

MORRISON & FOERSTER LLP
250 West 55th St.
New York, New York 10019
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
Norman S. Rosenbaum
Jordan A. Wishnew
Jessica J. Arett

*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
_____)	

**THE RESCAP BORROWER CLAIMS TRUST’S REPLY IN SUPPORT OF ITS
OBJECTION TO CLAIM NUMBER 2397 FILED BY JOHN SATTERWHITE**

TO THE HONORABLE MARTIN GLENN,
UNITED STATES BANKRUPTCY JUDGE:

The ResCap Borrower Claims Trust (the “Borrower Trust”), established pursuant to the terms of the Chapter 11 plan confirmed in the above captioned bankruptcy cases (the “Chapter 11 Cases”) [Docket No. 6065], hereby submits this reply (the “Reply”), together with the Supplemental Declaration of Kathy Priore, Associate Counsel for The ResCap Liquidating Trust (the “Supplemental Declaration”), annexed hereto as Exhibit 1, to the response of claimant John Satterwhite (the “Claimant”) [Docket No. 8280] (the “Response”)¹ to the *Objection Of The Rescap Borrower Claims Trust To Claim Number 2397 Filed By John Satterwhite* [Docket No. 7990] (the “Objection”).² In further support of the Objection, the Borrower Trust respectfully represents as follows:

I. PRELIMINARY STATEMENT

1. Based on the record before the Court, the Claimant has failed to carry his requisite burden of proof with respect to the Claim. The Claim is based on allegations that the Debtors committed fraud and breached the implied covenant of good faith and fair dealing when the Debtors mistakenly did not place the foreclosure sale of the Claimant’s property on hold after sending the Claimant a letter informing him that he had ten days in order to submit documents for consideration of a loan modification. In the Response, the Claimant fails to address any of the Borrower Trust’s arguments, instead raising allegations regarding actions of the co-defendants in the Claimant’s lawsuit against the Debtors. As a result, for the reasons set forth

¹ In the Response, the Claimant asserts that counsel to the Borrower Trust was not timely in getting the necessary documents to him. However, the Borrower Trust timely served the Claimant with a copy of the Objection. See Affidavit of Service of Richie Lim re: ResCap Borrower Claims Trust’s Objection to Claim Number 2397 Filed by John Satterwhite [Docket No. 7995]. Furthermore, the Borrower Trust twice agreed to adjourn the hearing on the Objection in order to permit Mr. Satterwhite time to respond. In total, the Claimant had nearly seven weeks from the date the Objection was filed to respond.

² Capitalized terms not defined in this Reply have the meaning ascribed to such terms in the Objection.

below and in the Objection, the Claim should be disallowed and expunged from the Claims Register, because the Claimant has failed to substantiate his claim by a preponderance of the evidence.

2. Furthermore, even if the Claimant could demonstrate liability of the Debtors, the Response fails to refute the Borrower Trust's calculation of the appropriate measure of damages proposed in the Objection. As a result, even if the Court determines that the Claimant has stated a valid claim, the claim should be reduced to an amount no greater than the Claimant's equity in the property at the time of sale.

II. REPLY

3. A filed proof of claim is "deemed allowed, unless a party in interest ... objects." 11 U.S.C. § 502(a). Section 502(b)(1) of the Bankruptcy Code 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). As noted previously by the Court, claims objections have a shifting burden of proof. Pursuant to Federal Rule of Bankruptcy Procedure 3001(f), a claimant establishes a prima facie case against a debtor upon filing a proof of claim alleging facts sufficient to support the claim. The objecting party is thereafter required to produce evidence equal in force to that provided by the claimant to rebut the presumption of the claimant's prima facie case. In re Residential Capital, LLC, 507 B.R. 477, 490 (Bankr. S.D.N.Y. 2014). See also Allegheny Int'l, Inc. v. Snyder (In re Allegheny Int'l, Inc.), 954 F.2d 167, 173-74 (3d Cir. 1992).

4. Once an objection refutes an essential allegation of the claim, the burden of persuasion is on the holder of a proof of claim to establish a valid claim against a debtor by a preponderance of the evidence. Residential Capital, 507 B.R. at 490; Feinberg v. Bank of N.Y. (In re Feinberg), 442 B.R. 215, 220-22 (Bankr. S.D.N.Y. 2010); In re Oneida Ltd., 400 B.R. 384,

389 (Bankr. S.D.N.Y. 2009), aff'd sub nom., Peter J. Solomon Co. 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., Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660, at *15 (Bankr. S.D.N.Y. Feb. 20, 2007), aff'd sub nom. Peter J. Solomon Co. v. Oneida Ltd., No. 09-cv-2229 (DC, 2010 U.S. Dist. LEXIS 6500 (S.D.N.Y. Jan. 22, 2010); 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).

5. The Claimant does not refute any of the arguments raised in the Objection, but rather merely restates unsupported allegations from the Third Amended Complaint that were asserted against co-defendants Bank of New York Mellon Trust Company, NA as trustee ("Bank of New York") and Samuel I. White ("SIW").³ The Claimant alleges that the foreclosure deed executed by Bank of New York and SIW on July 20, 2010 (the "Foreclosure Deed") was void because it was allegedly robo-signed by Jeffrey Stephan. See Response p. 1. However, this foreclosure deed was executed by SIW (acting as substitute trustee) and Bank of New York.⁴ As a result, the Debtors cannot be liable for the actions of non-Debtor entities, and the Claimant has failed to demonstrate any liability of the Debtors related to the Foreclosure Deed.

6. Additionally, the Claimant has presented no evidence that the Foreclosure Deed was robo-signed, but rather references his view of the general practices of Mr. Stephan. The Foreclosure Deed is merely the document evidencing the transaction that occurred as part of the

³ In the Third Amended Complaint, which formed the basis of the Claim, the Claimant's allegations regarding the Foreclosure Deed are made only against Bank of New York and SIW. See Third Amended Complaint ¶¶ 29-35, attached to the Priore Declaration in support of the Objection as Exhibit K.

⁴ Jeffrey Stephan executed the Foreclosure Deed on behalf of Bank of New York, through a power of attorney granted to Residential Funding Company ("RFC"), who was the master servicer for the trust in which Bank of New York was the trustee. See Foreclosure Deed, attached to the Supplemental Declaration as Exhibit A; see also Supplemental Declaration ¶ 7.

foreclosure sale. The Claimant neither contests the accuracy of any information in the Foreclosure Deed, nor alleges that the foreclosure sale was conducted improperly. Rather, he is merely contesting the validity of one signature on the deed. However, the Claimant has not alleged that he relied on the validity of the Foreclosure Deed or Mr. Stephan's signature or that he was damaged as a result of this reliance.

7. Nowhere in the Response does the Claimant address the arguments in the Objection related to his allegations against the Debtors. As stated in the Objection, the Debtors do not have any liability to the Claimant for either fraud or breach of the implied covenant because the Claimant has not alleged that the Debtors intended to mislead the Claimant by sending the Notification Letter nor that the Notification Letter was the proximate cause of the Claimant's purported damages. See Objection ¶¶ 30, 32-36.

8. The Claimant also fails to address the Borrower Trust's arguments concerning his cause of action for quiet title. As stated in the Objection, the Claimant's quiet title claim fails because GMACM is not an adverse claimant and the Claimant has not demonstrated that he has fully satisfied his obligations under the Note. See Objection ¶¶ 24-26. Therefore, the Claimant has failed to meet his burden of demonstrating a valid claim against the Debtors' estates.

9. The Claimant fails to refute the Borrower Trust's calculation of potential damages that the Claimant would be entitled to if he could demonstrate a valid claim. The Objection presented evidence that, at most, the Claimant is entitled to a claim equivalent to the equity in his home, which at the time of the foreclosure was \$40,504.27. This calculation was based on a valuation of the property conducted on February 4, 2010, which valued the property at \$74,500. See Property Valuation, attached to the Supplemental Declaration as Exhibit B. In the Response, the Claimant does not contest the Borrower Trust's method of calculating damages, but rather

presents an alternative valuation based on the alleged sale price of “homes in the area.” However, the only valuation of his Property that the Claimant presents is a tax assessment from 2012 that assesses the value of the Property at \$71,000, less than the valuation proposed in the Objection. Therefore, the Claimant has failed to meet his burden of demonstrating that even if he is entitled to a claim, such claim should exceed \$40,504.27, his equity in the property at the time of the foreclosure.

10. Finally, the Claimant continues to assert that he is entitled to punitive damages and attorney’s fees. However, as was demonstrated in the Objection, the Claimant is not entitled to either punitive damages or attorney’s fees, and the Claimant puts forward nothing in the Response to refute the Borrower Trust’s arguments on this point.

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

Dated: March 26, 2015
New York, New York

/s/ Norman S. Rosenbaum
Norman S. Rosenbaum
Jordan A. Wishnew
Jessica J. Arett
MORRISON & FOERSTER LLP
250 West 55th St.
New York, New York 10019
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

Counsel for The ResCap Borrower Claims Trust

Exhibit 1

**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
_____)	

**SUPPLEMENTAL DECLARATION OF KATHY PRIORE IN SUPPORT OF
THE RESCAP BORROWER CLAIMS TRUST’S REPLY IN SUPPORT OF ITS
OBJECTION TO CLAIM NUMBER 2397 FILED BY JOHN SATTERWHITE**

I, Kathy Priore, hereby declare as follows:

1. I serve as Associate Counsel for the ResCap Liquidating Trust (the “Liquidating Trust”), 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. During the Chapter 11 Cases, I served as Associate Counsel in the legal department of 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”). I joined ResCap on May 1, 2008 as in-house litigation counsel. Prior to 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 litigation, including, among others, residential mortgage-related litigation. In connection with ResCap’s chapter 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 Borrower Claims Trust (the “Borrower Trust”) in connection with the claims reconciliation process.¹ I am authorized to submit this declaration (the “Declaration”) in support of the *Rescap Borrower Claims Trust’s Reply in Support of its Objection to Claim No. 2397 Filed by John Satterwhite* (the “Reply”).²

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors’ operations, 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, and the Borrower Trust’s professionals and consultants. If I were called upon to testify, I could and would testify competently to the facts set forth in the Objection on that basis.

4. In my current and former capacities as Associate Counsel to the Liquidating Trust and ResCap, I am intimately familiar with the Debtors’ claims reconciliation process. Except as otherwise indicated, all statements in this Declaration are based upon my familiarity with the Debtors’ Books and Records (the “Books and Records”), as well as the Debtors’ schedules of assets and liabilities and statements of financial affairs filed in these Chapter 11 Cases (collectively, the “Schedules”), my review and reconciliation of claims, and/or my review of relevant documents. I or other Liquidating Trust personnel have reviewed and analyzed the proof of claim form and supporting documentation filed by the Claimant. Since the Plan went effective and the Borrower Trust was established, I, along with other members of the

¹ The ResCap Liquidating Trust and the ResCap Borrower Claims Trust are parties to an Access and Cooperation Agreement, dated as December 17, 2013, which, among other 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.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Objection.

Liquidating Trust have consulted with the Borrower Trust to continue the claims reconciliation process, analyze claims, and determine the appropriate treatment of the same. In connection with such review and analysis, where applicable, I or other Liquidating Trust personnel, together with professional advisors, have reviewed (i) information supplied or verified by former personnel in departments within the Debtors' various business units, (ii) the Books and Records, (iii) the Schedules, (iv) other filed proofs of claim, and/or (vi) the official claims register maintained in the Debtors' Chapter 11 Cases.

5. A valuation of the property was conducted by PCV Murcor Real Estate Services on February 4, 2010 at the request of GMACM, at which time the Property was valued at \$74,500. See Property Valuation, attached hereto as Exhibit B.

6. A foreclosure deed was executed by Bank of New York Mellon Trust Company, NA as trustee ("Bank of New York") and Samuel I. White ("SIW") on July 20, 2010. See Foreclosure Deed, attached hereto as Exhibit A.

7. Consistent with the Debtors' servicing practices, it is my understanding that Jeffrey Stephan executed the Foreclosure Deed on behalf of Bank of New York, through a power of attorney granted to Residential Funding Company ("RFC"), who was the master servicer for the trust in which Bank of New York was the trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 26, 2015

/s/ Kathy Priore
Kathy Priore
Associate Counsel for ResCap Liquidating
Trust

Exhibit A

PG 0337 JUL 20 9

TAX MAP NO./GPIN#: C009-0252-008

10-13171

PREPARED BY & RETURN TO:

SAMUEL I. WHITE, P.C.

5040 Corporate Woods Drive, Ste. 120
Virginia Beach, Virginia 23462

Title Insurance underwriter unknown
to the preparer

FILE NO. 44452-08

SATTERWHITE, JR.

SAMUEL I. WHITE, P.C.,
SUBSTITUTE TRUSTEE

AND

DEED OF FORECLOSURE

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO
JPMORGAN CHASE BANK N.A. AS TRUSTEE

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL
ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS
SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE FOR RAMP 2002RP1

THIS DEED, made this 15th day of April, 2010, by and between SAMUEL I. WHITE,
P.C., a Professional Corporation, Substitute Trustee, party of the first part, of the City of Virginia
Beach, Virginia, with the original deed of trust makers being JOHN E. SATTERWHITE JR.,
being together the Grantors, and THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST
COMPANY, N.A. AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE
FOR RAMP 2002RP1, its successors and assigns, party of the third part, herein called Grantee;
C/O GMAC Mortgage, LLC 3451 Hammond Avenue Waterloo, IA 50702; and THE BANK OF
NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION FKA THE
BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO JPMORGAN
CHASE BANK N.A. AS TRUSTEE, party of the second part, herein called Bidder, Grantor.

WHEREAS, by deed of trust dated March 29, 2000, and duly recorded in the Office of the
Clerk of the Circuit Court of the City Of Richmond, Virginia, in Instrument 000007459, at page
0118, John E. Satterwhite Jr., did grant and convey the hereinafter described property to
Community Title and Settlement, Trustee(s), in trust, to secure the payment of the principal sum
of \$33,150.00, with interest thereon and payable in monthly installments as stated in said deed, and
evidenced by one negotiable-promissory note of even date with said deed; and

WHEREAS, by instrument recorded in the aforesaid Clerk's Office, Samuel I. White, P.C.

Lot 76, on Subdivision Plat of McGuire Village, recorded in plat book 8, page 116
in the Clerks Office, circuit court of the county of Chesterfield, VA

Consideration: \$28,210.73
Assessed Value: \$ 76,622.00



PG 0338 JUL 20 2015

was appointed Substitute Trustee, under the aforesaid Deed of Trust; and

WHEREAS, said deed provides that upon default in the payment of principal or interest secured by said deed, or upon breach of any covenant therein contained obligatory upon the makers thereof, the Trustee, upon request of the creditor(s) secured thereby, shall sell the said property at public auction after having first advertised the time, place and terms of said sale in a newspaper published or having general circulation in the City Of Richmond, Virginia; and

WHEREAS, there was a default in the payment of principal and interest and at the request of the holder of said note, the party of the first part, after having advertised the time, place and terms of sale once a week for two (2) weeks in the Richmond Times Dispatch, a newspaper published in Richmond, Virginia and having general circulation in the City Of Richmond, Virginia, and after providing notice of said sale to the property owner(s) as required by Section 55-59.1, Code of Virginia 1950, as amended, did offer the said property for sale and did sell the same at public auction to the highest bidder, for cash on the 15th day of April, 2010, at the entrance to the John Marshall Courts Building, 400 North 9th Street, Richmond, Virginia, at which sale THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE, party of the second part, was the highest and last bidder for the same having paid the sum of \$28,210.73; and

WHEREAS, the party of the second part has assigned all of its right, title and interest in and to the property described hereinafter to the THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE FOR RAMP 2002RP1, his successors and assigns, party of the third part, and has directed the Substitute Trustee, party of the first part, to execute and deliver a deed to the said party of the third part, as evidenced by the signature of their duly authorized officer affixed hereinafter; and

WHEREAS, the Substitute Trustee herein asserts, to the best of its knowledge and belief, that the party/parties in interest is/are not members of the Armed Forces of the United States, and is/are therefore not entitled to the benefits of the Service Members Civil Relief Act.

NOW, THEREFORE, THIS DEED, WITNESSETH: That for and in consideration of the sum of \$28,210.73, cash in hand paid by the party of the second part to the party of the first part, the

339 JUL 20 2

receipt whereof is hereby acknowledged, the said SAMUEL I. WHITE, P.C., Substitute Trustee, as aforesaid, in execution of the said deed of trust, does hereby grant and convey with SPECIAL WARRANTY, unto the THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE FOR RAMP 2002RP1, its successors and assigns, the following described property, to-wit:

ALL that certain lot, piece or parcel of land, with all improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia and shown and designated as Lot 76, on Subdivision Plat of McGuire Village recorded in the Clerk's Office, Circuit Court of the County of Chesterfield, Virginia, in Plat Book 8, page 116, to which plat reference is hereby made for a more particular description of the property hereby conveyed.

Property Address: 3219 Kenyon Avenue, Richmond, VA 23224

This conveyance is made subject to all restrictions, easements, and rights of way of record affecting the aforesaid real estate.

TO HAVE AND TO HOLD the property in fee simple; upon the trusts and for the uses and purposes set forth therein, including the following:

Full power and authority is hereby granted to the Trustee and their successors to protect and conserve the property; to sell, contract and convey the property by deed or other conveyance to any grantee and to grant authority, by proper document executed by the Trustee and duly recorded, whereby the agent of the Trustee may act on behalf of the Trustee in the exercise of authority so granted.

No party dealing with the Trustee in relation of the Property in any manner whatsoever, and (without limiting the foregoing) no party to whom the Property or any part thereof or any interest therein shall be conveyed, contracted to be sold, shall be obliged to see to the application of any purchase money.

IN WITNESS WHEREOF, the parties of the first and second parts have caused this deed to be executed in their corporate names by a duly authorized officer of such corporation.

In Witness Whereof, the parties of the first and second part have caused this deed to be executed in their corporate names by a duly authorized officer of such corporation.

SAMUEL I. WHITE, P.C.
Substitute Trustee

BY: [Signature]
Sara K. Turner, Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
FKA THE BANK OF NEW YORK TRUST COMPANY, N.A. AS SUCCESSOR TO
JPMORGAN CHASE BANK N.A. AS TRUSTEE

BY: [Signature]
(Name and Title)

Jeffrey Stephan
Limited Signing Officer
of ~~XXXXXXXXXX~~ LLC, Attorney in Fact
Residential Funding Company

STATE OF VIRGINIA

CITY OF VIRGINIA BEACH, to-wit:

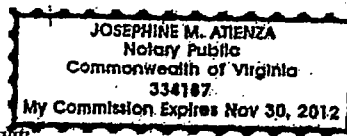
The foregoing instrument was acknowledged before me this 15th day of April, 2010 by Sara K. Turner, Vice-President of Samuel I. White, P.C., a Virginia corporation, on behalf of the corporation, who is personally known to me.

[Signature]
Josephine M. Atienza
Notary Public

My Commission expires:

STATE OF PA

CITY/COUNTY OF Montgomery, to-wit:



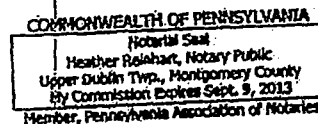
The foregoing instrument was acknowledged before me this 7 day of

May, 2010 by Jeffrey Stephan
Limited Signing Officer
of THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A.
AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE, a corporation, on
behalf of the corporation.

*Of Residential Funding Company, Attorney in Fact
NATIONAL ASSOCIATION FKA THE BANK OF NEW YORK TRUST COMPANY, N.A.
AS SUCCESSOR TO JPMORGAN CHASE BANK N.A. AS TRUSTEE, a corporation, on
behalf of the corporation.

[Signature]
Heather Reinhart
Notary Public

My Commission expires:
PREPARED BY:
Samuel I. White, P.C.
5040 Corporate Woods Drive, Ste. 120
Virginia Beach, Virginia 23462



INSTRUMENT #100013171
RECORDED IN THE CLERK'S OFFICE OF
CITY OF RICHMOND ON
JULY 20, 2010 AT 02:01PM
\$76.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$38.00 LOCAL: \$38.00

BEVILL M. DEAN, CLERK

PG 0340 JUL 20 2010

Exhibit B

INVOICE 1238829**FROM:**

PCV/MURCOR

740 Corporate Center Drive

Pomona, CA 91768

(909)623-4001

EIN: 95-4072376

Date

2/4/2010

TO:

GMAC RESCAP

One Meridian Crossing Ste 100

Minneapolis, MN 55423

Amount Enclosed

Date	Description of Charges	Amount
2/4/2010	BPO Exterior	\$83.00
	Property Owner and Address	
	3219 KENYON AVE	
	RICHMOND, VA 23224	
	Loan No: 0260003324	
	Borrower: JOHN SATTERWHITE	
	PCV Job No: 1238829	
	Reference No: 251036_993779	
	Contact:	
	Net 15 Days	Balance Due
		\$83.00

Please send a copy of this invoice along with your payment

THANK YOU FOR YOUR BUSINESS!PCV / MURCOR
www.pcvmurcor.com



GMAC, Drive By Form

Loan#: 0260003324

Address:	3219 KENYON AVE RICHMOND VA 23224	Inspection Type:	Exterior
Borrower:	JOHN SATTERWHITE	APN:	C0090252008

I. Order Information

Inspection Date:	2/4/2010	Deal Name:		VMA Request ID:	0260003324
Client:	GMAC RESCAP	BPO Vendor:	PCV Murcor	Vendor Tracking ID:	1238829
Agent Name:	Robert Andes	Brokerage:	Andes Real Estate Co., Inc.	Agent Phone:	8043233949 -

II. Subject Property Information

Occupied:	N	Property Type:	SFR	HOA Fees:		Zoning:	Residential
Date Last Sold:		Last Sale Price:	\$	Data Source:	MLS	Currently Listed:	N
Agent Name:		Initial List Price:	\$	Initial List Date:		Current List Price:	\$
Last Reduction Date:		MLS#:		Total Repair Cost:	\$300.00	Estimated Monthly Rent:	\$700.00

SUBJECT PROPERTY COMMENTS / EXTERNAL INFLUENCES: The exterior appears to be in average condition.

III. Neighborhood Information (Population Density: 2,805/sq. mi.)

Location Type:	Suburban	Supply / Demand:	In Balance	Value Trend:	Decreasing	Local Economic Trend:	Decreasing
Price Range:	\$39,900 to \$97,000			Median Price:	\$70,000	Avg Marketing Time:	90

NEIGHBORHOOD COMMENTS: Subject is convenient to commerce and industry. Some properties in the area need updating.

IV. Comparable Properties

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address	3219 KENYON AVE RICHMOND, VA	1754 GROSS RICHMOND, VA	2606 PERRY ST. RICHMOND, VA	2726 DORSET RD. RICHMOND, VA	4215 NORBORNE RD. RICHMOND, VA	3026 CULVER RD. RICHMOND, VA	4013 OLD WARWICK RD. RICHMOND, VA
Zip	23224	23224	23224	23224	23224	23224	23224
Data Source	MLS	MLS	MLS	MLS	MLS	MLS	MLS
Proximity	N/A	0.15Mi	1.57Mi	1.38Mi	1.18Mi	0.24Mi	1.32Mi
Sale Price		\$69,950	\$119,950	\$71,400			
Sale Date		01/16/2010	02/27/2009	09/30/2009			
Orig. List Price		\$74,950	\$119,950	\$79,000	\$65,000	\$69,950	\$79,000
Curr. List Price					\$65,000	\$69,950	\$79,000
DOM		194	160	33	12	27	58
Lot Size	0.27 acres	0.30 acres	0.25 acres	0.37 acres	0.26 acres	0.21 acres	0.24 acres
View	None	None	None	None	None	None	None
Design/Style	Ranch/1 Sty	Ranch/1 Sty	Ranch/1 Sty	Ranch/1 Sty	Ranch/1 Sty	Ranch/1 Sty	Ranch/1 Sty
Type//Unit	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1
Age	62	62	110	70	60	59	39
Condition	Average	Average	Average	Average	Average	Average	Average
Above Grade SF	785 sq.ft	725 sq.ft	919 sq.ft	648 sq.ft	939 sq.ft	735 sq.ft	790 sq.ft
# Rooms/Bdr/Bth	5/3/1	4/2/1	5/3/1	4/2/1	6/3/1	4/2/1	5/2/1
Basement SF	0	0	0	0	0	0	0
% Finished	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Garage Type	Parking Space	Detach	Parking Space	Parking Space	Parking Space	Parking Space	Parking Space
# Garage Stalls	N/A	1	N/A	N/A	N/A	N/A	N/A
Pool/ Spa	No/No	No/No	No/No	No/No	No/No	No/No	No/No
Other Features	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Sales Type		Unknown	Unknown	Unknown	Short Sale	Neither	Neither
HOA Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0

COMPARABLE PROPERTY COMMENTS:

Sales Comp 1: Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. Comp is located in the same market area as the subject.

Sales Comp 2: Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. The 'Sales Comp - Sales Price' is greater than the subject's 'Normal Market Sales - As-Repaired' price because the (See Addendum)

Sales Comp 3: Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. Comp is located in the same market area as the subject. Due to the subject being property unique for this area, it was (See Addendum)

Listing Comp 1: Comp is a Short Sale Listing. Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. Comp is located in the same market area as the subject. There are no other comps similar to (See Addendum)

Listing Comp 2: Comp is neither an REO Listing nor a Short Sale Listing. Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. Comp is located in the same market area as the subject.

Listing Comp 3: Comp is neither an REO Listing nor a Short Sale Listing. Comps have similar basic amenities as subject. Comp is in similar in condition when compared to the subject. Comp is located in the same market area as the subject. There (See Addendum)

V. Marketing Strategy

	"As-Is" Value	"Repaired" Value	Estimated Marketing Time for Subject:	90 days
Estimated Sale Price:	\$74,500	\$75,000	VALUE CONCLUSION SUMMARY: Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report.	
Recommended List Price:	\$74,500	\$75,000		

<i>VI. Repair Estimates</i>		
Category	Comments	Estimated Cost
Roof	None noted.	\$0
Siding/Trim	None noted.	\$0
Windows/Doors	WINDOW ON LEFT SIDE BROKEN.	\$300
Paint	None noted.	\$0
Foundation	None noted.	\$0
Garage	None noted.	\$0
Landscaping	None noted.	\$0
Fence	None noted.	\$0
Other	None noted.	\$0
Estimated Exterior Repairs:		\$300
Estimated Interior Repairs: (Estimate Based on subject's age and exterior condition.)		\$0
Total Estimated Repairs:		\$300

<i>VII. Prior Sales & Listing History</i>					
Date Listed	Date Sold	List Price	Sale Price	Data Source	Notes

<i>VIII. Additional Comments</i>					
BROKER COMMENTS:					
VENDOR COMMENTS:					

Addendum - PCV Order 1238829

IV. Comparable Property Comments:

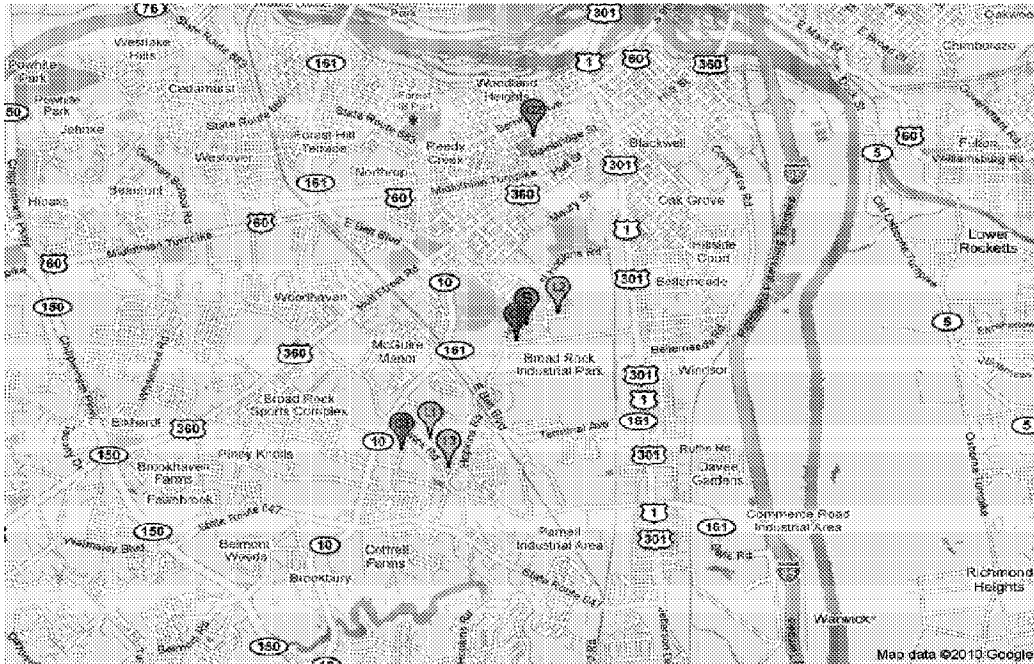
Sales Comp 2: sales comp is superior overall to the subject property. Due to the lack of more recent similar sales comps in this market, it was necessary to exceed sales date guidelines for this comp. Due to the subject being property unique for this area, it was necessary to exceed distance guidelines. The subject's market area is made up of mixed older and newer homes; therefore, sale comp exceeds year built guidelines.

Sales Comp 3: necessary to exceed distance guidelines.

Listing Comp 1: the subject property that are within the immediate market area. The search area was expanded.

Listing Comp 3: are no other comps similar to the subject property that are within the immediate market area. The search area was expanded.

Additional Comments

Property Map
PCV 1238829

Address	Prox Est	Prox Actual	Map Status	Sq Feet	Bed	Bath	Sales Price / Current LP	Sale Date
Subject: 3219 KENYON AVE RICHMOND, VA 23224			Mapped	785	3	1		
Sales Comp #1: 1754 GROSS RICHMOND, VA 23224		0.15	Mapped	725	2	1	69,950	1/16/10
Sales Comp #2: 2606 PERRY ST. RICHMOND, VA 23224		1.57	Mapped	919	3	1	119,950	2/27/09
Sales Comp #3: 2726 DORSET RD. RICHMOND, VA 23224		1.38	Mapped	648	2	1	71,400	9/30/09
Listing Comp #1: 4215 NORBORNE RD. RICHMOND, VA 23224		1.18	Mapped	939	3	1	65,000	
Listing Comp #2: 3026 CULVER RD. RICHMOND, VA 23224		0.24	Mapped	735	2	1	69,950	
Listing Comp #3: 4013 OLD WARWICK RD. RICHMOND, VA 23224		1.32	Mapped	790	2	1	79,000	

Photographs**PCV 1238829**

Front - 3219 KENYON AVE



What Subject Faces - 3219 KENYON AVE



Photographs**PCV 1238829**

House Number - 3219 KENYON AVE



Left Side - 3219 KENYON AVE



Photographs**PCV 1238829**

Right Side - 3219 KENYON AVE



Street (in one direction) - 3219 KENYON AVE



Photographs

PCV 1238829

Street (in other direction) - 3219 KENYON AVE

