order. Arguments previously made and rejected are not proper subjects for a motion for reconsideration.

Rule 9023 of the Federal Rules of Bankruptcy Procedure incorporates Rule 59 of the Federal Rules of Civil Procedure, which governs motions for amendment of a judgment. Under Rule 9023, "reconsideration is proper 'to correct a clear error of law or prevent manifest injustice.'" *Munafo v. Metro. Transp. Auth.*, 381 F.3d 99, 105 (2d Cir. 2004) (internal citations omitted). "Generally, motions for reconsideration are not granted unless the moving party can point to controlling decisions or data that the court overlooked—matters, in other words, that



might reasonably be expected to alter the conclusion reached by the court.” *Key Mech. Inc. v. BDC 56 LLC (In re BDC 56 LLC)*, 330 F.3d 111, 123 (2d Cir. 2003) (internal quotation marks and citation omitted). A motion for reconsideration may not be used “to enable a party to complete presenting his case after the court has ruled against him.” *Frietsch v. Refco, Inc.*, 56 F.3d 825, 828 (7th Cir. 1995). Under Rule 9023, “[a] court may reconsider an earlier decision when a party can point to ‘an intervening change of controlling law, the availability of new evidence, or the need to correct a clear error or prevent manifest injustice.’” *In re Miller*, No. 07-13481, 2008 Bankr. LEXIS 3631, at \*3 (Bankr. S.D.N.Y. Feb. 28, 2008) (citing *Marrero Pichardo v. Ashcroft*, 374 F.3d 46, 55 (2d Cir. 2004)).

Additionally, Rule 9024 incorporates Rule 60 of the Federal Rules of Civil Procedure, which establishes the grounds on which a court may grant relief from a final order. Rule 9024 provides that relief may be granted for a clerical mistake or for “mistake, inadvertence, surprise, excusable neglect,” newly-discovered evidence, fraud, misrepresentation, misconduct, where the order is void or has been satisfied, released, or discharged or “is no longer equitable, or for any other reason that justifies relief” from the order. FED. R. CIV. P. 60(a), (b). A motion for reconsideration “is generally not favored and is properly granted only upon a showing of exceptional circumstances.” *Marrero Pichardo*, 374 F.3d at 55 (citation omitted). “A motion for reconsideration should be granted *only* when the [moving party] identifies ‘an intervening change of controlling law, the availability of new evidence, or the need to correct a clear error or prevent manifest injustice.’” *Kolel Beth Yechiel Mechil of Tartikov, Inc. v. YLL Irrevocable Trust*, 729 F.3d 99, 104 (2d Cir. 2013) (quoting *Virgin Atl. Airways, Ltd. v. Nat’l Mediation Bd.*, 956 F.2d 1245, 1255 (2d Cir. 1992)) (emphasis added).

Even considering that Silver is *pro se* and that the Motion for Reconsideration is therefore held “to less stringent standards than formal pleadings drafted by lawyers,” *Haines v. Kerner*, 404 U.S. 519, 520(1972), the Motion for Reconsideration fails to identify adequate grounds for relief. Silver has not cited any intervening change of controlling law, and she does not rely on newly available evidence. To prevail, Silver must demonstrate the need to correct a clear error or prevent manifest injustice. *See YLL Irrevocable Trust*, 729 F.3d at 104 (quotations omitted). She fails to do so.

Silver argues—yet again—that the Debtors can no longer object to her claim (Claim No. 61), and thus, her claim should be allowed. (Motion for Reconsideration at 2–3). She contends that since the Debtors had not objected to her claim as of the Effective Date<sup>1</sup> of the Plan, the claim is “deemed allowed” and “can no longer be objected to.” (*Id.* at 2.) But, as previously explained in the Order, the objection deadline has not yet passed. (Order at 2.) The Plan does not require the Debtors to object to all claims *before* the Effective Date; to the contrary, the Plan explicitly contemplates that claims objections may occur *after* the Effective Date. The appropriate deadline for an objection to Silver’s claim is Monday, September 15, 2014, unless that deadline is extended by further order of the Court.

Silver is only entitled to receive payment on her claim in the event that the claim is allowed, and even then, only as part of a *pro rata* distribution to similarly situated creditors. *See* FED. R. BANKR. P. 3021 (“[A]fter a plan is confirmed, distribution shall be made to creditors whose claims have been allowed, to interest holders whose interests have not been disallowed, and to indenture trustees who have filed claims under Rule 3003(c)(5) that have been allowed.”). Because her claim is still subject to objection, Silver is not presently entitled to any distribution.

---

<sup>1</sup> December 17, 2013. (*See* ECF Doc. # 6137.)

The remaining arguments raised by Silver in the Motion for Reconsideration are completely without merit and require no discussion.

Because Silver has not satisfied the standards for reconsideration, her The Motion for Reconsideration is **DENIED**.

**IT IS SO ORDERED.**

Dated: April 24, 2014  
New York, New York

/s/Martin Glenn  
MARTIN GLENN  
United States Bankruptcy Judge

**Exhibit C**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

Francine Silver

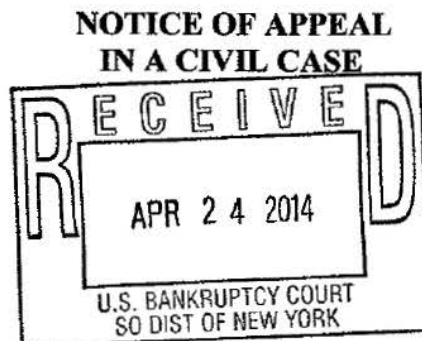
(In the space above enter the full name(s) of the plaintiff(s)/petitioner(s).)

Civ. 1212020 (MG) ( )

- against -

Reidental Capital, LLC, - GMAC.

(In the space above enter the full name(s) of the defendant(s)/respondent(s).)



Notice is hereby given that Francine Silver

(party)

hereby appeals to the United States Court of Appeals for the Second Circuit from the Judgment  
Denying motion for payment of Allowed Claim #61.

(describe the judgment)

Order fails to address Plaintiff's arguments and instead asserts a defense for Debtors who decided not to respond  
and whose Counsel have previously worked with the Judge in this very case raising concerns of impartiality.

entered in this action on the 26th day of March, 2014.  
(date) (month) (year)

A handwritten signature in cursive script, appearing to read "Francine Silver".  
Signature

8613 Franklin Ave

Address

Los Angeles, CA 90069

City, State & Zip Code

DATED: April 23, 2014

(310) 945 - 6105  
Telephone Number

NOTE: To take an appeal, this form must be received by the Pro Se Office of the Southern District of New York within thirty (30) days of the date on which the judgment was entered, or sixty (60) days if the United States or an officer or agency of the United States is a party.



Thurgood Marshall U.S. Courthouse 40 Foley Square, New York, NY 10007 Telephone: 212-857-8500

MOTION INFORMATION STATEMENT

Docket Number(s): 6706, 6774, 6690, 6639

Caption [use short title]

Motion for: Payment of claim as per settlement agreement and to proceed forma pauperis

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: RESIDENTIAL CAPITAL, LLC, et al.  
Honorable Judge Martin Glenn Presiding.  
Case No. 12-12020 (MG)

Set forth below precise, complete statement of relief sought:

I would like my Allowed claim # 61 to be paid as per the Settlement Agreement which was approved and went effective on December 17th, 2013. The plan calls for the holders of allowed claims to be paid on the effective date or as soon as practicable thereafter. The claim was never objected to, the deadline to object has now passed and the claim should now be paid immediately.

APPEAL FROM ORDER DENYING PAYMENT

MOVING PARTY: Francine Silver

☒ Plaintiff

☐ Defendant

☐ Appellant/Petitioner

☐ Appellee/Respondent

OPPOSING PARTY: Residential Capital, LLC - GMAC

MOVING ATTORNEY: Pro se Francine Silver

[name of attorney, with firm, address, phone number and e-mail]

OPPOSING ATTORNEY: Gary S. Lee

8613 Franklin Ave

Morrison & Foerster LLP

Los Angeles, CA 90069

1290 Avenue of the Americas, New York, NY 10104

310 945 6105 marcussilver@sbcglobal.net

212 468 8042 glee@mofo.com

Court-Judge/Agency appealed from: United States Bankruptcy Court, Honorable Judge Martin Glenn - Southern District of New York

Please check appropriate boxes:

Has movant notified opposing counsel (required by Local Rule 27.1):

☒ Yes

☐ No (explain):

FOR EMERGENCY MOTIONS, MOTIONS FOR STAYS AND  
INJUNCTIONS PENDING APPEAL:

Has request for relief been made below?

☐ Yes

☐ No

Has this relief been previously sought in this Court?

☐ Yes

☐ No

Requested return date and explanation of emergency:

Opposing counsel's position on motion:

☐ Unopposed

☐ Opposed

☒ Don't Know

Does opposing counsel intend to file a response:

☐ Yes

☐ No

☒ Don't Know

Is oral argument on motion requested?

☐ Yes

☒ No

(requests for oral argument will not necessarily be granted)

Has argument date of appeal been set?

☐ Yes

☒ No

If yes, enter date:

Signature of Moving Attorney:

Date: April 23, 2014

Service by: ☐ CM/ECF

☒ Other

[Attach proof of service]





*(E) Disqualification. (1) A judge shall disqualify himself or herself in a proceeding in which the judge's impartiality might reasonably be questioned, including but not limited to instances where: (a) (i) the judge has a personal bias or prejudice concerning a party or (ii) the judge has personal knowledge of disputed evidentiary facts concerning the proceeding; (b) the judge knows that (i) the judge served as a lawyer in the matter in controversy, or (ii) a lawyer with whom the judge previously practiced law served during such association as a lawyer concerning the matter, or (iii) the judge has been a material witness concerning it,"*

At issue is whether the Judge should have disqualified himself and seeing as he decided to continue presiding, whether he was impartial.

Being that the Debtor's counsel refer to themselves as a leading global law firm and have an army of extremely highly qualified lawyers at their disposal, it is difficult or impossible to explain why they would not respond to my motion unless they conceded the merit of my arguments or else for some reason felt it unnecessary to respond. The Judge's actions do not appear to be impartial when instead of disqualifying himself due to his relationship with Judge Peck, he continues to preside and even asserts an argument on Debtor's behalf while ignoring most of my arguments and then rules in favor of the Debtors despite their failure to even respond. For these reasons alone the Judge's impartiality may be reasonably questioned and my appeal should be granted.

The Judge also failed to address my argument regarding promissory estoppel and my reliance on having the claim paid as called for in the plan and as I was led to believe it would be. I have already been a fraud victim for many years and continue to suffer physically, emotionally and financially while Debtor's ignore the law and terms of the settlement agreement. My argument for promissory estoppel is an issue.

The Judge ignores the definition of what an allowed claim is and when it should be paid.

The plan states *“Allowed” means, with respect to a Claim against any Debtor, except as otherwise provided herein, (a) a Claim that is (i) listed in the Schedules as of the Effective Date as neither disputed, contingent nor unliquidated, and for which no Proof of Claim has been timely filed, or (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline, or (b) a Claim that is Allowed under the Plan or any stipulation or settlement approved by, or Final Order of, the Bankruptcy Court; provided, however, that any Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court will not be considered “Allowed Claims” under the Plan, provided further, however, any Claims expunged or disallowed under the Plan or otherwise shall not be Allowed Claims. If a Claim is Allowed only in part references to Allowed Claims include and are limited to the Allowed portion of such Claim. Notwithstanding anything to the contrary herein, no Claim that is disallowed in accordance with Bankruptcy Rule 3003 or section 502(d) of the Bankruptcy Code is*



*Allowed and each such Claim shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court.*

In reference to the above, section (b). My claim was not solely for the purpose of voting nor was it expunged or disallowed for any reason including under Bankruptcy Rule 3003 or section 502(d) of the bankruptcy code. Therefore my claim clearly meets the requirements under section (b) of a claim that is "allowed". Moreover, the claim has also never been contested in any way and contains very well documented evidence in support. Also, under 11 U.S.C. § 502(a) ("*A claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest ... objects.*") There were no objections by the effective date. There is no supporting language for further approval or review by the Court or Trustee in order for the claim to be considered allowed. To the contrary the plan states in ARTICLE VIII. PROCEDURES FOR RESOLVING DISPUTED CLAIMS. 2. Allowance of Claims "*On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (i) deemed Allowed as of the Effective Date or (ii) waived, relinquished, exculpated, released, compromised, settled, or Allowed in the Plan or in a Final Order. Except as otherwise provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Confirmation Order, no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed (a) under the Plan or the Bankruptcy Code or (b) by Final Order of the Bankruptcy Court, including the Confirmation Order.*"

ARTICLE VIII governs in the event of a dispute and states, “The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement.”

The plan also states *“(a) As soon as practicable following the Effective Date, the Borrower Claims Trust shall make a Borrower Claims Payment to each holder of a Borrower Claim that is Allowed as of the Effective Date.” (b) Each holder of a Borrower Claim that was not Allowed as of the Effective Date and that is subsequently Allowed, in whole or in part, shall receive from the Disputed Claims Reserve a Borrower Claims Payment in respect of such Claim following the date such Claim becomes Allowed. Such Borrower Claims Payments shall be made at such time and from time to time as determined by the Trust Committee, provided that a Borrower Claims Payment shall be made no later than ninety (90) days following date on which the respective Borrower Claim becomes Allowed.”*

The definition and interpretation of an “allowed” claim is an issue because the Judge seeks to assign my claim to a new status not addressed in the plan of “Not allowed but not Disputed”.

The time frame for payment of allowed claims is an issue because as mentioned above the plan calls for payment on the effective date or as soon as practicable thereafter but the Judge argues on behalf of Debtors that even allowed claims are subject to a 270 day

Francine Silver



## PROOF OF SERVICE

**Case No. 12-12020 (MG) In re Residential Capital, LLC et al.**

**Delivery by U.S. Mail:** Proof of Service by Mail.

I, Marcus Silver, declare that I am over the age of eighteen years and not a party to the action. My address is 8613 Franklin Avenue, Los Angeles, CA 90069.

On April 23, 2014, I served conforming copies of the Notice of Appeal for Claim # 61 by placing a true copy in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed to as follows:

**United States Bankruptcy Court**  
Honorable Judge Martin Glenn  
Southern District of New York  
One Bowling Green  
New York, NY 10004

**Counsel to the Debtors**  
Gary S. Lee  
**MORRISON & FOERSTER LLP**  
1290 Avenue of the Americas  
New York, NY 10104

**UNITED STATES COURT OF APPEALS FOR SECOND CIRCUIT**  
Thurgood Marshall U.S. Courthouse  
40 Foley Square, New York, NY 10007

*PRO SE* OFFICE  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE  
500 PEARL STREET, ROOM 230  
NEW YORK, NEW YORK 10007

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on April 23, 2014 in Los Angeles, California.

Signature

MARCUS SILVER  
Type or Print Name

**Exhibit 27**

**Silver Appeal of District Court Order**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FRANCINE SILVER

(In the space above enter the full name(s) of the plaintiff(s)/petitioner(s).)

14 Civ. 3630 (GBD) ( )

- against -

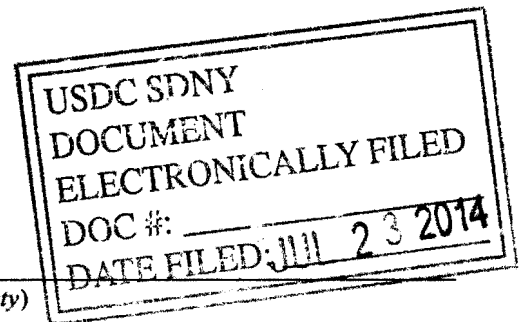
RESCAP BORROWER CLAIMS TRUST

NOTICE OF APPEAL  
IN A CIVIL CASE

(In the space above enter the full name(s) of the defendant(s)/respondent(s).)

Notice is hereby given that FRANCINE SILVER

(party)



hereby appeals to the United States Court of Appeals for the Second Circuit from the Judgment  
DENYING DEFAULT JUDGMENT AND DENYING CERTIFICATION TO THE COURT OF APPEALS.

(describe the judgment)

entered in this action on the 11th day of July, 2014  
(date) (month) (year)

PRO SE

Signature

8613 Franklin Ave

Address

Los Angeles, CA 90069

City, State & Zip Code

DATED: July 21, 2014

( 310 ) 945 - 6105

Telephone Number

NOTE: To take an appeal, this form must be received by the Pro Se Office of the Southern District of New York within thirty (30) days of the date on which the judgment was entered, or sixty (60) days if the United States or an officer or agency of the United States is a party.

## PROOF OF SERVICE FORM

**PART 1: Delivery by U.S. Mail:** Proof of Service by Mail.

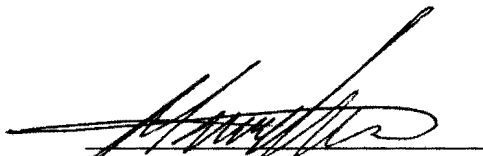
I, Marcus Silver, declare that I am over the age of eighteen years and not a party to the action. My address is 8613 Franklin Ave, Los Angeles, CA 90069

On, July 21, 2014, I served the memorandum of law in support of appeal and the notice of appeal by placing a true copy of each in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed as follows:

Norman Rosenbaum  
Morrison and Foerster  
1290 Avenue of the Americas  
New York, New York 10104

United States Courthouse,  
40 Centre Street, Rm 410,  
New York, New York 10007

**PART 2:** I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on July 21, 2014, in Los Angeles, California.

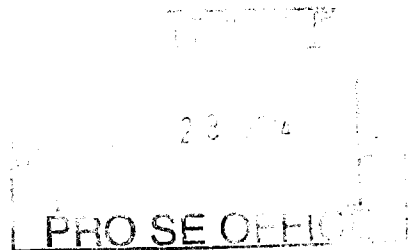
  
Signature

MARCUS SILVER  
Type or Print Name

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

re:	)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	)	Chapter 11 Jointly Administered
Debtors.	)	
Francine Silver	)	14cv3630 (GBD)
Appellant	)	
-against-	)	
Rescap Borrower Claims Trust	)	
Appellee	)	

Francine Silver  
8613 Franklin Ave  
Los Angeles, CA 90069  
Tel 310 945 6105



**MEMORANDUM OF LAW IN SUPPORT OF APPEAL**

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## **Memorandum of Law in Support of Appeal**

### **JURISDICTIONAL STATEMENT**

The Court has jurisdiction over this matter under the Bankruptcy Code and pursuant to 28 U.S.C. § 157(a) and § 1334(a) and this is a core proceeding pursuant to 28 U.S.C. §. The statutory predicates for the relief requested herein are sections 547 and 550 of the Bankruptcy Code and Rules 7001(1) and (9) of the Federal Rules of Bankruptcy.

The jurisdictional basis for an appeal of a bankruptcy court order is contained in U.S.C. 158 (a). Under section 158 (a), the district court has jurisdiction over appeals of final orders, interlocutory orders increasing or reducing the time in which the debtor has the exclusive right to propose a plan of reorganization and with leave of the district court, other interlocutory orders. 28 U.S.C 158 (a)(1)-(3), Fed. R. Bankr. P. 8001 (a) (describing appeals under section 158 (a)(1) & (2) as appeals of right'); Fed. R. Bankr. P. 8001(b) (setting forth the procedure for taking an appeal from an interlocutory order under section 158(a)(3).

The Order being appealed from is a Final Order – See England v. Fed.

Deposit Ins. Corp. (In re England), 975 F.2d 1168, 1171 (5<sup>th</sup> Cir. 1992) To be final, the order “must constitute either a final determination of the rights of the parties to secure the relief they seek, or a final disposition of a discrete dispute within the larger bankruptcy case”. In re Bartee, 212 F. 3d 277, 282 (5<sup>th</sup> Cir. 2000) (citations and internal quotations omitted); See In re Saco Local Development Corp, 711 F. 2d 441, 444 (1<sup>st</sup> Cir. 1983) (containing a comprehensive discussion of finality for the purpose of appeal). Numerous other decisions overwhelmingly confirm that the order being appealed from is without doubt a Final Order.

## **ARGUMENT**

### **DEFAULT JUDGEMENT SHOULD HAVE BEEN GRANTED**

It is well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and (1) Federal Rule of Civil Procedure 12 -- The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect. [3]. (2) Federal Rule of Civil Procedure 56 -- Due to defendants failure to respond as the law requires, a default judgment

will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. (3) Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In *Cabassa v. Smith et al*, 9:08cv480, it was stated "to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. *Id.*; see N.D.N.Y.L.R. 56.2. Thus, it is clear that plaintiff was sufficiently apprised ... 7.1(b)(3), which provides that, absent a showing of good cause, failure to respond to a motion shall be deemed consent to the relief ... Also *See* J.P.M.L. Rules of Procedure 6.1(c) ("Failure to respond to a motion shall be treated as that party's acquiescence to it.").

Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005

“Failure to respond to Defendants’ motion may result in the Court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) (“Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.”). Dated: Albany, New York December 8, 2005 ELIOT SPITZER Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the Court to admit any material fact listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by a correspondingly numbered paragraph in the statement required to be served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c).

The Federal Rules of Civil Procedure TITLE VII. Rule 55. states “When a party against whom a judgment for affirmative relief is sought has failed to

plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk must enter the party's default.

Under FED. R. CIV. P. 12(h)(1)(B) (a party waives certain defenses, by "failing to either: (i) make it by motion under this rule; or (ii) include it in a responsive pleading"). The Debtors failed to respond to the Motion and it is now too late for them to assert an argument.

Appellant Silver should have been entitled to a Default Judgment in favor of the motion for these reasons and also under N.Y. CVP. LAW § 3215 : NY Code - Section 3215:

Finally, Under TITLE VIII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion unless the court shortens or extends the time. The time to respond to the new motion, and to reply to that response, are governed by Rule 27(a)(3)(A) and (a)(4).

Also under Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31.

(a) Time to Serve and File a Brief.

- (1) The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.

**THE JUDGE SHOULD HAVE DISQUALIFIED HIMSELF**

Judge Glenn had a prior relationship with Judge James Peck who worked on and played a key role in this very case before retiring from the bench and joining the Debtor's law firm in the very same week the motion for payment was filed.

NY Court rules state that a Judge should disqualify himself if his impartiality may be reasonably questioned. See 28 U.S.C.A. 455(a) and also NY Court Rules section (E) *Disqualification*. (1) *A judge shall disqualify himself or herself in a proceeding in which the judge's impartiality might reasonably be questioned, including but not limited to instances where: (a) (i) the judge has a personal bias or prejudice concerning a party or (ii) the judge has personal knowledge of disputed evidentiary facts concerning the*

*proceeding; (b) the judge knows that (i) the judge served as a lawyer in the matter in controversy, or) a lawyer with whom the judge previously practiced law served during such association as a lawyer concerning the matter, or (iii) the judge has been a material witness concerning it;”*

The above mentioned rule makes it clear under section (ii) that the Judge’s impartiality can be reasonably questioned due to his relationship with Judge Peck and therefore, for this reason alone the Judge should have disqualified himself. The ruling should be overturned and Default Judgment granted in favor of Appellant.

Judge Glenn’s relationship with Judge Peck is alone sufficient to question the Judge’s impartiality and for the Judge to have disqualified himself as per NY court rules but there are still more questions regarding his impartiality. These questions are answered in no uncertain terms by the Judge’s actions. As discussed, an impartial Judge basing his decisions on the applicable rules, statutes and laws would have issued a default Judgment against the non-responding Debtors but instead in this case the Judge asserted a defense on the Debtors behalf.



By asserting a defense on their behalf, the Judge acts more as Defense Counsel than an impartial Judge and is clearly not acting with impartiality. The Judge cherry picks terms and takes them out of context to support his argument but refuses to properly address any of the Motions arguments even though they have merit and are based on the terms, definitions and controlling language of the plan as well as Federal and State laws, rules, statutes and doctrines. The Judge also ignores allegations of on-going fraud and simply dismisses Movant's arguments as without merit and not in need of discussion. A reasonable person could not possibly conclude that these actions are impartial.

The plan calls for allowed claims to be paid” on or as soon as practicable following the effective date” but the Judge seeks to add additional terms to the plan so that his interpretation of when allowed claims should be paid is “*As soon as practicable following the expiration of the 270 day claims objection deadline, unless a further extension is granted by the Court.*” The Judge also adds yet another condition not found anywhere in the language of the plan that also requires a pro rata distribution to other similarly situated creditors. An impartial Judge would not be adding additional terms to the settlement agreement and nor is he or anyone empowered or allowed to add

additional terms to the voted on and confirmed plan.

Claim # 61 was and still is according to the plan definition and as argued in the uncontested motion an allowed claim and should have been paid on the effective date or as soon as practicable thereafter.

No reasonable person could conclude that the Judge acted with impartiality or even within his legal responsibility when he failed to issue a default judgment, asserted an argument on behalf of the non responding Debtors, improperly attached added additional terms and refused to properly address any of the Movant's arguments including the apparently unreported fraudulent transfer of Appellants Deed of Trust.

The rules listed on NYCOURTS.gov state “ *Most important of all, judges are impartial decision-makers in the pursuit of justice. We have what is known as an adversarial system of justice - legal cases are contests between opposing sides, which ensures that evidence and legal arguments will be fully and forcefully presented. The judge, however, remains above the fray, providing an independent and impartial assessment of the facts and how the law applies to those facts.* ”

*"Impartiality" denotes absence of bias or prejudice in favor of, or against, particular parties or classes of parties, as well as maintaining an open mind in considering issues that may come before the judge. (B) A judge shall not allow family, social, political or other relationships to influence the judge's judicial conduct or judgment.*

The reputational interest is not a fanciful one; rather, public confidence in the judiciary is integral to preserving our justice system. See *Mistretta v. United States*, 488 U.S. 361, 407, 109 S.Ct. 647, 102 L.Ed.2d 714 (1989) ("The legitimacy of the Judicial Branch ultimately depends on its reputation for impartiality and nonpartisanship."); *In re Murchison*, 349 U.S. 133, 136, 75 S.Ct. 623, 99 L.Ed. 942 (1955) ("[T]o perform its high function in the best way 'justice must satisfy the appearance of justice.'") (quoting *Offutt v. United States*, 348 U.S. 11, 14, 75 S.Ct. 11, 99 L.Ed. 11 (1954)); *Bauer v. Shepard*, 620 F.3d 704, 712 (7th Cir.2010) ("The judicial system depends on its reputation [81] for impartiality.

When the impartiality of the Judge might reasonably be questioned" *under 28 U.S.C.A. 455(a)*, the court in *Fong v American Airlines, Inc.* (1977, DC

*Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack thereof. Quoting the House Report, the court stated that disqualification for lack of impartiality must have a reasonable basis. And, added the court, decisions rendered since the adoption of the 1974 amendment to 455(a) confirmed that the charge of lack of impartiality must be grounded on facts which would create a reasonable doubt concerning the judge's impartiality, not in the mind of the judge or even necessarily in the mind of the litigant, but rather in the mind of a reasonable person.*

"Disqualification of a judge on the grounds that his impartiality might reasonably be questioned is appropriate only if the facts provide what an objective, knowledgeable member of the public would find to be a reasonable basis for doubting the judge's impartiality." U.S. v. Salemme, 164 F. Supp. 2d 49 (D. Mass. 1998).

28 U.S.C. § 455(a), requires that "[a]ny justice, judge, or magistrate judge of the United States shall disqualify himself in any proceeding in which his impartiality might reasonably be questioned."

"The standard for determining whether a judge should be disqualified pursuant to Section 455 is "whether a reasonable person knowing all the circumstances would harbor doubts concerning the judge's impartiality." Jones v. Pittsburgh Nat'l Corp., 899 F.2d 1350, 1356 (3d Cir.1990). "Section 455(a) focuses the inquiry on the objective appearance of bias." United States v. Nobel, 696 F.2d 231, 235 (3d Cir.1982), cert. denied 462 U.S. 1118 (1983).

The judicial disqualification statute is designed to foster both impartiality in fact and the appearance of impartiality See, Potashnick v. Port City Construction Co., 609 F.2d 1101, 1111 (5th Cir.), cert. denied 449 U.S. 820 (1980). In the words of Congress, 28 USC Section 455 is designed "to promote public confidence in the impartiality of the judicial process by saying, in effect, if there is a reasonable factual basis for doubting the judge's impartiality, he should disqualify himself and let another judge preside over the case." (emphasis added) See United States v. Nobel, 696 F.2d 231, 235 (3d Cir.1982), cert denied 462 U.S. 1118 (1983), quoting House Report at 5, reprinted in 1974 U.S. Code Cong. & Admin. News at 6354-55. Under 28 USC section 455 "[E]ach judge must be alert to avoid the

possibility that those who would question his impartiality are in fact seeking to avoid the consequences of his expected adverse decision." 1974 U.S.

Code Cong. & Admin. News 6351, 6355. Thus, the primary purpose of 28 USC Section 455 is to avoid the appearance of judicial impropriety. Section (b) should be construed in accord with section (a) to "promote public confidence in the integrity and impartiality of the judiciary in general and of the participating judge in particular." *Potashnik v. Port City Constr. Co.*, 609 F.2d 1101, 1114 (5<sup>th</sup> Cir.) cert. denied, 449 U.S. 820, 101 S.Ct. 78, 66 L.Ed.2d 22 (1980); 28 USC section 455 (b) applies only if the judge's impartiality might reasonably be questioned, since the purpose of specifying specific situations in section (b) was to avoid any ambiguity inherent in section (a). See *In re Hughes Aircraft Co.*, 197 U.S.P.Q. 797, 800 (Ct.Cl.1977).

28 USC Section 455 provides that "Any justice or judge of the United States shall disqualify himself in any case in which he has a substantial interest, has been of counsel, is or has been a material witness, or is so related to or connected with any party or his attorney as to render it improper, in his opinion, for him to sit on the trial, appeal, or other proceeding therein.

A judge should be part of the solution to a controversy, not part of the problem. See Bradley v. Milliken, 620 F.2d 1143, 1156-58 (6<sup>th</sup> Cir.) (important case reassigned despite failure to satisfy 28 USC Section 455 cwt. denied, 449 U.S. 870, 101 S.Ct. 207, 66 L.Ed.2d 89 (1980) See Union Carbide Corp. v. U.S. Cutting Service, Inc., 782 F.2d 710, 712-14 (7th Cir.1986). (emphasis added) "District court judge's intentional ex parte communications with prosecution team violated statutes and canons of the Code of Judicial Conduct barring the appearance of impropriety." Code of Jud. Conduct, Canons 1, 2(A, B), 3(B)(2)(a, b), (E).

In re Cumminas, 211 P.3d 1136 (Alaska 2009) [W]hat matters is not the reality of bias or prejudice but its appearance. Quite simply and quite universally, recusal [is] required whenever 'impartiality might reasonably be questioned. Litekv V. United States, 510 U.S. 540, 555, 114 S.Ct. (1994) A court is required to determine a motion for disqualification on the basis of the record and legal criteria that are established in the statute and the case law. Henkel v. Lickman, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237 "When a judge's impartiality might reasonably be questioned because of personal bias against a party, a judge shall disqualify herself from a proceeding." J.M. v. MA., 928 N.E.2d 230 (Ind. Ct. App.

2010) "Whenever a party to any proceeding in a district court makes and files a timely and sufficient affidavit that the judge before whom the matter is pending has a personal bias or prejudice either against him or in favor of any adverse party, such judge shall proceed no further therein, but another judge shall be assigned to hear such proceeding." 28 U.S.C.S. 144 Canon 3C of the Code of Judicial Conduct provides as follows: "1. Judges should disqualify themselves in proceedings in which impartiality might reasonably be questioned or where personal knowledge of disputed evidentiary facts might reasonably affect their impartiality in the proceeding. Judges shall disqualify themselves in instances where: a. they have a personal bias or prejudice concerning a party, or the party's attorney."

The phrase "impartiality might reasonably be questioned" contained in code of judicial conduct canon governing disqualification of judges means a reasonable perception of lack of impartiality by the judge, held by a fair minded and impartial person based upon objective fact or reasonable inference; it is not based upon the perception of either interested parties or their lawyer-advocates. Code of Jud. Conduct, Canon 3(E)(1). *Simprop Acquisition Co. v. L. Simpson Charitable Remainder Unitrust*, 305 Ga. App. 564, 699 S.E.2d 860 (2010).



A judge must recuse herself on motion made by any party if her impartiality might reasonably be questioned or if she has a personal bias or prejudice concerning a party or personal knowledge of disputed evidentiary facts concerning the proceeding. Code of Jud. Conduct, Canon 3(E)(2), (E)(2)(a). *State v. Atwood*, 2010 ME 12, 988 A.2d 981 (Me. 2010).

The appearance of fairness doctrine requires a judge to disqualify himself from a proceeding if the judge is biased against a party, or the judge's impartiality may reasonably be questioned. *In re Swenson*, 244 P.3d 959 (Wash. Ct. App. Div. 1 2010).

The existence of the appearance of impropriety is to be determined not by considering what a straw poll of the only partly informed man in the street would show, but by examining the record facts and the law. *Henkel v. Lickman*, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237.

Where the defendant moved to disqualify the judge on the ground that "his impartiality might reasonably be questioned" under 28 U.S.C.A. 455(a), the

court in *Fong v American Airlines, Inc.* (1977, DC Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack thereof.

In the case at hand, the Judges actions, lack of actions, relationships with Judge Peck, potential lucrative employment prospects with Judge Peck at the Debtors prestigious Law firm and the Judges assertion of an argument on behalf of non-responding Debtors as well as his refusal to address valid legal arguments and allegations of fraud and document fabrication mean that a reasonable person could not only question but also conclude that the Judge was not impartial and quite obviously did not act with impartiality or even in accordance with his judicial responsibilities under established Federal and State laws, rules, statutes and procedures.

The Judges relationship with Judge Peck were sufficient reason for him to disqualify himself but instead quite clearly the Judge went on to act without impartiality. His order should be overturned and the Motion for payment should be granted by way of a Default Judgment against the Debtors.

**Does the Judge's assertion that the 270 day Claims Objection Deadline applies have merit?**

The Debtors failed to respond to the Motion for Payment and as already discussed thereby conceded to Appellants arguments.

Several days after the deadline to respond, the Judge issued the Order Denying the Motion for Payment and citing his reason as being that the Debtors have a 270 Day claims objection deadline from the effective date. This argument is without merit for several reasons. First instead of being timely asserted by the Debtors, this argument is being asserted by the Judge, who had he been impartial and followed the rules of the Court and Federal and State laws, would have disqualified himself or else issued a default Judgment against Debtors but instead he asserted a defense on their behalf. Secondly, even if the Debtor's themselves had asserted this argument, it fails as discussed in detail in the uncontested motion (and thereby conceded to), but to reiterate, the 270 day deadline can only apply to claims that were listed as disputed when the plan was confirmed. It is a deadline for Claimants and Debtors to wrap up objections to timely disputed claims – Not an excuse to renege on or delay payment on claims that were deemed

allowed on the effective date, for if it were, it would clash with the plans requirement that allowed claims are to be paid on the effective date or as soon as practicable thereafter.

The deadline would also clash with the controlling language of the plan in ARTICLE VIII which governs in the event of a dispute and states, “The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement.” Article VIII takes precedence and makes it very clear that the 270 day deadline for objections applies to all claims except for claims deemed allowed on the effective date. Absolutely no claims could be considered allowed on the effective date if a 270 day objection deadline were to apply so the logic of the Judges argument not only contradicts the terms of the plan bus is also fundamentally flawed.

Also note that in the plan section 6. Deadline to File Claims Objections it states “*Any objections to Claims shall be filed by no later than the applicable Claims Objection Deadline.*” This language confirms that more than one deadline existed and was applicable. For allowed claims, so as not to violate Article VIII, the deadline was the December 17<sup>th</sup>, 2013 effective

date. The 270 Day objection deadline can only apply to timely disputed claims – not allowed claims.

Even though Article VIII governs in the event of a dispute and states that allowed claims can't be objected to, the Judge refuses to address the relevance of Article VIII or the motions related arguments because to do so would undermine his argument regarding the claims deadline.

The Judge is not the correct party to assert a defense on behalf of the non-responding Debtors. Even if he were a correct party or the Debtors asserted the argument themselves, the argument is completely flawed and without merit and should be disregarded and Appellant's Motion for Payment should be granted by way of a Default Judgment against the Debtors.

### **Was Due Process Violated?**

Before being deprived payment on the claim, all arguments should be addressed and not dismissed without due consideration and the Judge should be impartial not an advocate of the Debtors as in this case.

The Constitution states only one command twice: The Fifth Amendment

says that no one shall be "deprived of life, liberty or property without due process of law." The Fourteenth Amendment, ratified in 1868, uses the same eleven words, called the Due Process Clause, to describe a legal obligation of all states. These words have as their central promise an assurance that all levels of American government must operate within the law ("legality") and provide fair procedures. Also see Siefert, 608 F.3d at 985 ("Due process requires both fairness and the appearance of fairness in the tribunal) Before depriving a citizen of life, liberty or property, The government must follow fair procedures and not dismiss arguments without due consideration.

Appellants arguments were entitled to due consideration by an impartial Judge. The arguments are based on the rules and definitions in the plan as well as State and Federal rules, laws, statutes and doctrines. The Judge is not acting in accordance with his judicial responsibility when he turns a blind eye to the fact that with Court approval, on February 16<sup>th</sup> 2013 Debtors sold all or most of its mortgage and servicing rights but six weeks later on March 25<sup>th</sup>, 2013 GMAC purportedly transferred Appellants Deed of Trust to US Bank for valuable consideration. This sale was recorded at the Los Angeles County Records Office but apparently was not approved or acknowledged by the Bankruptcy Court so either assets are being concealed from the Court

and sold in unreported sales in which case there is Bankruptcy Fraud or else there is fraud by fabrication of documents. See 18 U.S. Code § 157 - Bankruptcy fraud. In either case Appellant is entitled to have all her Arguments addressed and not just thrown out as having no merit and unworthy of discussion.

### SUMMARY OF ARGUMENT

The impartiality of the Judge may be reasonably questioned and a reasonable person would conclude that he did not act with impartiality or even in conformance with his judicial responsibility under the law. This is because instead of disqualifying himself the Judge asserted an argument on behalf of the non-responding Debtors, improperly attached additional terms to the settlement agreement and refused to properly consider Appellants arguments. In conformity with applicable State and local rules, laws and statutes, the Judge should have accepted all of Appellants arguments and issued a Default Judgment against the Debtors.

Appellants right to due process was violated and she has been an on-going victim of fraud, document fabrication and malicious prosecution while the

Court turns a blind eye, ignores her arguments and asserts a defense for the Debtors. It is too late for Debtors to now contest the well argued motion.

The Judges ruling should be overturned and the Court should consider the entire case De Novo and base it's decision on the weight of the Appellants well founded, powerful arguments and the Debtors failure to respond.

#### CONCLUSSION

Appellant has suffered and continues to suffer financially, emotionally and physically while Debtors refuse to abide by the terms of the voted on, confirmed and legally binding settlement plan. As the Debtors have engaged in fraud and breached the terms of the settlement agreement and as Appellant has continued to suffer resulting on going damages, the claim should immediately be paid in the full amount of \$3,000,000.00 plus statutory interest from December 17<sup>th</sup>, 2014

Respectfully,

Francine Silver.

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in black ink and is positioned above a long, horizontal, wavy line that serves as a decorative flourish or underline.



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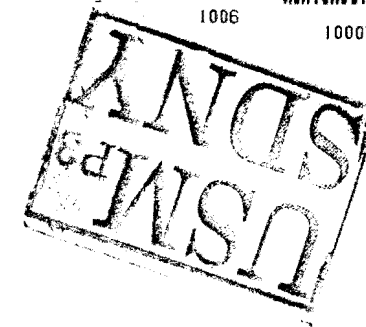


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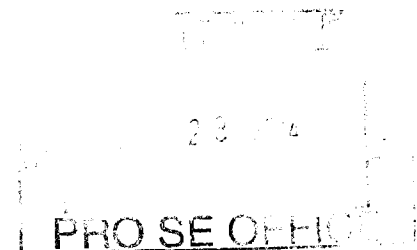
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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

re:	)	Case No. 12-12020 (MG)
	)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	)	Chapter 11 Jointly Administered
	)	
Debtors.	)	
	)	
Francine Silver	)	14cv3630 (GBD)
Appellant	)	
	)	
-against-	)	
	)	
Rescap Borrower Claims Trust	)	
	)	
Appellee	)	

Francine Silver  
8613 Franklin Ave  
Los Angeles, CA 90069  
Tel 310 945 6105



**MEMORANDUM OF LAW IN SUPPORT OF APPEAL**

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## **Memorandum of Law in Support of Appeal**

### **JURISDICTIONAL STATEMENT**

The Court has jurisdiction over this matter under the Bankruptcy Code and pursuant to 28 U.S.C. § 157(a) and § 1334(a) and this is a core proceeding pursuant to 28 U.S.C. §. The statutory predicates for the relief requested herein are sections 547 and 550 of the Bankruptcy Code and Rules 7001(1) and (9) of the Federal Rules of Bankruptcy.

The jurisdictional basis for an appeal of a bankruptcy court order is contained in U.S.C. 158 (a). Under section 158 (a), the district court has jurisdiction over appeals of final orders, interlocutory orders increasing or reducing the time in which the debtor has the exclusive right to propose a plan of reorganization and with leave of the district court, other interlocutory orders. 28 U.S.C 158 (a)(1)-(3), Fed. R. Bankr. P. 8001 (a) (describing appeals under section 158 (a)(1) & (2) as appeals of right’); Fed. R. Bankr. P. 8001(b) (setting forth the procedure for taking an appeal from an interlocutory order under section 158(a)(3).

The Order being appealed from is a Final Order – See England v. Fed.

Deposit Ins. Corp. (In re England), 975 F.2d 1168, 1171 (5<sup>th</sup> Cir. 1992) To be final, the order “must constitute either a final determination of the rights of the parties to secure the relief they seek, or a final disposition of a discrete dispute within the larger bankruptcy case”. In re Bartee, 212 F. 3d 277, 282 (5<sup>th</sup> Cir. 2000) (citations and internal quotations omitted); See In re Saco Local Development Corp, 711 F. 2d 441, 444 (1<sup>st</sup> Cir. 1983) (containing a comprehensive discussion of finality for the purpose of appeal). Numerous other decisions overwhelmingly confirm that the order being appealed from is without doubt a Final Order.

## **ARGUMENT**

### **DEFAULT JUDGEMENT SHOULD HAVE BEEN GRANTED**

It is well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and (1) Federal Rule of Civil Procedure 12 -- The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect. [3]. (2) Federal Rule of Civil Procedure 56 -- Due to defendants failure to respond as the law requires, a default judgment



will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. (3) Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In *Cabassa v. Smith et al*, 9:08cv480, it was stated "to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. *Id.*; see N.D.N.Y.L.R. 56.2. Thus, it is clear that plaintiff was sufficiently apprised ... 7.1(b)(3), which provides that, absent a showing of good cause, failure to respond to a motion shall be deemed consent to the relief ... Also *See* J.P.M.L. Rules of Procedure 6.1(c) ("Failure to respond to a motion shall be treated as that party's acquiescence to it.").

Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005

“Failure to respond to Defendants’ motion may result in the Court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) (“Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.”). Dated: Albany, New York December 8, 2005 ELIOT SPITZER Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the Court to admit any material fact listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by a correspondingly numbered paragraph in the statement required to be served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c).

The Federal Rules of Civil Procedure TITLE VII. Rule 55. states “When a party against whom a judgment for affirmative relief is sought has failed to

plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk must enter the party's default.

Under FED. R. CIV. P. 12(h)(1)(B) (a party waives certain defenses, by “failing to either: (i) make it by motion under this rule; or (ii) include it in a responsive pleading”). The Debtors failed to respond to the Motion and it is now too late for them to assert an argument.

Appellant Silver should have been entitled to a Default Judgment in favor of the motion for these reasons and also under N.Y. CVP. LAW § 3215 : NY Code - Section 3215:

Finally, Under TITLE VIII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion unless the court shortens or extends the time. The time to respond to the new motion, and to reply to that response, are governed by Rule 27(a)(3)(A) and (a)(4).

Also under Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31.

(a) Time to Serve and File a Brief.

- (1) The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.

**THE JUDGE SHOULD HAVE DISQUALIFIED HIMSELF**

Judge Glenn had a prior relationship with Judge James Peck who worked on and played a key role in this very case before retiring from the bench and joining the Debtor's law firm in the very same week the motion for payment was filed.

NY Court rules state that a Judge should disqualify himself if his impartiality may be reasonably questioned. See 28 U.S.C.A. 455(a) and also NY Court Rules section (E) *Disqualification. (1) A judge shall disqualify himself or herself in a proceeding in which the judge's impartiality might reasonably be questioned, including but not limited to instances where: (a) (i) the judge has a personal bias or prejudice concerning a party or (ii) the judge has personal knowledge of disputed evidentiary facts concerning the*

*proceeding; (b) the judge knows that (i) the judge served as a lawyer in the matter in controversy, or a lawyer with whom the judge previously practiced law served during such association as a lawyer concerning the matter, or (iii) the judge has been a material witness concerning it;”*

The above mentioned rule makes it clear under section (ii) that the Judge’s impartiality can be reasonably questioned due to his relationship with Judge Peck and therefore, for this reason alone the Judge should have disqualified himself. The ruling should be overturned and Default Judgment granted in favor of Appellant.

Judge Glenn’s relationship with Judge Peck is alone sufficient to question the Judge’s impartiality and for the Judge to have disqualified himself as per NY court rules but there are still more questions regarding his impartiality. These questions are answered in no uncertain terms by the Judge’s actions. As discussed, an impartial Judge basing his decisions on the applicable rules, statutes and laws would have issued a default Judgment against the non-responding Debtors but instead in this case the Judge asserted a defense on the Debtors behalf.

By asserting a defense on their behalf, the Judge acts more as Defense Counsel than an impartial Judge and is clearly not acting with impartiality. The Judge cherry picks terms and takes them out of context to support his argument but refuses to properly address any of the Motions arguments even though they have merit and are based on the terms, definitions and controlling language of the plan as well as Federal and State laws, rules, statutes and doctrines. The Judge also ignores allegations of on-going fraud and simply dismisses Movant's arguments as without merit and not in need of discussion. A reasonable person could not possibly conclude that these actions are impartial.

The plan calls for allowed claims to be paid” on or as soon as practicable following the effective date” but the Judge seeks to add additional terms to the plan so that his interpretation of when allowed claims should be paid is “*As soon as practicable following the expiration of the 270 day claims objection deadline, unless a further extension is granted by the Court.*” The Judge also adds yet another condition not found anywhere in the language of the plan that also requires a pro rata distribution to other similarly situated creditors. An impartial Judge would not be adding additional terms to the settlement agreement and nor is he or anyone empowered or allowed to add

additional terms to the voted on and confirmed plan.

Claim # 61 was and still is according to the plan definition and as argued in the uncontested motion an allowed claim and should have been paid on the effective date or as soon as practicable thereafter.

No reasonable person could conclude that the Judge acted with impartiality or even within his legal responsibility when he failed to issue a default judgment, asserted an argument on behalf of the non responding Debtors, improperly attached added additional terms and refused to properly address any of the Movant's arguments including the apparently unreported fraudulent transfer of Appellants Deed of Trust.

The rules listed on NYCOURTS.gov state “ *Most important of all, judges are impartial decision-makers in the pursuit of justice. We have what is known as an adversarial system of justice - legal cases are contests between opposing sides, which ensures that evidence and legal arguments will be fully and forcefully presented. The judge, however, remains above the fray, providing an independent and impartial assessment of the facts and how the law applies to those facts.* ”

*"Impartiality" denotes absence of bias or prejudice in favor of, or against, particular parties or classes of parties, as well as maintaining an open mind in considering issues that may come before the judge. (B) A judge shall not allow family, social, political or other relationships to influence the judge's judicial conduct or judgment.*

The reputational interest is not a fanciful one; rather, public confidence in the judiciary is integral to preserving our justice system. See *Mistretta v. United States*, 488 U.S. 361, 407, 109 S.Ct. 647, 102 L.Ed.2d 714 (1989) ("The legitimacy of the Judicial Branch ultimately depends on its reputation for impartiality and nonpartisanship."); *In re Murchison*, 349 U.S. 133, 136, 75 S.Ct. 623, 99 L.Ed. 942 (1955) ("[T]o perform its high function in the best way 'justice must satisfy the appearance of justice.'") (quoting *Offutt v. United States*, 348 U.S. 11, 14, 75 S.Ct. 11, 99 L.Ed. 11 (1954)); *Bauer v. Shepard*, 620 F.3d 704, 712 (7th Cir.2010) ("The judicial system depends on its reputation [81] for impartiality.

When the impartiality of the Judge might reasonably be questioned" *under 28 U.S.C.A. 455(a)*, the court in *Fong v American Airlines, Inc.* (1977, DC



*Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack thereof. Quoting the House Report, the court stated that disqualification for lack of impartiality must have a reasonable basis. And, added the court, decisions rendered since the adoption of the 1974 amendment to 455(a) confirmed that the charge of lack of impartiality must be grounded on facts which would create a reasonable doubt concerning the judge's impartiality, not in the mind of the judge or even necessarily in the mind of the litigant, but rather in the mind of a reasonable person.*

"Disqualification of a judge on the grounds that his impartiality might reasonably be questioned is appropriate only if the facts provide what an objective, knowledgeable member of the public would find to be a reasonable basis for doubting the judge's impartiality." U.S. v. Salemme, 164 F. Supp. 2d 49 (D. Mass. 1998).

28 U.S.C. § 455(a), requires that "[a]ny justice, judge, or magistrate judge of the United States shall disqualify himself in any proceeding in which his impartiality might reasonably be questioned."

"The standard for determining whether a judge should be disqualified pursuant to Section 455 is "whether a reasonable person knowing all the circumstances would harbor doubts concerning the judge's impartiality." Jones v. Pittsburgh Nat'l Corp., 899 F.2d 1350, 1356 (3d Cir.1990). "Section 455(a) focuses the inquiry on the objective appearance of bias." United States v. Nobel, 696 F.2d 231, 235 (3d Cir.1982), cert. denied 462 U.S. 1118 (1983).

The judicial disqualification statute is designed to foster both impartiality in fact and the appearance of impartiality See, Potashnick v. Port City Construction Co., 609 F.2d 1101, 1111 (5th Cir.), cert. denied 449 U.S. 820 (1980). In the words of Congress, 28 USC Section 455 is designed "to promote public confidence in the impartiality of the judicial process by saying, in effect, if there is a reasonable factual basis for doubting the judge's impartiality, he should disqualify himself and let another judge preside over the case." (emphasis added) See United States v. Nobel, 696 F.2d 231, 235 (3d Cir.1982), cert denied 462 U.S. 1118 (1983), quoting House Report at 5, reprinted in 1974 U.S. Code Cong. & Admin. News at 6354-55. Under 28 USC section 455 "[E]ach judge must be alert to avoid the

possibility that those who would question his impartiality are in fact seeking to avoid the consequences of his expected adverse decision." 1974 U.S.

Code Cong. & Admin. News 6351, 6355. Thus, the primary purpose of 28 USC Section 455 is to avoid the appearance of judicial impropriety. Section (b) should be construed in accord with section (a) to "promote public confidence in the integrity and impartiality of the judiciary in general and of the participating judge in particular." *Potashnik v. Port City Constr. Co.*, 609 F.2d 1101, 1114 (5<sup>th</sup> Cir.) cert. denied, 449 U.S. 820, 101 S.Ct. 78, 66 L.Ed.2d 22 (1980); 28 USC section 455 (b) applies only if the judge's impartiality might reasonably be questioned, since the purpose of specifying specific situations in section (b) was to avoid any ambiguity inherent in section (a). See *In re Hughes Aircraft Co.*, 197 U.S.P.Q. 797, 800 (Ct.Cl.1977).

28 USC Section 455 provides that "Any justice or judge of the United States shall disqualify himself in any case in which he has a substantial interest, has been of counsel, is or has been a material witness, or is so related to or connected with any party or his attorney as to render it improper, in his opinion, for him to sit on the trial, appeal, or other proceeding therein.

A judge should be part of the solution to a controversy, not part of the problem. See Bradley v. Milliken, 620 F.2d 1143, 1156-58 (6<sup>th</sup> Cir.) (important case reassigned despite failure to satisfy 28 USC Section 455 cwt. denied, 449 U.S. 870, 101 S.Ct. 207, 66 L.Ed.2d 89 (1980) See Union Carbide Corp. v. U.S. Cutting Service, Inc., 782 F.2d 710, 712-14 (7th Cir.1986). (emphasis added) "District court judge's intentional ex parte communications with prosecution team violated statutes and canons of the Code of Judicial Conduct barring the appearance of impropriety." Code of Jud. Conduct, Canons 1, 2(A, B), 3(B)(2)(a, b), (E).

In re Cumminas, 211 P.3d 1136 (Alaska 2009) [W]hat matters is not the reality of bias or prejudice but its appearance. Quite simply and quite universally, recusal [is] required whenever 'impartiality might reasonably be questioned. Litekv V. United States, 510 U.S. 540, 555, 114 S.Ct. (1994) A court is required to determine a motion for disqualification on the basis of the record and legal criteria that are established in the statute and the case law. Henkel v. Lickman, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237 "When a judge's impartiality might reasonably be questioned because of personal bias against a party, a judge shall disqualify herself from a proceeding." J.M. v. MA., 928 N.E.2d 230 (Ind. Ct. App.

2010) "Whenever a party to any proceeding in a district court makes and files a timely and sufficient affidavit that the judge before whom the matter is pending has a personal bias or prejudice either against him or in favor of any adverse party, such judge shall proceed no further therein, but another judge shall be assigned to hear such proceeding." 28 U.S.C.S. 144 Canon 3C of the Code of Judicial Conduct provides as follows: "1. Judges should disqualify themselves in proceedings in which impartiality might reasonably be questioned or where personal knowledge of disputed evidentiary facts might reasonably affect their impartiality in the proceeding. Judges shall disqualify themselves in instances where: a. they have a personal bias or prejudice concerning a party, or the party's attorney."

The phrase "impartiality might reasonably be questioned" contained in code of judicial conduct canon governing disqualification of judges means a reasonable perception of lack of impartiality by the judge, held by a fair minded and impartial person based upon objective fact or reasonable inference; it is not based upon the perception of either interested parties or their lawyer-advocates. Code of Jud. Conduct, Canon 3(E)(1). *Simprop Acquisition Co. v. L. Simpson Charitable Remainder Unitrust*, 305 Ga. App. 564, 699 S.E.2d 860 (2010).

A judge must recuse herself on motion made by any party if her impartiality might reasonably be questioned or if she has a personal bias or prejudice concerning a party or personal knowledge of disputed evidentiary facts concerning the proceeding. Code of Jud. Conduct, Canon 3(E)(2), (E)(2)(a). *State v. Atwood*, 2010 ME 12, 988 A.2d 981 (Me. 2010).

The appearance of fairness doctrine requires a judge to disqualify himself from a proceeding if the judge is biased against a party, or the judge's impartiality may reasonably be questioned. *In re Swenson*, 244 P.3d 959 (Wash. Ct. App. Div. 1 2010).

The existence of the appearance of impropriety is to be determined not by considering what a straw poll of the only partly informed man in the street would show, but by examining the record facts and the law. *Henkel v. Lickman*, 284 B.R. 299; 2002 Bankr. LEXIS 1026; 15 Fla. L. Weekly Fed. B 237.

Where the defendant moved to disqualify the judge on the ground that "his impartiality might reasonably be questioned" under 28 U.S.C.A. 455(a), the

court in *Fong v American Airlines, Inc.* (1977, DC Cal) 431 F Supp 1334, held that the legislative history of 28 U.S.C.A. 455(a) left no doubt that Congress intended to adopt an objective standard, as opposed to the judge's own opinion of his impartiality, or lack thereof.

In the case at hand, the Judges actions, lack of actions, relationships with Judge Peck, potential lucrative employment prospects with Judge Peck at the Debtors prestigious Law firm and the Judges assertion of an argument on behalf of non-responding Debtors as well as his refusal to address valid legal arguments and allegations of fraud and document fabrication mean that a reasonable person could not only question but also conclude that the Judge was not impartial and quite obviously did not act with impartiality or even in accordance with his judicial responsibilities under established Federal and State laws, rules, statutes and procedures.

The Judges relationship with Judge Peck were sufficient reason for him to disqualify himself but instead quite clearly the Judge went on to act without impartiality. His order should be overturned and the Motion for payment should be granted by way of a Default Judgment against the Debtors.

**Does the Judge's assertion that the 270 day Claims Objection Deadline applies have merit?**

The Debtors failed to respond to the Motion for Payment and as already discussed thereby conceded to Appellants arguments.

Several days after the deadline to respond, the Judge issued the Order Denying the Motion for Payment and citing his reason as being that the Debtors have a 270 Day claims objection deadline from the effective date. This argument is without merit for several reasons. First instead of being timely asserted by the Debtors, this argument is being asserted by the Judge, who had he been impartial and followed the rules of the Court and Federal and State laws, would have disqualified himself or else issued a default Judgment against Debtors but instead he asserted a defense on their behalf. Secondly, even if the Debtor's themselves had asserted this argument, it fails as discussed in detail in the uncontested motion (and thereby conceded to), but to reiterate, the 270 day deadline can only apply to claims that were listed as disputed when the plan was confirmed. It is a deadline for Claimants and Debtors to wrap up objections to timely disputed claims – Not an excuse to renege on or delay payment on claims that were deemed



allowed on the effective date, for if it were, it would clash with the plans requirement that allowed claims are to be paid on the effective date or as soon as practicable thereafter.

The deadline would also clash with the controlling language of the plan in ARTICLE VIII which governs in the event of a dispute and states, “The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement.” Article VIII takes precedence and makes it very clear that the 270 day deadline for objections applies to all claims except for claims deemed allowed on the effective date. Absolutely no claims could be considered allowed on the effective date if a 270 day objection deadline were to apply so the logic of the Judges argument not only contradicts the terms of the plan bus is also fundamentally flawed.

Also note that in the plan section 6. Deadline to File Claims Objections it states “*Any objections to Claims shall be filed by no later than the applicable Claims Objection Deadline.*” This language confirms that more than one deadline existed and was applicable. For allowed claims, so as not to violate Article VIII, the deadline was the December 17<sup>th</sup>, 2013 effective

date. The 270 Day objection deadline can only apply to timely disputed claims – not allowed claims.

Even though Article VIII governs in the event of a dispute and states that allowed claims can't be objected to, the Judge refuses to address the relevance of Article VIII or the motions related arguments because to do so would undermine his argument regarding the claims deadline.

The Judge is not the correct party to assert a defense on behalf of the non-responding Debtors. Even if he were a correct party or the Debtors asserted the argument themselves, the argument is completely flawed and without merit and should be disregarded and Appellant's Motion for Payment should be granted by way of a Default Judgment against the Debtors.

### **Was Due Process Violated?**

Before being deprived payment on the claim, all arguments should be addressed and not dismissed without due consideration and the Judge should be impartial not an advocate of the Debtors as in this case.

The Constitution states only one command twice: The Fifth Amendment

says that no one shall be "deprived of life, liberty or property without due process of law." The Fourteenth Amendment, ratified in 1868, uses the same eleven words, called the Due Process Clause, to describe a legal obligation of all states. These words have as their central promise an assurance that all levels of American government must operate within the law ("legality") and provide fair procedures. Also see Siefert, 608 F.3d at 985 ("Due process requires both fairness and the appearance of fairness in the tribunal) Before depriving a citizen of life, liberty or property, The government must follow fair procedures and not dismiss arguments without due consideration.

Appellants arguments were entitled to due consideration by an impartial Judge. The arguments are based on the rules and definitions in the plan as well as State and Federal rules, laws, statutes and doctrines. The Judge is not acting in accordance with his judicial responsibility when he turns a blind eye to the fact that with Court approval, on February 16<sup>th</sup> 2013 Debtors sold all or most of its mortgage and servicing rights but six weeks later on March 25<sup>th</sup>, 2013 GMAC purportedly transferred Appellants Deed of Trust to US Bank for valuable consideration. This sale was recorded at the Los Angeles County Records Office but apparently was not approved or acknowledged by the Bankruptcy Court so either assets are being concealed from the Court

and sold in unreported sales in which case there is Bankruptcy Fraud or else there is fraud by fabrication of documents. See 18 U.S. Code § 157 - Bankruptcy fraud. In either case Appellant is entitled to have all her Arguments addressed and not just thrown out as having no merit and unworthy of discussion.

### **SUMMARY OF ARGUMENT**

The impartiality of the Judge may be reasonably questioned and a reasonable person would conclude that he did not act with impartiality or even in conformance with his judicial responsibility under the law. This is because instead of disqualifying himself the Judge asserted an argument on behalf of the non-responding Debtors, improperly attached additional terms to the settlement agreement and refused to properly consider Appellants arguments. In conformity with applicable State and local rules, laws and statutes, the Judge should have accepted all of Appellants arguments and issued a Default Judgment against the Debtors.

Appellants right to due process was violated and she has been an on-going victim of fraud, document fabrication and malicious prosecution while the

Court turns a blind eye, ignores her arguments and asserts a defense for the Debtors. It is too late for Debtors to now contest the well argued motion.

The Judges ruling should be overturned and the Court should consider the entire case De Novo and base it's decision on the weight of the Appellants well founded, powerful arguments and the Debtors failure to respond.

#### CONCLUSSION

Appellant has suffered and continues to suffer financially, emotionally and physically while Debtors refuse to abide by the terms of the voted on, confirmed and legally binding settlement plan. As the Debtors have engaged in fraud and breached the terms of the settlement agreement and as Appellant has continued to suffer resulting on going damages, the claim should immediately be paid in the full amount of \$3,000,000.00 plus statutory interest from December 17<sup>th</sup>, 2014

Respectfully,

Francine Silver.

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in black ink and is positioned above a long, horizontal, wavy line that serves as a decorative flourish or underline.

**Exhibit 28**

**Silver Opening Brief with Second Circuit**

CH

Francine Silver  
8613 Franklin Ave, Los Angeles CA 90069

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In Re: Residential Capital, LLC,

**BRIEF**

Docket Number 142664

Debtor

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Francine Silver

Appellant,

v.

Rescap Borrower Claims Trust,

Appellee

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SECOND CIRCUIT

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## **STATEMENT OF SUBJECT MATTER AND APPELATE**

### **JURISDICTION**

Appellant appeals an order from the Southern District of New York. The court of appeals has jurisdiction over this matter

The Order being appealed from is a final order – See *England v. Fed. Deposit Ins. Corp. (In re England)*, 975 F.2d 1168, 1171 (5<sup>th</sup> Cir. 1992) To be final, the order “must constitute either a final determination of the rights of the parties to secure the relief they seek, or a final disposition of a discrete dispute within the larger bankruptcy case”. *In re Bartee*, 212 F. 3d 277, 282 (5<sup>th</sup> Cir. 2000) (citations and internal quotations omitted); See *In re Saco Local Development Corp*, 711 F. 2d 441, 444 (1<sup>st</sup> Cir. 1983) (containing a comprehensive discussion of finality for the purpose of appeal). Numerous other decisions overwhelmingly confirm that the order being appealed from is without doubt a final order. The order being appealed from was dated July 9<sup>th</sup>, 2014 by Judge Daniels in the Southern District of New York. The order was timely appealed on July 23<sup>rd</sup>, 2014. The court of appeals has jurisdiction.

## **STATEMENT OF ISSUES PRESENTED**

Why was default judgment not granted? The district court originally scheduled June 16<sup>th</sup>, 2014 as the due date for the appellee reply brief. No response was made by the deadline so on June 19<sup>th</sup> appellant made a request for default judgment. On June 27<sup>th</sup>, 2014 the court without formal request from either party and without notifying appellant, decided to extend the response time for the reply brief and amended the docket report to provide a new due date of November 6<sup>th</sup>, 2014. At issue is whether the court erred in extending for almost five months the response deadline for the reply brief and whether the court can ignore the rules outlined under Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS serving and filing briefs Rule 31. (a) Time to Serve and File a Brief

Even if the extension was legally permissible, a motion for default judgment was filed 6/19/2014 but the due date was not changed to November until 6/27/2014, which was 11 days after the original 6/16/2014 due date and 8 days after the motion for default judgment was filed. Appellee had already defaulted and default judgment should have been granted before the court changed the date. Appellant was never informed of the date change. At issue is whether the court can make such changes and whether such changes can

be retroactively valid especially when they were made without formal request and without the changes being conveyed to appellant.

Debtor's response to the 6/19/2014 motion for default judgment was due within 10 days (Monday 6/30/2014) but they did not file a response until 7/03/2014 so they had already defaulted. At issue is whether the Judge erred in apparently relying on the arguments made in the appellee response because it was submitted after the due date and after the motion for default judgment should have been granted. The response also seemed to confuse the due dates for the reply brief with the due dates for the memorandum of law in support but these are two distinct requirements as described by the court docket report and conveyed to appellant.

Also at issue is whether the court erred in not certifying the case to the court of appeals because according to Judge Daniels it does not meet the standards imposed by 28 U.S.C. § 158 (d)(2)(A).



## **STATEMENT OF THE CASE**

This case appeals an order from the district court of the southern district of New York case # 14-cv-3630, denying a motion for certification to the court of appeals and an order denying default judgment.

Appellant was a victim of the appellees on-going over-billing, illegal foreclosure attempts and fraudulent business practices. As a result of on-going fraud appellant subsequently had her livelihood and credit destroyed and was ultimately forced into bankruptcy in California. Judge Donovan presided over the bankruptcy and found fraud on the part of the debtors and refused to allow them to foreclose. While the bankruptcy was still active, on May 14, 2012, the debtors also declared bankruptcy in the Southern District of New York case #12-B-12020 (MG).

On June 4<sup>th</sup>, 2012 Appellant filed proof of claim for \$3 million that has never been contested and under a December 17<sup>th</sup>, 2013 settlement agreement (Article VIII – 2) allowed claims can no longer be contested

On February 16<sup>th</sup>, 2013, Debtors sold their purported mortgage and servicing interests in a court approved sale to OCWEN who continue to threaten

foreclosure. Appellant is currently in litigation with both OCWEN and Rescap's GMAC division in Los Angeles Superior Court where Judge Goodman has also found fraud by the debtors and refused to allow them to foreclose or sell or transfer any more purported rights or interests.

On March 25<sup>th</sup>, 2013 debtors recorded a transfer of appellants deed of trust to US Bank for valuable consideration. This transfer and the valuable consideration were apparently not reported to or authorized by the bankruptcy court and occurred six weeks after Debtors had apparently sold their mortgage and servicing interests to OCWEN. Either there was bankruptcy fraud or continued fraud by fabrication of documents. The bankruptcy court was unwilling to address this example of on-going fraud.

On December 17, 2013 a reorganization plan for the debtors was confirmed by the bankruptcy court and became effective with contractually binding terms. These terms include the definition of what an allowed claim is and a provision that allowed claims should be paid on the effective date or as soon as practicable thereafter and within 90 days at most. Appellant's claim was according to the plan definition an allowed claim and has never been contested and under the terms of the settlement agreement can no longer be

contested.

On March 7<sup>th</sup> 2014, after being promised but having not received payment, a motion for payment was made in the bankruptcy court. The Debtors did not respond and should have expected a default judgment against them.

On March 26<sup>th</sup> 2014, even though the debtors failed to respond by the due date, Judge Glenn asserted an argument on their behalf, ignored the motions arguments and instead of issuing a default judgment, issued an order denying the motion.

On April 9<sup>th</sup> 2014 a motion to reconsider was filed and introduced newly discovered facts relating to Judge Glenn's relationship with Judge James Peck who had previously worked on the very same case as a mediator before retiring from the bench and joining the law firm of debtors counsel in the very same week that appellants original motion for payment was filed. It was argued that the Judge should have disqualified himself due to the prior relationship as per New York and federal law relating to the question of impartiality. The debtors again did not respond to the motion to reconsider.

On April 24<sup>th</sup> 2014 the motion to reconsider was denied by Judge Glenn who ignored the arguments and dismissed them as having no merit even though the arguments were based on the controlling language of the plan, rules of the court, and federal and state rules, laws and statutes. The Judge also argued that a 270 day claims objection deadline applied to the claim while ignoring valid arguments and the controlling language of the plan that confirm the objection deadline only applies to timely disputed claims and not claims deemed by the claims list and language of the plan as allowed on the effective date.

On April 24<sup>th</sup> 2014 an appeal was filed with the District Court of the Southern District of New York case # 14-cv-3630.

On May 20, 2014 the case was docketed and assigned to Judge Andrew Peck. The relationship between Judge Andrew Peck and Judge James Peck is unknown but in any event the case was subsequently assigned that same day to Judge Daniels.

On May 23, 2014 the scheduling order was filed.



On June 2<sup>nd</sup>, appellant's brief was filed with the district court. This was entered on the docket report on 6/4/2014 and also listed on the docket report was a 6/16/2014 due date for the reply brief. (Appendix 1)

On June 5<sup>th</sup>, 2014, appellant made a motion for certification to the court of appeals.

On June 19<sup>th</sup>, 2014, appellant made a motion for default judgment due to debtors failure to submit a reply brief by the June 16<sup>th</sup> due date.

Five days past the due date, on June 20<sup>th</sup>, 2014 debtors filed a belated memorandum of law in opposition to the appellant motion for certification to the court of appeals.

On June 26<sup>th</sup>, 2014 appellant filed a response to the belated memorandum of law in opposition to the motion for certification to the court of appeals.

On June 27<sup>th</sup>, 2014 appellant filed an addendum to the response to the belated memorandum of law in opposition to the motion for certification to the court of appeals.

Also on June 27<sup>th</sup>, 2014 the docket report was amended in the June 02, 2014 entry line where the motion reply date was extended from June 16, 2014 to November 6<sup>th</sup>, 2014. (Appendix 2)

Three days past the Monday 6/30/2014 due date, on July 3, 2014 the debtors belatedly filed a response to the motion for default judgment and argued that they had until November 6, 2014 to respond.

On July 8, 2014 Judge Daniels issued an order denying the motion for certification to the court of appeals because according to him, it did not meet the standards imposed by 28 U.S.C. 158 (d)(2)(A). The Judge also denied the motion for default judgment and agreed with appellee's argument that they have until November 6<sup>th</sup>, 2014 to submit a response under the amended scheduling order.

On July 23, 2014 a notice of appeal was filed with court of appeals.

### **SUMMARY OF ARGUMENT**

The court erred in not granting the motions for default judgment and certification for the court of appeals.

## ARGUMENT

Judge Daniels erred by not granting default judgment. The debtors failed to file a response to the motion for default judgment by the due date and even if their belated response was allowed, their arguments lacked merit. The Debtors and the Judge argue that they have until November 6<sup>th</sup>, 2014 to respond to a brief filed on June 2, 2014 but this contradicts the original docket report (Appendix 1) that lists June 16<sup>th</sup>, 2014 as the due date. There was no formal request by either party to extend the response deadline to November 6<sup>th</sup>, 2014 and such a long extension may not be lawfully granted without violating the Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31. (a) Time to Serve and File a Brief, *“The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.”* Judge Daniels therefore erred in allowing an extension of almost five months.

Furthermore it must be noted that the apparently un-requested date change for the reply brief due date on the docket report, as listed on the amended docket report, (Appendix 2) occurred on June 27<sup>th</sup>, 2014. This is eleven days

after the reply should have been received and eight days after the motion for default judgment had been filed. The court erred in changing the deadlines after they had already been missed and after default judgment should have already been granted. The court failed to inform movant of the date change and the court is not empowered to act retroactively in applying or changing deadlines nor is it empowered to ignore the provisions under Title VII. If Judge's in district court are allowed to change response dates at will, it will wreak havoc and confusion on the judicial system and leave the courts open to a mountain of new litigation because everything will be plunged into a grey area. If for example a fine had to be paid in 30 days, would the court still find 31 or 41 days to be acceptable? Clearly the due dates are in place to keep structure and order and they should be abided by not only for fairness and justness but also to avoid chaos in the judicial system.

Because the Debtors failed to comply with the original scheduling order and failed to file their reply brief within 30 days as per the rules outlined in Title VII, default judgment was appropriate and should have been granted especially as their default occurred prior to the court changing the due date.



Even if the appellee did have until November 6<sup>th</sup> to file the reply brief, they still only had 10 days to respond to the motion for default judgment.

Motions like for example motions for summary judgment are routinely made even though other deadlines related to the case exist at a future time but a timely response must still be filed because failure to contest a motion is tantamount to conceding to its arguments.

Under TITLE VII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion unless the court shortens or extends the time. The time to respond to the new motion, and to reply to that response, are governed by Rule 27 (a)(3)(A) and (a)(4). Because appellee failed to respond on time, the motion should be regarded as uncontested and default judgment is appropriate.

It is well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and Federal Rule of Civil Procedure 12 –The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of

excusable neglect. Due to defendants failure to respond as the law requires, a default judgment will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In Cabassa v. Smith et al, 9:08cv480, it was stated "to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. Id.; see N.D.N.Y.L.R. 56.2. Thus, it is clear that plaintiff was sufficiently apprised ... 7.1(b)(3), which provides that, absent a showing of good cause, failure to respond to a motion shall be deemed consent to the relief ... Also See J.P.M.L. Rules of Procedure 6.1(c) ("Failure to respond to a motion shall be treated as that party's acquiescence to it.").

Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005

“Failure to respond to Defendants’ motion may result in the court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) (“Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.”). Dated: Albany, New York December 8, 2005 ELIOT SPITZER  
Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the court to admit any material fact listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by a correspondingly numbered paragraph in the statement required to be served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c).

The Federal Rules of Civil Procedure TITLE VII. Rule 55. states “When a

party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk **must enter the party's default.**

Under FED. R. CIV. P. 12(h)(1)(B) (a party waives certain defenses, by “failing to either: (i) make it by motion under this rule; or (ii) include it in a responsive pleading”).

Appellant Silver should have been entitled to a Default Judgment in favor of the motion for theses reasons and also under N.Y. CVP. LAW § 3215 : NY Code - Section 3215:

The Judge also erred in not certifying the case for the court of appeals because according to him it does not meet the standards imposed by 28 U.S.C. 158 (D)(2)(A) but he fails to explain why it does not meet these standards. Appellant is 89 years old, in need of surgery and under constant financial and emotional duress due to on-going fraud, litigation, threat of illegal foreclosure and the refusal of the debtors to abide by the terms of the settlement agreement The time frames in the court of appeals are much quicker than the time frames Judge Daniels sets and for these very reasons



the case would have been materially advanced by being certified to the court of appeals and therefore qualifies under U.S.C. 158 (D)(2)(A). In any event certification to the court of appeals is moot if default judgment is granted which for the numerous reasons, statutes, rules and laws cited in this brief, quite clearly it should be.

### **CONCLUSION**

Appellant's arguments are well found and are based on the agreed upon, voted on and confirmed terms of the settlement agreement as well as applicable federal and state rules, laws and statutes. Appellee has failed to file a single timely response and as discussed a late response is as good as no response and should be treated as a waiver of defenses and consent to requested relief.

Appellant prays that the Court of Appeals will grant default judgment against the debtors and award her allowed claim of \$3,000,000.00 plus New York statutory interest from December 17<sup>th</sup>, 2013 until the claim is finally paid. If the court is for some reason not inclined to grant default judgment, appellant respectfully requests that her motion for certification to the court of appeals is granted.

Respectfully,

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in black ink and has a long, sweeping horizontal line extending from the end of the name.

Francine Silver

## APPENDIX 1

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Numbers: 12-B-12020 (MG). Certified copies of file received. Document filed by Francine Silver. Appellant Brief due by 6/3/2014.(bkar) (Entered: 05/20/2014)					
05/20/2014	2	DESIGNATION OF BANKRUPTCY RECORD ON APPEAL re: 1 Bankruptcy Appeal. Document filed by Appellant Francine Silver. (bkar) (Entered: 05/20/2014)			
05/20/2014	3	COUNTER DESIGNATION OF BANKRUPTCY RECORD ON APPEAL Document filed by Appellee ResCap Borrower Claims Trust. (bkar) (Entered: 05/20/2014)			
05/20/2014	4	REQUEST TO PROCEED IN FORMA PAUPERIS. Document filed by Francine Silver.(bkar) (Entered: 05/20/2014)			
05/20/2014		Magistrate Judge Andrew J. Peck is so designated. (bkar) (Entered: 05/20/2014)			
05/20/2014		Case Designated ECF. (bkar) (Entered: 05/20/2014)			
05/23/2014	5	SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)			
06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 6/16/2014. (sac) (Entered: 06/04/2014)			
06/05/2014	7	AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)			
06/05/2014	8	MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver.(sc) (Entered: 06/06/2014)			

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06/19/2014 13:12:17			
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Description:	Docket Report	Search Criteria:	1:14-cv-03630 GBD
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## APPENDIX 2

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Date Filed	#	Docket Text
05/20/2014	1	NOTICE OF APPEAL FROM THE BANKRUPTCY COURT TO THE S.D.N.Y. from the Order of Judge Martin Glenn dated March 26, 2014. Bankruptcy Court Case Numbers: 12-B-12020 (MG). Certified copies of file received. Document filed by Francine Silver. Appellant Brief due by 6/3/2014. (bkar) (Entered: 05/20/2014)
05/20/2014	2	DESIGNATION OF BANKRUPTCY RECORD ON APPEAL re: 1 Bankruptcy Appeal. Document filed by Appellant Francine Silver. (bkar) (Entered: 05/20/2014)
05/20/2014	3	COUNTER DESIGNATION OF BANKRUPTCY RECORD ON APPEAL Document filed by Appellee ResCap Borrower Claims Trust. (bkar) (Entered: 05/20/2014)
05/20/2014	4	REQUEST TO PROCEED IN FORMA PAUPERIS. Document filed by Francine Silver.(bkar) (Entered: 05/20/2014)
05/20/2014		Magistrate Judge Andrew J. Peck is so designated. (bkar) (Entered: 05/20/2014)
05/20/2014		Case Designated ECF. (bkar) (Entered: 05/20/2014)
05/23/2014	5	SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)
06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 11/6/2014. (sac) Modified on 6/27/2014 (sac). (Entered: 06/04/2014)
06/05/2014	7	AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)
06/05/2014	8	MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver.(sc) (Entered: 06/06/2014)
06/19/2014	9	MOTION FOR A DEFAULT JUDGMENT BY FRANCINE SILVER as to the debtors in this action. Document filed by Francine Silver.(sc) (Entered: 06/20/2014)
06/20/2014	10	MEMORANDUM OF LAW in Opposition re: 8 MOTION for Certificate of Appealability. . Document filed by ResCap Borrower Claims Trust. (Rosenbaum, Norman) (Entered: 06/20/2014)

10

**CERTIFICATE OF COMPLIANCE**

I certify that the appeal brief for case #14-2664 Francine Silver v. Rescap  
Borrower Claims Trust has 3,330 words and 392 lines.

 9/2/14

Francine Silver

UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

CAPTION:

FRANCINE SILVER v.  
RESCAP BORROWER  
CLAIMS TRUST

CERTIFICATE OF SERVICE

Docket Number: 142-664

I, MARCUS SILVER, hereby certify under penalty of perjury that on  
September 2nd, 2014 (name) (date), I served a copy of THE APPEALS BRIEF

(list all documents)

by (select all applicable)\*

- ☒ United States Mail  
☐ Federal Express  
☐ Overnight Mail  
☐ Facsimile  
☐ E-mail  
☐ Hand delivery

on the following parties (complete all information and add additional pages as necessary):

JORDAN A. WILSHIRE, MORRISON & FOERSTER LLP 250 W. 55th St. N.Y.  
Name Address City State Zip Code 10019

Name Address City State Zip Code

Name Address City State Zip Code

Name Address City State Zip Code

9/2/14  
Today's Date

[Signature]  
Signature

\*If different methods of service have been used on different parties, please indicate on a separate page, the type of service used for each respective party.

**Exhibit 29**

**Silver Default Judgment Motion with Second Circuit**



## MOTION INFORMATION STATEMENT

Docket Number(s): 14-2664bk

Caption [use short title]

Motion for: Default JudgmentIn re: Residential Capital, LLC

Set forth below precise, complete statement of relief sought:

Appellant seeks Default Judgment for the  
whole amount of her \$3,000,000.00 claim  
plus NY 9% statutory interest from 12/17/13  
until the claim is finally paid.

2014 NOV -6 PM 3:47  
 U.S. COURT OF APPEALS  
 SECOND CIRCUIT

MOVING PARTY: Francine SilverOPPOSING PARTY: Residential Capital, LLC☐ Plaintiff☐ Defendant☒ Appellant/Petitioner☐ Appellee/RespondentMOVING ATTORNEY: Francine Silver (pro se)OPPOSING ATTORNEY: Jordan A. Wishnew

[name of attorney, with firm, address, phone number and e-mail]

8613 Franklin Ave Los Angeles, CA 90069Morrison and FoersterTel (310) 945 6105250 West 55th Street New York, NY 10019-9601email MarcusDanielSilver@gmail.com(212) 336 4328 email jwishnew@mofo.comCourt-Judge/Agency appealed from: Judge Daniels - DC Court: SDNY (NEW YORK CITY)

Please check appropriate boxes:

Has movant notified opposing counsel (required by Local Rule 27.1):

☒ Yes ☐ No (explain):

Opposing counsel's position on motion:

☐ Unopposed ☐ Opposed ☒ Don't Know

Does opposing counsel intend to file a response:

☐ Yes ☐ No ☒ Don't KnowFOR EMERGENCY MOTIONS, MOTIONS FOR STAYS AND  
INJUNCTIONS PENDING APPEAL:

Has request for relief been made below?

☐ Yes ☐ No

Has this relief been previously sought in this Court?

☐ Yes ☐ No

Requested return date and explanation of emergency:

Is oral argument on motion requested?

☐ Yes ☒ No (requests for oral argument will not necessarily be granted)

Has argument date of appeal been set?

☐ Yes ☒ No If yes, enter date:

Signature of Moving Attorney:

Date: 11/04/14Service by: ☐ CM/ECF☒ Other [Attach proof of service]



UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

CAPTION:

FRANCINE SILVER v.  
RESIDENTIAL CAPITAL, LLC  
BORROWER CLAIMS TRUST

CERTIFICATE OF SERVICE

Docket Number: 14-2664 BK

I, MARCUS SILVER, hereby certify under penalty of perjury that on  
11/04/14 (name), I served a copy of FORM T-1080  
REQUESTING DEFAULT JUDGEMENT (date)  
(list all documents)

by (select all applicable)\*

- ☒ United States Mail  
☐ Federal Express  
☐ Overnight Mail  
☐ Facsimile  
☐ E-mail  
☐ Hand delivery

on the following parties (complete all information and add additional pages as necessary):

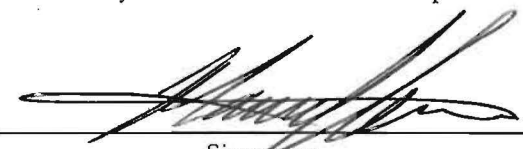
JORDAN A. WILSHNEW-MORRISON & FOERSTER 250 W. 55th St NY, NY 10019-9601  
Name Address City State Zip Code

Name Address City State Zip Code

Name Address City State Zip Code

Name Address City State Zip Code

11/04/14  
Today's Date

  
Signature

\*If different methods of service have been used on different parties, please indicate on a separate page, the type of service used for each respective party.

Certificate of Service Form

RECEIVED

2013 OCT 30 PM 2:56

COURT OF APPEALS  
SECOND CIRCUIT

Francine Silver

8613 Franklin Ave, Los Angeles CA 90069 (310) 945 6105

In Re: Residential Capital, LLC,

**Request for Default  
Judgment by Clerk of  
Court**

Docket Number 142664

Debtor

\*\*\*\*\*

Francine Silver

Appellant,

v.

Rescap Borrower Claims Trust,

Appellee

Dear Ms. O'Hagan Wolfe,

Regarding my appeal, as per court records, the appellee has failed to file either a scheduling order or a reply brief within the applicable deadlines. I am kindly requesting that as Court Clerk you enter default judgment for the whole amount of my claim of \$3,000,000 plus statutory interest at 9% starting December 17<sup>th</sup>, 2013 and calculated per diem at \$740.

I am basing my request for you to enter default judgment under NY CPLR § 3215 and also under the Federal Rules of Civil Procedure Title VII, Rule 55 that states:

*(a) Entering a Default. When a party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk must enter the party's default.*

*(b) Entering a Default Judgment.*

- (1) By the Clerk. If the plaintiff's claim is for a sum certain or a sum that can be made certain by computation, the clerk—on the plaintiff's request, with an affidavit showing the amount due—must enter judgment for that amount and costs against a defendant who has been defaulted for not appearing and who is neither a minor nor an incompetent person.*

I realize that you must be incredibly busy with other very important matters, so I am very appreciative of your help in resolving this at your earliest possible convenience. I am also attaching an affidavit confirming the amount owed. Thanks again for your assistance.

Respectfully,

A handwritten signature in cursive script that reads "Francine Silver". The signature is written in dark ink and has a long, sweeping flourish that extends to the right.

Francine Silver

Francine Silver  
8613 Franklin Ave, Los Angeles CA 90069 (310) 945 6105

In Re: Residential Capital, LLC,

Docket Number 142664

Debtor

\*\*\*\*\*

Francine Silver

Appellant,

v.

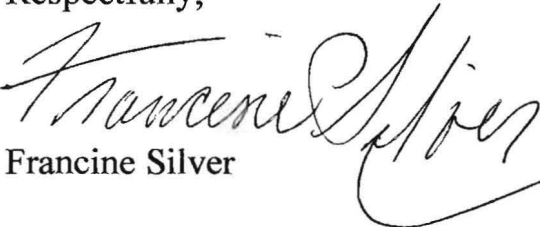
Rescap Borrower Claims Trust,

Appellee

**AFFIDAVIT**

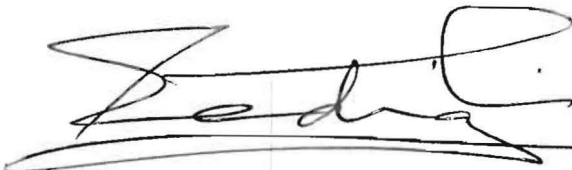
I Francine Silver duly swear and affirm under the penalty of perjury that “  
defendant owes the whole amount of my claim of \$3,000,000.00 plus  
statutory interest of 9 % per anum starting from December 17<sup>th</sup>, 2013.”

Respectfully,

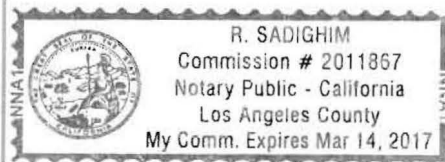
  
Francine Silver

Date OCT 28, 2014

Affiant appeared before me as notary, swore to the above statements and  
showed legal identification



NOTARY



## PROOF OF SERVICE FORM

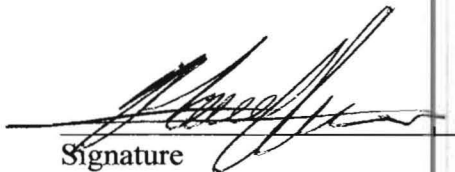
PART 1: **Delivery by U.S. Mail:** Proof of Service by Mail.

I, Marcus Silver, declare that I am over the age of eighteen years and not a party to the action. My address is 8613 Franklin Ave, Los Angeles, CA 90069

On, October 28<sup>th</sup>, 2014, I served the request for the clerk to issue default judgment and affidavit in support regarding my case docket # 142664 by placing a true copy in the United States mail enclosed in a sealed envelope with postage fully prepaid, addressed as follows:

Jordan A. Wishnew  
Morrison and Foerster  
250 West 55th Street  
New York, NY 10019-9601

PART 2: I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on October 28th, 2014, in Los Angeles, California.

  
Signature

MARCUS SILVER  
Type or Print Name





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FROM:

M. SILVER  
8613 FRANKLIN AVE  
L.A. CA 90069

TO:

UNITED STATES COURT OF APPEALS  
THURGOOD MARSHALL U.S. CO  
40 FOLEY SQUARE  
NEW YORK N.Y. 10007

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**Exhibit 30**

**Borrower Trust Combined Response to Default Judgment Motion and Motion to Dismiss**

MOTION INFORMATION STATEMENT

Docket Number(s): 14-2664

Caption [use short title]

Motion for: Dismissal of Appeal

In re Residential Capital, LLC, Debtor.

Francine M. Silver, Appellant

v.

Set forth below precise, complete statement of relief sought:

Appellee seeks dismissal of Appellant's appeal for lack of jurisdiction; or, alternatively, denial of Appellant's request for entry of default judgment.

The ResCap Borrower Claims Trust, Appellee.

MOVING PARTY: ResCap Borrower Claims Trust

OPPOSING PARTY: Francine M. Silver

☐ Plaintiff

☐ Defendant

☐ Appellant/Petitioner

☒ Appellee/Respondent

MOVING ATTORNEY: Jordan A. Wishnew

OPPOSING ATTORNEY: N/A

[name of attorney, with firm, address, phone number and e-mail]

Morrison & Foerster LLP

250 West 55th Street, New York, NY 10019

Tel: (212) 468-8000; Email: JWishnew@mofo.com

Court-Judge/Agency appealed from: Judge George B. Daniels / U.S. District Court for the Southern District of New York

Please check appropriate boxes:

Has movant notified opposing counsel (required by Local Rule 27.1):

☐ Yes

☒ No

(explain): Appellant is appearing pro se.

Opposing counsel's position on motion:

☐ Unopposed

☐ Opposed

☒ Don't Know

Does opposing counsel intend to file a response:

☐ Yes

☐ No

☒ Don't Know

FOR EMERGENCY MOTIONS, MOTIONS FOR STAYS AND  
INJUNCTIONS PENDING APPEAL:

Has request for relief been made below?

☐ Yes

☐ No

Has this relief been previously sought in this Court?

☐ Yes

☐ No

Requested return date and explanation of emergency:

Is oral argument on motion requested?

☐ Yes

☒ No

(requests for oral argument will not necessarily be granted)

Has argument date of appeal been set?

☐ Yes

☒ No

If yes, enter date:

Signature of Moving Attorney:

s/ Jordan A. Wishnew

Date: 11/17/2014

Service by: ☐ CM/ECF

☒ Other

[Attach proof of service]



# No. 14-2664

---

IN THE  
UNITED STATES COURT OF APPEALS  
FOR THE SECOND CIRCUIT

---

IN RE: RESIDENTIAL CAPITAL, LLC

*Debtor.*

---

FRANCINE M. SILVER

*Appellant,*

v.

THE RESCAP BORROWER CLAIMS TRUST,

*Appellee.*

---

APPELLEE THE RESCAP BORROWER CLAIMS TRUST'S COMBINED  
MOTION TO DISMISS APPEAL AND RESPONSE TO APPELLANT'S  
MOTION FOR ENTRY OF DEFAULT JUDGMENT

---

Appellee The ResCap Borrower Claims Trust (the "Borrower Trust") respectfully requests that the Court dismiss this appeal by Appellant Francine M. Silver ("Silver") and, in any event, that it deny Silver's motion for entry of default judgment in this Court.

## INTRODUCTION

After the effective date of the joint chapter 11 plan filed in the bankruptcy cases (the “Chapter 11 Cases”) of debtor Residential Capital, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”), Silver moved in the bankruptcy court for immediate payment on the claim she filed in the Chapter 11 Cases. The bankruptcy court denied Silver’s motion for immediate payment and her motion for reconsideration but otherwise did not resolve Silver’s claim. Although the bankruptcy court’s orders were interlocutory, Silver nevertheless appealed to the district court. Pursuant to the district court’s scheduling order, the Borrower Trust was required to file a response by November 6, 2014. But because the Borrower Trust had not responded in June 2014, when Silver mistakenly thought the Borrower Trust’s response was due, Silver filed a motion for default judgment asserting that the Borrower Trust had defaulted by failing to file a timely response. The district court denied that motion in an interlocutory order. Silver then filed the present appeal of that decision with this Court.

The merits of these denials, however, are not at issue in this appeal. What is at issue is the finality of the district court’s and bankruptcy court’s orders under 28 U.S.C. § 158(a)(1), and thus their appealability to this Court. Section 158(a)(1) of title 28 of the U.S. Code provides that “district courts of the United States shall

have jurisdiction to hear appeals (1) from *final* judgments, orders, and decrees.”  
28 U.S.C. § 158(a)(1) (emphasis added).

Neither of the bankruptcy court’s orders were final orders resolving all of the issues pertaining to the allowance of Silver’s proof of claim. The bankruptcy court expressly stated in its opinion that “[b]ecause [Silver’s] Claim *is still subject to objection* and has not been deemed allowed, Silver is not presently entitled to any distribution” (emphasis added), leaving open the possibility of further proceedings with respect to Silver’s filed claim in the ongoing Chapter 11 Cases. *See* Order Denying Motion of Francine Silver for Payment of Claim #61, *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), Docket No. 6706 (Bankr. S.D.N.Y. Mar. 26, 2014). Hence, this bankruptcy court order and its order denying reconsideration of Silver’s motion were interlocutory and non-appealable.

In addition, the district court’s order denying Silver’s motion for default judgment was not a final order under 28 U.S.C. § 158(a)(1). The order only determined that her request for default judgment was without merit and failed to follow the specific provisions of the district court’s scheduling order.

Silver nevertheless appealed the district court’s interlocutory denial of her motion for entry of default judgment. Silver also has filed a separate motion for entry of default judgment in this Court.

This Court should dismiss Silver's appeal for lack of jurisdiction. In the alternative, as discussed herein, the Court should deny Silver's motion for default judgment on account of the Borrower Trust's not filing a response to her Court of Appeals brief to date, as the request is without merit.

### **BACKGROUND**

The Debtors' Chapter 11 Cases, commenced on May 14, 2012, are still pending before the bankruptcy court. On June 4, 2012, Silver filed a \$3 million proof of claim as a general unsecured claim against Debtor Residential Capital, LLC, designated as Claim No. 61 (the "Claim"), citing "Mortgage litigation, fraud, [and] unjust enrichment" as grounds for the Claim.

Pursuant to the bankruptcy court's entry of an *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (Case No. 12-12020 (MG), Docket No. 6065) (the "Confirmation Order"), the confirmed plan (the "Plan") went effective on December 17, 2013 (Case No. 12-12020 (MG), Docket No. 6137) (the "Effective Date"). Following the Effective Date, the ResCap Liquidating Trust and Borrower Trust,<sup>1</sup> established under the Plan as successors to the Debtors, assumed the Debtors' obligation to reconcile claims filed against the estates.

---

<sup>1</sup> The Plan provides for the creation and implementation of the Borrower Trust, which is established for the benefit of Borrowers who filed Borrower Claims to the extent such claims are ultimately allowed either through settlement by the

As of the Plan's Effective Date, neither the Debtors nor the Borrower Trust had filed an objection to the Claim.

The Plan and Confirmation Order provided that the Borrower Trust and ResCap Liquidating Trust had until September 15, 2014 to file objections to claims. On the Liquidating Trust's motion, the bankruptcy court extended the claims objection deadline for both the Liquidating Trust and the Borrower Trust until June 15, 2015. (Case No. 12-12020 (MG) Docket No. 7445) (the "Claims Objection Order").<sup>2</sup>

On March 7, 2014, Silver filed the *Pro Se Motion by Francine Silver for Payment of Claim #61* (Case No. 12-12020 (MG), Docket Nos. 6639, 6690) (the "Motion for Payment") seeking immediate payment from the Borrower Trust on account of her Claim. Silver asserted she was entitled to immediate payment because the Debtors had not objected to her Claim before the Effective Date. On March 26, 2014, the bankruptcy court denied the Motion for Payment (Case No. 12-12020 (MG), Docket No. 6706). The bankruptcy court correctly denied that

---

Trustee for the Borrower Trust or pursuant to an Order of the Bankruptcy Court. *See* Plan, Art. IV.F. The Borrower Trust was established to, among other things, "(i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims." *See id.*

<sup>2</sup> Silver did not object to the motion seeking an extension of the Claims Objection Deadline.

motion because “[a]lthough the Debtors did not object to Silver’s claim before the Court issued the Confirmation Order, the objection deadline has not passed.” *See* Order Denying Motion of Francine Silver for Payment of Claim #61, *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), Docket No. 6706 at 2 (Bankr. S.D.N.Y. Mar. 26, 2014). “Therefore, the Borrower Claims Trust, the Debtors’ successor-in-interest established ‘for the benefit of Allowed Borrower Claims,’ may still object to her claim.” *Id.* The bankruptcy court emphasized that it had not entered an order resolving Silver’s claim: “Though Silver contends otherwise, her claim has not been deemed allowed.” *Id.*

The bankruptcy court also denied Silver’s motion for reconsideration (Case No. 12-12020 (MG), Docket No. 6818) (together with Docket No. 6706, the “Orders”).

On April 24, 2014, Silver filed a notice of appeal of the Orders to the district court (Case No. 14-cv-03630-GBD, Docket No. 1; Case No. 12-12020 (MG), Docket No. 6820) (the “Appeal”).

On May 23, 2014, the district court entered a scheduling order for the Appeal setting deadlines by which the Appellant and the Borrower Trust were required to submit their respective memoranda of law regarding the Appeal (Case No. 14-cv-03630-GBD, Docket No. 5) (the “Scheduling Order”). On June 2, 2014, Silver filed her memorandum in the district court (Case No. 14-cv-03630-GBD,

Docket No. 6). The Scheduling Order gave the Borrower Trust until November 6, 2014 to file its opposing memorandum. In its opposing memorandum, the Borrower Trust argued, among other things, that Silver's appeal of the bankruptcy court orders was improper because the orders are interlocutory.

On June 5, 2014, Silver filed a motion with the district court seeking to certify the Appeal to this Court (Case No. 14-cv-03630-GBD, Docket No. 8).

On June 19, 2014—over four months before the Borrower Trust's memorandum was due—Silver filed a Motion for Default Judgment (Case No. 14-cv-03630-GBD, Docket No. 9) (the "Default Motion"), asserting that the Debtors failed to timely file their memorandum of law in the district court.<sup>3</sup>

On July 9, 2014, the district court denied both the Default Motion and Silver's motion seeking direct certification of the Appeal (Case No. 14-cv-03630-GBD, Docket No. 17).

On July 23, 2014, Silver filed a notice of appeal of the district court's denial of the Default Motion (Case No. 14-cv-03630-GBD, Docket No. 18). Silver filed her opening brief in this Court on September 4, 2014. On November 7, 2014, she filed a motion for "default judgment" in this Court, claiming that the Borrower Trust failed timely to respond to her appellate brief.

---

<sup>3</sup> The Borrower Trust ultimately filed its memorandum within the allowed time period. See *ResCap Borrower Claims Trust's Memorandum of Law in Opposition to Francine Silver's Appeal Pursuant to Bankruptcy Rules 8001 and 8003 and 28 U.S.C. §158(a)*, Case No. 14-cv-3630 (GBD), Docket No. 21.

## **ARGUMENT**

### **I. THIS COURT LACKS JURISDICTION OVER THE DISTRICT COURT'S OR BANKRUPTCY COURT'S INTERLOCUTORY ORDERS**

This Court lacks jurisdiction over Silver's appeal because neither the district court's order nor either of the bankruptcy court's orders was a final order. The district court merely denied a motion for default judgment; it did not enter a final judgment. Even the district court lacked jurisdiction over Silver's appeal of the bankruptcy court's orders, because the bankruptcy court's orders themselves were not final.

#### **A. The District Court's Order Is Interlocutory And Cannot Be Appealed At This Time**

The district court's denial of Silver's motion for default judgment is not appealable because it does not fit within any of the statutory bases for appellate jurisdiction. This Court has jurisdiction of appeals from "final decisions of the district court[]." 28 U.S.C. § 1291. This Court also has jurisdiction over interlocutory orders "granting, continuing, modifying, refusing or dissolving injunctions, or refusing to dissolve or modify injunctions." 28 U.S.C. § 1292(a)(1). Jurisdiction also may be had in this Court if the district court issues a certification under 28 U.S.C. § 1292(b) and this Court permits an appeal to be taken.



None of those statutory provisions applies to the district court's interlocutory order denying Silver's motion for default judgment. "An order denying default judgment is not appealable because it is neither a final order, nor an interlocutory order that [this Court is] permitted to review under § 1292(a)." *Hammer v. Dimaio*, 29 F. App'x 738, 739 (2d Cir. 2002) (summary order).

The district court's order simply overruled Silver's misunderstanding of the timeframe in which the Borrower Trust had to respond to her appeal in the district court, and directed the parties to review the Scheduling Order for the applicable deadlines for filing documents in the Appeal. This order did not address the merits of the matter before the district court, let alone make a determination as to the merits on a final basis. The district court's denial of Silver's motion for default judgment means the same thing here that it does in any other kind of case: the case goes forward in the district court. Accordingly, given the interlocutory nature of this order, this Court should dismiss Silver's appeal to this Court for lack of jurisdiction for this reason alone.

**B. This Court Also Lacks Jurisdiction Because The District Court Lacked Jurisdiction Over The Bankruptcy Court's Non-Final Orders**

This Court lacks jurisdiction over Silver's appeal for a second, independent reason: the district court lacked jurisdiction over Silver's appeals of the

bankruptcy court's interlocutory orders. Because the district court lacked jurisdiction, this Court does as well.

District courts "have jurisdiction to hear appeals . . . from *final* judgments, orders, and decrees" of the bankruptcy court. 28 U.S.C. § 158(a)(1) (emphasis added). "A bankruptcy judge's order is final if it 'completely resolve[s] all of the issues pertaining to a discrete claim, including issues as to the proper relief.'" *Pegasus Agency, Inc. v. Grammatikakis (In re Pegasus Agency, Inc.)*, 101 F.3d 882, 885 (2d Cir. 1996) (quoting *Dicola v. American S.S. Owners Mut. Prot. & Indem. Assoc. (In re Prudential Lines, Inc.)*, 59 F.3d 327, 331 (2d Cir. 1995)); see also *LTV Steel Co. v. United Mine Workers of Am. (In re Chateaugay Corp.)*, 922 F.2d 86, 90 (2d Cir. 1990) ("Orders in bankruptcy cases may be immediately appealed if they resolve discrete disputes within the larger case."). "With respect to a meritorious claim for damages, the dispute is not completely resolved until the bankruptcy court determines the amount of damages to be awarded." *Shimer v. Fugazy Express, Inc. (In re Fugazy Express, Inc.)*, 982 F.2d 769, 776 (2d Cir. 1992); see also *In re Lyondell Chem. Co.*, No. 11-MC-387 (JPO), 2012 WL 163192, at \*3 (S.D.N.Y. Jan. 18, 2012) (finding an appeal of a judgment that allowed an objection to be filed to the treatment of an administrative expense claim pursuant to the confirmation order was not an appeal of a final judgment because the judgment did not finally dispose of an entire claim or address the merits of the

claim, only a procedural misstep, and expressly contemplated further proceedings on appellants' claims).

If the order below “envisions further proceedings in the bankruptcy court to determine the rights of the parties,” then the claim has not been finally adjudicated, and an appeal is improper. *LTV Corp. v. Farragher (In re Chateaugay Corp.)*, 838 F.2d 59, 62 (2d Cir. 1988); *see also Pegasus*, 101 F.3d at 885. Although this Court has “acknowledged that a flexible approach to finality may apply to bankruptcy proceedings, ‘even that flexibility is limited by the requirement that there be a final decision on the discrete issue at bar.’” *In re Chateaugay*, 838 F.2d at 61 (quoting *Stable Mews Assocs. v. Togut (In re Stable Mews Assocs.)*, 778 F.2d 121, 122 (2d Cir.1985)).

Shortly following the Effective Date, Silver moved for immediate payment on the Claim, asserting that the Claim was automatically deemed “allowed” because it had not been the subject of a substantive claims objection by the Debtors. *See generally*, Motion for Payment. The bankruptcy court’s orders correctly denied Silver’s request for immediate payment, but did not completely resolve all of the issues pertaining to the allowance of Silver’s claim. The bankruptcy court resolved only whether Silver is entitled to immediate payment on her Claim. The bankruptcy court did not resolve with any finality the merits or allowance of the Claim in the Chapter 11 Cases.

In fact, the bankruptcy court expressly stated in its opinion that its denial of Silver's motion is not a final order: "[b]ecause [Silver's] Claim *is still subject to objection* and has *not* been deemed allowed, Silver is not presently entitled to any distribution." Order Denying Motion of Francine Silver for Payment of Claim #61, *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), Docket No. 6706 (Bankr. S.D.N.Y. Mar. 26, 2014) (emphasis added). The bankruptcy court thus explicitly contemplated the possibility of further proceedings with respect to Silver's filed claim in the ongoing Chapter 11 Cases. Further, a correct reading of the applicable provisions of the confirmed Plan expressly notes that with respect to certain filed claims, the claims reconciliation process will continue past the Effective Date. Silver's Claim falls into this category. Because the bankruptcy court explicitly envisioned further proceedings on the very issue that Silver appeals to the district court, the bankruptcy court's orders denying immediate payment on the Claim and reconsideration of said order are interlocutory and non-appealable. *Cf. In re Chateaugay*, 838 F.2d at 62 ("Here, the district court's opinion is replete with expressions of non-finality, [and] contemplates significant further proceedings in the bankruptcy court . . ."). Indeed, the Claim has yet to be deemed "allowed" or be the subject of an objection in the ongoing Chapter 11 Cases before the bankruptcy court.

Thus, when viewed properly in the context of the Chapter 11 Cases, the bankruptcy court's orders are interlocutory. The district court therefore lacks jurisdiction over the appeals of the bankruptcy court's orders, and accordingly this Court lacks jurisdiction as well. *In re Stable Mews Assocs.*, 778 F.2d 121, 122 (2d Cir. 1985) (ruling that the court of appeals' appellate jurisdiction under section 158(d) was confined to review of final decisions of the bankruptcy court).

## **II. IN ANY EVENT, SILVER'S MOTION FOR DEFAULT JUDGMENT SHOULD BE DENIED**

Silver's motion for default judgment in this Court should be denied as moot because, for all the reasons stated above, this Court lacks jurisdiction over Silver's appeal.

In any event, it should be denied as procedurally improper. There is no procedure in the Federal Rules of Appellate Procedure or in this Court's Rules for entry of default judgment. This Court's Rules provide only that the Court may take "appropriate action" if it concludes that a brief was untimely. *See* Local Rule 31.2(d). Appropriate action does not include automatically reversing the district court's ruling without even considering the merits of that ruling. *See* Fed. R. App. P. 31(c). As discussed above, there is no jurisdiction to overturn the district's order because that order is interlocutory, not final.<sup>4</sup> And in any event, the district

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<sup>4</sup> If this motion to dismiss the appeal is denied for any reason, the Borrower Trust respectfully requests leave to submit a scheduling request under Local

court's denial of Silver's motion for default judgment was correct because the Borrower Trust complied with the district court's scheduling order.

### CONCLUSION

The appeal of the district court's interlocutory order denying Silver's motion for default judgment should be dismissed, and Silver's motion for default judgment before this Court should be denied.

Respectfully submitted,

Dated: November 17, 2014

/s/ Jordan A. Wishnew

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*Counsel for Appellee  
The ResCap Borrower Claims Trust*

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Rule 31.2(a)(1)(B). In the meantime, because this motion is a dispositive motion, it tolls the time for filing a brief until the motion is determined. *See* Local Rule 31.2(a)(3).

## **CERTIFICATE OF SERVICE**

I hereby certify that I electronically filed the foregoing with the Clerk of the Court for the United States Court of Appeals for the Second Circuit by using the appellate CM/ECF system on November 17, 2014.

I, Jordan A. Wishnew, hereby certify that on Monday, November 17, 2014, I caused a true and correct copy of Appellee The ResCap Borrower Claims Trust's Combined Motion to Dismiss Appeal and Response to Appellant's Motion for Entry of Default Judgment, dated November 17, 2014, to be served upon Appellant Francine M. Silver by depositing the same in a properly addressed wrapper into the custody of an authorized UPS overnight delivery service prior to the latest time for overnight delivery.

Dated: November 17, 2014      By: /s/ Jordan A. Wishnew

**Exhibit 31**

**Silver Opposition to Borrower Trust's Motion to Dismiss**



71

Francine Silver  
8613 Franklin Ave, Los Angeles CA 90069

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In Re: Residential Capital, LLC,

**Response to Motion for  
dismissal**

Docket Number 142664

Debtor

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Francine Silver

Appellant,

v.

Rescap Borrower Claims Trust,

Appellee

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SOUTHERN DISTRICT OF CALIFORNIA  
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SECOND CIRCUIT

Appellee through a “combined motion to dismiss and response to request for default judgment” seeks to have the court dismiss the appeal or else deny the motion for default judgment. In responding, Appellant would like to yet again remind appellee of motion response times. As per the Federal Rules of Appellate Procedure TITLE VII. GENERAL PROVISIONS 27(a)(2), the response must be filed within 10 days after service of the motion. In the case at hand the service date of appellant brief occurred on November 4<sup>th</sup>, 2014. Accordingly any response should have been filed by no later than November 14<sup>th</sup>, 2014. Appellee however did not file a response until November 17<sup>th</sup>, 2014. The response part of the appellee combined motion and response was at least 3 days too late and as a consequence, there is no need to even consider the arguments and they should be entirely ignored! Even if the response was timely, every issue raised has already been addressed and argued in appellants previous briefs and motions. As will be discussed, the appellee’s failure to make a timely response to appellants arguments is tantamount to consenting and conceding to the merit of the arguments and requested relief. The appellee’s failure to file a timely response to the appellant’s Motion for Default Judgment means the motion must be regarded as uncontested and granted in Appellant’s favor. Appellee’s late filed and unsubstantiated motion for dismissal will then be moot

Appellee requests the court to deny default judgment but their untimely response lacks merit. When a motion goes uncontested, default judgment is appropriate. Under TITLE VII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion. The time to respond to the new motion, and to reply to that response, are governed by Rule 27 (a)(3)(A) and (a)(4). It is very well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and Federal Rule of Civil Procedure 12 –**The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect.** Due to Appellee’s failure to respond or show excusable neglect as the law requires, a default judgment should be entered. **The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law.** Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response,

except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice". Also See J.P.M.L. Rules of Procedure 6.1(c) ("Failure to respond to a motion shall be treated as that party's acquiescence to it.").and N.D.N.Y.L.R. 7.1(b)(3) ("Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, **failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion**, as the case may be, unless good cause is shown." ).Dated:

Albany, New York December 8, 2005 ELIOT SPITZER Attorney General of the State of New York. Also see N.Y. CVP. LAW § 3215 : NY Code - Section 3215 and: The Federal Rules of Civil Procedure TITLE VII. Rule 55. states "When a party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, **the clerk must enter the party's default**.

Appellee argues "at issue is the finality of the district court's and bankruptcy court's orders under 28 U.S.C. § 158(a)(1)," however appellee



is mistaken. The finality of the order is no longer an issue because when appellee failed to respond to appellants brief and motion for default judgment, they conceded to appellants well cited and referenced arguments that the order was a final order and it is now too late to revisit that same issue, accordingly the motion to dismiss is based on arguments that should have been made months ago and are now late, fatally defective and devoid of any merit. Appellee waived the right to assert these arguments when they failed to respond in the lower courts. The motion to dismiss must be denied and the appellants unopposed request for default judgment should be granted.

Even if the orders were interlocutory, which clearly they are not, the court of appeals still has discretion to hear the case. *See appendix 1, the Consumer Protection act of 2005 citing the relaxed standards for direct appeal from bankruptcy court and JURIDICTIONAL STATUTE (28 U.S.C. 158). Also see LTV Steel Co. v. United Mine Workers of Am. (In re Chateaugay Corp.), 922 F.2d 86, 90 (2d Cir. 1990) (“Orders in bankruptcy cases may be immediately appealed if they resolve discrete disputes within the larger case.”) such as in this case.*

The district court and this court have appropriate jurisdiction as previously argued and conceded to by appellee's failure to respond and the orders are final due not only to their nature but also due to the appellees failure to respond to the arguments made by appellant that established their finality. There are also other issues raised aside from the interlocutory or final status of lower court orders that firmly establish that the Court of Appeals is the correct venue and has jurisdiction. These issues include the question of Bankruptcy court Judge Glenn's impartiality and whether he should have recused himself due to his relationship with former Judge Peck who helped mediate the bankruptcy case before retiring from the bench to join the debtor/apellee's law firm while the case is still active. Another issue is whether the District Court erred in modifying the brief response deadline after the appellee had already failed to respond and defaulted and after a request for default judgment had already been filed. Also whether the District court could ignore motion response times outlined under Federal Rules of Appellate Procedure. Under TITLE VII. GENERAL PROVISIONS serving and filing briefs Rule 31. (a) Time to Serve and File a Brief, "*The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.*" The original district court brief deadline of June

16<sup>th</sup>, (appendix 2) 2014 fell within these guidelines but the Appellants failed to respond by June 16<sup>th</sup> 2014 so on June 19<sup>th</sup>, a motion for default judgment was filed but on June 27<sup>th</sup>, 2014 the scheduling deadline was apparently modified without request, notification or legal authority to November 6<sup>th</sup>, 2014 (appendix 3) but this date is beyond the guidelines that must be abided by under Title VII. At issue for the court of appeals is whether the district court can make such changes and whether such changes can be retroactively valid especially when they were made without formal request, without notification to appellant and when they extend the time frames called for under Title VII from 30 days to 5 months!

Another issue is whether the court erred in not certifying the case to the court of appeals because according to Judge Daniels it does not meet the standards imposed by 28 U.S.C. § 158 (d)(2)(A). Yet another issue is whether appellant received due process and whether default judgment should have been granted by the district court. These are issues that had they been timely contested would have been properly resolved in the court of appeals and not in bankruptcy or district court. Appellee has consistently failed to respond to the arguments in the appellants briefs and motions and it is now too late to revisit arguments that have already been conceded to.

Appelle also makes a belated and fatally defective argument that there is a claims objection deadline in effect but again this argument fails because it has already been argued by appellant that the deadline only applies to timely disputed claims and not claims that were deemed allowed on the effective date and appellee conceded to this argument by their failure to respond..

Furthermore appellant argued Article VIII Section 2 of the plan states:

Allowance of Claims “*On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (i) deemed Allowed as of the Effective Date or (ii) waived, relinquished, exculpated, released, compromised, settled, or Allowed in the Plan or in a Final Order. Except as otherwise provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Confirmation Order, no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed (a) under the Plan or the Bankruptcy Code or (b) by Final Order of the Bankruptcy Court, including the Confirmation Order.*

ARTICLE VIII governs in the event of a dispute and states, “The provisions of this Article VIII shall govern the resolution of Disputed Claims to the



extent not otherwise provided for in this Plan or in any other trust agreement.” Article VIII takes precedence and makes it very clear that the 270 day deadline for objections applies only to claims that prior to the effective date were disputed or not on the protected allowed claims list.

The Borrower Claims Trust Agreement on Pg 14 of 73 states “(d) *On or prior to the Effective Date, the Debtors shall deliver, or cause to be delivered, to the Borrower Claims Trust a complete list of all Allowed Borrower Claims, including Allowed ETS Borrower Claims, Allowed Borrower Convenience Claims, if any, and Disputed Borrower Claims, reflected on the claims registry.* Appellant’s claim was listed as allowed on the effective date and met the plans definition of an allowed claim that should be paid on the effective date or as soon as practicable thereafter.

Also see Bankruptcy Rule 3021 (“*after a plan is confirmed, distribution shall be made to creditors whose claims have been allowed, to interest holders whose interests have not been disallowed, and to indenture trustees who have filed claims under Rule 3003(c)(5) that have been allowed.*”).

Also, under 11 U.S.C. § 502(a) (“*A claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest ... objects.*”) Appellee’s seek to reassign appellants claim away from the

allowed list but not to the disputed list but instead to some whimsical, imaginary and undefined list somewhere in the twilight zone. The fact remains the claim was and still is an allowed claim that can't be objected to as per the rules in the voted on and confirmed plan. The claim should already have been paid but appellee desperately seeks to delay paying claims and living up to their obligations under the settlement plan.

Appellee requests that If the motion to dismiss the appeal is denied for any reason that they are given leave to submit a scheduling request under Local court's denial of Silver's motion for default judgment was correct because the Borrower Trust complied with the district court's scheduling order but again this date was changed from June 16<sup>th</sup>, 2014 to November 6<sup>th</sup> 2014 after appellee had already defaulted and as already discussed unrequested changing of dates and 5 month response time given to appellee are reasons for appellant's appeal to be heard the court of appeals and had it not been for appellee's failure to respond to appellants brief, the court of appeals could have decided but in light of the failure to timely respond and as argued, default judgment is now appropriate.

In conclusion, there are many more issues for the court of appeals to have heard other than only if the lower court orders were interlocutory or final. No matter the nature of the orders, the court of appeals has jurisdiction. Appellee has consistently failed to file timely responses and now seeks to revisit arguments that have already been settled because the arguments and associated motions went uncontested and unanswered in a timely manner. Appellees motion is completely without merit and should be denied. The Appellant motion for Default judgment was uncontested and should be granted to appellant. If for some reason the court is not inclined to grant the appropriate default judgment, appellant requests that appellees baseless motion for dismissal is denied and that the case along with all the issues is heard by the court of appeals.

Respectfully,

*Francine Silver 11/9/2014*

Francine Silver

## **APPENDIX 1**



109TH CONGRESS  
1st Session

HOUSE OF REPRESENTATIVES

REPT. 109-31  
Part 1BANKRUPTCY ABUSE PREVENTION AND  
CONSUMER PROTECTION ACT OF 2005

APRIL 8, 2005.—Committed to the Committee of the Whole House on the State of  
the Union and ordered to be printed

Mr. SENSENBRENNER, from the Committee on the Judiciary,  
submitted the following

## R E P O R T

together with

DISSENTING VIEWS, ADDITIONAL DISSENTING VIEWS,  
AND ADDITIONAL MINORITY VIEWS

[To accompany S. 256]

*Sec. 1233. Direct Appeals of Bankruptcy Matters to Courts of Appeals.* Under current law, appeals from decisions rendered by the bankruptcy court are either heard by the district court or a bankruptcy appellate panel. In addition to the time and cost factors attendant to the present appellate system, decisions rendered by a district court as well as a bankruptcy appellate panel are generally not binding and lack stare decisis value.

To address these problems, section 1233 of the Act amends section 158(d) of title 28 to establish a procedure to facilitate appeals of certain decisions, judgments, orders and decrees of the bankruptcy courts to the circuit courts of appeals by means of a two-step certification process. The first step is a certification by the bankruptcy court, district court, or bankruptcy appellate panel (acting on its own motion or on the request of a party, or the appellants and appellees acting jointly). Such certification must be issued by the lower court if: (1) the bankruptcy court, district court, or bankruptcy appellate panel determines that one or more of certain specified standards are met; or (2) a majority in number of the appellants and a majority in number of the appellees request certification and represent that one or more of the standards are met. The second step is authorization by the circuit court of appeals. Jurisdiction for the direct appeal would exist in the circuit court of appeals only if the court of appeals authorizes the direct appeal.

This procedure is intended to be used to settle unresolved questions of law where there is a need to establish clear binding precedent at the court of appeals level, where the matter is one of public importance, where there is a need to resolve conflicting decisions on a question of law, or where an immediate appeal may materially advance the progress of the case or proceeding. The courts of appeals are encouraged to authorize direct appeals in these circumstances. While fact-intensive issues may occasionally offer grounds for certification even when binding precedent already exists on the general legal issue in question, it is anticipated that this procedure will rarely be used in that circumstance or in an attempt to bring to the circuit courts of appeals matters that can appropriately be resolved initially by district court judges or bankruptcy appellate panels.

## **Jurisdictional Statute (28 U.S.C. § 158)**

### **• Ordinary Appeals to the District Court or the Court of Appeals:**

**(a)** The district courts of the United States shall have jurisdiction to hear appeals

- (1)** from final judgments, orders, and decrees;
- (2)** from interlocutory orders and decrees issued under section 1121(d) of title 11 increasing or reducing the time periods referred to in section 1121 of such title; and
- (3)** with leave of the court, from other interlocutory orders and decrees;

and, with leave of the court, from interlocutory orders and decrees, of bankruptcy judges entered in cases and proceedings referred to the bankruptcy judges under section 157 of this title. An appeal under this subsection shall be taken only to the district court for the judicial district in which the bankruptcy judge is serving.

**(d)(1)** The courts of appeals shall have jurisdiction of appeals from all final decisions, judgments, orders, and decrees entered under subsections (a) and (b) of this section.

### **• “Direct Appeals” to the Court of Appeals:**

**(d)(2)(A)** The appropriate court of appeals shall have jurisdiction of appeals described in the first sentence of subsection (a) if the bankruptcy court, the district court, or the bankruptcy appellate panel involved, acting on its own motion or on the request of a party to the judgment, order, or decree described in such first sentence, or all the appellants and appellees (if any) acting jointly, certify that:

**(i)** the judgment, order, or decree involves a question of law as to which there is no controlling decision of the court of appeals for the circuit or of the Supreme Court of the United States, or involves a matter of public importance;

**(ii)** the judgment, order, or decree involves a question of law requiring resolution of conflicting decisions; or

**(iii)** an immediate appeal from the judgment, order, or decree may materially advance the progress of the case or proceeding in which the appeal is taken;

and if the court of appeals authorizes the direct appeal of the judgment, order, or decree.

**(B)** If the bankruptcy court, the district court, or the bankruptcy appellate panel

**(i)** on its own motion or on the request of a party, determines that a circumstance specified in clause (i), (ii), or (iii) of subparagraph (A) exists; or

**(ii)** receives a request made by a majority of the appellants and a majority of appellees (if any) to make the certification described in subparagraph (A);

then the bankruptcy court, the district court, or the bankruptcy appellate panel shall make the certification described in subparagraph (A).

**(C)** The parties may supplement the certification with a short statement of the basis for the certification.

**(D)** An appeal under this paragraph does not stay any proceeding of the bankruptcy court, the district court, or the bankruptcy appellate panel from which the appeal is taken, unless the respective bankruptcy court, district court, or bankruptcy appellate panel, or the court of appeals in which the appeal is pending, issues a stay of such proceeding pending the appeal.

**(E)** Any request under subparagraph (B) for certification shall be made not later than 60 days after the entry of the judgment, order, or decree.

## **APPENDIX 2**



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**LEAD ATTORNEY**  
**ATTORNEY TO BE NOTICED**

Date Filed	#	Docket Text
05/20/2014	1	NOTICE OF APPEAL FROM THE BANKRUPTCY COURT TO THE S.D.N.Y. from the Order of Judge Martin Glenn dated March 26, 2014. Bankruptcy Court Case Numbers: 12-B-12020 (MG). Certified copies of file received. Document filed by Francine Silver. Appellant Brief due by 6/3/2014.(bkar) (Entered: 05/20/2014)
05/20/2014	2	DESIGNATION OF BANKRUPTCY RECORD ON APPEAL re: 1 Bankruptcy Appeal.. Document filed by Appellant Francine Silver. (bkar) (Entered: 05/20/2014)
05/20/2014	3	COUNTER DESIGNATION OF BANKRUPTCY RECORD ON APPEAL Document filed by Appellee ResCap Borrower Claims Trust. (bkar) (Entered: 05/20/2014)
05/20/2014	4	REQUEST TO PROCEED IN FORMA PAUPERIS. Document filed by Francine Silver.(bkar) (Entered: 05/20/2014)
05/20/2014		Magistrate Judge Andrew J. Peck is so designated. (bkar) (Entered: 05/20/2014)
05/20/2014		Case Designated ECF. (bkar) (Entered: 05/20/2014)
05/23/2014	5	SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)
06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 6/16/2014. (sac) (Entered: 06/04/2014)

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## **APPENDIX 3**

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05/20/2014 Case Designated ECF (bkay) (Entered: 05/20/2014)

05/23/2014	5	SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)
06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 11/6/2014. (sc) Modified on 6/27/2014 (sc). (Entered: 06/04/2014)
06/05/2014	7	AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)
06/05/2014	8	MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver.(sc) (Entered: 06/06/2014)
06/19/2014	9	MOTION FOR A DEFAULT JUDGMENT BY FRANCINE SILVER as to the debtors in this action. Document filed by Francine Silver.(sc) (Entered: 06/20/2014)
06/20/2014	10	MEMORANDUM OF LAW in Opposition re: 8 MOTION for Certificate of Appealability. . Document filed by ResCap Borrower Claims Trust. (Rosenbaum, Norman) (Entered: 06/20/2014)
06/24/2014	11	AFFIDAVIT OF SERVICE of The ResCap Borrower Claims Trust's Memorandum of Law in Opposition to Francine Silver's Motion for Certification of Appeal to Court of Appeals [Docket No. 10] on 6/20/14. Service was made by Electronic Mail and Overnight Mail. Document filed by ResCap Borrower Claims Trust. (Attachments: # 1 Exhibit A, # 2 Exhibit B)(Rosenbaum, Norman) (Entered: 06/24/2014)
06/26/2014	12	RESPONSE TO THE RESCAP BORROWER CLAIMS TRUST'S MEMORANDUM OF LAW IN OPPOSITION TO FRANCINE SILVER'S MOTION FOR CERTIFICATION OF APPEAL TO THE COURT OF APPEALS re: 10 Memorandum of Law in Opposition to Motion. Document filed by Francine Silver. (sc) (Entered: 06/27/2014)
06/27/2014	13	ADDENDUM TO THE RESPONSE TO THE RESCAP BORROWER CLAIMS TRUST'S MEMORANDUM OF LAW IN OPPOSITION TO FRANCINE SILVER'S MOTION FOR CERTIFICATION OF APPEAL TO THE COURT OF APPEALS; re: 12 Response. Document filed by Francine Silver.(sc) (Entered: 06/30/2014)

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UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

CAPTION:

FRANCINE SILVER v.  
RESIDENTIAL CAPITL, LLC  
BORROWER CLAIMS TRUST

CERTIFICATE OF SERVICE

Docket Number: 14-2664 BK

I, MARCUS SILVER, hereby certify under penalty of perjury that on  
11/19/2014 (name), I served a copy of THE RESPONSE TO  
THE MOTION TO DISMISS APPEAL (date)  
(list all documents)

by (select all applicable)\*

- ☒ United States Mail  
☐ Federal Express  
☐ Overnight Mail  
☐ Facsimile  
☐ E-mail  
☐ Hand delivery

on the following parties (complete all information and add additional pages as necessary):

JORDAN A. WISHNIEW, MORRISON FOERSTER, 250 W. 55th ST. N.Y. N.Y. 10019-9601  
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Name Address City State Zip Code

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**Exhibit 32**

**Borrower Trust Reply in Support of Motion to Dismiss**

# No. 14-2664

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**IN THE  
UNITED STATES COURT OF APPEALS  
FOR THE SECOND CIRCUIT**

---

**IN RE: RESIDENTIAL CAPITAL, LLC**

*Debtor.*

---

**FRANCINE M. SILVER**

*Appellant,*

v.

**THE RESCAP BORROWER CLAIMS TRUST,**

*Appellee.*

---

**APPELLEE THE RESCAP BORROWER CLAIMS TRUST'S REPLY IN  
SUPPORT OF ITS MOTION TO DISMISS APPEAL**

---

Appellee The ResCap Borrower Claims Trust (the “Borrower Trust”) files this reply in support of its motion to dismiss the appeal filed by Appellant Francine M. Silver.<sup>1</sup>

---

<sup>1</sup> This reply, filed on December 1, 2014, is timely. Under Rule 27(a)(3)(B) of the Federal Rules of Appellate Procedure, the Borrower Trust was entitled to

Silver's primary argument in response to the Borrower Trust's motion to dismiss is that the Borrower Trust's response to Silver's motion for default judgment purportedly was untimely. According to Silver, the Borrower Trust's alleged "failure to make a timely response to appellants [sic] arguments is tantamount to consenting and conceding to the merit of the arguments and requested relief." Silver Response at 1. Silver argues that this supposed concession means not only that her motion for default judgment should be granted but that the Borrower Trust's motion to dismiss also should be denied because the arguments made therein purportedly are "now late" as well. *Id.* at 4. Silver's arguments are wrong for at least three reasons.

First, the Borrower Trust's response was timely. It is undisputed that Silver's motion was served on November 4, 2014. As Silver observes, the time for filing a response under Rules 26(a) and 27(a)(3) of the Federal Rules of Appellate Procedure is 10 days after such service, which would be November 14, 2014. Silver Response at 1. Silver neglects, however, to include in her calculation of the filing deadline that 3 days are added from that date under Rule 26(c). Rule 26(c)

---

include a motion to dismiss in its response to Silver's motion for default judgment. Under that Rule, the time to reply to Silver's response to the Borrower Trust's motion to dismiss is governed by Rule 27(a)(4), which provides that a reply may be filed within 7 days after service of the response. Silver's response was served on November 19, 2014. Seven days after service is Wednesday, November 26. Under Rule 26(c), 3 days are then added. Three days after November 26 is Saturday, November 29. The next business day is Monday, December 1, 2014. *See* Fed. R. App. P. 26(a).



provides: “When a party may or must act within a specified time after service, 3 days are added after the period would otherwise expire under 26(a), unless the paper is delivered on the date of service stated in the proof of service.” Fed. R. App. P. 26(c). Silver’s motion was served via United States Mail and was therefore not delivered on the date of service stated in the proof of service. Accordingly, the Borrower Trust had 3 days in addition to the 10-day period by which it needed to file a response to Silver’s motion. Since the 10-day period ended on November 14, 2014, the Borrower Trust’s filing on November 17, 2014 was, in fact, timely.

Second, even if the Borrower Trust’s response somehow had been untimely, Silver’s argument that this amounts to “consenting and conceding to the merit of [Silver’s] arguments and requested relief,” Silver Response at 1, is unfounded. Silver cites several local rules from district courts and state courts, none of which applies here. There is no such parallel provision in the Federal Rules of Appellate Procedure or in this Court’s Local Rules.

Third, the motion to dismiss was not filed in an untimely manner. No deadline for a motion to dismiss is imposed by the Federal Rules of Appellate Procedure or the Local Rules of this Court. Moreover, the motion to dismiss is based on the lack of finality of the bankruptcy court’s and district court’s orders, which is a barrier to this Court’s jurisdiction. It is well settled that jurisdictional

arguments may be raised at any time. *E.g.*, *Lyndonville Sav. Bank & Trust Co. v. Lussier*, 211 F.3d 697, 700 (2d Cir. 2000) (“failure of subject matter jurisdiction is not waivable and may be raised at any time by a party or by the court *sua sponte*”).

Silver completely fails to address the merits of the Borrower Trust’s motion to dismiss. As the Borrower Trust explained, the bankruptcy court’s and district court’s orders were interlocutory orders, not final orders that would confer appellate jurisdiction. *See* Docket No. 30. Silver does not even attempt to explain how the bankruptcy court’s and district court’s orders purportedly were final orders. They are not, for all the reasons stated in the motion to dismiss.

Rather than address the finality of the lower courts’ orders, Silver argues the merits of her appeal—*i.e.*, that the Borrower Trust’s filings in the lower courts supposedly were untimely (although, in fact, they were not, as the bankruptcy court and district court correctly concluded). Silver also argues there are numerous other issues to be addressed apart from the finality of the lower courts’ orders. Silver can raise any or all of these issues later, in an appeal from *final* orders of the bankruptcy court and district court. There is no jurisdiction for this Court to consider any of Silver’s other arguments at this time.

Finally, Silver argues that even if the lower courts’ orders were interlocutory, this Court “still has discretion to hear the case.” Silver Response at 4. It does not. This Court may accept an appeal of an interlocutory order from a

bankruptcy court directly to this Court so long as the appeal is certified under 28 U.S.C. § 158(d)(2)(A) by the bankruptcy court, the district court, or agreed to by all the parties. No such certification was made here. Silver argues that one issue in this appeal is “whether the court erred in not certifying the case to the court of appeals because according to Judge Daniels it does not meet the standards imposed by 28 U.S.C. § 158 (d)(2)(A).” Silver Response at 6. But this Court has “no jurisdiction to review . . . a district court’s decision to deny leave for an interlocutory appeal.” *BancTexas Dallas, N.A. v. Chateaugay Corp. (In re Chateaugay Corp.)*, 876 F.2d 8, 9 (2d Cir. 1989) (per curiam).

### CONCLUSION

For the foregoing reasons and those set forth in the Borrower Trust’s motion to dismiss, Silver’s appeal should be dismissed for lack of jurisdiction.

Respectfully submitted,

Dated: December 1, 2014

/s/ Jordan A. Wishnew  
JORDAN A. WISHNEW  
MERYL L. ROTHCHILD  
MORRISON & FOERSTER LLP  
250 West 55<sup>th</sup> Street  
New York, NY, 10019  
Tel.: (212) 468-8000  
Fax: (212) 468-7900

*Counsel for Appellee  
The ResCap Borrower Claims Trust*

## **CERTIFICATE OF SERVICE**

I hereby certify that I electronically filed the foregoing with the Clerk of the Court for the United States Court of Appeals for the Second Circuit by using the appellate CM/ECF system on December 1, 2014.

I, Jordan A. Wishnew, hereby certify that on Monday, December 1, 2014, I caused a true and correct copy of Appellee The ResCap Borrower Claims Trust's Reply in Support of Its Motion to Dismiss Appeal, dated December 1, 2014, to be served upon Appellant Francine M. Silver by depositing the same in a properly addressed wrapper into the custody of an authorized UPS overnight delivery service prior to the latest time for overnight delivery.

Dated: December 1, 2014

By: /s/ Jordan A. Wishnew

**Exhibit 33**

**Silver Default Judgment Motion with District Court**

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

In Re:  
RESIDENTIAL CAPITAL, LLC,  
  
Debtors.

Francine Silver

Appellant

- against -

ResCap Borrower Claims Trust

Appellee

Case No. 12-12020 (MG)

Chapter 11

Jointly Administered

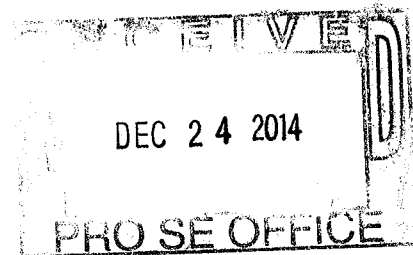
14cv3630 (GBD)

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

**MOTION FOR DEFAULT JUDGMENT BY FRANCINE SILVER**



Movant hereby requests Judgment by Default due to Appellee's failure to respond to Movant's brief by the initial June 16<sup>th</sup>, 2014 deadline (appendix 1) or the extended November 6<sup>th</sup>, 2014 deadline (appendix 2).

The court docket sheet lists the extended November 6<sup>th</sup> deadline as the date appellee filed their brief but the November 6<sup>th</sup> deadline was also the new deadline for both the brief and the memorandum of law in support of the brief – Two distinct requirements under the attached scheduling order.

Accordingly either the brief or the memorandum of law in support was not filed by the November 6<sup>th</sup>, 2014 deadline and in either case default judgment is appropriate.

The appellee defined their November 6<sup>th</sup> 2014 response as a "memorandum of law in opposition" and further clarifies the exact nature of their response on page 7 paragraph 19 where they address the scheduling orders and time frames for submitting respective memorandum of law and even state "the appellant has until February 5<sup>th</sup>, 2015 to file a reply". The appellee however makes no mention of their requirement to have filed a brief before the November 6<sup>th</sup> 2014 deadline and have failed to ever file a brief..

The court docket report does state that the appellee filed a brief on November 6<sup>th</sup>, 2014 but this is an error. The document filed was exactly as appellee states – the “memorandum of law” and not a brief that should have been filed originally by June 16<sup>th</sup>, 2014. Appellant also understands that the court should not extend deadlines without good cause and even then only after a proper motion has been filed and respondent has been given a chance to object. See TITLE III. PLEADINGS AND MOTIONS › *Rule 16. Pretrial Conferences; Scheduling; Management: (4) Modifying a Schedule. “A schedule may be modified only for good cause.”* Extending the response deadline on June 27<sup>th</sup>, 2014 after a default occurred over a week earlier on June 16<sup>th</sup>, 2014 is impossible to explain and completely without justification. The court therefore erred in granting such an extension. Moreover the time to file a response brief is governed by the law see: TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31. (a) Time to Serve and File a Brief, *“The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served*

For these reasons, if the appellee's response is considered to be a brief, it is about 5 months too late and should be ignored. It is well established that a



failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and Federal Rule of Civil Procedure 12 –The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect. Due to defendants failure to respond as the law requires, a default judgment will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In Cabassa v. Smith et al, 9:08cv480, it was stated "to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. Id.; see N.D.N.Y.L.R. 56.2. Thus, it is clear that

plaintiff was sufficiently apprised ... 7.1(b)(3), which provides that, absent a showing of good cause, failure to respond to a motion shall be deemed consent to the relief ... Also See J.P.M.L. Rules of Procedure 6.1(c) ("Failure to respond to a motion shall be treated as that party's acquiescence to it.").

Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005  
"Failure to respond to Defendants' motion may result in the court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) ("Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.").

Dated: Albany, New York December 8, 2005 ELIOT SPITZER  
Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the court to admit any material fact listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by

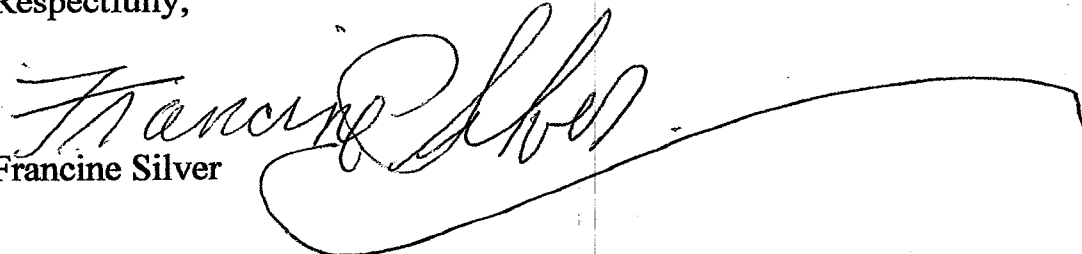
a correspondingly numbered paragraph in the statement required to be served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c). The Federal Rules of Civil Procedure TITLE VII. Rule 55. states "When a party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk **must enter the party's default.**"

Even if the court does continue to call the appellee's memorandum of law a brief, then the appellee has still failed to file a memorandum of law. Either way default judgment is appropriate.

### CONCLUSION

Appellant should finally be awarded her allowed claim of \$3,000,000.00 plus 9% New York statutory interest from December 17<sup>th</sup>, 2013 until appellee finally lives up to their obligations and pay the claim.

Respectfully,

  
Francine Silver

## **APPENDIX 1**

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Date Filed	Docket Text
05/20/2014	1 NOTICE OF APPEAL FROM THE BANKRUPTCY COURT TO THE S.D.N.Y. from the Order of Judge Martin Glenn dated March 26, 2014. Bankruptcy Court Case Numbers: 12-B-12020 (MG). Certified copies of file received. Document filed by Francine Silver. Appellant Brief due by 6/3/2014. (bkar) (Entered: 05/20/2014)
05/20/2014	2 DESIGNATION OF BANKRUPTCY RECORD ON APPEAL re: 1 Bankruptcy Appeal. Document filed by Appellant Francine Silver. (bkar) (Entered: 05/20/2014)
05/20/2014	3 COUNTER DESIGNATION OF BANKRUPTCY RECORD ON APPEAL Document filed by Appellee ResCap Borrower Claims Trust. (bkar) (Entered: 05/20/2014)
05/20/2014	4 REQUEST TO PROCEED IN FORMA PAUPERIS. Document filed by Francine Silver. (bkar) (Entered: 05/20/2014)
05/20/2014	Magistrate Judge Andrew J. Peck is so designated. (bkar) (Entered: 05/20/2014)
05/20/2014	Case Designated ECF. (bkar) (Entered: 05/20/2014)
05/23/2014	5 SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)
06/02/2014	6 Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 6/16/2014. (sac) (Entered: 06/04/2014)
06/05/2014	7 AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)
06/05/2014	8 MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)

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05/20/2014	1	NOTICE OF APPEAL FROM THE BANKRUPTCY COURT TO THE S.D.N.Y. from the Order of Judge Martin Glenn dated March 26, 2014. Bankruptcy Court Case Numbers: 12-B-12020 (MG). Certified copies of file received. Document filed by Francine Silver. Appellant Brief due by 6/3/2014.(bkar) (Entered: 05/20/2014)
05/20/2014	2	DESIGNATION OF BANKRUPTCY RECORD ON APPEAL re: 1 Bankruptcy Appeal,. Document filed by Appellant Francine Silver. (bkar) (Entered: 05/20/2014)
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06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 6/16/2014. (sac) (Entered: 06/04/2014)
06/05/2014	7	AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)
06/05/2014	8	MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver.(sc) (Entered: 06/06/2014)

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## **APPENDIX 2**

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05/20/2014	3	COUNTER DESIGNATION OF BANKRUPTCY RECORD ON APPEAL Document filed by Appellee ResCap Borrower Claims Trust. (bkar) (Entered: 05/20/2014)
05/20/2014	4	REQUEST TO PROCEED IN FORMA PAUPERIS. Document filed by Francine Silver.(bkar) (Entered: 05/20/2014)
05/20/2014		Magistrate Judge Andrew J. Peck is so designated. (bkar) (Entered: 05/20/2014)
05/20/2014		Case Designated ECF. (bkar) (Entered: 05/20/2014)
05/23/2014	5	SCHEDULING ORDER: An appeal of an Order of the Bankruptcy Court of the Southern District of New York having been filed and both appellant and appellee having submitted their designation of record on appeal, it is hereby, ORDERED, that appellant's memorandum of law in support of its appeal shall be submitted by August 7, 2014 appellees' opposition shall be submitted by November 6, 2014, and appellant's reply shall be submitted by February 5, 2015. IT IS FURTHER ORDERED that when filing any papers with the Court, the parties shall provide one courtesy copy to United States Courthouse, 40 Centre Street, Rm 410, New York, New York 10007. (Signed by Judge George B. Daniels on 5/22/2014) (mro) (Entered: 05/23/2014)
06/02/2014	6	Appellant's BRIEF. Document filed by Francine Silver. Appellee Brief due by 1/6/2014. (sac) Modified on 6/27/2014 (sac). (Entered: 06/04/2014)
06/05/2014	7	AFFIRMATION OF SERVICE of Appeals Brief served on Norman Rosenbaum, Morrison & Foerster, 1290 Ave. of the Americas, New York, NY 10140 on 6/2/14. Service was made by Mail. Document filed by Francine Silver. (sc) (Entered: 06/06/2014)
06/05/2014	8	MOTION FOR CASE 14CV3630(GBD) TO BE CERTIFIED FOR APPEAL TO THE COURT OF APPEALS. Document filed by Francine Silver.(sc) (Entered: 06/06/2014)
06/19/2014	9	MOTION FOR A DEFAULT JUDGMENT BY FRANCINE SILVER as to the debtors in this action. Document filed by Francine Silver.(sc) (Entered: 06/20/2014)
06/20/2014	10	MEMORANDUM OF LAW in Opposition re: 8 MOTION for Certificate of Appealability. . Document filed by ResCap Borrower Claims Trust. (Rosenbaum, Norman) (Entered: 06/20/2014)
06/24/2014	11	AFFIDAVIT OF SERVICE of The ResCap Borrower Claims Trust's Memorandum of Law in Opposition to Francine Silver's Motion for Certification of Appeal to Court of Appeals [Docket No. 10] on 6/20/14. Service was made by Electronic Mail and Overnight Mail. Document filed by ResCap Borrower Claims Trust. (Attachments: # 1 Exhibit A, # 2 Exhibit B)(Rosenbaum, Norman) (Entered: 06/24/2014)
06/26/2014	12	RESPONSE TO THE RESCAP BORROWER CLAIMS TRUST'S MEMORANDUM OF LAW IN OPPOSITION TO FRANCINE SILVER'S MOTION FOR CERTIFICATION OF APPEAL TO THE COURT OF APPEALS re: 10 Memorandum of Law in Opposition to Motion. Document filed by Francine Silver. (sc) (Entered: 06/27/2014)



**Exhibit 34**

**Borrower Trust Opposition to Default Judgment Motion**

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

-----	)	
In re:	)	Case No. 12-12020 (MG)
Residential Capital, LLC,	)	Chapter 11
Debtor	)	Jointly Administered
	)	
Francine Silver,	)	
	)	
Appellant,	)	14cv3630 (GBD)
	)	
- against -	)	
	)	
ResCap Borrower Claims Trust,	)	
	)	
Appellee	)	
-----	)	

**THE RESCAP BORROWER CLAIMS TRUST'S OPPOSITION TO  
FRANCINE SILVER'S MOTION FOR DEFAULT JUDGMENT**

Norman S. Rosenbaum  
Jordan A. Wishnew  
Meryl L. Rothchild  
MORRISON & FOERSTER LLP  
250 West 55th St.  
New York, New York 10019

*Counsel for The ResCap Borrower  
Claims Trust*

1. The ResCap Borrower Claims Trust (the “Trust”) established pursuant to the terms of the Plan (defined below) in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”), as successor in interest to the above-captioned debtors (collectively, the “Debtors”) with respect to Borrower Claims,<sup>1</sup> by and through its undersigned counsel, hereby files this opposition to the *Motion for Default Judgment* [Case No. 14-cv-03630-GBD, Docket No. 23] (the “Motion”) interposed by Francine Silver (the “Movant”).

2. The Motion is yet another example of Movant’s frivolous filings that continue to drain the Court’s and the Trust’s resources, and for the reasons discussed herein, the Movant’s second request for default judgment should be denied. Silver’s primary argument is that the Trust’s November 6 response [Docket No. 21] to Silver’s brief in support of her appeal was untimely, and that “either the brief or the memorandum of law in support was not filed by the November 6, 2014 deadline and in either case default judgment is appropriate.” Motion at 1. The Movant argues that this supposed failure means not only that her motion for default judgment should be granted but that it “is a fatal defect in their defense and a judgment will be granted to Plaintiffs as a matter of law.” *Id.* at 3. The Movant’s misguided attempt to

---

<sup>1</sup> As defined in the confirmed Plan filed in the Chapter 11 Cases, “Borrower Claims” means:

(i) Claims of a Borrower arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan originated, sold, consolidated, purchased, and/or serviced by any Debtor, (ii) Claims filed for or on behalf of a Borrower by such Person’s attorney or agent, including as part of a proof of claim filed on behalf of a putative class of Borrowers, and (iii) claims that have become Allowed as a result of settlement of Borrower litigation commenced against Ally and the Debtors. For the avoidance of doubt, Borrower Claims shall include Allowed Claims held by the Kessler Class Claimants (to the extent that the Kessler Class Claimants are certified as a class action for settlement or allowance purposes), and shall not include the: (a) Senior Unsecured Notes Claims; (b) Junior Secured Notes Claims; (c) RMBS Trust Claims; (d) Private Securities Claims; (e) General Unsecured Claims; (f) General Unsecured Convenience Claims; or (g) Intercompany Balances. For the further avoidance of doubt, no Claim described in subsection (ii) hereof shall be considered an Allowed Borrower Claim unless such Claim is either certified under Bankruptcy Rule 7023 or by Final Order for purposes of settlement or allowance.

*See* Plan, Art. I.A.40.

manufacture a dispute is entirely improper and her arguments are incorrect for several reasons. Therefore, the Motion must be denied.

3. First, the Court has already ruled that the Trust's opposition to the Movant's appeal was due no earlier than November 6, 2014. *See* Order, Docket No. 17 (denying appellant's motion for default judgment based on the appellee's alleged failure to timely respond to appellant's memorandum of law in support of her appeal and providing that "[a]ppellee's opposition shall be submitted by November 6, 2014."). Thereafter, the Trust timely filed and served its opposition to the Movant's appeal on November 6, 2014 pursuant to this Court's scheduling order. *See* Docket No. 5 (scheduling order); *see also* Docket No. 22 (affidavit of service of opposition).

4. Second, Movant's arguments regarding the Court's entry of the scheduling order – claiming it “is impossible to explain and completely without justification,” Motion at 2 – is unfounded, as are her arguments regarding the labeling of the Trust's responsive paper. Movant cites inapplicable and irrelevant local rules from district courts and state courts, yet fails to reference any parallel provision in the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) or in this Court's Local Rules. Moreover, as noted on the copy of the Court's docket (annexed as Appendix 2 to the Motion), docket entry No. 5 clearly indicates the appellee's reply brief is due on November 6, so there was never any extension of the response deadline as suggested by the Movant.

5. Third, in looking to the applicable rules of procedure, Bankruptcy Rules 8010 and 8011 and Local Civil Rule 7.1, for guidance as to the filing requirements for motions and responsive papers, none of these rules requires that a party file a “memorandum of law” and a “brief” in response to a motion, nor do they distinguish these terms. Bankruptcy Rule 8010

provides for the form and length of briefs filed in appeals to the district court, but makes no distinction or separate requirement that a memorandum of law and a brief must be filed. *See* Fed. R. Bankr. P. 8010. Bankruptcy Rule 8011 discusses the content of motions and responses and replies in connection with the same, and similarly makes no distinction or separate requirement that a memorandum of law and a brief must be filed. *See* Fed. R. Bankr. P. 8011. In addition, Local Civil Rule 7.1 provides requirements for motion papers and memoranda of law filed in the district court. Rule 7.1(b) states that all oppositions with respect to motions shall comply with Local Civil Rule 7.1(b)(a)(2) and (3), which includes “[a] memorandum of law, setting forth the cases and other authorities relied upon in support of the motion, and divided, under appropriate headings, into as many parts as there are issues to be determined; . . .” *See* Local Civil Rule 7.1(b)(2). The Trust’s memorandum of law included a thorough analysis comprised of legal authority and citations relied upon in support of the Trust’s opposition to the appeal, which fully explained and substantiated the Trust’s position on the issues raised in the appeal. The Trust avers that no additional submission was necessary.

6. In addition, this Court’s scheduling order makes no such distinction between briefs and memoranda of law. Contrary to Movant’s assertion, the scheduling order does not require that the Trust file both a brief and a memorandum of law (*see* Motion at 1) in support of its opposition to Movant’s appeal. The order simply provides that the Trust’s “opposition shall be submitted by November 6, 2014.” Docket No. 5; *see also* Docket No. 17. Thus, Movant’s argument that the Trust “failed” to timely file either the brief or the memorandum of law, and that such failure warrants a default judgment in Movant’s favor, is unsupported and without merit.

**CONCLUSION**

WHEREFORE, the Trust respectfully requests that this Court (a) deny the Movant's motion for default judgment and (b) grant such other and further relief as the Court deems just and proper.

Dated: January 9, 2015  
New York, New York

By: /s/ Norman S. Rosenbaum

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Trust*

**Exhibit 35**

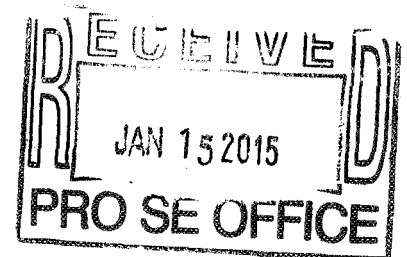
**Silver Reply in Support of Default Judgment Motion**

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

	)	
	)	Case No. 12-12020 (MG)
In Re:	)	
RESIDENTIAL CAPITAL, LLC,	)	Chapter 11
	)	
Debtors.	)	
	)	Jointly Administered
Francine Silver	)	
	)	
Appellant	)	14cv3630 (GBD)
	)	
- against -	)	
	)	
ResCap Borrower Claims Trust	)	
	)	
Appellee	)	
	)	

**FRANCINE SILVER'S RESPONSE TO THE RESCAP BORROWER**

**CLAIMS TRUST'S OBJECTION TO DEFAULT JUDGMENT**





Appellee failed to respond at all to the Appellants Motion for Payment in the Bankruptcy Court, failed to file a brief as per the Scheduling Orders of this Court and failed, to their arguments fatal detriment, to file a timely objection to the pending Motion for Default Judgment.

Under TITLE VII Rule. 27, any party may file a response to a motion; Rule 27(a)(2) governs its contents. The response must be filed within 10 days after service of the motion unless the court shortens or extends the time. The time to respond to the new motion, and to reply to that response, are governed by Rule 27 (a)(3)(A) and (a)(4). The motion at hand was filed on 12/24/2014. Because the motion was not served on the same day Under Rule 26(c), 3 days are then added to the reply time. This means a timely and valid response would have to be filed by January 6<sup>th</sup>, 2014 at the very latest. Appellee did not file their response until January 9<sup>th</sup>, 2014. Their arguments are fatally defective because they are simply too late and even if they were timely, they lack merit.

Appellant has endured severe and repeated computer hacking as well as numerous failed delivery attempts by FEDEX and USPS but has always managed to comply with deadlines. Appellee is a self described “leading global law firm” with an army of lawyers at their disposal, absent excusable

neglect, which they have not claimed, failure to timely respond should be regarded as their conceding to the motion and the Motion for Default Judgment should be regarded as uncontested. It is well established that a failure to respond to a motion is usually viewed as consenting to it and also a waiver of future defenses See Local Civil Rule 55.2 and Federal Rule of Civil Procedure 12 – The failure to file an answer or respond within the time specified in this rule shall constitute a waiver of the right thereafter to file an answer or respond, except upon a showing of excusable neglect. Due to defendants failure to respond as the law requires, a default judgment will be entered against defendant. The failure to respond or responding late, not based upon excusable neglect, is a waiver by defendant and is a fatal defect in their defense and judgment will be granted to Plaintiffs as a matter of law. Local Rule 15(k) Middle District of North Carolina holds: The failure to file a brief or response within the time specified in this rule shall constitute a waiver of the right thereafter to file such brief or response, except upon a showing of excusable neglect. Further, "if a respondent fails to file a response within the time required by this rule, the Motion will be considered and decided as an uncontested motion, and ordinarily will be granted without further notice".

In *Cabassa v. Smith et al*, 9:08cv480, it was stated “to clearly advise pro se litigants of their obligations in responding to such motion and the result of their failure to do so. *Id.*; see N.D.N.Y.L.R. 56.2. Thus, it is clear that plaintiff was sufficiently apprised ... .. 7.1(b)(3), which provides that, absent a showing of good cause, failure to respond to a motion shall be deemed consent to the relief... Also See J.P.M.L. Rules of Procedure 6.1(c) (“Failure to respond to a motion shall be treated as that party’s acquiescence to it.”). Again in Case 9:03-cv-01256-LES-GJD Document 69 Filed 12/09/2005 “Failure to respond to Defendants’ motion may result in the court granting the motion, in which there will not be a trial. See N.D.N.Y.L.R. 7.1(b)(3) (“Where a properly filed motion is unopposed and the court determines that the moving party has met its burden demonstrating entitlement to the relief requested therein, failure by the non-moving party to file or serve any papers as required by this Rule shall be deemed by the court as consent to the granting or denial of the motion, as the case may be, unless good cause is shown.”). Dated: Albany, New York December 8, 2005 ELIOT SPITZER Attorney General of the State of New York.

It is well-settled that a non-movant's failure to respond to a motion, as mandated by Local Rule 56.1(b), permits the court to admit any material fact

listed in Plaintiffs' Rule 56.1 Statement "unless specifically controverted by a correspondingly numbered paragraph in the statement required to be served by the opposing party." *O'Keefe v. Arbon Equip. Corp.*, 399 F. Supp. 2d 478, 482 (S.D.N.Y. 2005) quoting Local Rule 56.1(c). Under FED. R. CIV. P. 12(h)(1)(B) (a party waives certain defenses, by "failing to either: (i) make it by motion under this rule; or (ii) include it in a responsive pleading"). The Federal Rules of Civil Procedure TITLE VII. Rule 55. states "When a party against whom a judgment for affirmative relief is sought has failed to plead or otherwise defend, and that failure is shown by affidavit or otherwise, the clerk **must enter the party's default**. Appellant is entitled to a Default Judgment in favor of the motion for theses reasons and also under N.Y. CVP. LAW § 3215 : NY Code - Section 3215:

Although some of the cases, citations and decisions may come from other jurisdictions, they illustrate how unified the judicial system is when dealing with late or non responding parties. The Bankruptcy Court erred in not granting Default Judgment after Appellee's decided not to respond at all and this Court will be making an error if it does not issue default judgment due to Appellee's failure to file a timely objection.

Although Appellee seeks to assert a fatally belated argument that no brief was required, even if timely their argument fails. It is clear from the scheduling order that the “brief” and “memorandum of law in support” and the “opposition” (to the memorandum of law) and “reply” all had their own respective filing and reply deadlines and were therefore separate and distinct requirements as imposed by the Court.

Appellant’s memorandum of law in “support” was not due until August 7, 2014, the “opposition” was not due until November 6, 2014 and Appellants reply was not due until February 5, 2015.

The Memorandum of law is differentiated from the brief because of extended response times and page limitations. Appellee is correct that Bankruptcy Rule 8010 provides for the form and length of briefs and makes no distinction or separate requirement that a memorandum of law and brief must both be submitted but a brief must always be submitted. The Court Scheduling Order did also list and require both and Appellant was required to and did

comply with the Scheduling Order. Furthermore, the filing of a “Reply Brief” is required by law under TITLE VII. GENERAL PROVISIONS Serving and Filing Briefs Rule 31. (a) Time to Serve and File a Brief, “*The appellant must serve and file a brief within 40 days after the record is filed. The appellee must serve and file a brief within 30 days after the appellant's brief is served.*” Therefore the reply brief should have been filed within 30 days of the June 2, 2014 filing date of Appellant’s brief. Appellee failed to ever file their brief with this Court as per either the original Scheduling Order or the modified Scheduling Order and therefore defaulted.

### **CONCLUSSION**

Appellee failed to file a timely objection to the motion for default and their response should be struck and ignored. Even if timely, Appellee’s argument lacks merit and is yet another desperate attempt to avoid paying Appellant’s claim and living up to their responsibilities and obligations under the settlement plan. This is not a grey area. The law makes it clear that a late response is as good as no response. Appellant is almost 90 years old, has been a fraud victim for almost 8 years and remains under constant physical, financial and emotional distress while Appellee’s desperately seek to avoid

living up to their responsibilities under the settlement plan and the law.

Appellant's claim and attempts to finally get paid are not frivolous nor are they intended to waste the Court or Judge's valuable time. Appellant simply seeks to finally have her uncontested and allowed claim paid and respectfully asks the Court to finally grant default judgment for the full amount of her \$3,000,000.00 claim.

Respectfully,

A handwritten signature in cursive script, reading "Francine Silver". The signature is written in black ink and features a long, sweeping horizontal flourish that extends to the right.

Francine Silver

CAPTION:

Pg 10 of 11

FRANCINE SILVER  
RESCAP BORROWER  
CLAIMS TRUST

## CERTIFICATE OF SERVICE

Docket Number: 14-CV-3630 (FBI)

I, MARCUS SILVER, hereby certify under penalty of perjury that on  
JANUARY 12, 2015 (name) (date) I served a copy of FRANCINE SILVER'S  
RESPONSE TO THE RESCAP BORROWER CLAIMS TRUST'S OBJECTION  
TO DEFAULT JUDGMENT (list all documents)

by (select all applicable)\*

- ☒ United States Mail  
☐ Federal Express  
☐ Overnight Mail  
☐ Facsimile  
☐ E-mail  
☐ Hand delivery

on the following parties (complete all information and add additional pages as necessary):

(NORMAN S. ROSENBAUM, JORDAN A. WISHNEN, MERYL L. RUTCHICK  
 Name Address City State Zip Code  
MORRISON FOSTER LLP, 230 W-55th ST N.Y.N.Y. 10019  
 Name Address City State Zip Code

UNITED STATES COURTHOUSE, 40 CENTRE ST, RM 410 N.Y.N.Y. 10007  
 Name Address City State Zip Code  
 Name Address City State Zip Code

JANUARY 12th, 2015

Today's Date



Signature

\*If different methods of service have been used on different parties, please indicate on a separate page, the type of service used for each respective party.

Certificate of Service Form



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Company 8613 FRANKLIN AVE

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Dept./Floor/Suite/Room

City

State

ZIP 91067

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## 3 To

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DISTRICT OF NEW YORK Phone

Company PRO SEC INTAKE UNIT

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State NY

ZIP 10007



8065 1562 9425

Form  
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Recipient's Copy

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Next business morning. Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.☐ FedEx Standard Overnight  
Next business afternoon. Saturday Delivery NOT available.

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Second business morning. Saturday Delivery NOT available.☐ FedEx 2Day  
Second business afternoon. Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.☐ FedEx Express Saver  
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Package may be left without obtaining a signature for delivery.☒ Direct Signature  
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## Does this shipment contain dangerous goods?

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As per attached Shipper's Declaration.☐ Yes  
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Dry ice, 9 UN 1845 x kg

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