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10 The Bank of New York Mellon  
(f/k/a The Bank of New York)

11 UNITED STATES DISTRICT COURT

12 NORTHERN DISTRICT OF CALIFORNIA

13 THE BANK OF NEW YORK MELLON (f/k/a  
14 The Bank of New York), as Trustee, on behalf  
of the Trusts listed in Exhibit A,

15 Plaintiff,

16 v.

17 CITY OF RICHMOND, CALIFORNIA, a  
18 municipality; RICHMOND CITY COUNCIL;  
19 MORTGAGE RESOLUTION PARTNERS  
L.L.C., a Delaware limited liability company;  
20 and GORDIAN SWORD LLC, a Delaware  
21 limited liability company;

22 Defendants.

ORIGINAL  
FILED

AUG 07 2013

RICHARD W. WIEKING  
CLERK, U.S. DISTRICT COURT,  
NORTHERN DISTRICT OF CALIFORNIA

JCS

Case No. 13 3664

COMPLAINT FOR DECLARATORY  
AND INJUNCTIVE RELIEF

FILE VIA FAX

1 Plaintiff allege as follows based on information and belief:

2 **INTRODUCTION**

3 1. This is a case about the misuse of public power for private benefit.

4 2. Following a scheme devised by a mortgage investment firm that stands to profit  
5 handsomely from the deal, the City of Richmond (the “City”) has made clear that it imminently  
6 plans to seize residential mortgages—mortgages that are current on their payments—at deep  
7 discounts and then refinance the properties at reduced loan values. The borrowers would retain  
8 their homes with a lower debt load. The City and the investment firm each would receive certain  
9 fees generated by the refinancing transactions, and then the firm and its investors would profit  
10 from reselling federally guaranteed loans. And the trusts and their investors, including pension  
11 funds and other institutional investors, who held current, performing loans that had financed the  
12 purchase of homes in the City would be left holding the bag, losing tens of millions of dollars in  
13 loan principal.

14 3. The contemplated use of the eminent domain power in this seizure and refinance  
15 scheme violates the constitutions of both the United States and California, along with several  
16 California statutes.

17 4. Plaintiff, The Bank of New York Mellon, is the Trustee of certain trusts that were  
18 created to hold residential mortgage loans (the “Trusts,” listed in Exhibit A hereto). The Trusts’  
19 beneficiaries include both municipal and private pension plans, 401(k) plans, mutual funds, and  
20 other investors.

21 5. Defendants City and Mortgage Resolution Partners L.L.C. (“MRP”) have entered  
22 into an agreement, pursuant to which they will use the City’s eminent domain power to seize  
23 performing debt instruments—which are not located in Richmond and are held by out-of-state  
24 trusts—at deeply discounted prices. Defendants would then profit by refinancing and  
25 resecuritizing those loans, while paying fees to MRP and to the City. MRP’s investors—whose  
26 funds will be used to acquire the loans—will reap substantial profits. Defendants’ mortgage loan  
27 seizure program is referred to herein as the “Seizure Program.”  
28

1           6.       Defendants attempt to justify the Seizure Program as one that will help  
2 homeowners and communities in Richmond that are struggling with foreclosures, but the Seizure  
3 Program actually targets performing loans and does nothing to help homeowners in foreclosure.  
4 These loans, which have survived the recession and housing crisis intact, are the ones for which  
5 seizure will be most valuable to MRP's investors but least likely to generate any public benefit.  
6 Even if the City did intend to take high-risk loans, the Seizure Program still could not create any  
7 public benefit, because many of the Trusts' servicers already can and do forgive principal where  
8 doing so would make the loan more valuable, by reducing the risk of default enough to justify  
9 the loss of principal.

10           7.       The Seizure Program is unlawful and unconstitutional and violates numerous  
11 federal, state and local laws, including the City's own Charter. Nevertheless, in connection with  
12 its agreement with MRP, the City intends to employ the Seizure Program and has taken  
13 substantial steps in its furtherance.

14           8.       Defendants have already selected over 100 mortgage loans that they wish to seize  
15 from the Trusts. The City has nominally offered to "purchase" the loans on behalf of MRP. The  
16 offers, however, are not in good faith: Defendants' valuation method is designed to produce  
17 values that are far below any reasonable level because they give no value to homeowners' steady  
18 payment record. And MRP has stated publicly that federal law precludes the Trusts from selling  
19 the loans through the voluntary purchase proposal offered by Defendants.

20           9.       The low offers are no accident, nor are they the beginning of a constructive  
21 negotiation. Defendants cannot simply purchase the loans consensually from their owners (*i.e.*,  
22 the Trusts), because the Seizure Program does not work if the City actually pays fair value. MRP  
23 and its investors do not plan to hold the loans for the long-term and collect principal and interest  
24 from borrowers. The Seizure Program is pure financial engineering. MRP and its investors,  
25 with the critical assistance of City's purported power of eminent domain, intend to take the loans  
26 for a fraction of their value and then flip them, reselling them in a new securitization.

27           10.      Defendants do not plan to do anything to enhance the value of the mortgaged  
28 properties, to bear market risk, or to work with borrowers to improve their ability to pay. In fact,

1 the only modification that they plan is to *write off* much of each loan's balance before acquiring  
2 the loans.

3 11. The Seizure Program purportedly is intended to assist homeowners at risk of  
4 defaulting on their mortgage loans and thereby somehow avoid urban blight. But the design and  
5 implementation of the Seizure Program show that the rationale is a pretext. The Seizure Program  
6 actually is intended to generate significant sums for MRP and its investors, with payments to the  
7 City in exchange for the use of its eminent domain powers. The Seizure Program also generates  
8 private benefits for the homeowners who are selected for it.

9 12. Many of the Trusts' existing guidelines and practices, implemented by the  
10 servicers, of modifying loans is further proof that undercompensation, not modification, is the  
11 source of the Seizure Program's profit. The true value of the loans already reflects the Trusts'  
12 ability to enhance their value through modification. There is no indication that MRP, which  
13 describes itself as a "community advisory firm," will be as qualified as experienced servicers.  
14 Indeed, the blanket modifications that Defendants plan are unlikely to increase the price of the  
15 loans in a resale. For example, while it is sometimes possible to increase a loan's value with a  
16 carefully considered modification, it rarely makes sense to reduce the loan balance when the  
17 borrower is making the existing, agreed payments. Nor is it often the case that a loan will be  
18 more valuable if its principal is reduced below the value of the house. That MRP expects to  
19 profit nonetheless demonstrates that undercompensation of the Trusts is an essential element of  
20 the Seizure Program.

21 13. There are numerous reasons that this scheme is unconstitutional. As outlined  
22 above, the Seizure Program cannot be successful on its own terms if the Trusts receive fair  
23 market value. Thus, this case is more than a dispute about valuation of individual loans. The  
24 takings also are manifestly not for public use—indeed, the Seizure Program specifically carves  
25 out loans whose modification might avoid foreclosure, in apparent recognition that many Trusts  
26 already can conduct such modifications. Further, the Seizure Program involves the taking of  
27 loans that are located outside of the City's limits and therefore are beyond its eminent domain  
28 power.

1           14.     The Seizure Program violates other provisions of the U.S. and California  
2     Constitutions as well. By coercing transactions across state lines and threatening massive  
3     disruption to the national mortgage lending and securitization markets, it conflicts with federal  
4     power under the Commerce Clause. It also runs afoul of the Contracts Clause, which bars States  
5     and their political subdivisions like the City from modifying private contracts. In fact, the  
6     Seizure Program is a paradigmatic example of the types of misconduct that each Clause was  
7     intended to prevent. The City seeks to abrogate debts that its citizens owe to out-of-town entities  
8     and permit a local speculator to reap the profits.

9           15.     Already, the federal government has expressed its concerns about the  
10    unconstitutional nature of the Seizure Program and the federal interest in avoiding havoc to  
11    mortgage lending nationwide. In a public statement dated August 9, 2012, the Federal Housing  
12    Finance Administration (“FHFA”), the conservator of Fannie Mae and Freddie Mac (the two  
13    Government–Sponsored Enterprises (“GSEs”) that are among the largest investors in residential-  
14    mortgage backed securitization (“RMBS”) trusts), stated that “FHFA has significant concerns  
15    about the use of eminent domain to revise existing financial contracts” and that “resulting losses  
16    from such a program would represent a cost ultimately borne by taxpayers” and would have “a  
17    chilling effect on the extension of credit to borrowers seeking to become homeowners and on  
18    investors that support the housing market.” 77 Fed. Reg. 47,652 (August 9, 2012). FHFA noted  
19    that “[a]mong questions raised regarding the proposed use of eminent domain are the  
20    constitutionality of such use,” “the effects on holders of existing securities,” “the impact on  
21    millions of negotiated and performing mortgage contracts,” and “critical issues surrounding the  
22    valuation by local governments of complex contractual arrangements that are traded in national  
23    and international markets.” *Id.*

24          16.     As stated, the targeted loans are out-of-Richmond interests, held by out-of-  
25    Richmond entities. Nevertheless, as an alternative, and to the extent that loans targeted by the  
26    Seizure Program may be considered local interests (they are not), the Seizure Program also  
27    violates the California Constitution, which, as amended by voter proposition in 2008, expressly  
28    prohibits local governments from using eminent domain to seize owner-occupied residences for

1 the purpose of conveying it to a private person. Cal. Const. art. I, § 19(b). Specifically, as an  
2 alternative basis, the Seizure Program is unlawful if the targeted mortgage loans constitute  
3 interests in real property that are secured exclusively by owner-occupied residences and are  
4 conveyed to private persons.

5 17. Injunctive and declaratory relief is necessary to avoid imminent and irreversible  
6 harm, not only to the Trusts but to the national economy. The City intends to use California's  
7 "quick take" procedure, which allows it to condemn property first and ask the courts to  
8 determine fair compensation second. Once each loan is taken, MRP will destroy it through  
9 refinancing; a new loan would then be imposed on each borrower, and those new loans would be  
10 hastily sold to other investors. If the Seizure Program is found unconstitutional afterwards, that  
11 egg may prove impossible to unscramble, and certainly not without harming innocent  
12 homeowners and investors. Moreover, because of the design of the Seizure Program, the  
13 compensable losses to the Trusts will be far greater than the City realizes and may exceed its  
14 ability to pay. MRP is indemnifying the City for these costs, but its financial resources are  
15 unknown.

16 18. Moreover, several other municipalities—including North Las Vegas, Nevada; El  
17 Monte, California; La Puente, California; Orange Cove, California; Pomona, California; and San  
18 Joaquin, California—have entered into agreements with MRP. Litigating each taking  
19 individually in state court while waiting for definitive guidance on federal constitutional issues  
20 would be wasteful and protracted and lead to years of uncertainty.

21 19. The Seizure Program is a scheme that should be nipped in the bud. That is why  
22 Plaintiff seeks immediate relief from this Court.

### 23 **THE PARTIES**

#### 24 **A. Plaintiff**

25 20. Plaintiff, The Bank of New York Mellon, is a bank organized under the laws of  
26 the State of New York and having its principal place of business at One Wall Street, New York,  
27 New York 10286. The Bank of New York Mellon serves as Trustee for Trusts listed on Exhibit  
28 A hereto that hold mortgage loans targeted by the Seizure Program.

1           21.     The beneficial owners of the Trusts include municipal and private pension plans,  
2     401(k) plans, mutual funds, and other investors.

3           22.     As the first phase of the Seizure Program, the City sent out letters to 32 trustees  
4     and servicers of RMBS trusts offering to purchase approximately 624 loans. The Mayor of  
5     Richmond publicly indicated that this was only the “first batch” of loans and that she hopes to  
6     expand the Program. Plaintiff received a letter from the City dated July 31, 2013 demanding to  
7     purchase more than 100 loans from the Trusts. Attached hereto as Exhibit B is a true and correct  
8     copy of the City’s letter.

9           23.     None of the Trusts is incorporated in California or otherwise organized under the  
10    laws of California. All of the Trusts are organized under New York common law.

11          24.     The physical notes and other documents evidencing the mortgage loans that  
12    Defendants intend to seize all are valid and binding, and located outside of the territorial  
13    boundaries of the City.

14          25.     The beneficiaries of the Trusts are located across the country and the world.

15           **B.     Defendants**

16          26.     Defendant MRP is a limited liability company organized and existing under the  
17    laws of Delaware, and it is headquartered in San Francisco, California.

18          27.     MRP is a privately-owned, for-profit company that will manage and facilitate the  
19    loan restructuring process of the Seizure Program, including (a) raising funds to finance the  
20    seizures; (b) identifying mortgage loans to be acquired by eminent domain; and (c) arranging for  
21    the loan refinancing. MRP will receive a \$4,500 fee for each loan seized and refinanced. In  
22    addition, MRP’s investors would receive the profit between the seizure price and price at which  
23    the new loan to the homeowner is sold, net of MRP’s fee, the City’s fee, and any expenses  
24    incurred by MRP. MRP has no other business operations.

25          28.     Defendant Gordian Sword LLC is a limited liability company organized and  
26    existing under the laws of Delaware, and it is headquartered in San Francisco, California. It was  
27    established to create the Seizure Program and is the managing member that controls and directs  
28

1 MRP. The name Gordian Sword is an apparent reference to the Gordian Knot, a legend and  
2 metaphor for an intractable problem that is solved easily by cheating (*i.e.*, cutting the knot).

3 29. On or about April 2, 2013, the City, through its City Council and upon the  
4 recommendation of its City Manager, voted to enter into an “Advisory Services Agreement” with  
5 MRP, under which MRP would provide contractual services to the City regarding, among other  
6 things, mortgage relief for City homeowners and the acquisition of existing mortgage loans  
7 through eminent domain. It is not clear whether this is the only written agreement between the  
8 City and MRP or if there are other undisclosed oral or written agreements between them.

9 30. Defendant City, a municipality, is located in Contra Costa County in the State of  
10 California, with the territorial boundaries described in Article I, section 2 of the City’s Charter.

11 31. Defendant Richmond City Council (the “City Council”) is the City’s governing  
12 body. Defendant City Council is the governing body with legal responsibility for making  
13 decisions with respect to the City’s exercise of its eminent domain powers.

#### 14 **JURISDICTION AND VENUE**

15 32. The Court has jurisdiction over this action pursuant to 28 U.S.C. §§ 1331 (federal  
16 question jurisdiction) and 1343(a)(3) and (4) (jurisdiction over actions for violations of  
17 constitutional and federal rights secured by 42 U.S.C. § 1983), and over Plaintiff’s declaratory  
18 relief causes of action under 28 U.S.C. §§ 2201 and 2202. Plaintiff’s state-law claims form part  
19 of the same case or controversy as the federal claims. Accordingly, this Court has supplemental  
20 jurisdiction over Plaintiff’s state-law claims pursuant to 28 U.S.C. § 1367(a).

21 33. This Court has personal jurisdiction over Defendants City and City Council, as  
22 municipalities or agents and officers of municipalities located in this judicial district. The Court  
23 also has personal jurisdiction over those Defendants because Plaintiff’s claims arise out of  
24 actions taken by those Defendants in this judicial district.

25 34. The Court has personal jurisdiction over Defendants MRP and Gordian Sword  
26 because they are headquartered in San Francisco, California, and Plaintiff’s claims arise out of  
27 MRP’s and Gordian Sword’s transaction of business in this judicial district.



1           35.     Venue is proper in this judicial district based on 28 U.S.C. § 1391(b). Defendants  
2 City and City Council reside in this judicial district, Defendants MRP and Gordian Sword  
3 conduct business in this district, and a substantial part of the events or omissions giving rise to  
4 the claims asserted herein occurred in this district.

5                                   **INTRADISTRICT ASSIGNMENT**

6           36.     Pursuant to Civil Local Rules 3-2(c) and 3-2(d), this action is properly assigned to  
7 either the San Francisco or Oakland Division of this Court, because a substantial part of the  
8 events giving rise to the claims asserted herein occurred in Contra Costa County.

9                                   **FACTUAL BACKGROUND**

10          **I.       DEFENDANTS' SEIZURE PROGRAM**

11           37.     Defendants seek to enrich themselves through an elaborate program under which  
12 the City would use its eminent domain powers and litigation to seize residential mortgage loans,  
13 secured by owner-occupied residences in the City, held by outsiders, at steeply and unjustifiably  
14 discounted prices. MRP would then refinance those loans with new federally insured loans and  
15 sell the new loans at a substantial markup.

16           38.     Defendants would profit by sharing in the spread between the price paid by the  
17 City (by MRP's investors) to seize the loans and the proceeds received by the City (through  
18 MRP) for selling the new loan to the homeowner to a third party. The outside-of-Richmond  
19 Trusts whose mortgage loans would be seized under the Seizure Program would lose significant  
20 value—potentially hundreds of thousands of dollars on some individual loans. Thus, the Seizure  
21 Program amounts to a seizure and transfer of wealth from private parties outside of the City, on  
22 the one hand, to other private parties, on the other hand, with the City receiving a payment as its  
23 fee for renting out its eminent domain powers.

24                   **A.       The Seizure Program's Targeting of Performing Loans**

25           39.     The Seizure Program primarily targets for eminent domain seizure mortgage loans  
26 that meet a specific profile: (a) performing loans (meaning where the borrower is current on  
27 payment); (b) underwater (meaning that the principal loan balance is greater than the underlying  
28 home value); and (c) held by "private-label" securitization trusts (meaning that the trusts are

1 sponsored by a private entity, rather than by a Government-Sponsored Enterprise (GSEs), such a  
2 Fannie Mae and Freddie Mac).<sup>1</sup>

3 40. The Seizure Program seeks to cherry-pick loans that are “relatively current (not in  
4 default),” and only from “*borrowers who appear likely to repay their loans.*” See Exhibit C at 9  
5 (emphasis added).<sup>2</sup> Thus, the Seizure Program does not target loans where there is a serious risk  
6 of default (much less a serious risk of foreclosure). Indeed, of the approximately 624 loans that  
7 the City has offered to purchase, approximately 85% are not in any stage of the foreclosure  
8 process and approximately 81% of the loans have never had a notice of default filed or are now  
9 current. Of the 105 loans held by Plaintiff as trustee, over 90% are not in any stage of the  
10 foreclosure process.

11 41. The stated justifications for the Seizure Program—to prevent “blight” or some  
12 other “public” harm caused by foreclosures—are mere pretexts for this profit-driven scheme.  
13 Indeed, the fact that the Seizure Program primarily targets performing loans—loans that will be  
14 the most profitable to restructure and sell but are the least likely to default—shows that the  
15 Seizure Program is designed to create profits for MRP and its investors.

16 42. MRP has included a small percentage of loans in default or foreclosure for optics  
17 only, in a thinly-veiled attempt to justify its scheme under the guise of public good. The Seizure  
18 Program is not structured to help borrowers actually facing foreclosure because such borrowers  
19 are a bad credit risk, unlikely to qualify for refinancing. In MRP’s own words, one of the “key  
20 steps to the MRP process” is that “[h]omeowners who opt into the program, but do not qualify  
21 for a refinance or a lease *will be dropped* from the eminent domain motion before their mortgage  
22 is purchased.” See Exhibit D at 13 (emphasis added).<sup>3</sup>

23  
24  
25 <sup>1</sup> The Seizure Program has been described in several public sources, attached hereto as Exhibits  
26 C and D.

27 <sup>2</sup> Available at <http://online.wsj.com/public/resources/documents/EMINENT-powerpoint.pdf> (last  
28 visited August 7, 2013).

<sup>3</sup> Available at  
<http://sireweb.ci.richmond.ca.us/sirepub/cache/2/mb1qpzgj4mcgl3zqu31kl0y3/36546408062013071309684.PDF> (last visited August 7, 2013). This presentation is attached to explain the  
Seizure Program, which would be unlawful if fully implemented.

1           43. Defendants attempt to justify the Seizure Program as correcting what they claim  
2 to be a contractual bar on forgiving principal in securitization trusts *See, e.g.*, Exhibit D at 5. As  
3 to the Trusts administered by Plaintiff, that is simply false. Many of the loans' servicers can and  
4 do forgive principal when doing so would maximize the value of the loan.

5           44. Another seemingly arbitrary provision is that the Seizure Program is limited to  
6 loans held by private RMBS trusts, all located outside of the City of Richmond.

7           45. The Seizure Program excludes loans held by trusts sponsored and guaranteed by  
8 Freddie Mac or Fannie Mae. It also excludes loans held directly by banks. These exceptions  
9 demonstrate that the stated justifications are a pretext and appear intended to minimize  
10 opposition from local banks and federal agencies.

11           **B. The Seizure and Refinancing of the Targeted Loans**

12           46. Having now selected loans held by the Trusts for seizure, the City will attempt to  
13 seize the loan through eminent domain for a fraction of its value.<sup>4</sup> The example frequently given  
14 by MRP of its proposed valuation methodology is that for a loan with a principal balance of  
15 \$300,000 secured by a home worth \$200,000, Defendants would seize the loan at \$160,000. *See*  
16 Exhibit D at 7, 16-18.

17           47. Once Defendants expropriate each loan for less than fair market value, they then  
18 intend to replace it with a new loan to be sold into a FHA securitized pool in an amount equal to  
19 approximately 95% of the underlying home value. Defendants and MRP's investors would  
20 profit by sharing the spread between the discounted seizure price and the 95% refinancing price.  
21 *See id.*

22           48. Because the loans are underwater (*i.e.*, the home value is less than the outstanding  
23 principal balance), Defendants have calculated a discounted valuation that is far lower than the  
24 unpaid principal balance of the loan.

25           49. The offers also are totally disconnected from, and far less than, any measure of  
26 fair value. Defendants have primarily selected loans that are current and not in foreclosure. The

27  
28 <sup>4</sup> In one instance, the City's July 31, 2013 letter offered a mere 11% of the principal balance of  
the loan. *See* Exhibit B at Trustee Exhibit B therein.

1 fair value of such loans includes the anticipated principal and interest payments over the life of  
2 the loan. That is especially so for long-term holders of the loans like the Trusts, which were  
3 designed to hold loans to maturity, not to trade them in the market.

4 **C. Defendants Have Taken Substantial Steps Towards Implementing the**  
5 **Seizure Program.**

6 50. Defendants have taken substantial steps towards implementing the Seizure  
7 Program. In April 2013, the City entered into an “Advisory Services Agreement” with MRP,  
8 which is an operative agreement between the City and MRP with respect to the Seizure Program,  
9 attached hereto as Exhibits E (agreement) and F (City Council minutes indicating approval).  
10 Recently, MRP began sending letters to Plaintiff and other trustees and servicers for RMBS  
11 trusts stating that unidentified California cities were interested in acquiring mortgage loans and  
12 would soon be making purchase offers on the loans, one of the prerequisites under California  
13 eminent domain law before a local government can seize property.

14 51. On multiple occasions over the past months, the Mayor of Richmond or other City  
15 officials have publicly discussed the City’s implementation of the Seizure Program, including  
16 confirming that the City Council entered into a partnership with MRP to implement the Seizure  
17 Program and discussing MRP and the City’s readiness to begin implementing the Seizure  
18 Program.

19 52. On or about July 31, 2013, Richmond sent a letter to Plaintiff (attached hereto as  
20 Exhibit B) and other trustees and servicers for RMBS trusts making offers to purchase loans  
21 from the Trusts. The offer letters attached a list of approximately 624 mortgage loans  
22 purportedly held by RMBS trusts (including approximately 105 held by the Trusts) that the City  
23 is offering to acquire, “at the present time.” The letters state that the offers are not binding on  
24 the City but provide a deadline of August 13, 2013 for Plaintiff to respond, after which the City  
25 may “decide[] to proceed with the acquisition of the loans through eminent domain.” After  
26 sending the letters, the Mayor of Richmond reportedly declared: “If financial institutions do not  
27 cooperate, the city will seize the loans using eminent domain.” See Exhibit G hereto.<sup>5</sup> The

28 <sup>5</sup> Available at <http://www.latimes.com/business/money/la-fi-mo-richmond-eminent-domain->

1 City's offer letters constitute a first wave of offers, and if Defendants are successful in acquiring  
2 or seizing these loans, it is expected that they will attempt to acquire or seize many other loans.

3 53. If the offers are not accepted, the City will attempt to quickly seize possession of  
4 the loans. The City Council must first hold a condemnation hearing, and immediately thereafter  
5 could file an eminent domain lawsuit in California and use an expedited procedure known as a  
6 "quick take" to quickly obtain a court order giving the City possession of the loan. MRP has  
7 indicated that the "quick take" procedure is a critical component of the Seizure Program. *See*  
8 Exhibit H hereto at 3.<sup>6</sup> Once the City receives possession of the loans, it could then extinguish,  
9 restructure, and refinance them, causing immediate and irreparable harm to the Trusts that will  
10 be exceedingly difficult, if not impossible, to unwind.

11 54. Thus, there is a high likelihood that Defendants will very soon exercise the City's  
12 eminent domain powers to seize possession of mortgage loans under the Seizure Program.

13 **II. IMPLEMENTATION OF THE SEIZURE PROGRAM WOULD RESULT IN**  
14 **SIGNIFICANT HARM TO THE TRUSTS AND WILL AFFECT INTERSTATE**  
15 **COMMERCE**

16 **A. Harm to the Trusts**

17 55. If implemented, the Seizure Program would cause significant harm to Trusts.

18 56. First, the targeting of performing loans within the Trusts' portfolios would, by  
19 itself, completely upend the purpose of the securitization process. The structure and value of a  
20 particular securitization trust is based upon diversification of loans, in both the terms of the loans  
21 and the geographic location of the property secured by the loans, and the associated risks.  
22 RMBS trusts are dependent on the stable and non-saleable nature of performing loans within the  
23 pool. Cherry-picking performing loans from the Trusts disrupts the risk diversification on which  
24 the Trusts were structured.

25 57. Second, the number of loans targeted in the City alone—hundreds of mortgage  
26 loans—would cause significant direct losses to the Trusts and other RMBS trusts. Indeed, the

27 20130730,0,7196420.story.

28 <sup>6</sup> Available at <http://online.wsj.com/public/resources/documents/EMINENT-faqs.pdf>.

1 first wave of the approximately 624 loans targeted by Defendants could potentially cause losses  
2 to the RMBS trusts holding those loans of over \$90 million or more.

3 58. Third, there is a risk that the takings could jeopardize the Trusts' tax status. The  
4 Trusts are organized as Real Estate Mortgage Investment Conduits (REMICs), a status that  
5 Congress created to apply uniformly on a national basis to encourage securitization of static  
6 pools of residential mortgage loans. The REMIC regulations do not permit the transfer of non-  
7 defaulted loans out of the trusts without the imposition of potentially significant and adverse tax  
8 consequences, nor do they contemplate the City's unprecedented seizure of mortgage loans from  
9 securitized trusts. Particularly if the Seizure Program is copied by other municipalities, the IRS  
10 may find that the Trusts are not REMIC-eligible. If as a result of the seizure of such loans, the  
11 IRS concluded that the Trusts are no longer REMIC-eligible, the results of that finding would be  
12 catastrophic: the Trusts, which currently pay no tax at the trust level, would be subject to a 35%  
13 tax on all of their income. That tax liability could result in a sharp loss of income for pension  
14 funds, retirees, and others who rely on regular payments from these securities.

15 59. Fourth, many other municipalities across the U.S. are watching to see whether  
16 Defendants are able to carry out the Seizure Program. If even a few other municipalities of  
17 City's size implement the Seizure Program, losses could range in the billions of dollars. If more  
18 than a few implement the Seizure Program, far greater losses could mount. This widespread  
19 transfer of substantial funds from the Trusts' beneficiaries, including municipal pension funds  
20 and private retirement plans, on the one hand, to Defendants, on the other hand, could destabilize  
21 the national housing market and the larger economy.

#### 22 **B. The Effect on Interstate Commerce and the National Housing Market**

23 60. The Seizure Program also would cause significant harm to interstate commerce  
24 and the national housing market. As a preliminary matter, because the Trusts and the loans are  
25 located out of California, the Seizure Program would coerce interstate transactions.  
26 Additionally, the Seizure Program is expressly designed to favor local interests—MRP and  
27 underwater homeowners—at the expense of out-of-state creditors. Furthermore, in addition to  
28 the losses suffered by the Trusts from the seizure of performing residential mortgage loans at

1 below fair market values, the Seizure Program would have a chilling effect on the extension of  
2 credit to homeowners. The Seizure Program also will disrupt the national nature of the mortgage  
3 market by subjecting investors to qualitatively different types of risk in different jurisdictions.  
4 Mortgage rates would rise, and some prospective homeowners may be unable to obtain loans at  
5 all, lowering housing prices across the country.

6 61. Further, the Seizure Program would undermine investor confidence in the  
7 residential mortgage-backed securities market, and by extension, the national housing market  
8 and national economy. The securitization market would be upended, as investors in residential  
9 mortgage-backed securities would be unable to adequately evaluate underlying mortgage pools  
10 that collateralize their investment, and prices for affected securities would decrease. A broad  
11 range of investors hold interests in residential mortgage-backed securitizations as part of  
12 common diversification strategies. Thus, the detrimental effects of a valuation crisis as to the  
13 securities evidencing such interests would flow through the national housing market, and  
14 likewise, the larger economy.

15 62. Likewise, industries dependent on a vibrant housing market and an active home  
16 lending environment would suffer, such as the home building, construction, and realty industries.

17 63. In comments published in the Federal Register, 77 Fed. Reg. 47,652 (August 9,  
18 2012) discussing the "Use of Eminent Domain To Restructure Performing Loans," the FHFA  
19 recognized the harm that programs like the Seizure Program would cause. Among other things,  
20 FHFA has explained that the GSEs, as well as the multiple Federal Home Loan Banks for which  
21 FHFA acts as a regulator, because they are substantial holders of RMBS trusts, would be  
22 harmed, as well as the communities themselves that attempt to use eminent domain. According  
23 to FHFA:

24 FHFA has significant concerns about the use of eminent domain to revise  
25 existing financial contracts and the alteration of the value of Enterprise or Bank  
26 securities holdings. In the case of the Enterprises, resulting losses from such a  
27 program would represent a cost ultimately borne by taxpayers. At the same time,  
28 FHFA has significant concerns with programs that could undermine and have a  
chilling effect on the extension of credit to borrowers seeking to become  
homeowners and on investors that support the housing market.

FHFA has determined that action may be necessary on its part as conservator for

1 the Enterprises and as regulator for the Banks to avoid a risk to safe and sound  
2 operations and to avoid taxpayer expense.

3 Among questions raised regarding the proposed use of eminent domain are the  
4 constitutionality of such use; the application of federal and state consumer  
5 protection laws; the effects on holders of existing securities; the impact on  
6 millions of negotiated and performing mortgage contracts; the role of courts in  
7 administering or overseeing such a program, including available judicial  
8 resources; fees and costs attendant to such programs; and, in particular, critical  
9 issues surrounding the valuation by local governments of complex contractual  
10 arrangements that are traded in national and international markets.

11 64. Likewise, the U.S. House of Representatives Financial Services Committee,  
12 which has oversight of Fannie Mae and Freddie Mac, recently issued a draft reform bill, a stated  
13 purpose of which is to implement the following reform: "To combat constitutionally-suspect  
14 'eminent domain' schemes by local municipalities to seize mortgages out of legally binding  
15 securities for purposes of rewriting their terms, prohibit the GSEs from purchasing or  
16 guaranteeing loans originated in municipalities where such practices have been employed during  
17 the last ten years." Executive Summary of the Protecting American Homeowners (PATH) Act,  
18 July 11, 2013, at 2.<sup>7</sup>

19 65. The concerns expressed by the FHFA and the House Financial Services  
20 Committee are well-founded. The Seizure Program will have a devastating effect on interstate  
21 commerce, including on the mortgage-backed securities market and the national housing market,  
22 and would detrimentally affect both borrowers and lenders.

### 23 **C. The Adverse Effects on the City and Its Homeowners**

24 66. The City, and its residents, would not be spared from the harm caused by the  
25 Seizure Program. The Seizure Program will have negative consequences for borrowers and  
26 prospective homeowners with respect to lending products in communities that seize mortgage  
27 loans at unfairly reduced values through eminent domain. The risks associated with lending in  
28 such communities will force lenders to place more stringent conditions on borrowers seeking a  
mortgage. With less people qualifying for mortgages, homeownership rates would drop and  
property values would plummet.

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<sup>7</sup> Available at  
<http://financialservices.house.gov/news/documentsingle.aspx?DocumentID=342165>.



1           67.     The relatively small number of select City homeowners who could potentially  
2 receive a windfall under the Program by having their underwater mortgages refinanced will not  
3 offset the devastation to the local housing market and economy due to the Seizure Program's  
4 chilling effect on credit.

5           68.     City homeowners whose loans are in the Seizure Program actually may be  
6 damaged by it. Debt forgiveness generally is treated as taxable income for both state and federal  
7 income tax purposes. The Seizure Program intends to seize loans at a price that is hundreds of  
8 thousands of dollars lower than the principal balance on the loan. This principal balance  
9 reduction may be treated as debt forgiveness and subject to income tax. Thus, these select City  
10 homeowners could owe upwards of six figures in income tax liability. Even more, unlike  
11 mortgage debt, income tax debt is not necessarily dischargeable in bankruptcy. Instead of  
12 creating more stable neighborhoods, having more money in our local economy to stimulate  
13 community wealth, and saving homeowners money on their mortgage payments, as MRP and the  
14 City claim will happen, the Seizure Program in fact may undermine the growing economy and  
15 push the City back into recession. Although certain federal and state programs temporarily allow  
16 for mortgage debt forgiveness to be excluded from taxable income, it is far from clear whether  
17 the Seizure Program would qualify for any such exclusion or whether the Seizure Program would  
18 complete the seizure process before the expiration of the tax holiday at the end of 2013.

19     **III.    INJUNCTIVE RELIEF IS NECESSARY TO PREVENT IMMEDIATE AND**  
20     **IRREPARABLE HARM.**

21           69.     Defendants should be enjoined from implementing the Seizure Program. The  
22 Seizure Program would cause significant and widespread harm, and the transactions that will  
23 occur under the Seizure Program will be exceedingly difficult, if not impossible, to unwind.

24           70.     Under the Seizure Program, once new loans are issued to refinance the original  
25 loans, they would be securitized. Thus, to unwind these unlawful seizures would require  
26 extinguishing the new loan—thereby harming the new trust that holds that loan, and its  
27 beneficiaries—and then reinstating the homeowner's old loan. It is doubtful that either step of  
28 this process could occur—that is, that MRP could “claw back” the new loan, and any payments

1 that have been made, from the new trust and its investors, or that the Trusts could reinstate the  
2 old loans.

3 71. Nor could money damages adequately compensate the Trusts. First, widespread  
4 seizure and extinguishment of the loans may cause significant damage to the Trusts and their  
5 beneficiaries, including, among other things, causing the Trusts to lose their REMIC status and  
6 affecting the credit rating of the Trusts' certificates and the market value of trust securities,  
7 which could cause systemic problems for other RMBS securitizations and their  
8 Certificateholders—including the Trusts—that cannot be compensated by money damages.

9 72. Second, even if money damages could somehow be adequate, there is serious  
10 doubt that Defendants would have the financial means necessary to compensate the Trusts (at the  
11 same time that they also must compensate all similarly-situated RMBS trusts) for the potentially  
12 hundreds of millions of dollars in losses caused by the Seizure Program, in which case the Trusts  
13 will be left without recourse for their loss.

#### 14 **JUSTICIABLE DISPUTE**

15 73. By reason of the foregoing, there now exists a justifiable dispute and controversy  
16 for which immediate relief is necessary.

17 74. Accordingly, Plaintiff seeks injunctive and declaratory relief as set forth herein.

#### 18 **CLAIMS FOR RELIEF**

##### 19 **FIRST CLAIM**

20 **(DECLARATORY RELIEF REGARDING VIOLATION OF THE “PUBLIC USE”**  
21 **REQUIREMENT OF THE TAKINGS CLAUSES OF THE U.S. AND CALIFORNIA**  
22 **CONSTITUTIONS, THE RICHMOND CITY CHARTER, AND CLAIM UNDER 42**  
23 **U.S.C. § 1983)**

24 **(AGAINST ALL DEFENDANTS)**

25 75. Plaintiff repeats and realleges the allegations contained in each preceding  
26 paragraph as if fully set forth herein.

27 76. The Fifth Amendment to the U.S. Constitution provides that “private property”  
28 shall not be “taken for public use, without just compensation” (the “Takings Clause”). This

1 requirement is incorporated and made applicable to the states and their political subdivisions and  
2 actors by the Fourteenth Amendment of the U.S. Constitution.

3 77. 42 U.S.C. § 1983 provides that any person, acting under the color of state law,  
4 that subjects or causes to be subjected any citizen of the United States or other person within its  
5 jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution,  
6 shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding  
7 for redress.

8 78. California Constitution Article I, section 19 provides that private property may be  
9 taken only for a “public use.”

10 79. The Richmond City Charter Article II, section 19 provides that a private property  
11 may be taken only for a “public use.”

12 80. The Seizure Program is carried out by Defendants, who are inextricably  
13 intertwined, under the color of state law.

14 81. The Seizure Program violates the “public use” requirement of the Takings Clause  
15 of the Fifth and Fourteenth Amendments, the California Constitution, and the Richmond City  
16 Charter.

17 82. The Seizure Program is not implemented for a public purpose, but rather for the  
18 purpose of seizing property from one set of private entities (the Trusts) to enrich MRP, a private  
19 investment firm, and its investors. Even if individual homeowners do benefit, and those benefits  
20 are not wiped out by, for example, federal tax liability, those homeowners are private parties as  
21 well.

22 83. The stated justifications for the Seizure Program—to prevent “blight” or some  
23 other “public” harm caused by foreclosures—are mere pretexts for this profit-driven scheme.  
24 Indeed, the fact that the Seizure Program primarily targets performing loans—loans that will be  
25 the most profitable to restructure and sell but are the least likely to default—shows that the  
26 Seizure Program is designed to create profits for MRP and its investors. Furthermore, even if the  
27 purported justification of preventing future foreclosures were true, prevention of future blight or  
28 harm is not a valid public use.

1           84.     In addition, the Seizure Program would not benefit the City's citizens on a whole,  
2 but would instead lead to windfalls for the select group of homeowners who meet a loan profile  
3 profitable to MRP and its investors, to the detriment of all others. Even this small group of  
4 intended beneficiaries may receive a severe tax burden that would offset any windfall and may  
5 worsen the homeowners' financial situations. Further, the Seizure Program expressly excludes  
6 many borrowers and primarily targets performing mortgage loans that are not in default or  
7 foreclosure. If the Seizure Program is fully implemented and performing loans are seized for  
8 well-below their unpaid principal balance, and thus at significant losses to the Trusts holding  
9 those loans, lenders will be unwilling to extend credit in the City at the current level, creating, at  
10 a minimum, a chilling effect on the local home lending environment. This will have severe  
11 consequences for current and prospective City homeowners.

12           85.     For all of the reasons asserted herein, there is an actual controversy between  
13 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
14 2202.

15           86.     Defendants have taken substantial steps towards seizing loans under the Seizure  
16 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
17 harmed.

18           87.     Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
19 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
20 Seizure Program would violate the Fifth and Fourteenth Amendments of the U.S. Constitution,  
21 Article I, section 19 of the California Constitution, and Article II, section 19 of the Richmond  
22 Charter, and permanently enjoining Defendants from implementing any aspect of the Seizure  
23 Program.

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**SECOND CLAIM**

**(DECLARATORY RELIEF REGARDING VIOLATION OF THE PROHIBITIONS  
AGAINST EXTRATERRITORIAL SEIZURES UNDER THE TAKINGS CLAUSES OF  
THE U.S. AND CALIFORNIA CONSTITUTIONS AND THE CALIFORNIA CODE OF  
CIVIL PROCEDURE, AND CLAIM UNDER 42 U.S.C. § 1983)  
(AGAINST ALL DEFENDANTS)**

88. Plaintiff repeats and reallege the allegations contained in each preceding paragraph as if fully set forth herein.

89. The Fifth Amendment to the U.S. Constitution prohibits a local government from extraterritorially seizing property pursuant to eminent domain powers. This requirement is incorporated and made applicable to the states and their political subdivisions and actors by the Fourteenth Amendment of the U.S. Constitution.

90. 42 U.S.C. § 1983 provides that any person, acting under the color of state law, that subjects or causes to be subjected any citizen of the United States or other person within its jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution, shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding for redress.

91. The California Constitution prohibits local governments from extraterritorially seizing property pursuant to eminent domain powers.

92. Under section 1240.050 of the California Code of Civil Procedure, a local public entity may acquire by eminent domain only property located within its territorial limits. Under section 1250.020 of the California Code of Civil Procedure, an eminent domain proceeding must be commenced in the county in which the property sought to be taken is located.

93. The Seizure Program is carried out by Defendants, who are inextricably intertwined, under the color of state law.

94. Defendants' implementation of the Seizure Program violates prohibitions against extraterritorial property seizures under the Fifth and Fourteenth Amendments of the U.S. Constitution, the California Constitution, and the California Code of Civil Procedure. The debt

1 instruments that Defendants target under the Seizure Program are not located within the  
2 territorial boundaries of the City and are held by Trusts located outside of Richmond. Because  
3 the situs of a debt instrument for eminent domain purposes is the location of the physical  
4 instrument, and the situs of an intangible debt is the location of the creditor, Defendants have no  
5 power to seize these outside-of-Richmond debts.

6 95. In addition, the notes evidencing the mortgage loans are held outside of the  
7 territorial boundaries of the City. Defendants have no power to effect extraterritorial seizures of  
8 those tangible instruments.

9 96. For all of the reasons asserted herein, there is an actual controversy between  
10 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
11 2202.

12 97. Defendants have taken substantial steps towards seizing loans under the Seizure  
13 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
14 harmed.

15 98. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
16 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
17 Seizure Program would violate the Fifth and Fourteenth Amendments of the U.S. Constitution,  
18 the California Constitution, and the California Code of Civil Procedure, and permanently  
19 enjoining Defendants from implementing any aspect of the Seizure Program.

### 20 **THIRD CLAIM**

#### 21 **(DECLARATORY RELIEF REGARDING VIOLATION OF THE COMMERCE** 22 **CLAUSE OF THE U.S. CONSTITUTION AND CLAIM UNDER 42 U.S.C. § 1983)** 23 **(AGAINST ALL DEFENDANTS)**

24 99. Plaintiff repeats and realleges the allegations contained in each preceding  
25 paragraph as if fully set forth herein.

26 100. Article I, section 8, clause 3 of the U.S. Constitution (the “Commerce Clause”)  
27 gives Congress the power to regulate commerce among the several states. The Commerce  
28 Clause bars states and their political subdivisions from taking action designed to benefit in-state

1 economic interests by burdening out-of-state interests. Direct regulation of interstate commerce  
2 by the states and their political subdivisions is prohibited, and incidental regulation is permissible  
3 only where the burden imposed on such commerce is not excessive in comparison with the  
4 putative local benefits.

5 101. 42 U.S.C. § 1983 provides that any person, acting under the color of state law,  
6 that subjects or causes to be subjected any citizen of the United States or other person within its  
7 jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution,  
8 shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding  
9 for redress.

10 102. The Seizure Program is carried out by Defendants, who are inextricably  
11 intertwined, under the color of state law.

12 103. Defendants violate the Commerce Clause of the U.S. Constitution by  
13 implementing the Seizure Program, which is designed to benefit local Defendants' own  
14 economic interests at the expense of out-of-Richmond and out-of-state interests, including the  
15 Trusts that hold the mortgage loans targeted for seizure.

16 104. In addition, the Seizure Program is a direct regulation of interstate commerce by  
17 the City. The Seizure Program expressly targets for seizure private-label mortgage loans held by  
18 out-of-Richmond and out-of-state Trusts. The Seizure Program thus seeks to impermissibly  
19 coerce interstate transactions. In addition, the Trusts are investment vehicles designed to  
20 distribute economic and financial risk by holding a diversified collateral base of mortgage loans,  
21 including loans that are diverse based on, among other factors, their geographic and risk profiles.  
22 Thus, by design, the Trusts hold not only loans secured by property in the City or even  
23 California, but from a variety of states and localities.

24 105. Also, the private-label mortgage loans targeted by MRP at issue here were  
25 acquired by a private sponsor, who securitized them in private RMBS Trusts, in which the loans  
26 are serviced, and mortgage payments flow through the Trusts to be ultimately distributed to the  
27 Trusts' beneficiaries. Therefore, the Seizure Program would directly regulate an investment  
28 structure that by its very nature depends on a pool of collateral located in different states, and on

1 the interstate flows of proceeds from homeowners, to loan servicers, to the Trusts, and then  
2 ultimately to the Trusts' investors.

3 106. Furthermore, the residential mortgage-backed securities market is a national  
4 industry that crosses state lines, with investors and other market participants located throughout  
5 the country. The Seizure Program would significantly and directly regulate, if not destroy, this  
6 market by seizing assets from nationwide trusts.

7 107. Moreover, the burden imposed on interstate commerce by the Seizure Program  
8 would be excessive, and would greatly outweigh any purported benefits to the City and its  
9 residents. Among other things, the Seizure Program could cause tens of millions of dollars in  
10 losses to the trusts that hold the approximately 624 targeted mortgage loans, which is just the  
11 first wave of the Seizure Program. It also would upend the heavily negotiated investment  
12 structures used across the national residential mortgage backed securitization industry, diminish  
13 investor confidence in such structures, and have a chilling effect on credit and insurance of  
14 mortgaged properties and loans throughout the U.S. Moreover, it could severely disrupt the  
15 uniform application of the REMIC rules, which Congress enacted to encourage private  
16 securitization. In addition, the purported benefits to the City—preventing foreclosures and their  
17 local consequences—are non-existent. The Seizure Program does not aim to seize loans in  
18 default or at serious risk of default or foreclosure, but performing loans at low risk of default,  
19 which would not address the harms that the Seizure Program purports to prevent. The potential  
20 benefits to the relatively small number of private City homeowners receiving a windfall under  
21 the Seizure Program (should that windfall not be blown away by the tax liability) would not  
22 outweigh the harm that the Seizure Program would cause to the Trusts and the national economy.

23 108. For all of the reasons asserted herein, there is an actual controversy between  
24 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
25 2202.

26 109. Defendants have taken substantial steps towards seizing loans under the Seizure  
27 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
28 harmed.



110. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for declaratory and injunctive relief against Defendants, declaring that the implementation of the Seizure Program would violate the Commerce Clause of the U.S. Constitution, and permanently enjoining Defendants from implementing any aspect of the Seizure Program.

**FOURTH CLAIM**

**(DECLARATORY RELIEF REGARDING VIOLATION OF THE CONTRACTS  
CLAUSE OF THE U.S. CONSTITUTION AND CLAIM UNDER 42 U.S.C. § 1983)  
(AGAINST ALL DEFENDANTS)**

111. Plaintiff repeats and realleges the allegations contained in each preceding paragraph as if fully set forth herein.

112. Article I, section 10 of the U.S. Constitution—the “Contracts Clause”—prohibits states from “impairing the Obligation of Contracts.” The Contracts Clause prevents states and their political subdivisions from passing any law that would abrogate debts of their citizens, where that law would impair commercial intercourse and threaten the existence of credit.

113. 42 U.S.C. § 1983 provides that any person, acting under the color of state law, that subjects or causes to be subjected any citizen of the United States or other person within its jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution, shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding for redress.

114. The Seizure Program is carried out by Defendants, who are inextricably intertwined, under the color of state law.

115. Defendants violate the Contracts Clause by implementing a scheme that would severely impair the Trusts’ contractual rights to receive full payments of unpaid principal from borrowers. In exchange, the Seizure Program provides cash payments worth significantly less than the rights abrogated by Defendants. The purpose of this significant impairment of contractual rights is improper and without a legitimate public purpose or necessity: to abrogate debts owed by a selected group of that jurisdiction’s residents while enriching a private investment firm and its backers.

116. For all of the reasons asserted herein, there is an actual controversy between Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and 2202.

117. Defendants have taken substantial steps towards seizing loans under the Seizure Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably harmed.

118. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for declaratory and injunctive relief against Defendants, declaring that the implementation of the Seizure Program would violate the Contracts Clause of the U.S. Constitution, and permanently enjoining Defendants from implementing any aspect of the Seizure Program.

#### **FIFTH CLAIM**

#### **(DECLARATORY RELIEF REGARDING VIOLATION OF THE “JUST COMPENSATION” REQUIREMENTS OF THE TAKINGS CLAUSE OF THE U.S. AND CALIFORNIA CONSTITUTIONS AND CLAIM 42 U.S.C. § 1983) (AGAINST ALL DEFENDANTS)**

119. Plaintiff repeats and realleges the allegations contained in each preceding paragraph as if fully set forth herein.

120. The Fifth Amendment to the U.S. Constitution provides that “private property” shall not be “taken for public use, without just compensation.” This requirement is incorporated and made applicable to the states and their political subdivisions and actors by the Fourteenth Amendment of the U.S. Constitution.

121. 42 U.S.C. § 1983 provides that any person, acting under the color of state law, that subjects or causes to be subjected any citizen of the United States or other person within its jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution, shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding for redress.

122. A property owner is entitled to just compensation for any taking under Article I, section 19 of the California Constitution. California Code of Civil Procedure § 1263.320

1 provides that the test for assessing “fair market value” for purposes of the “just compensation”  
2 requirement is the highest price that a hypothetical buyer and seller would agree to in the  
3 marketplace, assuming both were willing and able to complete the transaction but had no  
4 particular or urgent necessity to do so.

5 123. The Seizure Program is carried out by Defendants, who are inextricably  
6 intertwined, under the color of state law..

7 124. Defendants violate the just compensation requirements of the Takings Clause of  
8 the U.S. Constitution and California Constitution. The Seizure Program proposes seizing  
9 performing mortgage loans at fractions of their unpaid principal balance, prices that are below  
10 the fair market value even if the loans would be in default. To achieve its profit goals, the  
11 Seizure Program must compensate the Trusts inadequately by seizing loans at prices far less than  
12 their actual or fair market values. This unconstitutional feature of the Seizure Program is not  
13 merely a question of the valuation of a single property, but is central to the Seizure Program’s  
14 financing and viability.

15 125. For all of the reasons asserted herein, there is an actual controversy between  
16 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
17 2202.

18 126. Defendants have taken substantial steps towards seizing loans under the Seizure  
19 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
20 harmed.

21 127. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
22 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
23 Seizure Program would violate the Takings Clause of the U.S. Constitution and California  
24 Constitution, and permanently enjoining Defendants from implementing any aspect of the  
25 Seizure Program.

1 **SIXTH CLAIM**

2 **(DECLARATORY RELIEF REGARDING TORTIOUS INTERFERENCE WITH**  
3 **CONTRACT)**  
4 **(AGAINST ALL DEFENDANTS)**

5 128. Plaintiff repeats and reallege the allegations contained in each preceding  
6 paragraph as if fully set forth herein.

7 129. Under California law, a defendant commits the tort of intentional interference  
8 with contract where: (1) there is a valid contract between plaintiff and a third party; (2) defendant  
9 has knowledge of the contract; (3) defendant's intentional acts are designed to induce a  
10 disruption of the contractual relationship; (4) the contractual relationship is disrupted; and (5) the  
11 disruption results in damages.

12 130. The implementation of the Seizure Program would constitute tortious interference  
13 with contracts. The loan agreements are valid contracts. Defendants have knowledge of those  
14 contracts, especially as Defendants select which loans to target for seizure based on certain terms  
15 of those contracts, such as the principal balance of the loans. The Seizure Program is designed to  
16 induce a disruption of the contractual relationship for Defendants' own profit, by extinguishing  
17 those contracts through the City's eminent domain powers so that the loans can be refinanced by  
18 the Defendants for a substantial profit. The Seizure Program is unconstitutional under the United  
19 States and California constitutions, and violates California's statutory restriction on the use of  
20 eminent domain, and therefore Defendants are causing the disruption of the borrowers' contracts  
21 with the Trusts through wrongful means—*i.e.*, the illegal Seizure Program. Moreover, the  
22 disruption of the Trusts' contracts is not merely an incidental effect of the seizures; the contracts  
23 are the very object of the seizure, and their abrogation is the purpose of the Seizure Program. The  
24 disruption to the contractual relationship that would be caused by the Seizure Program will result  
25 in significant damages to the Trusts that are parties to the contracts, and should be enjoined and  
26 declared unlawful.

131. For all of the reasons asserted herein, there is an actual controversy between Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and 2202.

132. Defendants have taken substantial steps towards seizing loans under the Seizure Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably harmed.

133. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for declaratory and injunctive relief against Defendants, declaring that the implementation of the Seizure Program would constitute tortious interference with contract, and permanently enjoining Defendants from implementing any aspect of the Seizure Program.

### SEVENTH CLAIM

**(DECLARATORY RELIEF REGARDING VIOLATION OF CAL. CODE CIV. PROC.**

**§ 1240.030)**

(AGAINST ALL DEFENDANTS)

134. Plaintiff repeats and reallege the allegations contained in each preceding paragraph as if fully set forth herein.

135. Section 1240.030 of the California Code of Civil Procedure provides that the power of eminent domain may be exercised to acquire property “only if all of the following are established: (a) The public interest and necessity require the project. (b) The project is planned or located in the manner that will be most compatible with the greatest public good and the least public injury. (c) The property sought to be acquired is necessary for the project.”

136. The Seizure Program violates section 1240.030 because public interest and necessity do not require the seizure of the Trust's loans under the Seizure Program, and it is not planned in the manner that is the most compatible with the greatest public good and the least private injury. Far from being required or from being implemented for the public good, the Seizure Program has been devised for the purpose of seizing property from one set of private entities (the Trusts) to enrich MRP, a private investment firm, and its investors. The fact that the Seizure Program principally targets performing loans shows that it is not designed to prevent

1 foreclosures or their economic consequences, but rather to confer private benefits on a select set  
2 of individuals.

3 137. In addition, the Seizure Program would not benefit the City's residents on a  
4 whole, but would instead lead to windfalls for the select group of homeowners that meet a loan  
5 profile profitable to Defendants and MRP's investors, to the detriment of all others. Even this  
6 small group of intended beneficiaries may receive a severe tax burden that would offset any  
7 windfall and may worsen their financial situations. Further, the Seizure Program expressly  
8 excludes many borrowers and principally targets performing mortgage loans that are not in  
9 default or foreclosure. If the Seizure Program is fully implemented and performing loans are  
10 seized for well-below their unpaid principal balance, and thus at significant losses to the Trusts  
11 holding those loans, future lenders will be unwilling to extend credit in Richmond at the current  
12 level, creating, at a minimum, a chilling effect on the local home lending environment. This will  
13 have severe consequences for current and prospective City homeowners.

14 138. As described above, the private injury that this Seizure Program would inflict will  
15 vastly outweigh its minimal or nonexistent benefits.

16 139. For all of the reasons asserted herein, there is an actual controversy between  
17 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
18 2202.

19 140. Defendants have taken substantial steps towards seizing loans under the Seizure  
20 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
21 harmed.

22 141. Accordingly, Plaintiff respectfully request that the Court issue a judgment for  
23 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
24 Seizure Program would violate section 1240.030 of the California Code of Civil Procedure, and  
25 permanently enjoining Defendants from implementing any aspect of the Seizure Program.

#### 26 **EIGHTH CLAIM**

27 **(ALTERNATIVE CLAIM FOR DECLARATORY RELIEF REGARDING VIOLATION**  
28 **OF THE PROHIBITION AGAINST TAKING OWNER-OCCUPIED RESIDENCES FOR**

1           **THE PURPOSE OF CONVEYING IT TO A PRIVATE PERSON UNDER THE**  
2   **CALIFORNIA CONSTITUTION)**  
3   **(AGAINST ALL DEFENDANTS)**

4           142. Plaintiff repeats and reallege the allegations contained in each preceding  
5 paragraph as if fully set forth herein.

6           143. Plaintiff pleads this claim as an alternative to other alleged claims and only to the  
7 extent that the mortgage loans constitute an owner-occupied residence in the City, and thus,  
8 Article I, section 19(b) of the California Constitution applies and renders the Seizure Program  
9 unconstitutional.

10          144. Article I, section 19(b) of the California Constitution provides that “local  
11 governments are prohibited from acquiring by eminent domain an owner-occupied residence for  
12 the purpose of conveying it to a private person.”

13          145. As an alternative to the claims pleaded above, if the Court determines that the  
14 mortgage loans at issue in the Seizure Program constitute owner-occupied residences in the City,  
15 the Seizure Program would thus violate the prohibition against taking owner-occupied residences  
16 for the purpose of conveying it to a private person of the California Constitution. The Seizure  
17 Program is implemented expressly for the purpose of seizing an interest in an owner-occupied  
18 residence to convey to (and enrich) private entities including MRP, a private investment firm,  
19 and its investors, which are funding the seizures. Indeed, the Seizure Program hinges on the City  
20 exercising eminent domain solely to convey the interest seized to private entities and those  
21 entities’ supplying the City with the funds to conduct the seizure. Without these features, the  
22 Seizure Program collapses.

23          146. As an alternative to the claims pleaded above, the Seizure Program does not  
24 qualify for the exceptions to this prohibition because the stated justifications for the Seizure  
25 Program—to prevent foreclosures and their attendant economic affects—are mere pretexts for  
26 this profit-driven scheme. Furthermore, the Seizure Program will inflict significant harm, both  
27 locally and nationally, with no likely benefit to the City or its residents.

1           147. For all of the reasons asserted herein, there is an actual controversy between  
2 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
3 2202.

4           148. Defendants have taken substantial steps towards seizing loans under the Seizure  
5 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
6 harmed.

7           149. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
8 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
9 Seizure Program would violate Article I, section 19(b) of the California Constitution, and  
10 permanently enjoining Defendants from implementing any aspect of the Seizure Program.

11                                   **PRAYER FOR RELIEF**

12           WHEREFORE, Plaintiff respectfully requests that this Court enter judgment in their  
13 favor on all claims asserted in the Complaint and that the Court:

14           A. Declare that Defendants' implementation of the Seizure Program violates the  
15 Takings Clause of the Fifth and Fourteenth Amendments to the Constitution of the United States,  
16 and enjoin Defendants from implementing the Seizure Program on that basis;

17           B. Declare that Defendants' implementation of the Seizure Program violates the  
18 Commerce Clause of the Constitution of the United States, and enjoin Defendants from  
19 implementing the Seizure Program on that basis;

20           C. Declare that Defendants' implementation of the Seizure Program violates the  
21 Contracts Clause of the Constitution of the United States, and enjoin Defendants from  
22 implementing the Seizure Program on that basis;

23           D. Declare that Defendants' implementation of the Seizure Program violates Article  
24 I, section 19(a) of the Constitution of the State of California, and enjoin Defendants from  
25 implementing the Seizure Program on that basis;

26           E. Alternatively, declare that Defendants' implementation of the Seizure Program  
27 violates Article I, section 19(b) of the California Constitution, and enjoin Defendants from  
28 implementing the Seizure Program on that basis;



1 F. Declare that Defendants' implementation of the Seizure Program violates Article  
2 II, section 19 of the Richmond City Charter, and enjoin Defendants from implementing the  
3 Seizure Program on that basis;

4 G. Declare that Defendants' implementation of the Seizure Program violates section  
5 1263.320 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
6 the Seizure Program on that basis;

7 H. Declare that Defendants' implementation of the Seizure Program violates section  
8 1240.050 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
9 the Seizure Program on that basis;

10 I. Declare that Defendants' implementation of the Seizure Program violates section  
11 1240.030 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
12 the Seizure Program on that basis;

13 J. Declare that Defendants' implementation of the Seizure Program constitutes  
14 tortious interference with contract and, enjoin Defendants from implementing the Seizure  
15 Program on that basis;

16 K. Declare that Defendants' Implementation of the Seizure Program constitutes a  
17 violation of 42 U.S.C. § 1983 and, enjoin Defendants from implementing the Seizure Program on  
18 that basis;

19 L. Issue a temporary restraining order and preliminary and permanent injunctions  
20 restraining Defendants, their officers, employees, agents, successors, and assigns from  
21 implementing the Seizure Program;

22 M. Award to Plaintiff the costs and expenses of suit and counsel fees pursuant to 42  
23 U.S.C. § 1988; and

24 ///

25 ///

26 ///

27 ///

1 N. Award to Plaintiffs such other and further relief as this Court may deem just and  
2 proper.

3 Dated: August 6, 2013

MAYER BROWN LLP  
DONALD M. FALK  
BRONWYN F. POLLOCK

6 By: 

7 Bronwyn F. Pollock  
8 Attorneys for Plaintiffs  
9 THE BANK OF NEW YORK MELLON  
10 (F/K/A THE BANK OF NEW YORK)  
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# **Exhibit A**

**Trusts For Which The Bank of New York Mellon, f/k/a The Bank of New York, is Trustee:**

1	CWALT 2004-14T2	29	CWALT 2006-OC10	57	CWL 2004-ECC1
2	CWALT 2004-20T1	30	CWALT 2006-OC8	58	CWL 2005-17
3	CWALT 2005-11CB	31	CWALT 2007-11T1	59	CWL 2005-3
4	CWALT 2005-16	32	CWALT 2007-16CB	60	CWL 2005-4
5	CWALT 2005-20CB	33	CWALT 2007-17CB	61	CWL 2005-AB4
6	CWALT 2005-27	34	CWALT 2007-4CB	62	CWL 2005-AB5
7	CWALT 2005-3CB	35	CWALT 2007-8CB	63	CWL 2006-13
8	CWALT 2005-43	36	CWALT 2007-HY4	64	CWL 2006-14
9	CWALT 2005-51	37	CWALT 2007-OH2	65	CWL 2006-16
10	CWALT 2005-56	38	CWALT 2007-OH3	66	CWL 2006-18
11	CWALT 2005-58	39	CWHL 2004-7	67	CWL 2006-19
12	CWALT 2005-62	40	CWHL 2005-31	68	CWL 2006-20
13	CWALT 2005-63	41	CWHL 2005-9	69	CWL 2006-22
14	CWALT 2005-71	42	CWHL 2006-16	70	CWL 2006-24
15	CWALT 2005-76	43	CWHL 2006-19	71	CWL 2006-26
16	CWALT 2006-33CB	44	CWHL 2006-20	72	CWL 2006-3
17	CWALT 2006-39CB	45	CWHL 2006-9	73	CWL 2006-BC4
18	CWALT 2006-42	46	CWHL 2006-HYB1	74	CWL 2007-13
19	CWALT 2006-43CB	47	CWHL 2007-11	75	CWL 2007-3
20	CWALT 2006-6CB	48	CWHL 2007-12	76	CWL 2007-5
21	CWALT 2006-HY10	49	CWHL 2007-15	77	CWL 2007-7
22	CWALT 2006-HY13	50	CWHL 2007-2	78	CWL 2007-8
23	CWALT 2006-OA1	51	CWHL 2007-7	79	CWL 2007-BC3
24	CWALT 2006-OA10	52	CWHL 2007-HY6	80	FHAMS 2005-FA9
25	CWALT 2006-OA17	53	CWHL 2007-HYB1	81	FHAMS 2006-AA4
26	CWALT 2006-OA2	54	CWL 2003-5	82	FHAMS 2006-FA4
27	CWALT 2006-OA21	55	CWL 2004-14		
28	CWALT 2006-OA12	56	CWL 2004-BC4		

# **Exhibit B**



July 31, 2013

Ms. Loretta Lundberg  
Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286

Dear Ms. Lundberg:

This letter is being forwarded to you as the Servicer of the mortgage loans in the private securitization trust(s) listed in Attachment A. The City of Richmond ("City"), has been investigating the acquisition of mortgage loans from the trust(s) as part of a public program to modify underwater mortgage loans to reduce principal and avoid foreclosures. The City is experiencing an historic home mortgage crisis that is harming the community in many ways, including: unprecedented rates of default and foreclosure; the loss of jobs, homeowner equity, family wealth and shelter; reductions in income, consumer demand, investment, property values, and tax revenues; and an increase in vandalism, abandoned homes and other decay that harm the economy and the quality of life for residents.

By way of this letter, the City hereby offers to acquire all rights to the mortgage loans listed in Attachment A (the "Loans"). If you do not believe that you are the correct party to consider this offer, please notify me immediately of the party that you believe is the correct party to consider this offer.

The City had the Loans appraised on June 30, 2013 to determine their fair market value. Mortgage Industry Advisory Corporation conducted the appraisal.

Based on the appraisal, the City hereby offers to purchase the Loans (free and clear of any encumbrances to title or other interests that the City, in its discretion, deems unacceptable) for the fair market value determined by the appraisal, which is set out in Attachment B (the "Purchase Price"). The Purchase Price is the full amount believed by the City to be just compensation for the Loans and is not less than the appraisal of the fair market value of the Loans.

The basis for this offer is set forth in Attachment B, which summarizes the basis for the appraisal and is made a part of this offer by reference. The Purchase Price amount is for all owners of any interest in the Loans, and division of this amount among parties that have an interest in the Loans will be your responsibility.

This offer is subject to the approval of the City's City Council, including final conditions that the City Council requires as part of its program.

If you certify that you are the owner of the Loans with the authority to convey them to the City, and wish to obtain your own independent appraisal of the Loans, the City may be willing to provide reasonable reimbursement. Please contact me if you are interested in discussing this issue.

If the offer price is acceptable to you, please so indicate to the undersigned, in writing. This matter will then be presented to the City Council, which has final ratification authority. Upon City Council approval, the City will prepare and forward to you a proposed agreement to acquire the Loans.

If for any reason you are not satisfied with this offer of just compensation, and have relevant information you would like the City to consider, please contact the undersigned. In addition, you

should be aware that, in the event that negotiations fail to result in agreement, and the City decides to proceed with the acquisition of the Loans through eminent domain, the owner will have the right to have the amount of just compensation to be paid by the City for the Loans fixed by a court of law. Please be advised that, in such event, the terms of this offer and the contents of this letter may be excluded from consideration as an offer of settlement, under California Evidence Code sections 1152, 1154, or other applicable provisions of law.

Included with this letter is a pamphlet describing the eminent domain process in California. This pamphlet is provided for informational purposes only and should not be construed as legal advice. Some parts of the pamphlet are addressed to the acquisition of real property and may not be applicable to the present situation.

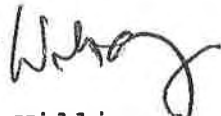
I hope that this offer meets with your approval and that it can serve as the basis for a quick and mutually beneficial transaction. I look forward to hearing from you after you have had the opportunity to review it. Again, if you are not the correct party with which to negotiate for the acquisition of the Loans, please let me know immediately. In any event, please provide a response no later than August 13, 2013.

The mortgage loans listed in Attachment A are a subset of the mortgage loans the City is interested in acquiring. The full list of mortgage loans the City is interested in acquiring at the present time is provided in Attachment C. The City is making offers to acquire groups of loans based on the Trustee/Servicer information available to the City. If you are the party with authority to consider an offer to purchase any of the other mortgage loans listed in Attachment C and have not received a letter from the City offering to purchase the loans, please let me know immediately.

Thank you for your cooperation.

Sincerely,

City of Richmond

by 

William A. Lindsay  
City Manager

Attachments and Enclosure

## **EMINENT DOMAIN – Information Pamphlet**

### **I. Introduction**

Eminent domain is the power of the government to purchase private property for a "public use" so long as the property owner is paid "just compensation." Whenever possible, the City of Richmond tries to avoid use of the eminent domain power, exercising it only when it is necessary for a public project. The decision to acquire private property for a public project is made by the City of Richmond only after a thorough review of the project, which often includes public hearings.

This pamphlet provides general information about the eminent domain process and the rights of the property owner in that process.<sup>1</sup>

- **What is a "public use"?**

A "public use" is a use that confers public benefits, like the provision of public services or the promotion of public health, safety, and welfare. Public uses include a wide variety of projects such as street improvements, construction of water pipelines or storage facilities, construction of civic buildings, redevelopment of blighted areas, and levee improvements to increase flood protection. Some public uses are for private entities, such as universities, hospitals and public utilities, which serve the public.

- **What is "just compensation"?**

Just compensation is the **fair market value** of the property being acquired by the government. The state law definition of fair market value is "the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available."

### **II. The Eminent Domain Process and the Property Owner's Rights**

The eminent domain process begins with a public use project. When selecting a project location, the goal is to render the greatest public good and the least private

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<sup>1</sup> This pamphlet reflects the current law as of January 1, 2008. However, the information in this pamphlet is not, nor should it be construed as, legal advice. Additionally, some sections of this pamphlet are applicable only to the acquisition of real property and may not be applicable in other situations. You should consult with qualified legal counsel regarding your specific situation rather than relying on this pamphlet as legal advice. The statements in this pamphlet are a general summary of the eminent domain process and are not binding on the City of Richmond.



injury or inconvenience. If it is determined that all or a portion of your property may be necessary for a public use project, the City of Richmond will begin the appraisal process to determine the property's fair market value.

- **How is the fair market value of my property determined?**

The City of Richmond will retain an appraiser to appraise your property. In the case of real property, the appraiser will invite you to accompany him or her during an inspection of your property. You may give the appraiser any information about improvements and any special features that you believe may affect the value of your property. It is in your best interest to provide the appraiser with all the useful information you can in order to ensure that nothing of value will be overlooked. If you are unable to meet with the appraiser, you may wish to have a person who is familiar with your property meet with the appraiser instead.

After the inspection, the appraiser will complete an appraisal that will include the appraiser's determination of your property's fair market value and the information upon which the fair market value is based. The appraiser will provide the City of Richmond with the appraisal. The City of Richmond will then make a written offer to purchase the property. The offer will also include a summary of the appraisal. The offer will be for no less than the amount of the appraisal.

- **What factors does the appraiser consider in determining fair market value?**

Each parcel of real property is different and, therefore, no single formula can be used to appraise all properties. Among the factors an appraiser typically considers in estimating fair market value are:

- The location of the property;
- The age and condition of improvements on the property;
- How the property has been used;
- Whether there are any lease agreements relating to the property;
- Whether there are any environmental issues, such as contaminated soil;
- Applicable current and potential future zoning and land use requirements;
- How the property compares with similar properties in the area that have been sold recently;
- How much it would cost to reproduce the buildings and other structures, less any depreciation; and
- How much rental income the property produces, or could produce if put to its highest and best use.

If the property to be appraised is not real property, the appraiser would consider factors commonly considered in determining the market value of that type of property.

- **Will I receive a copy of the appraisal?**

The City of Richmond will provide you with its purchase offer, a summary of the appraiser's opinion, and the basis for the City of Richmond's offer. Among other things, the offer letter will include:

- A general statement of the City of Richmond's proposed use for the property;
- An accurate description of the property to be acquired;
- A list of the improvements covered by the offer;
- The amount of the offer; and
- The amount considered to be just compensation for each improvement which is owned by a tenant and the basis for determining that amount.

However, the City of Richmond is only required to show you a copy of the full appraisal if your property is an owner-occupied residential property with four or fewer residential units. Otherwise, the City of Richmond may, but is not required, to disclose its full appraisal during negotiations (though different disclosure requirements apply during the litigation process if the issue of fair market value goes to court).

• **Can I have my own appraisal done?**

Yes. You may decide to obtain your own appraisal of the property in negotiating the fair market value with the City of Richmond. For real property, at the time of making its initial offer to you, the City of Richmond will offer to reimburse you the reasonable costs, not to exceed \$5,000, of an independent appraisal of your property. To be eligible for reimbursement, the independent appraisal must be conducted by an appraiser licensed by the State Office of Real Estate Appraisers.

• **What advantages are there in selling my property to the City of Richmond?**

A real estate transaction with the City of Richmond is typically handled in the same way as the sale of private property. However, there may be a financial advantage to selling to the City of Richmond.

- You will not be required to pay for real estate commissions, title costs, preparation of documents, title policy or recording fees required in closing the sale. The City of Richmond will pay all these costs.
- Although the City of Richmond cannot give you tax advice or direction, you might also be eligible for certain property and income tax advantages. You should check with the Internal Revenue Service (IRS) for details or consult your personal tax advisor.

• **If only a portion of my property is taken, will I be paid for the loss to my remaining property?**

In general, when only a part of your property is needed, every reasonable effort is made to ensure you do not suffer a financial loss to the "remainder" property. The City of Richmond will pay you the fair market value of the property being taken as well as compensation for any loss in value to your remaining property that is not offset by the benefits conferred by the project. The compensation for the loss in value to your remaining property is often referred to as "severance damages."

Also, if any remaining part is of such a size, shape, or condition as to be of little market value, the City of Richmond will offer to acquire that remaining part (or remnant) from you, if you so desire.

- **Will I be compensated for loss of goodwill to my business?**

If you are the owner of a business that is conducted on the property being acquired, you may have a right to compensation for lost business goodwill if the loss is caused by the acquisition of the property. "Goodwill" consists of the benefits that accrue to a business as a result of its location, reputation for dependability, skill or quality, and any other circumstances resulting in probable retention of old or acquisition of new patronage.

- **What will happen to the loan on my property?**

Where the City of Richmond is acquiring the entire property, generally the compensation payable to the owner is first used to satisfy outstanding loans or liens as in a typical real estate transaction. Where less than the entire property is being acquired, whether outstanding loans or liens are paid from the compensation will depend on the particular facts and circumstances.

- **Do I have to sell at the price offered?**

No. If you and the City of Richmond are unable to reach an agreement on a mutually satisfactory price, you are not obligated to sign an offer to sell or enter into a purchase agreement.

- **If I agree to accept the City of Richmond's offer, how soon will I be paid?**

If you reach a voluntary agreement to sell your property or an interest in the property to the City of Richmond, payment will be made at a mutually acceptable time. Generally, this should be possible within 30 to 60 days after a purchase/sale contract is signed by all parties.

- **What happens if we are unable to reach an agreement on the property's fair market value?**

The City of Richmond, to the greatest extent practicable, will make every reasonable effort to acquire your property by negotiated purchase. If, however, the negotiations are unsuccessful, the City of Richmond may either file an eminent domain action in a court located within the same county where your property is located or it may decide to abandon its intention to acquire the property. If the City of Richmond abandons its intention to acquire, it will promptly notify you.

If the City of Richmond proceeds with eminent domain, the first step is for City of Richmond staff to request authority from the City Council to file a condemnation action. The approval from the City Council is called a "Resolution of Necessity." In considering whether condemnation is necessary, the City Council must determine whether the public interest and necessity require the project, whether the project is planned or located in the manner that will be most compatible with the greatest public good and the least private injury, and whether your property is necessary for the project. You will be given notice and an opportunity to appear before the City Council when it considers whether to adopt the Resolution of Necessity. You may want to call an attorney or contact an attorney referral service right away. You or your representatives can raise any objections to the Resolution of Necessity and the condemnation either orally before the City Council or in writing to the City Council.

If the City Council adopts the Resolution of Necessity, the City of Richmond can file a complaint in court to acquire title to the property upon payment of the property's fair market value. The City of Richmond is the plaintiff. Anyone with a legal interest in the property, generally determined from a title report on the property (including tenants or mortgage holders), are named as defendants. Often, the City of Richmond will also deposit the amount the City of Richmond believes is the "probable amount of compensation" with the State Treasurer where the complaint is filed. A deposit must be made if the City of Richmond is seeking to acquire possession of the property before agreement is reached on the fair market value.

- **Can the City of Richmond acquire possession of my property before the property's fair market value is determined in the eminent domain lawsuit?**

In some cases, the City of Richmond may decide it needs possession of the property before the property's fair market value is finally determined. In such a case, the City of Richmond must apply to the court for an "order for possession" to allow it to take possession and control of the property prior to resolution of the property's fair market value. The City of Richmond is required to schedule a hearing with the court on the proposed order for possession and to give you notice of the hearing. Notice must generally be sent at least 90 days before the hearing date if the property is occupied and 60 days before the hearing date if the property is unoccupied. A judge will decide whether the order for possession should be granted. As noted above, the City of Richmond must deposit with the State Treasurer the probable amount of just compensation in order to obtain possession of the property.

- **Can I oppose the motion for an order for possession?**

Yes. You may oppose the motion in writing by serving the City of Richmond and the court with your written opposition within the period of time set forth in the notice from the City of Richmond.

- **Can I rent the property from the City of Richmond?**

If the City of Richmond agrees to allow you or your tenants to remain on the property after the City of Richmond acquires possession, you or the tenants will be required to pay a fair rent to the City of Richmond. Generally, such rent will not be more than that charged as rent for the use of a property similar to yours in a similar area.

- **Can I withdraw the amount deposited with the State Treasurer before the eminent domain action is completed, even if I don't agree that the amount reflects the fair market value of my property?**

Yes. Subject to the rights of any other persons having a property interest (such as a lender, tenant, or co-owner), you may withdraw the amount deposited with the State Treasurer before the eminent domain action is completed. If you withdraw the amount on deposit, you may still seek a higher fair market value during the eminent domain proceedings, but you may not contest the right of the City of Richmond to acquire the property, meaning you cannot contest that the acquisition of your property is for a public purpose or is otherwise improper.

You also have the right to ask the court to require the City of Richmond to increase the amount deposited with the State Treasurer if you believe the amount the City of Richmond has deposited less than the "probable amount of compensation."

- **Can I contest the condemning agency's acquisition of the property?**

Yes. Provided you have not withdrawn the amount deposited, you can challenge in court the City of Richmond's right to acquire or condemn the property.

- **What happens in an eminent domain trial?**

The main purpose of an eminent domain trial is to determine the fair market value of your property, including compensable interests such as lost business goodwill caused by the taking or severance damages. The trial is usually conducted before a judge and jury. You (and any others with interests in the property) and the City of Richmond will have the opportunity to present evidence of value, and the jury will determine the property's fair market value. In cases where the parties choose not to have a jury, the

judge will decide the property's fair market value. Generally, each party to the litigation must disclose its respective appraisals to the other parties prior to trial.

If you challenge the City of Richmond's right to acquire the property, the eminent domain trial will also determine whether or not the City of Richmond has the legal right to acquire the property. In such cases, the judge (not the jury) will make this determination before any evidence is presented concerning the property's fair market value.

At the end of the trial, the judge will enter a judgment requiring the City of Richmond to pay fair market value. Once the City of Richmond pays the amount listed in the judgment, the judge will enter a final order of condemnation. The City of Richmond will record the final order with the County Recorder, and title to the property will then pass to the City of Richmond

- **Am I entitled to interest?**

Anyone receiving compensation in an eminent domain action is generally entitled to interest on that compensation from the date the condemning agency takes possession of the property until the person receiving the compensation has been fully paid. The rate and calculation of the interest is determined under formulas in State law.

- **Will the City of Richmond pay my attorneys' fees and costs.**

In an eminent domain action, you are entitled to be reimbursed by the condemning agency for your court costs such as court filing fees. In some circumstances, you may also be entitled to be reimbursed by the condemning agency for your attorneys' fees in the lawsuit. Whether you will be entitled to receive reimbursement for your attorneys' fees will depend on the particular facts and circumstances of the case and the offers and demand for compensation made in the action.

- **Will I receive assistance with relocation?**

Any person, business, or farm operation displaced as a result of the property acquisition is typically entitled to relocation advisory and financial assistance for eligible relocation expenses, such as moving expenses. The amount of relocation compensation is determined on a case-by-case basis in accordance with prescribed law. Relocation benefits are handled separate and apart from the determination of the property's fair market value and are not part of the eminent domain process.

### **III. Contact Information**

We are available to answer your questions and to assist you in understanding the acquisition program and the eminent domain process. Should you desire further

information, please contact the City of Richmond using the contact information contained in the accompanying offer letter.

Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea lName	LewtanDealName
Bank of New York	1765493317	CHASE 2005-S2	Chase Mortgage Finance Trust 2005-S2
Bank of New York	1844551126	CHASE 2006-S2	Chase Mortgage Finance Trust 2006-S2
Bank of New York	1730035940	CHASE 2007-A1	Chase Mortgage Finance Trust 2007-A1
Bank of New York	1190465323	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4
Bank of New York	1846634720	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4
Bank of New York	58451350	CWALT 2004-14T2	Countrywide ALT 2004-14T2
Bank of New York	62501425	CWALT 2004-20T1	Countrywide ALT 2004-20T1
Bank of New York	90406550	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	91586615	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	92058835	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	89714502	CWALT 2005-16	Countrywide ALT 2005-16
Bank of New York	91780832	CWALT 2005-20CB	Countrywide ALT 2005-20CB
Bank of New York	92615128	CWALT 2005-27	Countrywide ALT 2005-27
Bank of New York	79627544	CWALT 2005-3CB	Countrywide ALT 2005-03CB
Bank of New York	110351421	CWALT 2005-43	Countrywide ALT 2005-43
Bank of New York	114890560	CWALT 2005-51	Countrywide ALT 2005-51
Bank of New York	111665575	CWALT 2005-56	Countrywide ALT 2005-56
Bank of New York	106106728	CWALT 2005-58	Countrywide ALT 2005-58
Bank of New York	114850053	CWALT 2005-62	Countrywide ALT 2005-62
Bank of New York	104540477	CWALT 2005-62	Countrywide ALT 2005-62
Bank of New York	105230579	CWALT 2005-63	Countrywide ALT 2005-63
Bank of New York	112776914	CWALT 2005-71	Countrywide ALT 2005-71
Bank of New York	121564271	CWALT 2005-76	Countrywide ALT 2005-76
Bank of New York	106726342	CWALT 2005-76	Countrywide ALT 2005-76
Bank of New York	130265480	CWALT 2006-33CB	Countrywide ALT 2006-33CB
Bank of New York	131941882	CWALT 2006-39CB	Countrywide ALT 2006-39CB
Bank of New York	145009832	CWALT 2006-42	Countrywide ALT 2006-42
Bank of New York	146421206	CWALT 2006-43CB	Countrywide ALT 2006-43CB
Bank of New York	153855284	CWALT 2006-43CB	Countrywide ALT 2006-43CB
Bank of New York	124990972	CWALT 2006-6CB	Countrywide ALT 2006-06CB
Bank of New York	120461533	CWALT 2006-HY10	Countrywide ALT 2006-HY10



Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea lName	LewtanDealName
Bank of New York	152246994	CWALT 2006-HY13	Countrywide ALT 2006-HY13
Bank of New York	116284608	CWALT 2006-OA1	Countrywide ALT 2006-OA1
Bank of New York	103169871	CWALT 2006-OA1	Countrywide ALT 2006-OA1
Bank of New York	135559340	CWALT 2006-OA10	Countrywide ALT 2006-OA10
Bank of New York	139711739	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	139712763	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	128712070	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	139998777	CWALT 2006-OA17	Countrywide ALT 2006-OA17
Bank of New York	117526880	CWALT 2006-OA2	Countrywide ALT 2006-OA2
Bank of New York	152798299	CWALT 2006-OA21	Countrywide ALT 2006-OA21
Bank of New York	138118747	CWALT 2006-OC10	Countrywide ALT 2006-OC10
Bank of New York	141766506	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	143169373	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	143390505	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	141198489	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	156204417	CWALT 2007-11T1	Countrywide ALT 2007-11T1
Bank of New York	161820588	CWALT 2007-16CB	Countrywide ALT 2007-16CB
Bank of New York	168836065	CWALT 2007-17CB	Countrywide ALT 2007-17CB
Bank of New York	146428111	CWALT 2007-4CB	Countrywide ALT 2007-4CB
Bank of New York	149976803	CWALT 2007-8CB	Countrywide ALT 2007-8CB
Bank of New York	149821904	CWALT 2007-HY4	Countrywide ALT 2007-HY4
Bank of New York	160503011	CWALT 2007-OH2	Countrywide ALT 2007-OH2
Bank of New York	168526300	CWALT 2007-OH3	Countrywide ALT 2007-OH3
Bank of New York	170243820	CWALT 2007-OH3	Countrywide ALT 2007-OH3
Bank of New York	36874141	CWHL 2004-7	Countrywide MBS 2004-7
Bank of New York	121022869	CWHL 2005-31	Countrywide MBS 2005-31
Bank of New York	80981155	CWHL 2005-9	Countrywide MBS 2005-9
Bank of New York	130131104	CWHL 2006-16	Countrywide MBS 2006-16
Bank of New York	151124282	CWHL 2006-19	Countrywide MBS 2006-19
Bank of New York	131573004	CWHL 2006-19	Countrywide MBS 2006-19
Bank of New York	156067321	CWHL 2006-20	Countrywide MBS 2006-20

Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea lName	LewtanDealName
Bank of New York	127603895	CWHL 2006-9	Countrywide MBS 2006-9
Bank of New York	125196960	CWHL 2006-HYB1	Countrywide MBS 2006-HYB1
Bank of New York	168828443	CWHL 2007-11	Countrywide MBS 2007-11
Bank of New York	169083967	CWHL 2007-12	Countrywide MBS 2007-12
Bank of New York	171003371	CWHL 2007-15	Countrywide MBS 2007-15
Bank of New York	147234577	CWHL 2007-2	Countrywide MBS 2007-2
Bank of New York	158641490	CWHL 2007-7	Countrywide MBS 2007-7
Bank of New York	165173585	CWHL 2007-7	Countrywide MBS 2007-7
Bank of New York	177670383	CWHL 2007-HY6	Countrywide MBS 2007-HY6
Bank of New York	131848431	CWHL 2007-HYB1	Countrywide MBS 2007-HYB1
Bank of New York	155357087	CWHL 2007-HYB1	Countrywide MBS 2007-HYB1
Bank of New York	35500861	CWL 2003-5	Countrywide ABS 2003-05
Bank of New York	68002999	CWL 2004-14	Countrywide ABS 2004-14
Bank of New York	82011128	CWL 2004-BC4	Countrywide ABS 2004-BC4
Bank of New York	64886931	CWL 2004-ECC1	Countrywide ABS 2004-ECC1
Bank of New York	121468862	CWL 2005-17	Countrywide ABS 2005-17
Bank of New York	87038919	CWL 2005-3	Countrywide ABS 2005-03
Bank of New York	91660817	CWL 2005-4	Countrywide ABS 2005-04
Bank of New York	111821486	CWL 2005-AB4	Countrywide ABS 2005-AB4
Bank of New York	112017955	CWL 2005-AB4	Countrywide ABS 2005-AB4
Bank of New York	115877156	CWL 2005-AB5	Countrywide ABS 2005-AB5
Bank of New York	140376168	CWL 2006-13	Countrywide ABS 2006-13
Bank of New York	128539261	CWL 2006-14	Countrywide ABS 2006-14
Bank of New York	140640723	CWL 2006-16	Countrywide ABS 2006-16
Bank of New York	138118947	CWL 2006-18	Countrywide ABS 2006-18
Bank of New York	138733007	CWL 2006-19	Countrywide ABS 2006-19
Bank of New York	138733351	CWL 2006-20	Countrywide ABS 2006-20
Bank of New York	151116447	CWL 2006-22	Countrywide ABS 2006-22
Bank of New York	131907566	CWL 2006-24	Countrywide ABS 2006-24
Bank of New York	151897254	CWL 2006-26	Countrywide ABS 2006-26
Bank of New York	145423667	CWL 2006-26	Countrywide ABS 2006-26

Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea lName	LewtanDealName
Bank of New York	123046953	CWL 2006-3	Countrywide ABS 2006-03
Bank of New York	135467170	CWL 2006-BC4	Countrywide ABS 2006-BC4
Bank of New York	178563736	CWL 2007-13	Countrywide ABS 2007-13
Bank of New York	156187391	CWL 2007-3	Countrywide ABS 2007-3
Bank of New York	149372479	CWL 2007-5	Countrywide ABS 2007-5
Bank of New York	156274328	CWL 2007-5	Countrywide ABS 2007-5
Bank of New York	158291840	CWL 2007-7	Countrywide ABS 2007-7
Bank of New York	149483677	CWL 2007-8	Countrywide ABS 2007-8
Bank of New York	16577756	CWL 2007-BC3	Countrywide ABS 2007-BC3
Bank of New York	55490239	FHAM5 2005-FA9	First Horizon Mortgage Pass-Through Trust 2005-FA9
Bank of New York	57840753	FHAM5 2006-AA4	First Horizon Alternative Mortgage Securities Trust 2006-AA4
Bank of New York	57807083	FHAM5 2006-FA4	First Horizon Alternative Mortgage Securities Trust 2006-FA4

## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	1765493317	5192100179	544		MCLAUGHLIN	ST			RICHMOND	94805	1947
Bank of New York	1844561126	4321920110	5537		CABRILLO NORTE				RICHMOND	94803	3877
Bank of New York	1730035940	5192400058	5215		SILVA	AVE			RICHMOND	94805	2409
Bank of New York	1190465323	4334310036	208		PIONEER	CT			RICHMOND	94803	2648
Bank of New York	1846634720	5561520023	68		IDAH0	ST			RICHMOND	94801	4045
Bank of New York	58451350	5181120022	677		37TH	ST			RICHMOND	94805	1776
Bank of New York	62501425	5230120247	1076		MCLAUGHLIN	ST			RICHMOND	94805	1044
Bank of New York	90406550	5130350118	3014		CENTER	AVE			RICHMOND	94804	3063
Bank of New York	91586615	5150600046	637		27TH	ST			RICHMOND	94804	1505
Bank of New York	92058835	5440820073	228	S	20TH	ST			RICHMOND	94804	2710
Bank of New York	89714502	5171300014	463		44TH	ST			RICHMOND	94805	2329
Bank of New York	91780832	4311310108	2618		SHELDON	DR			RICHMOND	94803	2317
Bank of New York	92615128	5270320046	1524		HAYES	ST			RICHMOND	94806	4809
Bank of New York	79627544	5262400210	2911		HUMPHREY	AVE			RICHMOND	94804	1117
Bank of New York	110351421	5182800119	615		35TH	ST			RICHMOND	94805	1753
Bank of New York	114890560	5302800163	1333		LINCOLN	AVE			RICHMOND	94801	2327
Bank of New York	111665575	4311000295	2912		CINDY	CT			RICHMOND	94803	3230
Bank of New York	106106728	4055200242	3770		NORTHBRIDGE	DR			RICHMOND	94806	5269
Bank of New York	114850053	5242700093	3423		CLINTON	AVE			RICHMOND	94805	1722
Bank of New York	104540177	5342720033	517		2ND	ST			RICHMOND	94801	2603
Bank of New York	105230579	5133960087	5020		FRAY	AVE			RICHMOND	94804	4375
Bank of New York	112776914	5282900116	723		30TH	ST			RICHMOND	94804	1405
Bank of New York	121564271	5134030468	4508		BELL	CT			RICHMOND	94804	4310
Bank of New York	106726342	5192310109	473		MOUNT	ST			RICHMOND	94805	2405
Bank of New York	130265480	5403100018	1102		CHANSIOR	AVE			RICHMOND	94801	3546
Bank of New York	131941882	4056901178	1050		SUMMER	LN			RICHMOND	94806	2088
Bank of New York	145009832	5080900243	1332		MARIPOSA	ST			RICHMOND	94804	4935
Bank of New York	146421206	5240400100	957		36TH	ST			RICHMOND	94805	1316
Bank of New York	153855284	5380410109	455		2ND	ST			RICHMOND	94801	2910
Bank of New York	124990972	5151400172	560		CIVIC CENTER	ST			RICHMOND	94804	1613
Bank of New York	120461533	4056000187	3325		PARK RIDGE	DR			RICHMOND	94806	5817

City of Richmond, California

## Trustee Exhibit A

Trustee	Loanld	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	152246994	5605900223	20		DEEP WATER	CT			RICHMOND	94804	7467
Bank of New York	116284608	4352220224	2191		PYRAMID	DR			RICHMOND	94803	3219
Bank of New York	103169871	5440920048	226	S	18TH	ST			RICHMOND	94804	2626
Bank of New York	135559340	5605200368	1201		BRICKYARD	WAY	APT	218	RICHMOND	94801	4141
Bank of New York	139711739	5182900190	612		35TH	ST			RICHMOND	94805	1754
Bank of New York	139712763	5201220018	676		YUBA	ST			RICHMOND	94805	1567
Bank of New York	128712070	5404800970	326		MARINA	WAY			RICHMOND	94801	3208
Bank of New York	139998777	5182700236	628		33RD	ST			RICHMOND	94804	1538
Bank of New York	117526880	4055400404	3916		SELM	GRV			SAN PABLO	94806	1863
Bank of New York	152798299	5132370023	5008		NUNN	ST			RICHMOND	94804	4342
Bank of New York	138118747	5141100213	418		21ST	ST			RICHMOND	94801	3304
Bank of New York	141766506	5152200142	430		27TH	ST			RICHMOND	94804	1729
Bank of New York	143169373	5291400165	1527		GARVIN	AVE			RICHMOND	94801	2427
Bank of New York	143390505	5301700141	1405		HELLINGS	AVE			RICHMOND	94801	2394
Bank of New York	141198489	5340220044	866		6TH	ST			RICHMOND	94801	2215
Bank of New York	156204417	5581850038	367		WESTERN	DR			RICHMOND	94801	3754
Bank of New York	161820588	5142600104	653		20TH	ST			RICHMOND	94801	2868
Bank of New York	168835605	5093900123	886		CARLSON	BLVD			RICHMOND	94804	4643
Bank of New York	146428111	5100810547	5223		CENTRAL	AVE			RICHMOND	94804	5805
Bank of New York	149976803	5142500130	2017		ROOSEVELT	AVE			RICHMOND	94801	3348
Bank of New York	149821904	4313020267	3465		FLEETWOOD	DR			RICHMOND	94803	2045
Bank of New York	160503011	5170600216	4220		ROOSEVELT	AVE			RICHMOND	94805	1857
Bank of New York	168526300	5082510016	1546		SANTA CLARA	ST			RICHMOND	94804	5037
Bank of New York	170243820	5605900470	66		SEA ISLE	DR			RICHMOND	94804	7470
Bank of New York	3687141	4056400494	862		MULBERRY	CT			RICHMOND	94806	6114
Bank of New York	121022869	4056000229	3317		PARK RIDGE	DR			RICHMOND	94806	5817
Bank of New York	80981155	4055600334	713		LEGENDS	PL			RICHMOND	94806	1899
Bank of New York	130131104	4334320175	1282		FASCINATION	CIR			RICHMOND	94803	2651
Bank of New York	151124282	4053410256	3609		RIDGEWOOD	WAY			RICHMOND	94806	1943
Bank of New York	131573004	5241100113	2919		GARVIN	AVE			RICHMOND	94804	1352
Bank of New York	156067321	5605900090	15		BAY HARBOR	CT			RICHMOND	94804	7465

City of Richmond, California



## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	127603895	5606200490	68		SANDPOINT	DR			RICHMOND	94804	4518
Bank of New York	125196960	5190100015	4920		CLINTON	AVE			RICHMOND	94805	1418
Bank of New York	168828443	5606200268	74		HARBOR VIEW	DR			RICHMOND	94804	7499
Bank of New York	169083967	5607000733	2065		NORTHSHORE	DR			RICHMOND	94804	2582
Bank of New York	171003371	5070400253	1718		BUTTE	ST			RICHMOND	94804	5216
Bank of New York	147234577	4322220130	5311		COUNTRY VIEW	DR			RICHMOND	94803	3893
Bank of New York	158641490	4055500385	3951		SELM	GRV			RICHMOND	94806	1867
Bank of New York	165173585	5070400212	1806		BUTTE	ST			RICHMOND	94804	5218
Bank of New York	177670383	4321120216	4949		WAGON WHEEL	WAY			RICHMOND	94803	3820
Bank of New York	131848431	4056900162	2844		HILLTOP MALL	RD			RICHMOND	94806	2100
Bank of New York	155357087	4143600031	3744		VIA VERDI				RICHMOND	94803	2741
Bank of New York	35500861	4263000277	999		PARKSIDE	DR			RICHMOND	94803	1239
Bank of New York	68002999	5340320190	829		10TH	ST			RICHMOND	94801	2281
Bank of New York	82011128	4055600037	757		ROCK ROSE	WAY			RICHMOND	94806	1894
Bank of New York	64886931	5133840057	4611		TAFT	AVE			RICHMOND	94804	3493
Bank of New York	121468862	4143210153	4070		MOZART	DR			EL SOBRANTE	94803	2748
Bank of New York	87038919	5605500353	314		COMMODORE	DR			RICHMOND	94804	7418
Bank of New York	91660817	5131640079	319	S	35TH	ST			RICHMOND	94804	3226
Bank of New York	111821486	4312110085	4928		SWEETWOOD	DR			RICHMOND	94803	2523
Bank of New York	112017955	5340820223	701		6TH	ST	APT	4	RICHMOND	94801	2270
Bank of New York	115877156	5302300073	1914		HELLINGS	AVE			RICHMOND	94801	4204
Bank of New York	140376168	5491600069	2725		MARTIN LUTHER KING JR	AVE			RICHMOND	94804	4038
Bank of New York	128639261	5151000089	609		29TH	ST			RICHMOND	94804	1521
Bank of New York	140640723	5132930073	4610		ESQUELA	CT			RICHMOND	94804	4390
Bank of New York	138118947	5133820059	250	S	47TH	ST			RICHMOND	94804	3422
Bank of New York	138733007	5101530011	5434		SACRAMENTO	AVE			RICHMOND	94804	5602
Bank of New York	138733351	5290700227	2101		GAYNOR	AVE			RICHMOND	94801	4200
Bank of New York	151116447	5290800050	1828		ESMOND	AVE			RICHMOND	94801	2531
Bank of New York	131907566	4056600556	5332		HASKEL	CT			RICHMOND	94806	5896
Bank of New York	151897254	4140310022	2934		GROOM	DR			RICHMOND	94806	2643
Bank of New York	145423667	5241900157	3701		GARVIN	AVE			RICHMOND	94805	1738

Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	123046953	4080120068	4400		JENKINS	WAY			RICHMOND	94806	1742
Bank of New York	135467170	4055500518	608		ROCK ROSE	WAY			RICHMOND	94806	1853
Bank of New York	178563736	4142210113	3015		WISWALL	DR			RICHMOND	94806	2753
Bank of New York	156187391	5607800140	203		LAKE SHORE	CT			RICHMOND	94804	7424
Bank of New York	149372479	4313410211	19		CLEAR WATER	CT			RICHMOND	94803	2103
Bank of New York	156274328	5133960483	4901		POTRERO	AVE			RICHMOND	94804	4444
Bank of New York	158291840	5131330325	336	S	41ST	ST			RICHMOND	94804	3337
Bank of New York	149483677	4142530064	3006		BARKLEY	DR			RICHMOND	94806	2649
Bank of New York	165777756	5133220300	268	S	46TH	ST			RICHMOND	94804	3417
Bank of New York	55490239	5083400183	6010		WIENK	AVE			RICHMOND	94804	5059
Bank of New York	57840753	5606500469	312		SEAVIEW	DR			POINT RICHMOND	94801	4161
Bank of New York	57807083	5281610021	2324		LINCOLN	AVE			RICHMOND	94804	1207

Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	1765493317	313,167.49	51%	161,093.36
Bank of New York	1844561126	568,637.77	47%	269,380.77
Bank of New York	1730035940	449,588.78	80%	361,244.58
Bank of New York	1190465323	459,512.09	92%	420,674.13
Bank of New York	1846634720	464,644.66	85%	394,097.66
Bank of New York	58451350	293,907.23	75%	220,151.21
Bank of New York	62501425	345,553.05	23%	78,171.01
Bank of New York	90406550	235,132.87	67%	158,575.96
Bank of New York	91586615	312,321.75	76%	236,065.27
Bank of New York	92058835	190,151.92	55%	104,376.29
Bank of New York	89714502	423,541.59	59%	248,513.03
Bank of New York	91780832	262,630.78	90%	236,659.22
Bank of New York	92615128	373,901.02	64%	239,135.88
Bank of New York	79627544	241,120.83	91%	219,554.98
Bank of New York	110351421	320,501.97	66%	210,582.61
Bank of New York	114890560	197,570.21	73%	144,244.03
Bank of New York	111665575	465,602.90	48%	224,797.74
Bank of New York	106106728	352,669.48	50%	177,442.12
Bank of New York	114850053	434,550.04	25%	108,168.20
Bank of New York	104540177	309,835.61	29%	88,343.43
Bank of New York	105230579	386,039.51	26%	99,822.10
Bank of New York	112776914	367,777.49	28%	102,227.43
Bank of New York	121564271	255,753.64	65%	165,723.24
Bank of New York	106726342	465,045.28	60%	280,240.94
Bank of New York	130265480	136,532.03	85%	116,576.51
Bank of New York	131941882	381,317.72	39%	147,131.44
Bank of New York	145009832	309,961.67	41%	128,404.72
Bank of New York	146421206	329,907.11	19%	63,517.02
Bank of New York	153855284	141,516.04	18%	25,460.15
Bank of New York	124990972	214,940.56	67%	144,437.91
Bank of New York	120461533	781,996.43	33%	257,542.70
Bank of New York	152246994	488,000.00	60%	294,937.44
Bank of New York	116284608	484,132.38	47%	229,895.10
Bank of New York	103169871	239,321.69	46%	111,138.60
Bank of New York	135559340	542,273.18	30%	163,761.08
Bank of New York	139711739	327,215.72	24%	78,119.48
Bank of New York	139712763	575,548.14	47%	268,631.34
Bank of New York	128712070	106,036.17	75%	80,012.77
Bank of New York	139998777	183,120.32	61%	112,617.17
Bank of New York	117526880	610,035.64	33%	201,635.08
Bank of New York	152798299	372,000.15	63%	232,652.61



Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	138118747	288,889.34	27%	78,473.90
Bank of New York	141766506	384,438.92	33%	127,030.15
Bank of New York	143169373	288,400.00	31%	88,446.51
Bank of New York	143390505	396,110.31	21%	84,605.20
Bank of New York	141198489	335,979.20	32%	108,054.27
Bank of New York	156204417	1,122,189.39	61%	679,833.55
Bank of New York	161820588	205,809.33	11%	23,184.42
Bank of New York	168836065	278,826.70	59%	163,526.28
Bank of New York	146428111	298,649.86	78%	231,522.33
Bank of New York	149976803	145,082.58	89%	128,933.44
Bank of New York	149821904	446,800.79	61%	274,661.85
Bank of New York	160503011	442,179.76	53%	232,683.83
Bank of New York	168526300	438,929.50	51%	222,352.91
Bank of New York	170243820	594,689.40	33%	193,523.82
Bank of New York	36874141	491,007.03	30%	144,891.26
Bank of New York	121022869	628,951.30	60%	379,716.77
Bank of New York	80981155	410,638.86	54%	219,897.11
Bank of New York	130131104	489,642.80	89%	436,854.41
Bank of New York	151124282	347,489.24	63%	217,375.37
Bank of New York	131573004	409,596.11	52%	212,326.43
Bank of New York	156067321	479,616.31	84%	403,122.30
Bank of New York	127603895	481,759.04	59%	286,290.13
Bank of New York	125196960	356,978.84	34%	122,982.78
Bank of New York	168828443	548,189.56	73%	401,592.71
Bank of New York	169083967	493,316.00	75%	372,167.46
Bank of New York	171003371	429,098.26	43%	184,949.93
Bank of New York	147234577	510,176.26	84%	429,435.77
Bank of New York	158641490	493,360.88	22%	106,857.03
Bank of New York	165173585	431,709.13	82%	354,981.47
Bank of New York	177670383	491,361.42	63%	310,972.82
Bank of New York	131848431	455,511.00	59%	266,592.37
Bank of New York	155357087	207,923.31	44%	91,785.67
Bank of New York	35500861	216,540.57	84%	182,859.85
Bank of New York	68002999	235,990.23	64%	151,099.82
Bank of New York	82011128	380,134.24	71%	271,556.50
Bank of New York	64886931	195,328.20	63%	122,728.61
Bank of New York	121468862	541,954.26	52%	283,826.87
Bank of New York	87038919	438,433.32	29%	125,102.56
Bank of New York	91660817	334,873.02	50%	166,743.32
Bank of New York	111821486	413,130.36	81%	334,693.43
Bank of New York	112017955	312,037.13	64%	198,546.11

Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	115877156	149,681.83	75%	112,306.28
Bank of New York	140376168	241,519.85	64%	155,567.77
Bank of New York	128639261	436,087.33	23%	99,580.54
Bank of New York	140640723	256,862.89	71%	182,421.46
Bank of New York	138118947	314,265.87	73%	230,752.86
Bank of New York	138733007	239,640.36	57%	135,957.56
Bank of New York	138733351	239,194.82	70%	167,878.88
Bank of New York	151116447	263,125.22	51%	134,241.22
Bank of New York	131907566	476,863.45	26%	122,057.97
Bank of New York	151897254	342,201.70	71%	242,569.68
Bank of New York	145423667	263,105.04	54%	141,474.21
Bank of New York	123046953	213,746.24	46%	97,694.86
Bank of New York	135467170	512,295.59	54%	278,442.90
Bank of New York	178563736	366,090.63	64%	233,331.52
Bank of New York	156187391	276,550.00	31%	85,290.79
Bank of New York	149372479	435,192.84	64%	280,211.97
Bank of New York	156274328	437,667.13	31%	137,838.89
Bank of New York	158291840	355,657.50	30%	107,604.18
Bank of New York	149483677	526,058.30	54%	282,577.48
Bank of New York	165777756	183,069.13	65%	118,330.39
Bank of New York	55490239	359,118.37	68%	245,823.71
Bank of New York	57840753	782,690.40	32%	246,547.48
Bank of New York	57807083	181,339.38	68%	123,918.27

LoanId	Bloomberg DealName	LewanDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
1578	MLM 2006-HE4	Merrill Lynch Mortgage Investors Inc. 2006-HE4	4055600649	784		ROCK ROSE	WAY			RICHMOND	94806	1895
4228	LXS 2007-5H	Lehman XS Trust 2007-5H	4339510040	5213		HEAVENLY RIDGE	LN			RICHMOND	94803	2624
5535	CBASS 2007-CB2	Credit Based Asset Servicing and Securitization LLC Mortgage Loan Asset-Backed Certificates 2007-CB2	5082310169	1558		MARIPOSA	ST			RICHMOND	94804	5016
206927	ALBT 2007-0A1	Alliance Securities Corp. 2007-0A1	4141420093	2838		GONZAGA	AVE			RICHMOND	94806	3114
322560	BAV 2006-C	Bayview Financial Acquisition Trust 2006-C	4322100546	5370		SADDLEBACK	CT			RICHMOND	94803	3880
534240	HVMULT 2006-10	HarborView Mortgage Loan Trust 2006-10	4313920250	4809		SKYHAWK	DR			RICHMOND	94803	2141
643544	HVMULT 2007-4	HarborView Mortgage Loan Trust 2007-4	6260400279	3621		ANDRADE	AVE			RICHMOND	94804	1115
758983	ECR 2005-3	Encore Credit Receivables Trust 2005-3	4090420146	701		JOHNSON	DR			RICHMOND	94806	1747
781578	CMLTI 2005-8	Citigroup Mortgage Loan Trust 2005-8	5100410033	2818		SAN MATEO	ST			RICHMOND	94804	5940
828242	AHMT 2005-2	American Home Mortgage Investment Trust 2005-2	6270820118	1408		25TH	ST			RICHMOND	94806	4512
840119	CMLTI 2007-10	Citigroup Mortgage Loan Trust 2007-10	4141920209	3011		PARKER	RD			RICHMOND	94806	2741
890965	AHM 2005-3	American Home Mortgage Investment Trust 2005-3	4142310227	2857		OXFORD	AVE			RICHMOND	94806	2818
942627	AHM 2005-4	American Home Mortgage Investment Trust 2005-4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	1927
958913	AHM 2005-4	American Home Mortgage Investment Trust 2005-4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	1927
101397	AHM 2006-1	American Home Mortgage Investment Trust 2006-1	5154000193	2719		CHANDLOR	AVE			RICHMOND	94804	3433
1031032	AHM 2006-1	American Home Mortgage Investment Trust 2006-1	5131010281	4224		FLORIDA	AVE			RICHMOND	94806	2657
1317824	HVMULT 2006-14	HarborView Mortgage Loan Trust 2006-14	4142420209	2831		SHANE	DR			RICHMOND	94806	2657
1323813	AHMA 2006-3	American Home Mortgage Assets Trust 2006-3	5090700049	1347		MARIPOSA	ST			RICHMOND	94803	2633
1331744	AHMA 2006-3	American Home Mortgage Assets Trust 2006-3	4334010107	5124		RAIN CLOUD	DR			RICHMOND	94804	2934
13373885	AHM 2007-SD2	American Home Mortgage Investment Trust 2007-SD2	4353100052	5483		ALLISON	LN			RICHMOND	94803	3480
1383905	AHMA 2006-5	American Home Mortgage Assets Trust 2006-5	4141520157	3250		ANNAPOLIS	AVE			RICHMOND	94806	2702
1386102	AHMA 2006-5	American Home Mortgage Assets Trust 2006-5	5161200018	478		33RD	ST			RICHMOND	94804	1510
1428871	AHMA 2007-1	American Home Mortgage Assets Trust 2007-1	4054600400	3641		WEST	CT			RICHMOND	94806	5248
1441125	MARM 2007-1	MASTR Adjustable Rate Mortgages Trust 2007-1	5501510324	338		MAINE	AVE			RICHMOND	94804	2229
1453940	MSM 2007-5AX	Morgan Stanley Mortgage Loan Trust 2007-5AX	5071300049	6440		MODOC	AVE			RICHMOND	94804	5238
1478114	MARM 2007-1	MASTR Adjustable Rate Mortgages Trust 2007-1	4263510036	1219		PARKWAY	DR			EL SOBRANT	94803	1245
1490317	MSM 2007-5AX	Morgan Stanley Mortgage Loan Trust 2007-5AX	4321030035	4811		BUCBOARD	WAY			RICHMOND	94803	3802
1497030	MARM 2007-1	MASTR Adjustable Rate Mortgages Trust 2007-1	5492030191	609	S	31ST	ST			RICHMOND	94804	4022
1487802	AHMA 2007-1	American Home Mortgage Assets Trust 2007-1	5404700162	1711		LIVINGSTON	LN			RICHMOND	94801	3268
1486946	AHMA 2007-1	American Home Mortgage Assets Trust 2007-1	4142820038	2918		OXFORD	AVE			RICHMOND	94806	2618
1502367	AHMA 2007-1	American Home Mortgage Assets Trust 2007-1	4058500948	1007		REDHAWK	CT			RICHMOND	94806	5842
1505485	AHMA 2007-2	American Home Mortgage Assets Trust 2007-2	4053600773	2823		MEADOW CREST	CT			RICHMOND	94806	1944
1511566	AHMA 2007-1	American Home Mortgage Assets Trust 2007-1	4053810091	6		BOARDWALK	PL			RICHMOND	94801	1984
1521444	MSHEL 2006-2	Morgan Stanley Home Equity Loan Trust 2006-2	5340720068	781		8TH	ST			RICHMOND	94801	2222
1558384	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	4321120232	4837		WAGON WHEEL	WAY			RICHMOND	94803	3820
1643363	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	5260800148	3431		HUMPHREY	AVE			RICHMOND	94804	1121
1645002	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	5282300030	2918		RUEEM	AVE			RICHMOND	94804	1144
1713318	AHMA 2007-4	American Home Mortgage Assets Trust 2007-4	4141610040	2711		MOYERS	RD			RICHMOND	94806	2728
1717548	AHMA 2007-4	American Home Mortgage Assets Trust 2007-4	4141610164	3005		PHILLIPS	CT			RICHMOND	94806	2744
1731021	MSM 2007-13	Morgan Stanley Mortgage Loan Trust 2007-13	4334910118	5600		KIPLING	DR			RICHMOND	94803	3588
2218455	NCHET 2005-D	New Century Home Equity Loan Trust 2005-D	5171400228	446		42ND	ST			RICHMOND	94805	2326
2809412	PRIME 2003-3	Prime Mortgage Trust 2003-3	4313520043	3814		PAINTED PONY	RD			RICHMOND	94803	2131
3146144	GSR 2005-9F	GSR Mortgage Loan Trust 2005-9F	5602520108	428	S	8TH	ST			RICHMOND	94804	2328
3168068	RAST 2004-A5	IndyMac Residential Asset Securities Trust (RAST) 2004-A5	5081920240	1504		OSCAR	ST			RICHMOND	94804	5119
3357036	MLMI 2005-A1	Merrill Lynch Mortgage Loans, Inc. 2005-A1	4056600831	782		ROCK ROSE	WAY			RICHMOND	94806	1886
3901838	RESIF 2005-B	RESI Finance Limited Partnership 2005-B	5190600063	891		KERN	ST			RICHMOND	94805	1980
4268077	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	5182400142	809		31ST	ST			RICHMOND	94804	1529

LoanId	BloombergDealName	LevandDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
5546123	NATCM 2006-1	National City Mortgage Capital Trust 2006-1	4333100466	5398		DEBRA	LN			RICHMOND	94803	3488
6014223	HVMTL 2006-10	Harbor View Mortgage Loan Trust 2006-10	5441000055	225	S	17TH	ST			RICHMOND	94804	2803
6024247	INDX 2006-AR14	IndyMac INDX Mortgage Loan Trust 2006-AR14	5131410242	347	S	39TH	ST			RICHMOND	94804	3330
6079262	GSAMP 2007-NC1	GSAMP Trust 2007-NC1	5401500318	238		15TH	ST			RICHMOND	94801	3213
6424227	GSAA 2007-4	GSAA Home Equity Trust 2007-4	5270910127	1414		24TH	ST			RICHMOND	94806	4504
6567753	LBMLT 2006-WL1	Long Beach Mortgage Loan Trust 2006-WL1	5263000142	2879		MARICOPA	AVE			RICHMOND	94804	1013
6746618	LBMLT 2006-6	Long Beach Mortgage Loan Trust 2006-6	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
6763379	LBMLT 2006-8	Long Beach Mortgage Loan Trust 2006-8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
6839918	GSAA 2007-6	GSAA Home Equity Trust 2007-6	4334810132	5805		K/PLING	DR			RICHMOND	94803	3568
6858605	GSR 2007-AR2	GSR Mortgage Loan Trust 2007-AR2	4311820021	4461		WHT/ECLIFF	WAY			RICHMOND	94803	2444
6858644	GSR 2007-AR2	GSR Mortgage Loan Trust 2007-AR2	4056500036	1024		LANDMARK	CT			RICHMOND	94805	5945
7106157	GSR 2007-4F	GSR Mortgage Loan Trust 2007-4F	4056400800	4042		COLEMAN	CIR			RICHMOND	94806	1859
7178041	GSR 2007-5F	GSR Mortgage Loan Trust 2007-5F	4322100472	5314		SADDEBACK	CT			RICHMOND	94803	3978
8817078	RASC 2003-KS4	Residential Asset Securities Corp. 2003-KS4	5142800274	616		18TH	ST			RICHMOND	94801	2816
9817994	REMSI 2005-S5	Residential Funding Mortgage Securities I 2005-S5	5230302021	826		MCL AUGHLIN	ST			RICHMOND	94805	1404
9855222	RAMP 2005-EFC5	Residential Asset Mortgage Products, Inc. 2005-EFC5	4140530074	2852		GILMA	DR			RICHMOND	94805	2607
10009789	RAU 2005-QA10	Residential Funding Mortgage Securities I 2005-QA10	4053810372	2208		HIGHGATE	DR			RICHMOND	94806	5280
10072210	REMSI 2006-SA1	Residential Funding Mortgage Securities I 2006-SA1	5131420068	330	S	39TH	ST			RICHMOND	94804	3331
10087369	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	5681700381	233		WATER	ST			RICHMOND	94801	3688
10122681	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	4318910038	3765		BLACK FEATHER	DR			RICHMOND	94803	2125
10140611	ACE 2004-HE4	ACE Securities Corp. Home Equity Loan Trust 2004-HE4	4311730479	3218		MAY	RD			RICHMOND	94803	2342
10192487	RASC 2005-KS11	Residential Asset Securities Corp. 2005-KS11	5301600143	1401		BRUNN	CT			RICHMOND	94801	2385
10285683	MASR 2006-HE2	MASR Asset Backed Securitizations Trust 2006-HE2	4054700558	2414		BRANWOOD	CT			RICHMOND	94806	1957
10305417	RAMP 2006-RS1	Residential Asset Mortgage Products, Inc. 2006-RS1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
10386989	RAU 2006-QS2	Residential Accredit Loans Inc. 2006-QS2	4055500617	543		ROCK ROSE	WAY			RICHMOND	94806	1866
10388487	MLMI 2007-HE1	Merrill Lynch Mortgage Investors Inc. 2007-HE1	4141400067	2520		JO ANN	RD			RICHMOND	94806	3102
10388087	RAU 2006-QO2	Residential Accredit Loans Inc. 2006-QO2	4141100257	2784		MYNERS	DR			RICHMOND	94806	2715
10421217	RAU 2006-QO3	Residential Accredit Loans Inc. 2006-QO3	5604800182	1200		BECKYARD	WAY			RICHMOND	94801	4145
10450385	RAU 2006-QO3	Residential Accredit Loans Inc. 2006-QO3	5090820086	1325		MARIPOSA	ST			RICHMOND	94804	4934
10478722	RASC 2006-KS5	Residential Asset Securities Corp. 2006-KS5	4143210286	4058		MINNET	CIR			RICHMOND	94803	2738
10511881	RAU 2006-QO4	Residential Accredit Loans Inc. 2006-QO4	4054400314	3752		STONEGLEN	N			RICHMOND	94806	1831
10579848	MABS 2004-WMC1	MASR Asset Backed Securitizations Trust 2004-WMC1	5282800233	2801		DOWNER	AVE			RICHMOND	94804	1488
10589813	RAU 2006-QO6	Residential Accredit Loans Inc. 2006-QO6	5188100129	5224		NEVIN	AVE			RICHMOND	94805	2441
10778751	BSABS 2005-HE7	Bear Stearns Asset Backed Securities Trust 2005-HE7	5100810414	5236		SAN JOSE	AVE			RICHMOND	94804	5945
10845452	RAU 2007-QO1	Residential Accredit Loans Inc. 2007-QO1	4058400031	3844		PARK RIDGE	DR			RICHMOND	94806	6101
10851151	RAU 2006-QS10	Residential Accredit Loans Inc. 2006-QS10	4334800028	812		MAISON	WAY			RICHMOND	94803	3570
10851556	RAU 2006-QS10	Residential Accredit Loans Inc. 2006-QS10	5081600040	1425		MONTREY	ST			RICHMOND	94804	4944
10880316	BSABS 2006-HE8	Bear Stearns Asset Backed Securities Trust 2006-HE8	5201600045	640		YUBA	ST			RICHMOND	94805	1973
11058918	RFMSI 2007-S8	Residential Funding Mortgage Securities I 2007-S8	5606200078	85		HARBOR VIEW	DR			RICHMOND	94804	7486
11160841	RAU 2006-QS17	Residential Accredit Loans Inc. 2006-QS17	4321010102	4738		BUCKGARD	WAY			RICHMOND	94803	3800
11163893	RAU 2006-QO10	Residential Accredit Loans Inc. 2006-QO10	4321020010	4891		BUCKGARD	WAY			RICHMOND	94803	3802
11193855	RAU 2007-QS1	Residential Accredit Loans Inc. 2007-QS1	5080700130	1394		CARLSON	BLVD			RICHMOND	94804	4928
11253033	RAU 2007-QS3	Residential Accredit Loans Inc. 2007-QS3	5151500211	2520		ROOSEVELT	AVE			RICHMOND	94804	1821
11335671	RAU 2007-QO4	Residential Accredit Loans Inc. 2007-QO4	5130520033	212	S	36TH	ST			RICHMOND	94804	3204
11359013	RAU 2007-QA3	Residential Accredit Loans Inc. 2007-QA3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
11413173	RAU 2007-QA3	Residential Accredit Loans Inc. 2007-QA3	43311830202	3115		KEITH	DR			RICHMOND	94803	1905
11428881	GSR 2007-QA2	GSR Mortgage Loan Trust 2007-QA2	4056700208	5712		OAKMONT	DR			RICHMOND	94806	5854
11427883	RFMSI 2007-S4	Residential Funding Mortgage Securities I 2007-S4	5071600240	5619		SANTA CRUZ	AVE			RICHMOND	94804	5542



## Exhibit C

LoanId	BloombergDealName	LewanDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
11514824	MSAC 2006-WMC2	Morgan Stanley ABS Capital I Trust 2006-WMC2	5130480068	3522		CENTER	AVE			RICHMOND	94804	3213
11843287	SASC 2004-13	Structured Asset Securities Corp. 2004-13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	#N/A
11728471	SVHE 2007-WMC1	Soundview Home Loan Trust 2007-WMC1	4143600789	3774		VIA VERDI				EL SOBRANT	94803	2781
11749033	SVHE 2007-WMC1	Soundview Home Loan Trust 2007-WMC1	4344820123	5808		AMEND	RD			RICHMOND	94803	3500
11776364	SVHE 2007-WMC1	Soundview Home Loan Trust 2007-WMC1	5150700150	622		27TH	ST			RICHMOND	94804	1506
12028889	SASC 2006-4XS	Structured Asset Securities Corp. 2006-4XS	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94806	#N/A
12076382	SASC 2006-7XS	Structured Asset Securities Corp. 2006-7XS	4056500392	1135		ARROWHEAD	CT			RICHMOND	94806	5825
15783560	BSABS 2006-1	Bear Stearns Asset Backed Securities Trust 2006-1	5440820048	226	S	18TH	ST			RICHMOND	94804	2628
1583154	BSMF 2006-AR3	Bear Stearns Mortgage Funding Trust 2006-AR3	5271800111	2345		LOWELL	AVE			RICHMOND	94804	1035
15895525	BSMF 2006-AR3	Bear Stearns Mortgage Funding Trust 2006-AR3	5142700183	812		19TH	ST			RICHMOND	94801	2883
16025538	BSMF 2006-AR4	Bear Stearns Mortgage Funding Trust 2006-AR4	5240400187	807		38TH	ST			RICHMOND	94805	1316
16348410	BSABS 2006-HEB	Bear Stearns Asset Backed Securities Trust 2006-HEB	4080300246	616		BRADFORD	DR			RICHMOND	94806	1715
16825489	SASC 2005-10	Structured Asset Securities Corp. 2005-10	5142700102	607-608		20TH	ST			RICHMOND	94801	2823
16895561	BSABS 2007-HE3	Bear Stearns Asset Backed Securities Trust 2007-HE3	4055700555	1705		LARKSPUR	PL			RICHMOND	94806	1887
17154483	BSABS 2007-HE5	Bear Stearns Asset Backed Securities Trust 2007-HE5	5150500238	842		CIVIC CENTER	ST			RICHMOND	94804	1512
17307384	BSAFM 2004-3AC	Structured Adjustable Rate Mortgage Loan Trust 2004-3AC	5133890423	4802		SEAGULL	DR			RICHMOND	94804	4317
17434782	BSMF 2008-AR5	Bear Stearns Mortgage Funding Trust 2008-AR5	4142530189	3005		SHANE	DR			RICHMOND	94806	2824
17567744	BSMF 2007-AR3	Bear Stearns Mortgage Funding Trust 2007-AR3	5242810110	782		34TH	ST			RICHMOND	94805	1771
18638417	GSA 2006-3	GSA Home Equity Trust 2006-3	5441910204	2123		CUTTING	BLVD			RICHMOND	94804	2747
18685603	TMST 2006-4	Thorburg Mortgage Securities Trust 2006-4	4313810014	3673		BLACK FEATHER	DR			RICHMOND	94803	2123
18685681	JPMT 2007-CH3	J.P. Morgan Mortgage Acquisition Trust 2007-CH3	4143500080	3151		BIRKINGHAM	DR			RICHMOND	94806	2679
18685730	TMST 2006-5	Thorburg Mortgage Securities Trust 2006-5	4321810434	5567		DEER RUN	DR	APT	207	EL SOBRANT	94803	3871
18684337	RAU 2007-Q05	Residential Accredit Loans Inc. 2007-Q05	5101620079	5518		PANAMA	AVE			RICHMOND	94804	5516
18829182	BSMF 2007-AR3	Bear Stearns Mortgage Funding Trust 2007-AR3	560601367	51		SOUTHWIND	CIR			RICHMOND	94804	7405
20724381	BSMF 2007-AR5	Bear Stearns Mortgage Funding Trust 2007-AR5	432230105	5388		COUNTRY VIEW	DR			RICHMOND	94803	3884
21048247	COMLT 2003-6	Option One Mortgage Loan Trust 2003-6	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94803	2144
21063280	JPMT 2005-OPT1	J.P. Morgan Mortgage Acquisition Corp. 2005-OPT1	4314110117	4942		THUNDERHEAD	CT			RICHMOND	94801	3212
21065440	OOMLT 2005-3	Option One Mortgage Loan Trust 2005-3	5401400113	235		15TH	ST			RICHMOND	94801	7486
21081447	HASC 2005-OPT1	HSI Asset Securitization Corporation Trust 2005-OPT1	5608201088	18		HARBOR VIEW	DR			RICHMOND	94804	2580
21067605	SVHE 2005-PT4	Soundview Home Equity Loan Trust 2005-PT4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	2335
22082824	BSARM 2007-4	Bear Stearns ARM Trust 2007-4	5609900222	1865		NORTHSHORE	DR			RICHMOND	94803	2745
2247450	SAMI 2007-AR4	Structured Asset Mortgage Investments II Trust 2007-AR4	4311640132	3082		STEPHEN	DR			RICHMOND	94803	2736
22534283	SAMI 2007-AR5	Structured Asset Mortgage Investments II Trust 2007-AR5	4140520131	8156		HENDERSON	DR			RICHMOND	94806	2271
22536742	SAMI 2007-AR5	Structured Asset Mortgage Investments II Trust 2007-AR5	5580510070	128		CREST	AVE			RICHMOND	94801	4031
22828986	JPMT 2006-CH2	J.P. Morgan Mortgage Acquisition Corp. 2006-CH2	5343200019	597		8TH	ST			RICHMOND	94801	2715
24322927	JPMT 2007-CH5	J.P. Morgan Mortgage Acquisition Trust 2007-CH5	4143210369	4027		MINUET	CIR			RICHMOND	94803	2736
30016120	COMLT 2006-AR1	Citigroup Mortgage Loan Trust 2006-AR1	5608600335	506		SEA VIEW	DR			POINT RICHM	94801	4130
30016071	COMLT 2006-AR1	Citigroup Mortgage Loan Trust 2006-AR1	5271800123	2723		LOWELL	AVE			RICHMOND	94804	1079
30162128	COMLT 2007-AR8	Citigroup Mortgage Loan Trust 2007-AR8	4311840070	4523		ROBERT	WAY			RICHMOND	94803	2433
30471836	LBMLT 2005-WL1	Long Beach Mortgage Loan Trust 2005-WL1	5071700248	5903		SUTTER	AVE			RICHMOND	94804	5261
30517858	LBMLT 2005-WL1	Long Beach Mortgage Loan Trust 2005-WL1	4140340037	3040		SHANE	DR			RICHMOND	94806	2625
31084827	BCAP 2007-AA1	Barclays Capital Inc. BCAP LLC Trust 2007-AA1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94803	2146
31221436	LMT 2005-3	Lehman Mortgage Trust 2005-3	4314200308	3933		HIDDEN SPRINGS	CT			RICHMOND	94806	5249
31758125	LXS 2005-8	Lehman XS Trust 2005-8	4053810288	2314		HOMESTEAD	CIR			RICHMOND	94801	3546
33038117	AHM 2007-1	American Home Mortgage Investment Trust 2007-1	5403100034	1112		CHANSIOR	AVE			RICHMOND	94803	2020
33041200	AHM 2007-1	American Home Mortgage Investment Trust 2007-1	4313310056	3688		MAV	RD			RICHMOND	94803	1239
35500861	CWL 2003-5	Countrywide ABS 2003-05	4283000277	989		PARKSIDE	DR			RICHMOND	94803	1239

LoanId	BloombergDealName	LewanDealName	Parcel Number	House Number	Dir	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
96874141	CWML 2004-7	Countrywide MBS 2004-7	4066400494	862		MULBERRY	CT			RICHMOND	94806	8114
40290945	MHL 2005-3	Mortgage IT Trust 2005-3	5292820015	729		22ND	ST			RICHMOND	94801	3371
40299216	LXS 2007-7N	Lehman XS Trust 2007-7N	4141410078	2849		GONZAGA	AVE			RICHMOND	94806	3113
40672485	SARM 2007-8	Structured Adjustable Rate Mortgage Loan Trust 2007-8	5606201365	4		SANPOINT	DR			RICHMOND	94804	4524
41869983	WFMB 2004-Y	Wells Fargo Mortgage Backed Securities 2004-Y	4066100201	3337		PARK RIDGE	DR			RICHMOND	94806	5817
46741435	LXS 2007-15N	Lehman XS Trust 2007-15N	5280110100	3408		TULARE	AVE			RICHMOND	94804	1153
47374905	BSABS 2005-SD4	Bear Stearns Asset Backed Securities Trust 2005-SD4	5243000105	725		32ND	ST			RICHMOND	94804	1409
48991784	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606500768	203		SEAPPOINT	PL			RICHMOND	94801	4137
4898257	HVMTL 2007-3	Harbor View Mortgage Loan Trust 2007-3	4056100084	3348		PARK RIDGE	DR			RICHMOND	94806	5816
50046628	SAST 2006-3	Saxon Asset Securities Trust 2006-3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	#N/A	#N/A
51090223	WFMB 2005-AR14	Wells Fargo Mortgage Backed Securities 2005-AR14	4056000443	2630		LONGVIEW	DR			RICHMOND	94806	6243
54745641	MLMT 2005-A9	Merrill Lynch Mortgage Investors Inc. 2005-A9	5606800737	74		MARINA LAKES	DR			RICHMOND	94804	7449
55119804	WFMB 2006-AR1	Wells Fargo Mortgage Backed Securities 2006-AR1	5606800368	507		SEA VIEW	DR			POINT RICHMOND	94801	4129
55490299	FHAMS 2005-FA9	First Horizon Mortgage Pass-Through Trust 2005-FA9	5093400183	8010		WENK	AVE			RICHMOND	94804	5058
55519812	CCMFC 2005-CA	Chewy Chase (CC) Funding 2005-C	5173300152	3801		BISSELL	AVE			RICHMOND	94905	2266
55801755	CCMFC 2006-2A	Chewy Chase (CC) Funding 2006-2	5270110165	2328		EMERIC	AVE			RICHMOND	94806	4804
56093917	ARGSI 2004-W8	Argent Securities Inc. 2004-W8	4053420016	3540		RIDGEMOOD	WAY			RICHMOND	94806	1978
57807083	FHAMS 2006-FA4	First Horizon Alternative Mortgage Securities Trust 2006-FA4	5281610021	2324		LINCOLN	AVE			RICHMOND	94804	1207
57840753	FHAMS 2006-AA4	First Horizon Alternative Mortgage Securities Trust 2006-AA4	5606500469	312		SEAWIEW	DR			POINT RICHMOND	94801	4161
58001207	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606801453	146		MARINA LAKES	DR			RICHMOND	94804	7482
59043459	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606803954	148		BAYSIDE	CT			RICHMOND	94804	7482
59139470	SAMI 2004-AR5	Structured Asset Mortgage Investments Inc. 2004-AR5	5270820052	2534		BUSH	AVE			RICHMOND	94806	4530
59228388	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606802139	214		MARINA LAKES	DR			RICHMOND	94804	7456
59396837	ABSH 2004-HE10	Asset Backed Securities Corporation Home Equity Loan Trust 2004-HE10	5340120178	947		8TH	ST			RICHMOND	94801	2211
59451380	CWALT 2004-14T2	Countrywide ALT 2004-14T2	5181120022	677		37TH	ST			RICHMOND	94805	1776
59474391	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606802578	10		BAYSIDE	CT			RICHMOND	94804	7441
60486244	WFMB 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5606804333	186		BAYSIDE	CT			RICHMOND	94804	7480
61012910	HASC 2007-HE1	HSI Asset Securitization Corporation Trust 2007-HE1	4056500236	1086		HERITAGE	CT			RICHMOND	94806	5847
61666271	BAC 2008-G	Bank of America Funding Corporation 2008-G	5230810110	5300		ESMOND	AVE			RICHMOND	94805	1430
62003659	WFMB 2006-AR19	Wells Fargo Mortgage Backed Securities 2006-AR19	5606500278	101		SEAVIEW	CT			RICHMOND	94801	4165
62196357	PSI 2004-WWF1	Park Place Securities Inc. 2004-WWF1	5591820049			SANTA FE	AVE			PT RICHMOND	94801	0
62501425	CWALT 2004-20T1	Countrywide ALT 2004-20T1	5230120247	1076		MCALAGHLIN	ST			RICHMOND	94805	1044
64329313	PSI 2004-WHQ2	Park Place Securities Inc. 2004-WHQ2	5130610131	3241		WALLER	AVE			RICHMOND	94804	3328
64689831	CWALT 2004-ECC1	Countrywide ABS 2004-ECC1	5133840057	4811		TAFT	AVE			RICHMOND	94804	3453
65002898	CWALT 2004-14	Countrywide ABS 2004-14	5343320190	829		10TH	ST			RICHMOND	94801	2281
73110527	MSAC 2006-HE7	Morgan Stanley ABS Capital I Trust 2006-HE7	4321910434	5567		DEER RUN	DR			EL SOBRANTE	94803	3871
73280445	MSAC 2006-HE7	Morgan Stanley ABS Capital I Trust 2006-HE7	4142320094	3042		COLETTE	DR			RICHMOND	94804	2713
77224244	WFMB 2007-AR9	Wells Fargo Mortgage Backed Securities 2007-AR9	5607000030	1810		NORTHSHORE	DR			RICHMOND	94804	2574
79627544	CWALT 2006-3CB	Countrywide ALT 2006-3CB	5262400210	2911		HUMPHREY	AVE			RICHMOND	94804	1117
80339183	HVMTL 2005-2	Harbor View Mortgage Loan Trust 2005-2	4311310033	2568		SHELDON	DR			RICHMOND	94803	2315
80881156	CWML 2005-9	Countrywide MBS 2005-9	4055600334	713		LEGENDS	PL			RICHMOND	94806	1889
81640332	PSI 2005-WHQ4	Park Place Securities Inc. 2005-WHQ4	5281900018	2800		ESMOND	AVE			RICHMOND	94804	1384
82011128	CWML 2004-BC4	Countrywide ABS 2004-BC4	4056800337	757		ROCK ROSE	WAY			RICHMOND	94806	1894
82407875	PSI 2005-WHQ4	Park Place Securities Inc. 2005-WHQ4	4140520059	2944		MCKENZIE	DR			RICHMOND	94806	2613
83555800	MARM 2004-4	MASTR Adjustable Rate Mortgages Trust 2004-4	5131420181	352	S	38TH	ST			RICHMOND	94804	3331
84156714	ARSI 2005-W2	Argent Securities Inc. 2005-W2	4334030147	5125		RAIN CLOUD	DR			RICHMOND	94803	2618
84829803	MARM 2004-14	MASTR Adjustable Rate Mortgages Trust 2004-14	4142320037	3014		COLETTE	DR			RICHMOND	94806	2713
85133035	HVMTL 2005-1	Harbor View Mortgage Loan Trust 2005-1	5101040102	2715		SAN MATEO	ST			RICHMOND	94804	5901

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3663627	GRMF 2005-AR3	GreenPoint MTA Trust 2005-AR3	5134030450	4500		BELL	CT			RICHMOND	94804	4310
36691397	GRMF 2005-AR4	GreenPoint Mortgage Funding Trust 2005-AR4	5404800079	487		METRO WALK	WAY			RICHMOND	94801	328
86868873	MtMl 2005-A8	Merrill Lynch Mortgage Investors Inc. 2005-A8	5064210278	1321	S	50TH	ST			RICHMOND	94804	4812
87038919	CWL 2005-3	Countrywide ABS 2005-03	5605500363	314		COMMODORE	DR			RICHMOND	94804	7418
87688564	GRMF 2005-AR5	GreenPoint MTA Trust 2005-AR5	5305500088	3008		HUMPHREY	AVE			RICHMOND	94804	1186
87949038	DBALT 2005-6	Deutsche ALFA Securities Mortgage Loan Trust 2005-6	5341710142	618		11TH	ST			RICHMOND	94801	2721
86730734	GRMF 2006-AR3	GreenPoint MTA Trust 2006-AR3	5131410368	350	S	38TH	ST			RICHMOND	94801	328
86868618	LBALT 2005-WL2	Long Beach Mortgage Loan Trust 2005-WL2	5383000303	123		6TH	ST			RICHMOND	94801	3568
86714502	CWALT 2005-16	Countrywide ALT 2005-16	5171300014	463		44TH	ST			RICHMOND	94805	2329
90406550	CWALT 2005-11CB	Countrywide ALT 2005-11CB	5130350118	3014		CENTER	AVE			RICHMOND	94804	3063
800310359	MtMl 2006-AR1	Merrill Lynch Mortgage Investors Inc. 2006-AR1	4281910803	106		PARK	LN			RICHMOND	94803	1222
91596616	CWALT 2005-11CB	Countrywide ALT 2005-11CB	5150600046	637		27TH	ST			RICHMOND	94804	1505
91680817	CWL 2005-4	Countrywide ABS 2005-04	5131640079	318	S	35TH	ST			RICHMOND	94804	3226
91780892	CWALT 2005-20CB	Countrywide ALT 2005-20CB	4311310109	2618		SHELDON	DR			RICHMOND	94803	2317
92058635	CWALT 2005-11CB	Countrywide ALT 2005-11CB	5440820073	228	S	20TH	ST			RICHMOND	94804	2710
92615128	CWALT 2005-27	Countrywide ALT 2005-27	5270320046	1524		HAYES	ST			RICHMOND	94806	4809
93496750	ARSL 2006-W4	Argent Securities Trust 2006-W4	5340230282	840		7TH	ST			RICHMOND	94801	2219
96613238	ARSL 2006-M2	Argent Securities Trust 2006-M2	4344100023	708		DEVILS DROP	CT			RICHMOND	94803	2643
102911413	BALTA 2005-9	Bear Stearns ALFA Trust 2005-9	5608804549	207		BAYSIDE	CT			RICHMOND	94804	7451
103116713	HVWALT 2005-16	HarborView Mortgage Loan Trust 2005-16	4353100268	5480		LENORA	RD			RICHMOND	94803	3485
103143319	RAMC 2006-3	Renaissance Mortgage Acceptance Corp. 2006-3	5132360099	5005		STATE	AVE			RICHMOND	94804	4381
103169871	CWALT 2008-0A1	Countrywide ALT 2008-0A1	5440820048	226	S	18TH	ST			RICHMOND	94801	2626
104540177	CWALT 2005-82	Countrywide ALT 2005-82	5342720033	517		2ND	ST			RICHMOND	94801	2603
105230579	CWALT 2005-63	Countrywide ALT 2005-63	5135960087	5030		FRAY	AVE			RICHMOND	94804	4375
108108728	CWALT 2005-58	Countrywide ALT 2005-58	4055200242	3770		NORTHBRIDGE	DR			RICHMOND	94806	5289
108726342	CWALT 2005-76	Countrywide ALT 2005-76	5192310109	473		MCOUNT	ST			RICHMOND	94805	2405
108968626	SAMI 2005-AR8	Structured Asset Mortgage Investments II Trust 2005-AR8	5606100104	2520		BEACH HEAD	WAY			RICHMOND	94804	7477
107308188	GSR 2008-2F	GSR Mortgage Loan Trust 2008-2F	4321120091	5061		BUCKBOARD	WAY			RICHMOND	94803	3807
107955965	BALTA 2005-7	Bear Stearns ALFA Trust 2005-7	4311640231	4584		FRAN	WAY			RICHMOND	94803	2426
108693980	LUN 2005-1	Lunant Mortgage Loan Trust 2005-1	5606500337	202		SEAVIEW	DR			RICHMOND	94801	4180
110167799	SAL 2003-BC13	Structured Asset Investment Loan Trust 2003-BC13	5501620016	307	S	5TH	ST			RICHMOND	94804	2213
110361421	CWALT 2005-43	Countrywide ALT 2005-43	5162800119	815		35TH	ST			RICHMOND	94805	1753
110380507	HVWALT 2005-16	HarborView Mortgage Loan Trust 2005-16	5130740227	117	S	38TH	ST			RICHMOND	94804	3312
110466012	ACE 2005-HE4	ACE Securities Corp. Home Equity Loan Trust 2005-HE4	4321530190	5126		CARRIAGE	DR			RICHMOND	94803	3851
110468865	ACE 2005-HE4	ACE Securities Corp. Home Equity Loan Trust 2005-HE4	5440820200	168	S	22ND	ST			RICHMOND	94804	2781
110521817	ACE 2005-HE5	ACE Securities Corp. Home Equity Loan Trust 2005-HE5	5154110158	112		28TH	ST			RICHMOND	94804	1902
110819466	DBALT 2005-5	Deutsche ALFA Securities Mortgage Loan Trust 2005-5	4056500053	1028		LANDMARK	CT			RICHMOND	94806	5845
111037706	ACE 2008-NC1	ACE Securities Corp. Home Equity Loan Trust 2008-NC1	4059600344	3361		SOUTHRIDGE	DR			RICHMOND	94806	5245
111169862	SAL 2004-3	Structured Asset Investment Loan Trust (SALI) 2004-3	5440810068	218	S	18TH	ST			RICHMOND	94804	2658
111665575	CWALT 2005-56	Countrywide ALT 2005-56	4311000285	2812		CINDY	CT			RICHMOND	94803	3230
111821486	CWL 2005-AB4	Countrywide ABS 2005-AB4	4312110065	4928		SWEETWOOD	DR			RICHMOND	94803	2523
112017555	CWL 2005-AB4	Countrywide ABS 2005-AB4	5340920223	701		6TH	CT	APT	4	RICHMOND	94801	2270
112410883	DBALT 2008-AR6	Deutsche ALFA Securities Mortgage Loan Trust 2008-AR6	4056800206	5501		VISTA	CT			RICHMOND	94806	5880
112730005	ACE 2006-NC3	ACE Securities Corp. Home Equity Loan Trust 2006-NC3	56611810422	434		ALAMO	AVE			RICHMOND	94801	1930
112776914	CWALT 2005-71	Countrywide ALT 2005-71	5282800116	723		30TH	ST			RICHMOND	94804	1405
113355068	DBALT 2007-BAR1	Deutsche ALFA Securities Mortgage Loan Trust 2007-BAR1	5240100262	870		WILSON	AVE			RICHMOND	94805	1351
113404869	ACE 2008-NC3	ACE Securities Corp. Home Equity Loan Trust 2008-NC3	5131310285	420	S	41ST	ST	#	428	RICHMOND	94804	3338
113824189	DBALT 2008-AR6	Deutsche ALFA Securities Mortgage Loan Trust 2008-AR6	5443220057	618	S	21ST	ST			RICHMOND	94804	3818



LoanId	BloombergDealName	LewanDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
113633344	DBALT 2007-AR1	Deutsche Alt-A Securities Mortgage Loan Trust 2007-AR1	5180100157	708		38TH	ST			RICHMOND	94805	1718
114060164	ACE 2007-WM2	ACE Securities Corp. Home Equity Loan Trust 2007-WM2	5440910205	247	S	18TH	ST			RICHMOND	94904	2825
114201698	SAIL 2005-2	Structured Asset Investment Loan Trust (SAIL) 2005-2	5171400079	4219		NEVIN	AVE			RICHMOND	94805	1241
114238313	DBALT 2007-AR2	Deutsche Alt-A Securities Mortgage Loan Trust 2007-AR2	5160620030	1861		WILSON	AVE			RICHMOND	94805	1878
114336643	SASC 2005-WF1	Structured Asset Securities Corp. 2005-WF1	4351800707	1049		TRAILSIDE	DR			EL SOBRANT	94803	3636
114456883	DBALT 2007-AR3	Deutsche Alt-A Securities Mortgage Loan Trust 2007-AR3	5160700042	3530		ROOSEVELT	AVE			RICHMOND	94805	2158
114733141	DBALT 2007-OA3	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3	4334830064	5906		KIPLING	DR			RICHMOND	94805	3665
114850053	CWALT 2005-62	Countrywide ALT 2005-62	5242700083	3423		LINCOLN	AVE			RICHMOND	94805	1722
114890596	CWALT 2005-51	Countrywide ALT 2005-51	5302800163	1333		LINCOLN	AVE			RICHMOND	94801	2927
115177467	DBALT 2007-AR3	Deutsche Alt-A Securities Mortgage Loan Trust 2007-AR3	4056801319	1210		SUMMER	LN			RICHMOND	94806	2090
115401481	DBALT 2007-1	Deutsche Alt-A Securities Mortgage Loan Trust 2007-1	4056700026	5777		OAKMONT	DR			RICHMOND	94806	5851
115521254	SARM 2005-9	Structured Adjustable Rate Mortgage Loan Trust 2005-9	5230620352	711		KERN	ST			RICHMOND	94805	1546
115609692	GSR 2006-2F	GSR Mortgage Loan Trust 2006-2F	4056700125	5717		OAKMONT	DR			RICHMOND	94806	5851
115871566	CWL 2005-AB5	Countrywide ABS 2005-AB5	5302300073	1914		HELLINGS	AVE			RICHMOND	94801	4204
115805904	BAFC 2006-A	Bank of America Funding Corporation 2006-A	4056700091	5729		OAKMONT	DR			RICHMOND	94806	5851
116284608	CWALT 2006-OA1	Countrywide ALT 2006-OA1	4362220224	1291		PYRAMID	DR			RICHMOND	94803	3219
116847594	SAIL 2005-7	Structured Asset Investment Loan Trust (SAIL) 2005-7	4056200143	3784		NORTHIDGE	DR			RICHMOND	94806	5271
117240721	SARM 2005-18	Structured Adjustable Rate Mortgage Loan Trust 2005-18	4311820058	3108		SHELDON	DR			RICHMOND	94803	2420
117244871	SARM 2005-19XS	Structured Adjustable Rate Mortgage Loan Trust 2005-19XS	4313810030	3657		BLACK FEATHER	DR			RICHMOND	94803	2123
117626880	CWALT 2006-OA2	Countrywide ALT 2006-OA2	4055400404	3916		SELM	GRV			SAN PABLO	94806	1983
117795427	LXS 2005-5N	Lehman XS Trust 2005-5N	5698901354	136		MARINA LAKES	DR	#	135	RICHMOND	94804	7432
117904458	SARM 2005-22	Structured Adjustable Rate Mortgage Loan Trust 2005-22	4056500194	1071		NEWCASTLE	CT			RICHMOND	94806	5836
118084565	LXS 2005-7N	Lehman XS Trust 2005-7N	4322100332	5425		SADLERBACK	CT			RICHMOND	94803	3982
118222066	FFML 2006-FF2	First Franklin Mortgage Loan Trust 2006-FF2	5303100050	1894		VISALA	AVE			RICHMOND	94801	2550
118245109	SARM 2005-23	Structured Adjustable Rate Mortgage Loan Trust 2005-23	4056500020	1004		WAVERLY	DR			RICHMOND	94806	5944
118289867	HVALT 2006-4	HarborView Mortgage Loan Trust 2006-4	5130830135	119	S	42ND	ST			RICHMOND	94804	3423
118489585	LXS 2005-9N	Lehman XS Trust 2005-9N	5131620222	345	S	37TH	ST			RICHMOND	94804	3233
119502011	LXS 2006-4N	Lehman XS Trust 2006-4N	5160300058	3128		ROOSEVELT	AVE			RICHMOND	94804	1546
119652451	SASC 2006-NC1	Structured Asset Securities Corp. 2006-NC1	4141910095	2724		WISWALL	DR			RICHMOND	94806	2748
119702652	LXS 2006-4N	Lehman XS Trust 2006-4N	4312330465	5048		ESCALON	CIR			RICHMOND	94803	2056
119842011	SASC 2006-NC1	Structured Asset Securities Corp. 2006-NC1	4053600385	3370		LONGVIEW	CT			SAN PABLO	94806	5242
120183900	SAIL 2006-3	Structured Asset Investment Loan Trust (SAIL) 2006-3	5280110078	3520		TULARE	AVE			RICHMOND	94804	1153
120451788	LXS 2006-6P3	Lehman XS Trust 2006-6P3	4053420032	3520		RIDGEWOOD	WAY			SAN PABLO	94806	1978
120615533	CWALT 2006-HY10	Countrywide ALT 2006-HY10	4056000187	3325		PARK RIDGE	DR			RICHMOND	94806	5817
120673318	INDX 2005-AR1	IndyMac INDX Mortgage Loan Trust 2005-AR1	5180600281	888		AMADOR	ST			RICHMOND	94805	1887
120820212	SASC 2006-WF2	Structured Asset Securities Corp. 2006-WF2	5070700215	1828		SAN BENITO	CT			RICHMOND	94804	5331
120912373	NHEL 2007-1	Novaelet Mortgage Funding Trust 2007-1	4142720087	2743		CARDIFF	CT			RICHMOND	94806	2636
120978086	INDX 2005-AR6	IndyMac INDX Mortgage Loan Trust 2005-AR6	5092820114	5208		SCHOOL	AVE			RICHMOND	94804	4449
121022669	CWHL 2005-31	Countrywide MBS 2005-31	4056000229	3317		PARK RIDGE	DR			RICHMOND	94806	5817
121186876	INDX 2005-AR12	IndyMac INDX Mortgage Loan Trust 2005-AR12	5342800068	542		3RD	ST			RICHMOND	94801	2608
121312292	SAIL 2006-BNC3	Structured Asset Investment Loan Trust (SAIL) 2006-BNC3	4053600559	2680		LONGVIEW	DR			SAN PABLO	94806	5243
121404669	INDX 2005-AR13	IndyMac INDX Mortgage Loan Trust 2005-AR13	5605900140	12		BAY HARBOR	CT			RICHMOND	94804	7465
121448795	INDX 2005-AR14	IndyMac INDX Mortgage Loan Trust 2005-AR14	4333610204	5377		HEAVENLY RIDGE	LN			RICHMOND	94803	2626
121488862	CWL 2005-17	Countrywide ABS 2005-17	4143210153	4070		MOZART	DR			EL SOBRANT	94803	2748
121564271	CWALT 2005-78	Countrywide ALT 2005-78	5134030468	4506		BELL	CT			RICHMOND	94804	4310
121755565	SASC 2006-WF3	Structured Asset Securities Corp. 2006-WF3	5130740080	3724		OHIO	AVE			RICHMOND	94804	3326
121933477	FFML 2006-FF14	First Franklin Mortgage Loan Trust 2006-FF14	5133150431	4532		OVEREND	AVE			RICHMOND	94804	3441
122048807	LXS 2006-16N	Lehman XS Trust 2006-16N	4312330394	5067		ESCALON	CIR			RICHMOND	94803	2055



LoanId	BloombergDealName	LewmanDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
122055331	LXS 2006-16N	Lehman XS Trust 2006-16N	4142420167	2987		OXFORD	AVE			RICHMOND	94806	2866
122074501	INDX 2005-AR25	IndyMac INDX Mortgage Loan Trust 2005-AR25	5132240077	609	S	49TH	ST			RICHMOND	94804	4329
122558877	BAFC 2006-D	Bank of America Funding Corporation 2006-D	4352920054	2286		BRISTLECONE	DR			RICHMOND	94803	3580
122581761	GPWF 2006-AR6	GreenPoint Mortgage Funding Trust 2006-AR6	5170200033	547		39TH	ST			RICHMOND	94805	1815
122867477	SASC 2008-BC2	Structured Asset Securities Corp. 2008-BC2	5380720160	425		NEVIN	AVE			RICHMOND	94801	3016
122962574	GPWF 2006-AR7	GreenPoint Mortgage Funding Trust 2006-AR7	5262000093	3030		MORAN	AVE			RICHMOND	94804	1140
123046853	CWL 2006-3	Countrywide ABS 2006-03	4080120068	4400		JENNIS	WAY			RICHMOND	94806	1742
123068245	INDX 2006-AR6	IndyMac INDX Mortgage Loan Trust 2006-AR6	5131200205	255	S	45TH	ST			RICHMOND	94804	3412
123229143	SASC 2007-BC1	Structured Asset Securities Corp. 2007-BC1	5192710191	418		KEY	BLVD			RICHMOND	94804	4424
123288250	LXS 2007-4N	Lehman XS Trust 2007-4N	5093300076	949	S	47TH	ST			RICHMOND	94804	4424
123302572	LXS 2007-4N	Lehman XS Trust 2007-4N	5070500037	1701		WENDOCINO	ST			RICHMOND	94804	5314
123347577	LXS 2007-2N	Lehman XS Trust 2007-2N	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	#N/A
123390791	GPWF 2007-AR1	Greenpoint Mortgage Funding Trust 2007-AR1	5230540048	722		VENTURA	ST			RICHMOND	94805	1451
123440691	HVMTL 2006-1	HarborView Mortgage Loan Trust 2006-1	5012100060	5223		MACDONALD	AVE			RICHMOND	94805	2433
123556951	BNCMT 2007-1	BNC Mortgage Loan Trust 2007-1	5280700138	1031		26TH	ST			RICHMOND	94804	1219
123655060	INDA 2006-AR2	IndyMac INDA Mortgage Loan Trust 2006-AR2	5170700107	4315		BARRETT	AVE			RICHMOND	94805	2356
123820615	LXS 2007-4N	Lehman XS Trust 2007-4N	5490420220	2628		VIRGINIA	AVE			RICHMOND	94804	2309
123857834	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	4321720282	5341		COACH	DR			RICHMOND	94803	3887
123881980	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	5230720145	5437		SOLANO	AVE			RICHMOND	94805	1529
123886202	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	5480810040	401	S	28TH	ST			RICHMOND	94804	2939
124033798	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	4140320096	3066		BARLEY	DR			RICHMOND	94808	2658
124034076	SASC 2007-BC3	Structured Asset Securities Corp. 2007-BC3	5280900062	3454		RHEIM	AVE			RICHMOND	94804	1148
124132916	INDX 2006-AR28	IndyMac INDX Mortgage Loan Trust 2006-AR28	5012020102	5212		MACDONALD	AVE			RICHMOND	94805	2434
124218247	SASC 2007-BC3	Structured Asset Securities Corp. 2007-BC3	5564300015	124		MARTINA	ST			RICHMOND	94801	3653
124384925	SASC 2007-WF2	Structured Asset Securities Corp. 2007-WF2	4321910327	5467		DEER RUN	DR			RICHMOND	94803	3869
124389811	BCAP 2006-AA2	Barclays Capital Inc. BCAP LLC TRUST 2006-AA2	4312110977	4826		SWEETWOOD	DR			RICHMOND	94803	2523
124428473	INDA 2006-AR3	IndyMac INDA Mortgage Loan Trust 2006-AR3	52391920063	765		22ND	ST			RICHMOND	94801	3328
124487431	INDX 2007-FLX1	IndyMac INDX Mortgage Loan Trust 2007-FLX1	4053600070	3258		SOUTHRIDGE	DR			RICHMOND	94806	5244
124686447	SASC 2007-BC4	Structured Asset Securities Corp. 2007-BC4	5230440223	770		VENTURA	ST			RICHMOND	94805	1482
124687468	BNCMT 2007-4	BNC Mortgage Loan Trust 2007-4	4143200220	4063		MOZART	DR			RICHMOND	94803	2749
124722928	LXS 2007-16N	Lehman XS Trust 2007-16N	5170700230	4330		ROOSEVELT	AVE			RICHMOND	94805	1859
124755957	SASC 2007-BNC1	Structured Asset Securities Corp. 2007-BNC1	5343400096	639		11TH	ST			RICHMOND	94801	2719
124830043	SASC 2007-BC4	Structured Asset Securities Corp. 2007-BC4	5240900232	848		30TH	ST			RICHMOND	94804	1306
124848908	LXS 2007-18N	Lehman XS Trust 2007-18N	4311310108	2818		SHIELDON	DR			RICHMOND	94803	2317
124865364	LXS 2007-16N	Lehman XS Trust 2007-16N	5230520391	731		LASSEN	ST			RICHMOND	94805	1444
124893553	BNCMT 2007-4	BNC Mortgage Loan Trust 2007-4	5380800200	432		5TH	ST			RICHMOND	94801	3006
124905936	SARM 2007-9	Structured Adjustable Rate Mortgage Loan Trust 2007-9	4140710130	3116		JO ANN	DR			RICHMOND	94806	2722
124909722	CWALT 2006-6CB	Countrywide ALT 2006-06CB	4321110050	4882		BUCKBOARD	WAY			RICHMOND	94803	3803
125018914	INDX 2007-AR5	IndyMac INDX Mortgage Loan Trust 2007-AR5	5131400172	560		CIVIC CENTER	ST			RICHMOND	94804	1813
125071709	RAST 2007-A3	IndyMac Residential Asset Securities Trust (RAST) 2007-A3	4334820123	5808		AMEIND	RD			RICHMOND	94803	3500
125186960	CWHL 2006-HYB1	Countrywide MBS 2006-HYB1	55602110207	121	S	8TH	ST			RICHMOND	94804	2305
125656362	INDX 2007-AR5	IndyMac INDX Mortgage Loan Trust 2007-AR5	5190100015	4820		CLINTON	AVE			RICHMOND	94805	1418
126656528	INDA 2007-AR8	IndyMac INDA Mortgage Loan Trust 2007-AR8	4141730020	2804		BARNARD	ST			RICHMOND	94806	2708
12678787	INDX 2007-FLX6	IndyMac INDX Mortgage Loan Trust 2007-FLX6	4056800024	5656		VISTA	DR			RICHMOND	94806	5981
126820058	INDX 2007-AR21	IndyMac INDX Mortgage Loan Trust 2007-AR21	5292420139	1401		PENNSYLVANIA	AVE			RICHMOND	94801	2329
127603985	CWML 2006-9	Countrywide MBS 2006-9	5130250183	2706		CENTER	AVE			RICHMOND	94804	3021
128939261	CWL 2006-14	Countrywide ABS 2006-14	5506200480	88		SANDPOINT	DR			RICHMOND	94804	4518
			5151000089	809		28TH	ST			RICHMOND	94804	1521

## Exhibit C

LoanId	BloombergDealName	LeverageDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
128712070	CWALT 2006-OA12	Countrywide ALT 2006-OA12	540800870	326		MARINA	WAY			RICHMOND	94801	3208
130096163	BALTA 2006-7	Bear Stearns ALA Trust 2006-7	4180720804	824		SONOMA	ST			RICHMOND	94805	1123
130131104	CWML 2006-16	Countrywide MBS 2006-16	4334320175	1292		FOUNATION	CIR			RICHMOND	94803	2851
130265480	CWALT 2006-39CB	Countrywide ALT 2006-39CB	5403100018	1102		CHANSLO	AVE			RICHMOND	94801	3546
130623444	RESIF 2003-D	RESI Finance Limited Partnership 2003-D	4056300025	3628		PARK RIDGE	DR			RICHMOND	94806	6101
130938533	CSFB 2003-AR28	CS First Boston Mortgage Securities Corp. - 2003-AR28	4321110373	5108		BUCKBOARD	WAY			RICHMOND	94803	3908
131573004	CWML 2006-18	Countrywide MBS 2006-18	5241100113	2918		GARVIN	AVE			RICHMOND	94804	1382
131648431	CWML 2007-HYB1	Countrywide MBS 2007-HYB1	4056800162	2844		HILLTOP MALL	RD			RICHMOND	94806	2100
131648566	CWML 2006-24	Countrywide ABS 2006-24	4056800559	5332		HASKEL	CT			RICHMOND	94806	5896
131941862	CWALT 2006-39CB	Countrywide ALT 2006-39CB	4056801178	1050		SUMNER	LN			RICHMOND	94806	1208
132640454	HYVALT 2006-3	HarborView Mortgage Loan Trust 2006-3	4312390279	5009		CAMERENA	LN			RICHMOND	94806	2034
135467170	CWML 2006-BC4	Countrywide ABS 2006-BC4	4055500518	608		ROCK ROSE	WAY			RICHMOND	94806	1853
135559340	CWALT 2006-OA10	Countrywide ALT 2006-OA10	5605200368	1201		BRICKYARD	WAY	APT	218	RICHMOND	94801	4141
135855064	WFMS 2005-AR9	Wells Fargo Mortgage Backed Securities 2005-AR9	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	#N/A	#N/A
137530084	WFHET 2004-2	Wells Fargo Home Equity Trust 2004-2	5271100240	2428		EMERIC	AVE			RICHMOND	94808	4536
137881744	CWALT 2004-2	Wells Fargo Home Equity Trust 2004-2	5268100249	2801		TULARE	AVE			RICHMOND	94801	1027
138118747	CWALT 2006-OC10	Countrywide ALT 2006-OC10	5141100213	418		21ST	ST			RICHMOND	94801	3304
138118947	CWML 2006-18	Countrywide ABS 2006-18	513820059	250	S	47TH	ST			RICHMOND	94804	3422
138733007	CWML 2006-19	Countrywide ABS 2006-19	5101530011	5434		SACRAMENTO	AVE			RICHMOND	94804	5802
138733351	CWML 2006-20	Countrywide ABS 2006-20	5290700227	2101		GAYNOR	AVE			RICHMOND	94801	4200
138915426	WFMS 2005-AR16	Wells Fargo Mortgage Backed Securities 2005-AR16	5070300214	1722		SANTA CLARA	ST			RICHMOND	94804	5230
139711739	CWALT 2006-OA12	Countrywide ALT 2006-OA12	5182300190	812		35TH	ST			RICHMOND	94805	1754
139712763	CWALT 2006-OA12	Countrywide ALT 2006-OA12	5201220018	876		YUBA	ST			RICHMOND	94805	1567
139898777	CWALT 2006-OA17	Countrywide ALT 2006-OA17	5182700236	828		33RD	ST			RICHMOND	94804	1538
140378168	CWML 2006-13	Countrywide ABS 2006-13	5491800069	2725		MARTIN LUTHER KING	AVE			RICHMOND	94804	4038
140840723	CWML 2006-16	Countrywide ABS 2006-16	5132930073	4610		ESCARPA	CT			RICHMOND	94804	4380
141061408	BCAP 2006-AA1	Barclays Capital Inc. BCAP LLC TRUST 2006-AA1	4321420210	5234		CARRIAE	DR			RICHMOND	94803	3854
141188489	CWALT 2006-R1	Ameriquest Mortgage Securities Inc. 2006-R1	5283300324	2512		DOWNER	AVE			RICHMOND	94804	1438
141238642	RESIF 2005-B	RESI Finance Limited Partnership 2005-B	5340220044	866		6TH	ST			RICHMOND	94801	2215
141261326	AMSI 2006-R1	Ameriquest Mortgage Securities Inc. 2006-R1	4351800608	1009		TRAILSIDE	DR			RICHMOND	94803	3637
141687384	BSARM 2005-5	Bear Stearns ARM Trust 2005-5	5281100064	2704		MCBRYDE	AVE			RICHMOND	94804	1280
141739506	CWALT 2006-OC8	Countrywide ALT 2006-OC8	5100440337	2818		SAN LUIS	ST			RICHMOND	94804	5921
143169373	CWALT 2006-OC8	Countrywide ALT 2006-OC8	5152200142	430		27TH	ST			RICHMOND	94804	1729
143390505	CWALT 2006-OC8	Countrywide ALT 2006-OC8	5291400165	1527		GARVIN	AVE			RICHMOND	94801	2427
144089811	BSARM 2007-2	Bear Stearns ARM Trust 2007-2	5301709141	1405		HELLINGS	AVE			RICHMOND	94801	2394
145009832	CWALT 2006-42	Countrywide ALT 2006-42	5132240200	4841		BERK	AVE			RICHMOND	94804	4316
145243667	CWML 2006-26	Countrywide ABS 2006-26	5080900243	1332		MARIPOSA	ST			RICHMOND	94804	4835
145906838	GSR 2005-AR7	GSR Mortgage Loan Trust 2005-AR7	5241800157	3701		GARVIN	AVE			RICHMOND	94805	1736
146018911	GSA 2007-1	GSA Home Equity Trust 2007-1	4056400205	867		MULBERRY	PL			RICHMOND	94806	8111
146147435	STAR 2007-2	STAR Mortgage Loan Trust 2007-2	5804500339	1203		MELVILLE	SQ	APT	217	RICHMOND	94804	4552
146213263	WFHET 2005-4	Wells Fargo Home Equity Trust 2005-4	5283200011	724		28TH	WAY			RICHMOND	94804	1424
146421206	CWALT 2006-43CB	Countrywide ALT 2006-43CB	4321110217	5044		BUCKBOARD	WAY			RICHMOND	94803	3906
146428111	CWALT 2007-4CB	Countrywide ALT 2007-4CB	5240400100	957		36TH	ST			RICHMOND	94805	1316
146489772	STAR 2007-4	STAR Mortgage Loan Trust 2007-4	5100810547	5223		CENTRAL	AVE			RICHMOND	94804	5805
146847801	WFMS 2006-AR2	Wells Fargo Mortgage Backed Securities 2006-AR2	5605601532	91		SOUTHWIND	CIR			RICHMOND	94804	7405
147165102	WFHET 2005-4	Wells Fargo Home Equity Trust 2005-4	5608802063	207		MARINIA LAKES	DR			RICHMOND	94804	7456
147234577	CWML 2007-2	Countrywide MBS 2007-2	5271420043	2428		MARIPOSA	AVE			RICHMOND	94804	1010
			4322220130	5311		COUNTRY VIEW	DR			RICHMOND	94803	3883

LoanId	BloombergDealName	LevtenDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
170243620	CWALT 2007-OH3	Countrywide ALT 2007-OH3	5605800470	66		SEASIDE	DR			RICHMOND	94804	7470
170447015	WFHMS 2007-10	Wells Fargo Mortgage Backed Securities 2007-10	4055800256	350		HAWK RIDGE	DR			RICHMOND	94806	5808
171003371	CWML 2007-15	Countrywide MBS 2007-15	5070400263	1718		BUTTE	ST			RICHMOND	94804	5216
171222177	WFHMS 2007-13	Wells Fargo Mortgage Backed Securities 2007-13	5605600334	16		SEAGULL	DR			RICHMOND	94804	7407
171849326	WFHMS 2007-AR7	Wells Fargo Mortgage Backed Securities 2007-AR7	5071600208	5947		SANTA CRUZ	AVE			RICHMOND	94804	5542
177870383	CWML 2007-HY6	Countrywide MBS 2007-HY6	4321120216	4948		WAGON WHEEL	WAY			RICHMOND	94806	3820
178563736	CWL 2007-13	Countrywide ABS 2007-13	4142210113	3016		WISWALL	DR			RICHMOND	94806	2753
191038885	OOMLT 2007-6	Option One Mortgage Loan Trust 2007-6	4058500277	1083		HERITAGE	CT			RICHMOND	94806	5847
200023880	BAYC 2004-3	Bayview Commercial Asset Trust 2004-3	5142800423	1815		ROOSEVELT	AVE			RICHMOND	94801	2833
200046753	TMSGT 2004-4	Thorntons Mortgage Securities Trust 2004-4	4055700126	801		POPPY	CT			RICHMOND	94806	1871
202583292	JPALT 2005-S1	J.P. Morgan Alternative Loan Trust 2005-S1	5153310130	2436		CHANDLOR	AVE			RICHMOND	94804	1922
203213319	GSAA 2007-3	GSAA Home Equity Trust 2007-3	5480710067	2961		CEVING	BLVD			RICHMOND	94804	2925
204007265	SUPF 2004-BC3	Specialty Underwriting and Residential Finance Trust 2004-BC3	5172120023	4010		NEVIN	AVE			RICHMOND	94805	2239
220858023	CMLT 2007-SHL1	Citigroup Mortgage Loan Trust 2007-SHL1	4252610110	3419		FIESTA	CT			RICHMOND	94803	1919
222465272	CMLT 2007-SHL1	Citigroup Mortgage Loan Trust 2007-SHL1	5502120206	135	S	7TH	ST			RICHMOND	94804	2313
240441251	LUM 2006-6	Luminant Mortgage Loan Trust 2006-6	5130840282	257	S	42ND	ST			EL SOBRANT	94803	3891
240692018	LUM 2007-2	Luminant Mortgage Loan Trust 2007-2	4322030028	5348		GLENWOOD	WAY			RICHMOND	94806	2634
256975937	CXHE 2007-2	Centex Home Equity Loan Trust 2007-2	4142820317	3103		BIRKINGHAM	DR		7	RICHMOND	94803	2131
324380497	LXS 2006-17	Lehman XS Trust 2006-17	4313520019	3804		PAINTED PONY	RD			RICHMOND	94804	1589
324380497	LXS 2006-17	Lehman XS Trust 2006-17	5182100148	682		30TH	ST			RICHMOND	94804	2778
324380497	LXS 2006-17	Lehman XS Trust 2006-17	5943820089	524		MARINA	WAY			RICHMOND	94801	4558
324380497	LXS 2006-17	Lehman XS Trust 2006-17	5080110033	1233	S	55TH	ST			RICHMOND	94801	2663
400564707	SASC 2005-10	Structured Asset Securities Corp. 2005-10	5141900083	557		20TH	AVE			RICHMOND	94804	0
400565806	CMLT 2006-HE3	Citigroup Mortgage Loan Trust 2006-HE3	5383800108	557		OHIO	AVE			RICHMOND	94804	1257
400740272	SAST 2007-2	Saxon Asset Securities Trust 2007-2	4258410147	1318		CLUB	LN			RICHMOND	94803	3454
401005087	OOMLT 2003-1	Option One Mortgage Loan Trust 2003-1	5381900108	245		3RD	ST			RICHMOND	94801	1944
401222366	CSFB 2004-AR7	Credit Suisse First Boston Mortgage Securities Corp. 2004-AR7	#N/A	#N/A	#N/A	MEADOW CREST	CT			RICHMOND	94806	2724
402478615	CSFB 2005-2	CS First Boston Mortgage Securities Corp. 2005-2	4059600880	2652		MOYERS	RD			RICHMOND	94804	1137
405178039	SASC 2005-16	Structured Asset Securities Corp. 2005-16	4141510034	2607		MARICOPA	AVE			RICHMOND	94804	2633
405962488	CSMC 2006-1	CS First Boston Mortgage Securities Corp. 2006-1	5280120125	9425		19TH	ST			RICHMOND	94801	2444
410846545	HEAT 2007-2	CS First Boston Home Equity Asset Trust 2007-2	5440820147	255	S	ESMOND	AVE			RICHMOND	94806	5816
411084883	HEAT 2007-2	CS First Boston Home Equity Asset Trust 2007-2	5280900080	1766		PARK RIDGE	DR			RICHMOND	94801	2443
411765134	CSMC 2007-4	CS First Boston Mortgage Securities Corp. 2007-4	4058100037	3334		ESMOND	AVE			RICHMOND	94805	3443
500342983	CSFB 2005-4	CS First Boston Mortgage Securities Corp. 2005-4	5280400125	1741		1ST	ST			RICHMOND	94801	1334
51039134	HASC 2006-OPT1	HSI Asset Securitization Corporation Trust 2006-OPT1	5381810281	236		GARVIN	AVE			RICHMOND	94806	2719
581002619	HASC 2006-OPT2	HSI Asset Securitization Corporation Trust 2006-OPT2	5242000106	3819		JO ANN	DR			RICHMOND	94806	1989
581002936	SYHE 2005-OPT4	Soundview Home Equity Loan Trust 2005-OPT4	4140840065	2948		JO ANN	DR			RICHMOND	94806	3230
581003151	OOMLT 2006-1	Option One Mortgage Loan Trust 2006-1	#N/A	#N/A	#N/A	PARKGATE	CT			RICHMOND	94804	2540
581004297	OOMLT 2006-1	Option One Mortgage Loan Trust 2006-1	4053810638	3318		38TH	ST			RICHMOND	94804	3230
581004688	ABSHE 2006-HE5	Asset Backed Securities Corporation Home Equity Loan Trust 2006-HE5	5131520156	324	S	HELLINGS	AVE			RICHMOND	94801	2540
581008130	SYHE 2006-OPT5	Soundview Home Equity Loan Trust 2006-OPT5	5302100309	2027		TEFT	AVE			RICHMOND	94804	3447
581013336	OOMLT 2007-1	Option One Mortgage Loan Trust 2007-1	513840149	4433		NEVIN	AVE			RICHMOND	94806	2436
581014434	OOMLT 2007-FXD2	Option One Mortgage Loan Trust 2007-FXD2	5192710175	5105		OHIO	AVE			RICHMOND	94804	3069
581016337	OOMLT 2007-5	Option One Mortgage Loan Trust 2007-5	5130330183	3222		38TH	ST			RICHMOND	94805	2216
581019733	OOMLT 2007-6	Option One Mortgage Loan Trust 2007-6	5171700114	420		SHOREWOOD	CT			RICHMOND	94804	7488
601330612	WAMU 2004-AR6	Walsh Mortgage Pass-Through Certificates, Series 2004-AR6	5605800306	28		GRANDVIEW	CT			RICHMOND	94801	3700
601582527	WAMU 2005-AR6	Walsh Mortgage Pass-Through Certificates, Series 2005-AR6	5582020086	505		TANGLEWOOD	DR			RICHMOND	94806	5814
601587686	WAMU 2005-AR6	Walsh Mortgage Pass-Through Certificates, Series 2005-AR6	4056100292	232								



LoanId	BloombergDealName	LewandDealName	Parcel Number	House Number	Dic	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
601658338	WMALT 2005-B	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2005-B	5191200244	840		HUMECLOT	ST			RICHMOND	94805	1870
601658464	WMALT 2005-B	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2005-B	5101210218	8123		PANAMA	AVE			RICHMOND	94804	5725
601658745	WAMU 2005-AR11	Wamu Mortgage Pass-Through Certificates Series 2005-AR11	5606500328	201		SEACLIFF	WAY			RICHMOND	94801	4159
601658809	WAMU 2005-AR12	Wamu Mortgage Pass-Through Certificates Series 2005-AR12	4056400353	837		MEADOW VIEW	DR			RICHMOND	94806	8109
6016585492	WAMU 2005-AR13	Wamu Mortgage Pass-Through Certificates, Series 2005-AR13	5230510231	4935		CLINTON	AVE			RICHMOND	94805	1417
6016586374	WAMU 2005-AR13	Wamu Mortgage Pass-Through Certificates, Series 2005-AR13	4334010085	1517		SOLITUDE	LN			EL SOBRANT	94803	2615
6016588359	WAMU 2005-AR13	Wamu Mortgage Pass-Through Certificates, Series 2005-AR13	5608500428	304		SEANVIEW	DR			POINT RICHM	94804	4161
601706744	WAMU 2005-AR15	Wamu Mortgage Pass-Through Certificates, Series 2005-AR15	5241000032	2816		MCBRIDE	AVE			RICHMOND	94804	1155
601720316	WMALT 2006-AR1	Wamu Mortgage Pass-Through Certificates, WMALT Series 2006-AR1	5142000032	2014		ROOSEVELT	AVE			RICHMOND	94801	3349
601777803	WMALT 2006-5	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-5	5241400125	821		33RD	ST			RICHMOND	94804	2615
601793830	WMALT 2006-AR5	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR5	4142820234	2728		OXFORD	DR			RICHMOND	94803	1210
601805827	WMALT 2006-AR6	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR6	4283530117	2219		GREENWAY	DR			RICHMOND	94803	1210
601822812	WMALT 2006-7	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-7	4333400341	221		PAMELA	CT			RICHMOND	94803	2810
601845048	WAMU 2006-AR8	Wamu Mortgage Pass-Through Certificates Series 2006-AR8	4312330543	5093		ESCALON	CIR			RICHMOND	94803	2057
601845088	WAMU 2006-AR8	Wamu Mortgage Pass-Through Certificates Series 2006-AR8	4056400048	3846		PARK RIDGE	DR			RICHMOND	94806	6101
601857800	WMALT 2006-AR8	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR8	5612310287	579		ALAMO	AVE			RICHMOND	94801	1988
60139425	ACOR 2008-2	Acornfield Mortgage Loan Trust 2008-2	4140530248	2977		GRROOM	DR			RICHMOND	94805	2642
605447388	WMALT 2007-0A1	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-0A1	5271600115	2728		LOWELL	AVE			RICHMOND	94804	1079
605570932	WAMU 2006-AR17	Wamu Mortgage Pass-Through Certificates Series 2006-AR17	5181120089	670		38TH	ST			RICHMOND	94805	1779
605580028	WMALT 2007-0A2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-0A2	4321120042	6105		BUCKBOARD	WAY			RICHMOND	94803	3807
605602341	WMALT 2007-0A2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-0A2	5282100188	2851		GARVIN	AVE			RICHMOND	94804	1350
605608733	WAMU 2006-AR18	Wamu Mortgage Pass-Through Certificates Series 2006-AR18	4058900204	2854		HILLTOP MALL	RD			RICHMOND	94806	2100
605633743	WAMU 2006-AR19	Wamu Mortgage Pass-Through Certificates Series 2006-AR19	4312620025	4715		MEADOWBROOK	DR			RICHMOND	94803	2029
605633887	WAMU 2006-AR19	Wamu Mortgage Pass-Through Certificates Series 2006-AR19	5150400231	634		25TH	ST			RICHMOND	94804	1501
605654918	WMALT 2007-2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-2	4056600235	727		MONARCH	CT			RICHMOND	94805	1898
605739467	WAMU 2007-HY1	Wamu Mortgage Pass-Through Certificates, Series 2007-HY1	4056700289	6773		FERN MEADOW	CT			RICHMOND	94806	5833
605745860	WMALT 2007-HY1	Wamu Mortgage Pass-Through Certificates, Series 2007-HY1	5608900744	93		ROCKPORT	CT			RICHMOND	94804	7498
605758816	WMALT 2007-0A3	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-0A3	5508600293	501		SEACLIFF	PL			POINT RICHM	94801	4132
605814241	WMALT 2007-2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-2	#N/A	#N/A		BELL	AVE			RICHMOND	94804	4307
6058671728	WMALT 2007-0A5	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2007-0A5	5134020089	4345		PARKGATE	CT			RICHMOND	94806	1989
609270693	HASC 2007-HE1	HSL Asset Securitization Corporation Trust 2007-HE1	4053810054	3375		NORTHSHORE	DR			RICHMOND	94804	2577
610108578	HASC 2007-HE1	HSL Asset Securitization Corporation Trust 2007-HE1	5608900065	1612		QUAIL HILL	LN			RICHMOND	94803	2833
641982022	WAMU 2006-PR4	Washington Mutual Securities (WAMU) 2006 - PR4	4202010247	48		QUAIL HILL	LN			RICHMOND	94803	2833
657073282	MSAC 2004-HE8	Morgan Stanley ABS Capital Trust 2004-HE8	#N/A	#N/A		QUAIL HILL	LN			RICHMOND	94803	2833
671005776	COMLT 2005-4	Option One Mortgage Loan Trust 2005-4	5606201018	29		HARBOR VIEW	DR			RICHMOND	94804	7496
671006878	JPMAC 2005-0PT2	J.P. Morgan Mortgage Acquisition Corp. 2005-0PT2	5382310028	289		8TH	ST			RICHMOND	94801	3039
671011417	SGMS 2005-0PT5	Southern Home Equity Loan Trust 2005-0PT5	4141410028	2868		GONZAGA	AVE			RICHMOND	94806	3113
671013752	SGMS 2005-0PT2	Socete Generale Mortgage Securities Trust 2005-0PT2	5242000163	848		38TH	ST			RICHMOND	94805	1321
671018364	COMLT 2007-3	Option One Mortgage Loan Trust 2007-3	5608400017	2004		HOFEMAN	BLVD			RICHMOND	94804	3857
671020065	SYHE 2007-0PT1	Southern Home Loan Trust 2007-0PT1	5497310156	823	S	24TH	ST			RICHMOND	94804	3953
672976149	WAMU 2004-PR2	Washington Mutual Securities (WAMU) 2004 - PR2	5281400120	1159		34TH	ST			RICHMOND	94804	1173
673667426	WAMU 2005-PR1	Washington Mutual Securities (WAMU) 2005 - PR1	5160830044	579		35TH	ST			RICHMOND	94805	2123
67715856	WAMU 2004-PR2	Washington Mutual Securities (WAMU) 2004 - PR2	5340310142	829		LUCAS	AVE			RICHMOND	94801	2255
678811548	WAMU 2004-PR2	Washington Mutual Securities (WAMU) 2004 - PR2	5606300357	2105		SEA SHELL	DR			RICHMOND	94804	7495
687330482	WAMU 2005-PR2	Washington Mutual Securities (WAMU) 2005 - PR2	5161300131	420		32ND	ST			RICHMOND	94804	1706
688371771	MLMI 2005-A5	Merrill Lynch Mortgage Investors Inc. 2005-A5	4313030384	9409		STEWARTON	DR			RICHMOND	94803	2037
689061422	WAMU 2005-PR2	Washington Mutual Securities (WAMU) 2005 - PR2	4283270308	1003		VIEW	DR			RICHMOND	94803	1249
689061865	FHW 2005-S001	Friedie Mac Securities REMIC Trust Mortgage 2005-S1	5361430148	354		6TH	ST			RICHMOND	94801	3008

LoanID	BloombergDealName	LenderDealName	Parcel Number	House Number	Dic.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
8653a4870	MSAC 2004-NC7	Morgan Stanley ABS Capital I Trust 2004-NC7	4283410104	1140		PARRIDGE	DR			RICHMOND	94803	1230
8653a4870	MSAC 2006-HE5	Morgan Stanley ABS Capital I Trust 2006-HE5	4140670128	3146		MOYERS	RD			RICHMOND	94806	2735
8656a4714	LBMLT 2008-WL2	Long Beach Mortgage Loan Trust 2008-WL2	5560430022	281		WASHINGTON	CT			RICHMOND	94801	3914
868370350	SAST 2003-3	Saxon Asset Securities Trust 2003-3	5341720232	1123		ROOSEVELT	AVE			RICHMOND	94801	2761
702079a466	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	4140430127	2919		GROOM	DR			RICHMOND	94806	2642
703127522	WAMU 2008-PR3	Washington Mutual Securities (WAMU) 2008 - PR3	5081800137	5221		TEHAMA	AVE			RICHMOND	94804	5127
706286721	WAMU 2006-PR1	Washington Mutual Securities (WAMU) 2006 - PR1	5604900471	1200		BRICKYARD	WAY	APT	315	RICHMOND	94801	4147
726176032	LEMLT 2008-10	Long Beach Mortgage Loan Trust 2008-10	5141700145	531		18TH	ST			RICHMOND	94801	2813
726789826	WAMU 2007-HE1	WAMU Asset Backed Certificates 2007-HE1	4056500343	1091		FARMSTEAD	CT			RICHMOND	94806	5849
760753690	WAMU 2007-OA2	WAMU Mortgage Pass-Through Certificates, Series 2007-OA2	4321230155	5441		VICTORIA	LN			EL SOBRANT	94803	3832
760808171	WAMU 2007-HY2	WAMU Mortgage Pass-Through Certificates, Series 2007-HY2	4056800354	5651		VISTA	DR			RICHMOND	94806	5862
760913245	WAMU 2007-HY3	WAMU Mortgage Pass-Through Certificates, Series 2007-HY3	4312330493	5052		ESCALON	CIR			RICHMOND	94803	2056
760913666	WAMU 2007-HY3	WAMU Mortgage Pass-Through Certificates, Series 2007-HY3	4312330626	5081		ESCALON	CIR			RICHMOND	94803	2057
760913765	WAMU 2007-HY3	WAMU Mortgage Pass-Through Certificates, Series 2007-HY3	5230240185	5201		ESMOND	AVE			RICHMOND	94805	1427
760914118	WAMU 2007-HY3	WAMU Mortgage Pass-Through Certificates, Series 2007-HY3	4056100532	464		WOOD GLEN	DR			RICHMOND	94806	5728
760914262	WAMU 2007-HY3	WAMU Mortgage Pass-Through Certificates, Series 2007-HY3	4056400073	3912		SELMI	GRV			RICHMOND	94806	1844
761143561	WAMU 2007-OA3	Washington Mutual Mortgage Pass-Through Certificates, Series 2007-OA3	5180100090	715		39TH	ST			RICHMOND	94805	1840
761143566	WAMU 2007-OA5	WAMU Mortgage Pass-Through Certificates, Series 2007-OA5	5605000354	1300		QUARRY	CT	APT	303	RICHMOND	94801	4150
761198988	WAMU 2007-HY7	WAMU Mortgage Pass-Through Certificates, Series 2007-HY7	4321320188	5448		TANDEM	LN			EL SOBRANT	94803	3828
831077132	OCMLT 2007-6	Option One Mortgage Loan Trust 2007-6	4311570115	3053		DESERET	DR			RICHMOND	94803	2330
1000088890	MLMI 2008-HE1	Merrill Lynch Mortgage Investors Inc. 2008-HE1	4313930010	3668		MORNINGSIDE	DR			EL SOBRANT	94803	2126
1000104209	HVMLT 2008-10	Harbor View Mortgage Loan Trust 2008-10	5152910062	228		TANDEM	ST			RICHMOND	94804	1807
1000105602	HVMLT 2008-10	Harbor View Mortgage Loan Trust 2008-10	4321320186	5486		ESMOND	LN			RICHMOND	94803	3826
1000309893	FLHT 2006-A	Fremont Home Loan Trust 2006-A	5230920158	5419		ESMOND	AVE			RICHMOND	94805	1108
100037057	ACE 2005-RM1	ACE Securities Corp. Home Equity Loan Trust 2005-RM1	4202010122	23		QUAL HILL	LN			RICHMOND	94803	2833
1001786142	CARR 2005-NC4	Carrington Mortgage Loan Trust 2005-NC4	4312210117	3403		CLEARFIELD	AVE			RICHMOND	94804	2514
1001953897	MLMI 2006-RM4	Merrill Lynch Mortgage Investors Inc. 2006-RM4	5131320151	4226		OVEREND	AVE			RICHMOND	94805	3385
1002354428	CARR 2005-NC5	Carrington Mortgage Loan Trust 2005-NC5	5180700162	680		40TH	ST			RICHMOND	94805	1870
1003414829	LBMLT 2006-7	Long Beach Mortgage Loan Trust 2006-7	5182100237	584		MCLAUGHLIN	ST			RICHMOND	94805	1947
1005370500	MSAC 2008-NC3	Morgan Stanley ABS Capital I Trust 2008-NC3	4321010276	4852		BUCKBOARD	WAY			RICHMOND	94803	3801
1007219146	CARR 2008-NC2	Carrington Mortgage Loan Trust 2008-NC2	5131310137	4407		CUTTING	BLVD			RICHMOND	94804	3344
1007365195	CARR 2008-NC3	Carrington Mortgage Loan Trust 2008-NC3	5340630418	749		10TH	ST			RICHMOND	94901	2201
1007942943	MAB3 2006-NC2	MAST R Asset Backed Securitizations Trust 2006-NC2	4080530225	804		WILLIAMS	DR			RICHMOND	94806	1761
1008086698	CARR 2008-NC3	Carrington Mortgage Loan Trust 2008-NC3	4311310231	2722		SHELDON	DR			RICHMOND	94803	2319
1008614813	MSAC 2006-NC5	Morgan Stanley ABS Capital I Trust 2006-NC5	5230940131	5611		ESMOND	AVE			RICHMOND	94805	1112
1009047612	MSAC 2008-HE3	Morgan Stanley ABS Capital I Trust 2008-HE3	5133810100	263	S	47TH	ST			RICHMOND	94804	3421
1010507837	CARR 2008-NC5	Carrington Mortgage Loan Trust 2008-NC5	5134020162	4156		BELL	AVE			RICHMOND	94804	4305
1011212733	HASC 2007-NC1	HST Asset Securitization Corporation Trust 2007-NC1	5200100013	5601		DOREMUS	AVE			RICHMOND	94805	1542
1012148654	MSAC 2007-NC4	Morgan Stanley ABS Capital I Trust 2007-NC4	4334210145	1220		FASCINATION	CIR			RICHMOND	94803	2605
1012153144	MAB3 2007-NCW	MASTR Asset Backed Securitizations Trust 2007-NCW	4334930015	5605		AWEND	RD			RICHMOND	94803	3577
1053006418	CHASE 2005-A2	Chase Mortgage Finance Trust 2005-A2	4056300165	809		Meadow View	DR			RICHMOND	94806	6108
1063009603	JPMNT 2005-A8	J.P. Morgan Mortgage Trust 2005-A8	5605600969	20		LIGHTHOUSE	LN			RICHMOND	94804	7402
1066562906	CFAB 2004-2	Chase Funding Mortgage Loan 2004-2	5131520354	386	S	36TH	ST			RICHMOND	94804	3230
1103309691	JMAN 2004-11	Impac CMB Trust 2004-11	5182500121	8212		SILVA	AVE			RICHMOND	94805	2410
1103415626	JMAN 2005-5	Impac CMB Trust 2005-5	4311520284	3017		STEPHEN	DR			RICHMOND	94803	2334
1103623237	BSABS 2006-IM1	Bear Stearns Asset Backed Securities Trust 2006-IM1	4056700083	5733		OAKMONT	DR			RICHMOND	94806	5851
1103601731	JMSA 2006-3	Impac Secured Assets Corp. 2006-3	5192500188	461		CARLSTON	ST			RICHMOND	94905	2401

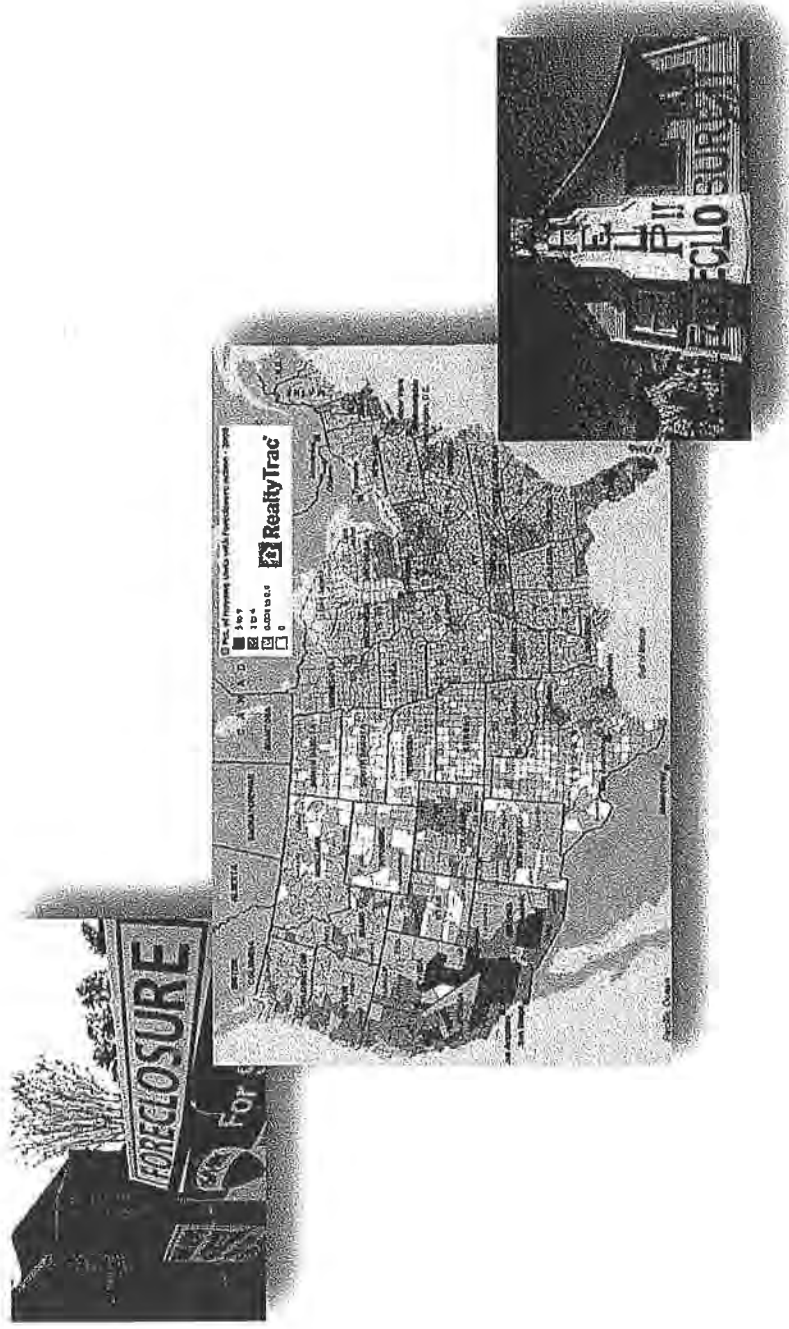
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1103639804	IMSA 2007-1	Impact Secured Assets Corp. 2007-1	5092900104	5204		CREELY	AVE			RICHMOND	94804	4741
1103642230	IMSA 2007-1	Impact Secured Assets Corp. 2007-1	5161810103	3310		NEVIN	AVE			RICHMOND	94805	2146
1103646978	IMSA 2007-2	Impact Secured Assets Corp. 2007-2	4141610131	3019		PHILLIPS	CT			SAN PABLO	94806	2744
1180466323	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4	4394310036	208		PIONEER	CT			RICHMOND	94803	2648
1730035640	CHASE 2007-A1	Chase Mortgage Finance Trust 2007-A1	5182400058	5245		SILVA	AVE			RICHMOND	94805	2409
1730056556	JPMT 2005-A4	J.P. Morgan Mortgage Trust 2005-A4	5606201332	32		SANPOINT	DR			RICHMOND	94804	4524
1765493317	CHASE 2005-S2	Chase Mortgage Finance Trust 2005-S2	5182100179	544		MCLAUGHLIN	ST			RICHMOND	94805	1947
1765500986	JPMT 2005-A6	J.P. Morgan Mortgage Trust 2005-A6	5070900013	1800		SANTA CLARA	ST			RICHMOND	94804	5234
1828294890	JPALT 2005-S1	J.P. Morgan Alternative Loan Trust 2005-S1	5201220083	5029		SIERRA	AVE			RICHMOND	94805	1805
1844661128	CHASE 2006-S2	Chase Mortgage Finance Trust 2006-S2	4321920110	5537		CABRILLO NORTE	ST			RICHMOND	94803	3877
1849634720	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4	5581520023	68		IDAHO	ST			RICHMOND	94801	4045
20002659227	MSAC 2007-HE7	Morgan Stanley ABS Capital I Trust 2007-HE7	5160400130	3229		BARRETT	AVE			RICHMOND	94804	1717
2000282752	MSAC 2007-HE7	Morgan Stanley ABS Capital I Trust 2007-HE7	5612110162	1240		LEO	ST			RICHMOND	94901	1933
2000408000	NCHET 2005-B	New Century Home Equity Loan Trust 2005-B	4283710388	1324		PARK CENTRAL	CT			RICHMOND	94803	1282
2503194781	IMSA 2006-5	Impact Secured Assets Corp. 2006-5	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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3000830490	ELAT 2007-1	Ellington Loan Acquisition Trust 2007-1	6441310074	335	S	18TH	ST			RICHMOND	94804	2505
3051145831	RESIF 2006-A	RESI Finance Limited Partnership 2006-A	4313520233	3779		PAINTED PONY	RD			RICHMOND	94803	2115
3347004379	HEAT 2005-6	CS First Boston Home Equity Asset Trust 2005-6	5612310069	616		ALAMO	AVE			RICHMOND	94801	1989
4000424859	FFML 2005-FFH3	First Franklin Mortgage Loan Trust 2005-FFH3	5171220063	443		46TH	ST			RICHMOND	94805	2301
4001057700	FFML 2006-FF18	First Franklin Mortgage Loan Trust 2006-FF18	5600100062	2506		BEACH HEAD	WAY			RICHMOND	94804	7477
4001059299	FFML 2006-FF18	First Franklin Mortgage Loan Trust 2006-FF18	4140930055	2825		ALTA MIRA	DR			RICHMOND	94806	2758
4001358162	FFMER 2007-3	First Franklin Mortgage Loan Trust 2007-3	5180100090	715		38TH	ST			RICHMOND	94805	1850
4040036265	MANA 2007-A3	Merrill Lynch Alternative Loan Trust 2007-A3	4141420135	2854		GONZAGA	AVE			RICHMOND	94806	3114
4619318559	MANA 2007-CAR1	Merrill Lynch Alternative Loan Trust 2007-CAR1	4313820342	3740		LONGHORN	CT			RICHMOND	94903	2101
5012700353	MA95 2005-HE1	MASTR Asset Backed Securitizations Trust 2005-HE1	5283500140	2681		MCBRYDE	AVE			RICHMOND	94804	1248
6004475742	BAFC 2006-D	Bank of America Funding Securities 2006-D	5082820100	1877		SHASTA	ST			RICHMOND	94804	5334
6224479321	BOAMS 2004-J	Bank of America Mortgage Securities 2004-J	4056500145	1047		MARTLEWOOD	CT			RICHMOND	94805	5638
6350220106	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	5272000091	2524		LOWELL	AVE			RICHMOND	94804	1078
6392988157	BAFC 2005-G	Bank of America Funding Corporation 2005-G	5606600128	347		SANDY BAY	CT			RICHMOND	94801	4134
6473985890	BOAMS 2005-D	Bank of America Mortgage Securities 2005-D	5609200110	77		HARBOR VIEW	DR			RICHMOND	94804	7496
6492342008	BOAA 2006-5	Bank of America Alternative Loan Trust 2006-5	4321110084	4654		BUCKBOARD	WAY			RICHMOND	94803	3933
6729905439	CMALT 2007-A6	CitiMortgage Alternative Loan Trust 2007-A6	4311840249	4599		FRAN	WAY			RICHMOND	94803	2428
6758983319	CMSI 2007-3	Citicorp Mortgage Securities Inc. 2007-3	5581550212	31		IDAHO	ST			RICHMOND	94801	4044
8820989043	BAFC 2007-C	Bank of America Funding Corporation 2007-C	5302800122	1418		LINCOLN	AVE			RICHMOND	94801	6300
8861049879	BOAMS 2005-E	Bank of America Mortgage Securities 2005-E	4141730137	2710		BARNARD	ST			RICHMOND	94806	2708
8939221622	RESIF 2005-D	RESI Finance Limited Partnership 2005-D	5404800784	1543		NEVIN	PLZ			RICHMOND	94801	3242
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7000213107	FHLT 2006-3	Fremont Home Loan Trust 2006-3	4053810117	2474		HOMESTEAD	CIR			RICHMOND	94806	5282
7039886274	BOAA 2003-8	Bank of America Alternative Loan Trust 2003-8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
7100949903	MLCC 2007-2	Merrill Lynch Mortgage Investors Trust Series MLCC 2007-2	5609000313	1757		NORTHSHORE	DR			RICHMOND	94804	2579
8500000410	HMAC 2004-2	Homesite Mortgage Acceptance Corp. 2004-2	4322010143	144		WOODSTOCK	CT			RICHMOND	94803	7305
8891279842	CMALT 2007-A1	CitiMortgage Alternative Loan Trust 2007-A1	4351800343	1004		RIDGEVIEW	DR			EL SOBRANT	94803	3640
9040951584	DSLA 2004-AR2	Downey Savings and Loan Association Mortgage Loan Trust 2004-AR2	5171800161	448		38TH	ST			RICHMOND	94805	2211
9041532169	DSLA 2005-AR3	Downey Savings and Loan Association Mortgage Loan Trust 2005-AR3	5282000065	2542		ESMOND	AVE			RICHMOND	94804	1314
9041803329	DSLA 2006-AR1	Downey Savings and Loan Association Mortgage Loan Trust 2006-AR1	5503900658	80		SEAGULL	DR			RICHMOND	94804	7407
9042354289	DSLA 2007-AR1	Downey Savings and Loan Association Mortgage Loan Trust 2007-AR1	4140430101	2809		GRROOM	DR			RICHMOND	94806	2842
9042496646	HVMTL 2007-7	HarborView Mortgage Loan Trust 2007-7	5343500079	661		12TH	ST			RICHMOND	94801	2723

Exhibit C

LoanId	BloombergDealName	LewtanDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
9719965519	CMAAL 2007-A3	CitiMortgage Alternative Loan Trust 2007-A3	5994300090	928		CHANSIOR	AVE			RICHMOND	94801	3542

# **Exhibit C**





# Homeownership Protection Program

## A Solution to a Critical Problem

Mortgage Resolution  
**PARTNERS**

# Homeownership Protection Program

This presentation has been prepared for discussion purposes only and does not constitute a legally binding commitment or obligation of any of the referenced entities herein to enter into the transactions described. The terms and conditions outlined herein are not a comprehensive statement of the applicable terms and conditions that would be contained in the definitive documentation for the transactions contemplated herein. This presentation should not be deemed a comprehensive disclosure of risks or other implications of the transactions discussed herein.

A program term sheet and FAQ is intended to be part of this presentation and contains additional information.

# The Real State of U.S. Housing Today

## Home prices continue to deteriorate, jeopardizing mortgage loans and homeowners

- In June of 2006, U.S. residential housing prices hit their peak. Now, nearly six years later, the market is once again at a record post-2006 low (down 33.8% from peak as of year-end 2011).
- Over 22% of the 52.5 million U.S. homes that are mortgaged had "underwater" mortgage loans at the beginning of 2012.
- Such mortgages are generally concentrated in states that experienced acute housing price increases during the bubble -- Arizona, California, Florida and Nevada, to name but a few.
- After short-lived and shallow periods of home price appreciation in mid 2010 and again in 2011, recent pricing trends have turned decidedly negative (the S&P Case Shiller 20 City Index is down 7.5% nationwide from its previous post-crash high in May of 2010).
- The National Association of Realtors, in its December 2011 survey, found that foreclosure sales averaged a discount of 22% compared with non-distressed home sales (up from 20% a year earlier). Short sales, with the cooperation of the lender, averaged 13% below market value. RealtyTrac found even larger differences in 2011.
- **Despite hopes to the contrary, the situation is not materially improving.**

# The Homeownership Protection Program Will Help End this National Nightmare

Empowering communities to do what Washington  
and the private sector have been unable to

- The Program employs the ultimate right of local communities and governments – *through the constitutionally guaranteed power of eminent domain* – to retake control over the welfare of their neighborhoods and their fiscal solvency.
- Organized by Mortgage Resolution Partners – in public/private ventures with cities and counties that have been most affected by the mortgage and housing crisis – the Program will force lenders to surrender their mortgage loans to governments for full and fair value as determined by local courts in condemnation proceedings.
- As the current fair market value of such mortgage loans is considerably less than the face amount thereof, governments will be able to restructure the mortgage loans acquired through eminent domain and refinance severely underwater homeowners (with the ability and creditworthiness to make payments on their restructured loans) into new loans to be sold to large, private sector investors as FHA GinnieMae securities.
- **No taxpayer funds will be used in connection with the Program and the Program requires no state or federal legislation, or administrative action.**

# Communities are the Principal Drivers of the Homeownership Protection Program

Municipalities have enormous incentives to adopt and execute the Program

- Defaulted mortgages are typically associated with the cessation of real estate tax payments and other ratable and usage charges payable to localities. This stresses local budgets and financing.
- Throughout the mortgage crisis, underwater loans have demonstrated high default levels – regardless of other borrower circumstances. This tendency poses a threat to areas continuing to see price depreciation.
- Large volumes of defaulted mortgages result in neighborhood blight, abandonment, unempt property and transience. These factors exacerbate the already compromised housing economics in affected areas and accelerate price depreciation.
- Municipal, county and state governments, and agencies, have a public interest in halting defaults and consequent neighborhood deterioration.
- **The Program provides a practical and efficient solution to this intractable dilemma.**

# A Grass Roots Crisis That Demands a Solution

The impact on cities must be resolved locally as broader national policies have proven inadequate

- Post-crash, cities and towns have suffered greatly, often in seldom understood ways:
- For example, when a foreclosed home is sold by a lender in foreclosure, the home's respective tax assessment is permanently reset in many communities.
  - Consider, for example, a home that was purchased for \$400,000 with a \$360,000 mortgage and has a current tax assessment of the purchase price.

*If that home sells in foreclosure for \$200,000, its tax assessment is reset, and can only increase by a small amount each year in many communities. The rate of increase may be tied to inflation, which erodes tax revenues until the home is again sold.*

- Conversely, consider what would happen if the same homeowner refinanced the mortgage and (quite reasonably) contested its real estate tax assessment.

*The home's assessment may be reduced to \$200,000, but the assessment could float freely back up to \$400,000 as markets recover. Of course, once the assessment reaches \$400,000, the rate of increase will be limited on an annual basis in many communities.*

# A Half-Decade of Partial Mortgage Resolution Solutions have Come up Short

Why does the mortgage crisis still burden the U.S., given the plethora of other programs to end it?

- Private- and government-sponsored modification programs generally have not worked because they do not emphasize significant principal reduction. Overall, fewer than 50% of the 2.26 million mortgages modified from 2008 – 2011 were current at year-end 2011. The majority of modifications have merely capitalized missed payments or reduced monthly payments by less than 10%.
- While encouraging lenders and servicers to pursue loan modifications in lieu of foreclosure, government programs (together with aftermath of the late 2010 “document-gate” foreclosure scandal) have curtailed the pace of foreclosures and liquidations. As a result, Q3 2011 saw a backlog of 394,000 repossessed homes awaiting liquidation, plus an additional 2.86 million homes securing mortgages that were 12 months or more delinquent, for a total “shadow inventory” of homes well down the foreclosure pipeline of 3.25 million. This excludes another approximately 1.4 million loans that are between 60 days and 11 months delinquent.
- As of January 2012, based on current default rates for various categories of loans, Amherst Securities estimated that between 7.4 million and 9.4 million additional home mortgage loans are in danger of defaulting over the next six years, assuming no further price declines or changes to interest rates.

# A Half-Decade of Partial Mortgage Resolution Solutions have Come up Short (cont'd)

Systemic problems in the housing and mortgage industries have diluted other solutions' effectiveness

- At its post-bubble peak, the excess inventory of vacant housing rose to nearly 2.1 million units. That number has declined somewhat – particularly in the case of rental housing. Legacy excess unutilized vacant housing remains at over one million units.
- \$873 billion of 2nd lien/HELOC (Home Equity Lines of Credit) mortgage loans exist behind a large portion of the most heavily underwater first mortgage loans. This has made resolution of underwater first mortgages by methods other than foreclosure and liquidation nearly impossible; second mortgage lenders (most of which are large banks) are not willing to offer proportionate relief, despite their subordinate lien status.
- Ironically, many borrowers continue to pay their second-lien lenders even as they are in default on their first mortgage, in order to maintain revolving lines of credit.
- The \$1.1 trillion of remaining “private-label” residential mortgage backed securities pose extraordinary additional problems by virtue of contractual documentation that never envisioned a housing price meltdown. Servicers are paralyzed by restrictive servicing contracts generally forbidding loan sales and limiting loan modifications. With shrinking margins and continued risks of litigation, servicers act only when forced to.



# The Homeownership Protection Program: A Practical Solution that Works

## Why will the Program succeed where other solutions have failed?

- The Program operates at the local level to acquire underwater mortgages through **eminent domain**, which is a public – not a private – right.
- Mortgage Resolution Partners (MRP) acts as manager and forms partnerships with local governments to facilitate the eminent domain and mortgage restructuring process.
  - MRP coordinates with local officials to identify subject mortgages and refine program structure.
  - MRP and third-parties preliminarily screens for loans qualifying for modification and refinancing.
  - MRP earns a fair, flat and transparent per-loan fee for its services.
- Not all borrowers will qualify for Program. Only borrowers who appear likely to repay their loans will be accepted. The Program will initially acquire loans that are (i) significantly underwater and (ii) relatively current (not in default)—emphasizing loans held by private-label securitization trusts.
- Loans and liens will be acquired through eminent domain at *fair value*, which is expected to be less than the market value of the home.
- The Program will partner with institutional investors that fund the condemnation action in order to obtain access to attractively priced, GinnieMae-backed mortgage securities that will result from the restructuring and refinancing of the mortgages acquired under the Program. Investors will approve acquired mortgage pools and will earn all payments received on the acquired mortgages prior the re-securitization thereof.

Mortgage Resolution  
PARTNERS

# The Program Begins Where it is Most Urgently Needed – The State of California

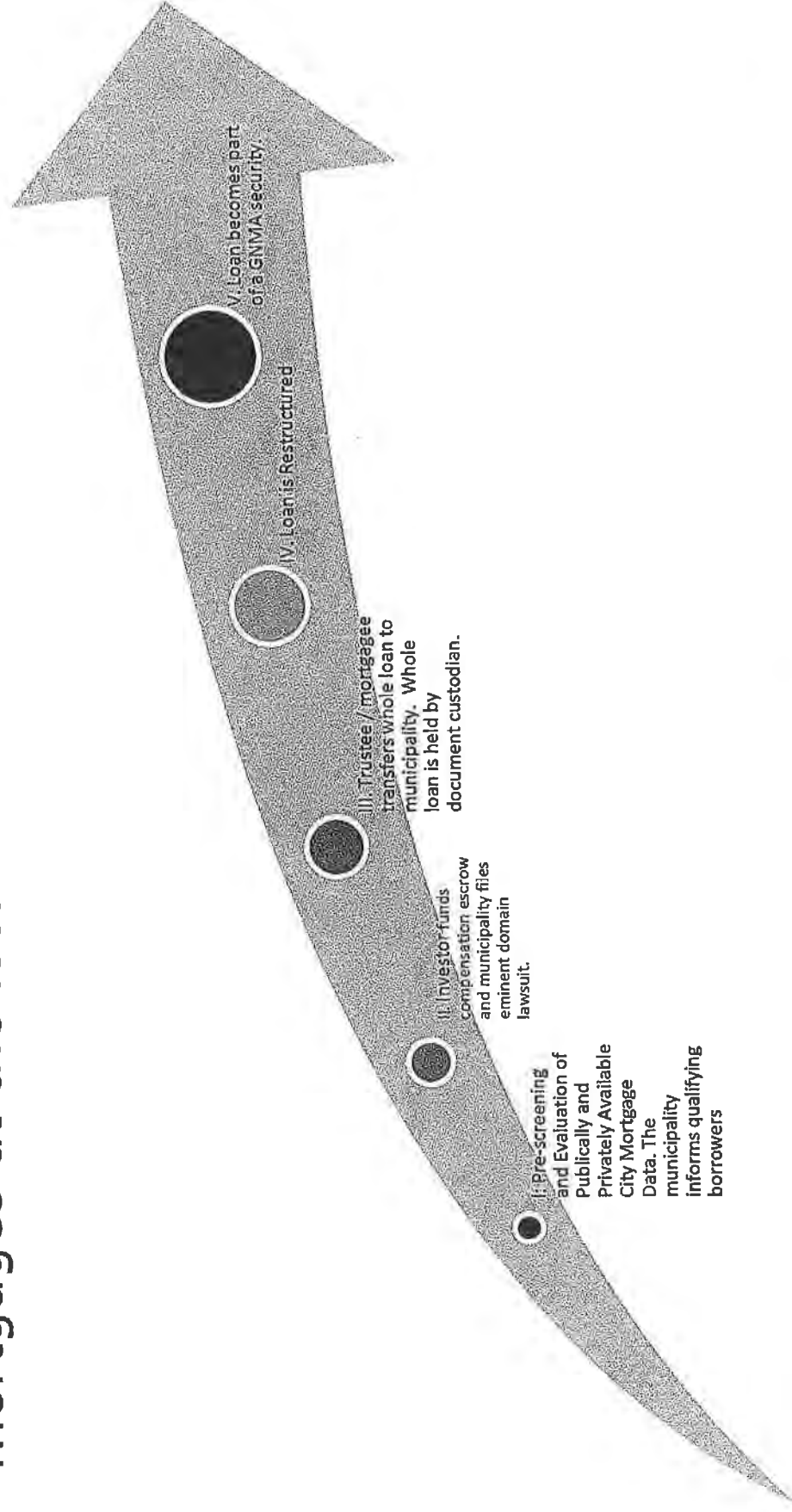
A \$5 billion, initial series to kickoff an up-to-\$500 billion, 3,000,000-home, multi-state effort.

- California has one of the highest percentages and the highest dollar amount of at-risk loans. It is a natural and efficient first state for the program.
- California legal precedent and political posture favor the Program and constitute an ideal proving ground.
- Counties and cities should have the authority under California and Federal law to acquire by eminent domain residential mortgage loans secured by real property when the debtor and the secured property are within its jurisdiction.
- A consortium of the county and city governments in San Bernardino County, California (the largest county in the United States, outside of Alaska) is promulgating a "Joint Powers Authority" to undertake the first series of the Program together with MRP.
- The Program has obtained supporting legal opinions of national counsel specializing in constitutional law and financial regulation. At the California and local level, the Program relies on firms with expertise and experience in local eminent domain law and litigation. San Bernardino County has conducted its own legal review before proceeding with the Program.

**In addition, Robert Hockett, Cornell University Law School Professor of Financial and Economic Law has authored a memorandum of law and white paper on the issue of public taking of mortgage loans and liens for the purposes of the Program.**

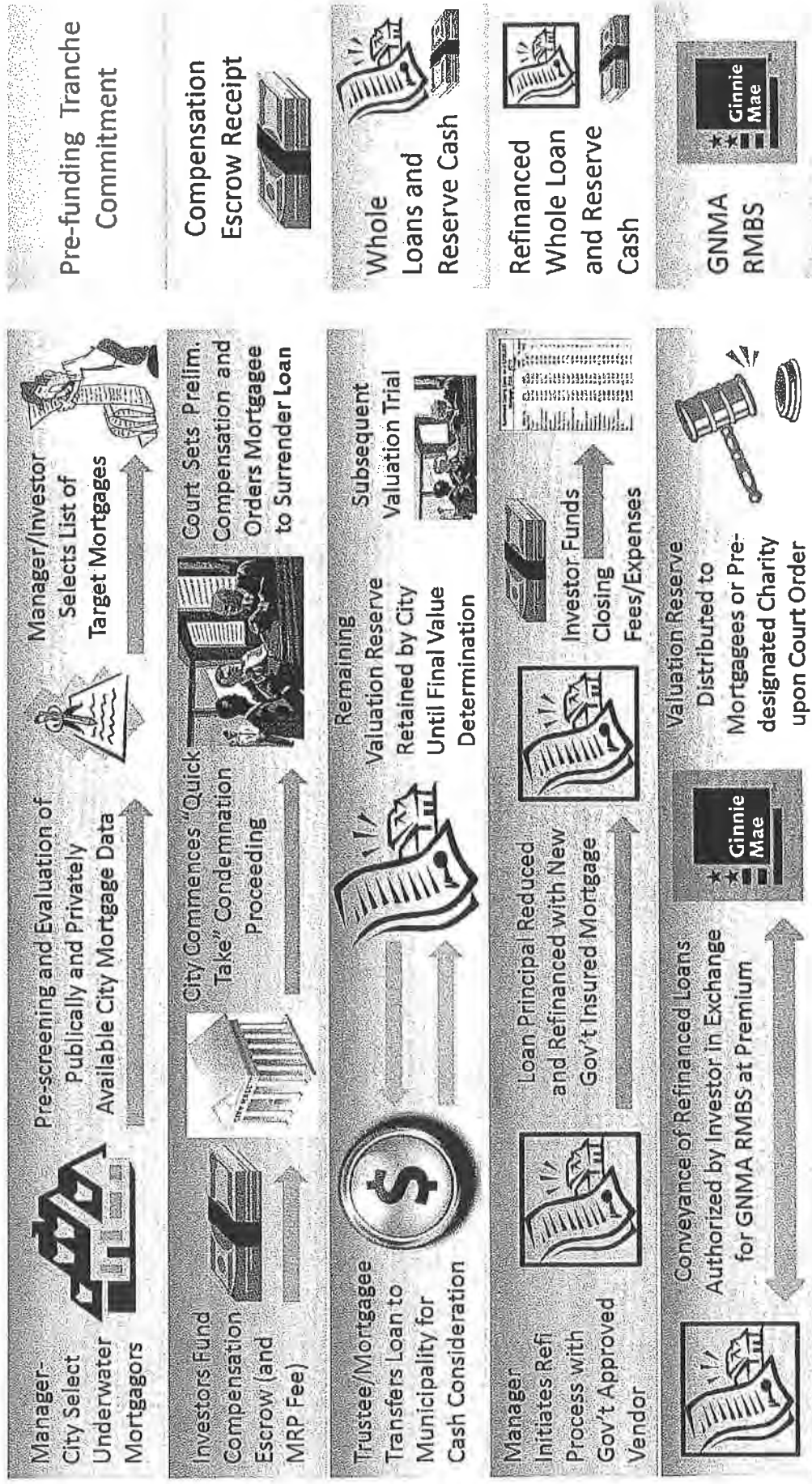
# The Program's "Five Stages of Relief"

The Program's five stages for resolving underwater mortgages at the local level



# A Step-by-Step Analysis of the Program's Operational Methodology

## Transaction Activity



Mortgage Resolution  
**PARTNERS**

# Program Contacts

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212 972 2455 (o)

# **Exhibit D**

# Richmond CARES

***Community Action to Restore Equity and Stability***

Saving Homes, Saving Cities

Solving the Mortgage Crisis Locally

## Summary

- An average foreclosure costs the local government \$19,277 (HUD)
- An average foreclosure costs adjacent neighbors \$14,531 (HUD)
- 1,468 first mortgages in Richmond are in Private Label Securities
- 734 of these will be foreclosed (Fannie Mae estimate)
- These foreclosures will cost Richmond \$25 million
- Reducing principal to below home values will stop foreclosures
- Richmond has the power to reduce principal
- ***No one else has any incentive to prevent foreclosures***
- Mortgage Resolution Partners can help



## The Cost of a Foreclosure\*

Local Governments    \$19,227

- Lost Property Taxes
- Unpaid Utility Bills
- Property Upkeep
- Policing
- Legal costs, building inspections
- Demand for social services

Borrowers    \$10,300\*\*

Close Neighbors    \$14,531\*\*\*



## Problem → Mortgages Held In Private Label Securities

- 4.5 million loans placed in securities not guaranteed by U.S. Government
- Loans not eligible for 15 federal programs created since the housing crash
- Loans are much more likely to be underwater.
- Riskier loans created in 2004 to 2007 helped create housing boom
- Have not been originated since 2007
- ***Securities prohibit principal reduction***

“If we are going to stabilize the housing market, we have to address” PLS loans.

*Federal Housing Finance Agency 2009*

Result → Fannie Predicts that 50% of PLS Will Result in Foreclosures

## The Solution – Principal Reduction

*“Most economists see **principal reductions** as central to preventing foreclosures.” Alan Blinder, former Vice Chairman at the Federal Reserve (Oct. 20, 2011)*

*“Government should **reduce mortgage principal** when it exceeds 110 percent of the home value.” Martin S. Feldstein, former Chairman of the Council of Economic Advisers under President Reagan (Oct. 12, 2011)*

*“Surely there is a strong case for experimentation with **principal reduction strategies at the local level.**” Lawrence Summers, former Treasury Secretary under President Clinton and former Economic Adviser under President Obama (Oct. 24, 2011)*

Example: JP Morgan Chase and Bank of America **unilaterally reduce principal** on option ARM portfolio loans in order to reduce defaults and losses

Principal reduction will prevent future defaults and foreclosures

## Why Does Principal Reduction Help?

This is an illustrative example for the level of benefits that participating families may realize. Communities benefit from greatly reduced probability of foreclosure.

	Original Loan	Today	After Program
Home Value	\$400,000	\$200,000	\$200,000
Mortgage Balance	\$320,000	300,000	\$190,000
Home Equity	\$80,000	(\$100,000)	\$10,000
Loan to Value Ratio (LTV)	80%	150%	95%
Monthly Payment	\$1,798	\$1,798	\$907

*Assumes a 6%, 30 year, fully amortizing mortgage is refinanced by a 4%, 30 year, fully amortizing mortgage. Some loan programs may also require insurance, which may add \$175 per to the After Program monthly payment.*

Probability of Default Drops from ~80% to ~7.5% (FHA actuarial assumption, 95%LTV)

## Method of PLS Principal Reduction → Communities Take Action

Securitization agreements and tax laws prohibit the sale of PLS mortgages **except when the mortgages are condemned**

Local government, using their constitutional power of eminent domain, can purchase PLS mortgages when public purpose exists by paying fair value

Then local governments can **reduce the principal balance** on the condemned PLS mortgages, thereby reducing underwater PLS in their community

Governments Can Use Eminent Domain To Avoid Unnecessary Foreclosures

## Who Supports the Program?

Broad community-focused support for the program

- AFSCME
- Americans for Financial Reform
- Center for Popular Democracy
- National Community Reinvestment Coalition
- Federal Banking Regulators

Representing

- 1.6 million state and local government employees
- 600 local housing focused organizations
- 250 national, state and local groups working on financial industry reform

Program Addresses Concerns Of Local Homeowners And Community-focused  
Organizations

## MRP is a Community Advisory Firm

MRP clients are state, county, and city governments that purchase underwater PLS mortgages and resolve them to the benefit of their communities. In order, MRP provides, under an advisory contract with the community, the following services:

- Identify and value PLS mortgages
- Educate the community
- Arrange acquisition financing
- Advise community in filing eminent domain motion
  - Demonstrate the public purpose
  - Determine fair market value of mortgages
- Arrange servicing of acquired mortgages
- Arrange resolution of acquired mortgages

MRP Provides These Services No Cost To Cities or Homeowners



## Communities That Have Engaged MRP

- El Monte, CA
- La Puente, CA
- San Joaquin, CA
- Orange Cove, CA

MRP is in active discussions with these communities and many more

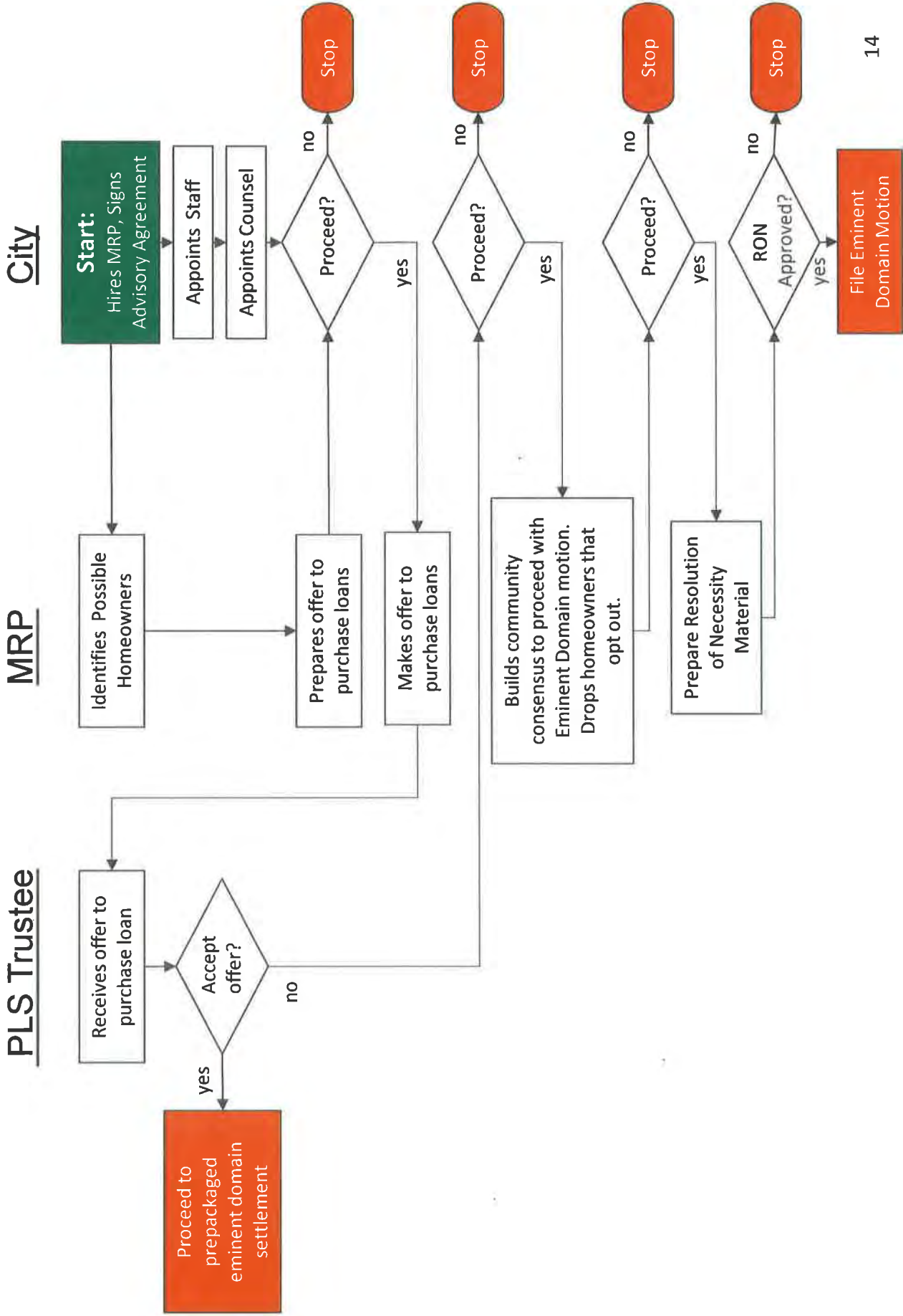
## Next Steps

1. The City retains MRP at no cost per the terms of the MRP Advisory Agreement as modified by the City and agreed to by MRP.
2. The City is in control, at each step in the process the City has the option to terminate the Agreement and must approve the next step before it is taken.
3. The City does not pay any costs of the program.
4. Nothing in the Agreement obligates the City to file an eminent domain motion.

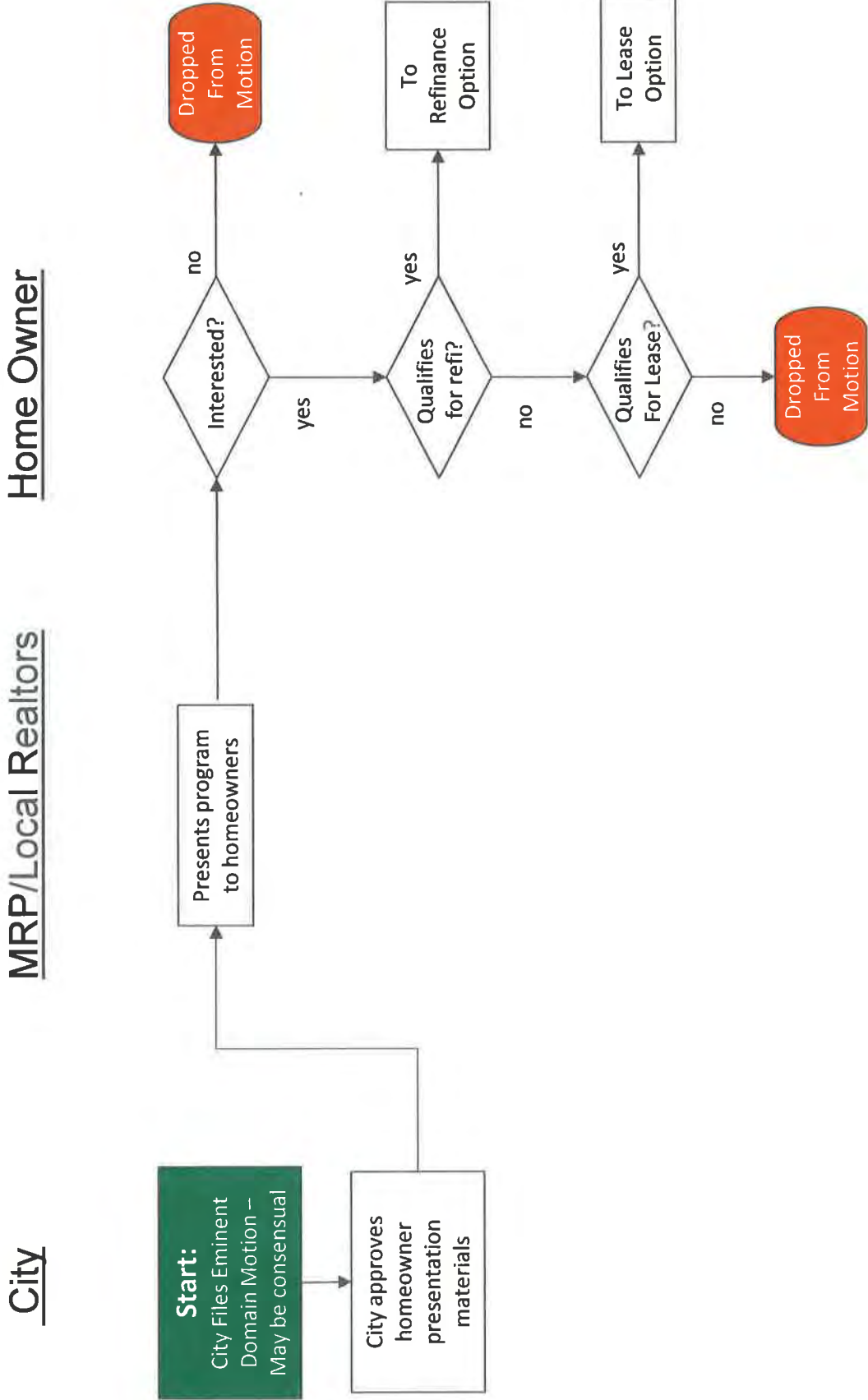
## Key Steps To The MRP Process

1. The City hires MRP at no cost per the terms of the MRP Advisory Agreement as modified by the City and agreed to by MRP. At each step in the process the City has the option to terminate the Agreement and must approve the next step before it is taken. The City does not pay any costs of the program. Nothing in the Agreement obligates the City to file an eminent domain motion.
2. The City pre approves all communications with the homeowners and the community.
3. Before or after the City files an eminent domain motion the Homeowner may opt out of the program and their mortgage will be dropped from the motion before it is purchased.
4. Qualified homeowners who opt into the program may elect to refinance for less than the current value of their home.
5. Qualified homeowners who opt into the program may elect to sell their home in full satisfaction of their mortgage and lease back their home with an option to purchase it in the future.
6. Homeowners who opt into the program, but do not qualify for a refinance or a lease will be dropped from the eminent domain motion before their mortgage is purchased.

# Step 1. City Controls The Process

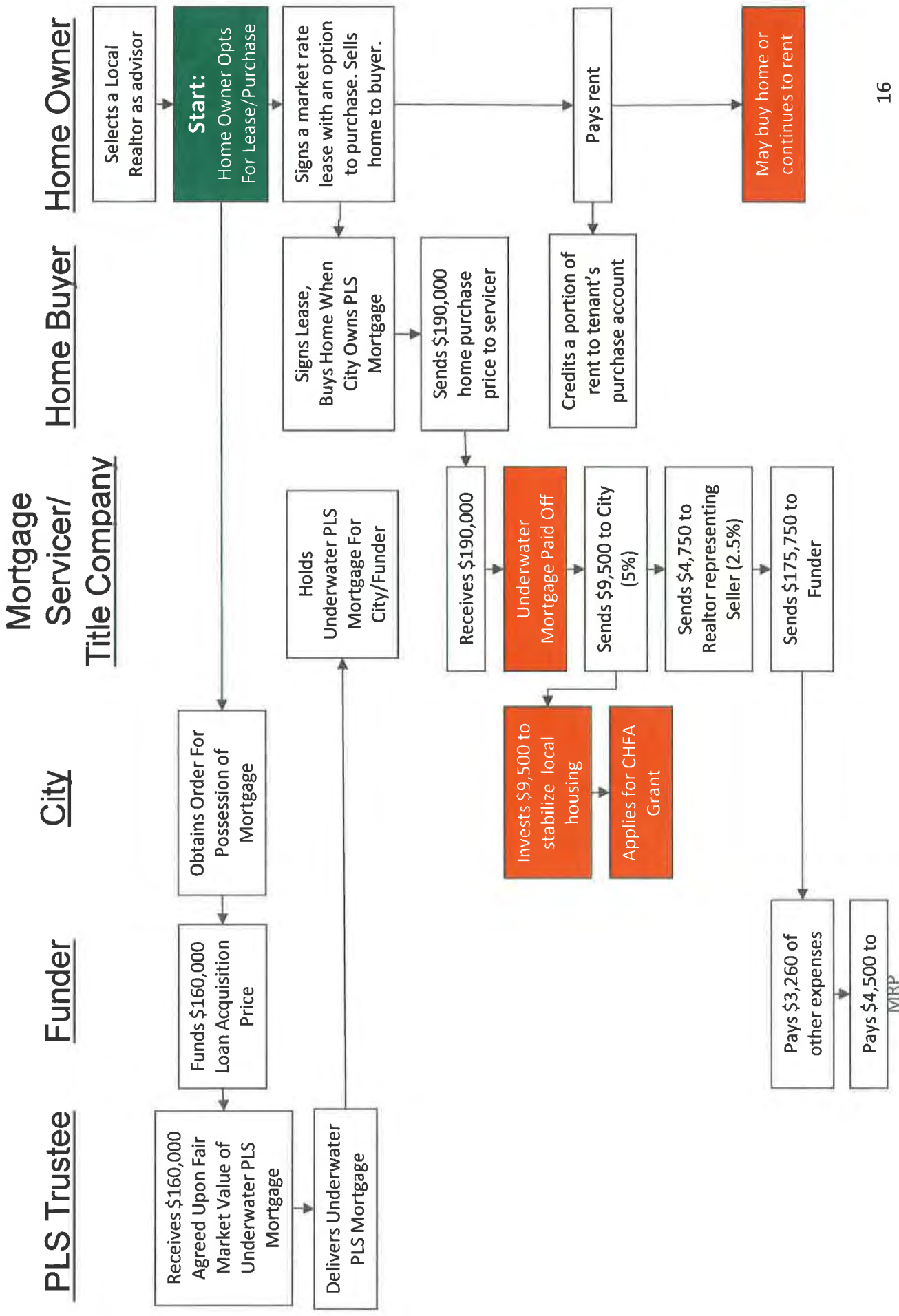


# Step 2. Home Owner May Opt Out

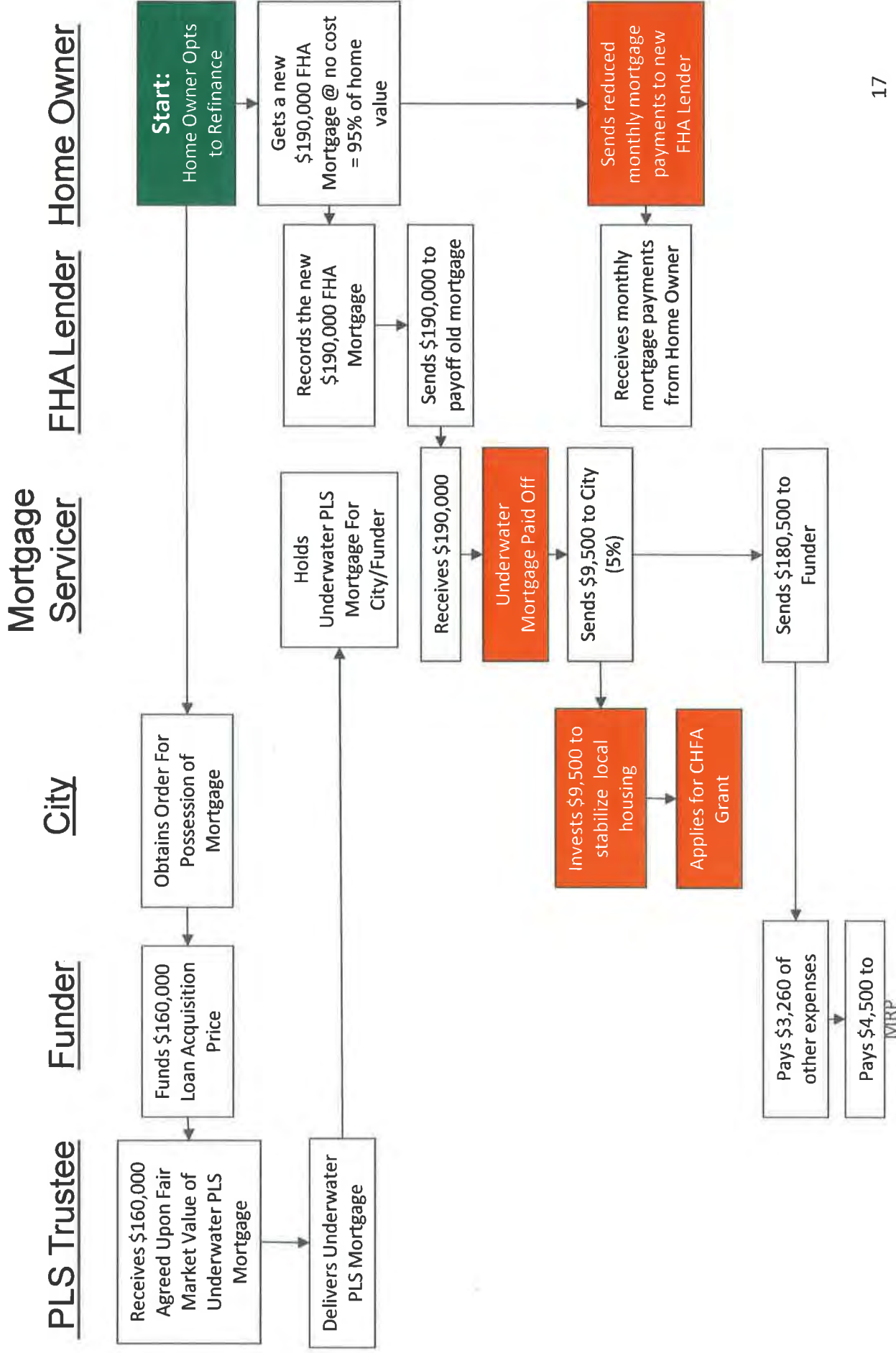


# Step 3: Lease/Purchase Solution

Mortgage Resolution  
**PARTNERS**



# Step 3: Refinance Solution





# Follow the Money

## Mortgage Resolution PARTNERS

Sale and Leaseback Solution	Who Pays?	When?	Who is Paid?	Cash Flow	MRP Cash Balance	Funder Cash Balance
Legal Expenses	MRP	Before eminent domain motion is filed	Atty's selected by City	(300)	(300)	
50% of MRP Fee	Funder	Eminent domain motion filed	MRP	(2,250)	1,950	(2,250)
Legal Expenses	Funder	After eminent domain motion is filed, prior to possession being awarded	Atty's selected by City	(1,700)	250	
Fair Value Paid For Loan	Funder	Possession of mortgage awarded to city	PLS Trust	(160,000)		(162,250)
Real Estate Commission	Home Buyer	Home sold	Realtors selected by home owner	(4,750)		
Closing Costs	Home Buyer	Home sold	Vendors selected by home owner/realtor	(2,000)		
Home Sales Proceeds	Home Buyer	Home Sold	Funder	183,250		21,000
Community Housing Reserve	Funder	Home Sold	City	(9,500)		11,500
50% of MRP Fee	Funder	Home Sold	MRP	(2,250)	2,500	9,250
Investment Banking Fee	Funder	Home Sold	MRP's investment bank	(560)		8,690
Reimbursement of MRP Advances	Funder	Home Sold	MRP	(2,000)	4,500	6,690

Refinance Solution	Who Pays?	When?	Who is Paid?	Cash Flow	MRP Cash Balance	Funder Cash Balance
Legal Expenses	MRP	Before eminent domain motion is filed	Atty's selected by City	(300)	(300)	
Homeowner Education	MRP	Before eminent domain motion is filed	Vendor approved by City	(300)	(600)	
50% of MRP Fee	Funder	Eminent domain motion filed	MRP	(2,250)	1,650	(2,250)
Legal Expenses	MRP	After eminent domain motion is filed, prior to possession being awarded	Atty's selected by City	(1,650)	-	
Homeowner Education	MRP	After eminent domain motion is filed, prior to possession being awarded	Vendor approved by City	(300)	(300)	
Fair Value Paid For Loan	Funder	Possession of mortgage awarded to city	PLS Trust	(160,000)		(162,250)
Mortgage Servicing	Funder	After possession of mortgage by city until resolution	Servicer of underwater mortgage	(100)		(162,350)
Refinance Proceeds	FHA Lender	Refinance Completed	Funder	190,000		27,650
Community Housing Reserve	Funder	Refinance Completed	City	(9,500)		18,150
50% of MRP Fee	Funder	Refinance Completed	MRP	(2,250)	1,950	15,900
Investment Banking Fee	Funder	Refinance Completed	MRP's investment bank	(560)		15,340
Reimbursement of MRP Advances	Funder	Refinance Completed	MRP	(2,550)	4,500	12,790



# **Exhibit E**

## ADVISORY SERVICES AGREEMENT

This Advisory Services Agreement ("Agreement") is entered into by and between Mortgage Resolution Partners LLC, a Delaware limited liability company ("MRP") and the City of Richmond, a municipal corporation and charter city (the "City") and is effective as of \_\_\_\_\_, 2013 (the "Effective Date").

### RECITALS

A. MRP is a community advisory firm advising public agencies on ways to assist the agency in reducing the impact of the mortgage crisis with its communities including, if necessary, by acquiring mortgage loans through the use of eminent domain, in order to restructure or refinance the loans and thereby preserving home ownership, restoring homeowner equity and stabilizing the communities' housing market and economy by allowing many homeowners to remain in their homes.

B. America in general and the City in particular are each experiencing an historic home mortgage crisis and as a result of the home mortgage crisis, many homeowners in the City have lost significant portions of their disposable income, and some have been unable to make timely mortgage payments on their homes. This has resulted in unprecedented rates of default and foreclosure, loss of homeowner equity, loss of family wealth, and even loss of shelter for some families. The home mortgage crisis has resulted in other adverse impacts within the City such as job losses, reductions in income, consumer demand, and investment, a spiraling reduction in property values, a reduction in property and payroll tax revenues, vandalism, abandoned homes and a general decline in the economy and the quality of life for residents. Restructuring or refinancing mortgage loans will benefit the City's residents by preserving home ownership; restoring homeowner equity; and likely also increasing income, property values, consumer demand, investment, and property and payroll tax revenue.

C. The City is interested in retaining MRP to act as its advisor to assist the City in exploring potential solutions to the mortgage crisis; to assist the City by negotiating on the City's behalf with entities which will provide the necessary funding to the City in order to allow the City to acquire loans; and to assist the City in negotiating contracts with third parties including owners of loans, attorneys, lenders, data companies, other government agencies and others as necessary to implement a program or programs to benefit the City's residents.

NOW THEREFORE, in consideration of the foregoing, MRP and the City agree as follows:

1. PURPOSE. The purpose of this Agreement is to enable the City and MRP to work together to assess and implement a program or programs designed to ease the impacts of the mortgage crisis on the residents of the City.

2. SERVICES. MRP agrees to provide the following services ("Services"), and the City authorizes MRP to represent the City as described:

(a) to advise the City on various alternatives in order to provide assistance to its residents who are burdened with mortgage loans including assessing the possibility and benefits of the formation of a joint powers authority;

(b) to identify and negotiate with companies acceptable to the City, in City's sole and absolute discretion, to lend funds to the City on a fully secured, non-recourse basis if such funds are required in order to provide the necessary relief;

(c) to provide extensive legal research acquired by MRP on all aspects of the acquisition and refinancing of mortgage loans including each of the legal steps necessary to implement the necessary programs;

(d) to identify and negotiate with law firms acceptable to the City, in City's sole and absolute discretion, to work with the City to implement the programs which the City elects to implement;

(e) to negotiate with other local, state and federal governments and agencies as necessary to implement programs chosen by the City;

(f) to negotiate on behalf of the City with the holders of mortgage loans secured by property owned by residents of the City (and with trustees, servicers, investors and other parties having a relationship with the holders of the loans);

(g) to work with the City to identify mortgage loans to target based upon the City's criteria;

(h) to negotiate on behalf of the City with any other third party as necessary to implement programs which the City elects to implement; and

(i) to work with the City to establish education and communication programs to address residents' questions about a program or programs the City implements.

Provided, however, MRP shall not take action or implement programs or tasks set forth in subsection (b), (d), (e), (f) and (h) hereof without the express written consent of City in advance, which consent may be withheld in the City's sole and absolute discretion. Provided further, however, in no event shall MRP have the authority to enter into any contracts on behalf of the City.

3. COMPENSATION. As its sole and exclusive compensation for the performance of the Services (the "Advisory Fee"), MRP shall receive the sum of \$4,500 per loan for each loan ultimately acquired by the City or otherwise resolved in a manner which results in the restructuring or refinancing of a loan through a program implemented by the City. The Advisory Fee shall be paid only through the programs implemented by the City and shall not be paid directly by the City. City shall not be responsible for any cost or expense arising out of or related to this Agreement or any program or programs the City implements.

4. ASSIGNMENT. MRP shall not have the right to assign and/or delegate its duties hereunder without the prior written consent of City, which consent may be withheld in the City's sole and absolute discretion.

5. COOPERATION. Each party agrees to cooperate to carry out the purpose of this Agreement and to perform all acts and execute all documents reasonably required to institute the programs chosen by the City pursuant to the terms of this Agreement or as are or may become necessary or convenient to effectuate and carry out this Agreement.

6. RELATIONSHIP OF PARTIES. The relationship of MRP to the City shall at all times be that of an independent contractor. MRP expressly acknowledges and agrees that it does not have the authority to bind the City by contract or otherwise.

7. TERM. This Agreement shall be in effect for a period of one (1) year from the Effective Date and will be renewed automatically for successive terms of one (1) year each unless either party gives notice to the other at least sixty (60) days prior to the termination of any term. Upon any such termination, this Agreement shall be null and void and of no further force or effect, except as to those provisions which expressly survive the termination of the Agreement.

8. INDEMNITY.

(a) Except to the extent caused by the sole active negligence or willful misconduct of City, City and City's representatives shall not be liable for any liability, penalties, costs, losses, damages, expenses, causes of action, claims or judgments, including attorney's fees and other defense costs (collectively, "Claims"), resulting from injury to or death sustained by any person, or damage to property of any kind, or any other injury or damage whatsoever, which Claims arise out of or are in any way connected with this Agreement or any programs or tasks implemented pursuant to this Agreement.

(b) Except to the extent caused by the sole active negligence or willful misconduct of City, MRP shall indemnify, protect, defend and hold the City and its representatives, harmless of and from any and all Claims arising out of or in any way related to or resulting directly or indirectly from (i) this Agreement, (ii) the programs or tasks implemented pursuant to this Agreement, (iii) any failure to comply with any applicable law, and (iv) any default or breach by MRP in the performance of any obligation of MRP under this Agreement.

(c) The provisions of this Section 8 shall survive the expiration or sooner termination of this Agreement.

9. INSURANCE. Upon receiving approval from the City to take action or implement programs or tasks set forth in subsection (b) of Section 2, MRP, at its own cost and expense, shall provide and maintain insurance coverage as required in Exhibit A, "City of Richmond Insurance Requirements – Type II: Professional Services". MRP shall submit current certificates of insurance for the policies required in this Section 9 before taking action or implementing any programs or tasks set forth in subsections (b), (d), (e), (f) and (h) of Section 2.

## 10. GENERAL PROVISIONS.

(a) Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. A signature transmitted via scanning and emailing or facsimile shall have the same effect as an original signature.

(b) Modification of Agreement. This Agreement may be modified only by a writing signed by MRP and the City.

(c) Entire Agreement. This Agreement together with any Nondisclosure and/or Common Interest Agreements entered into between the parties either prior or subsequent to the Effective Date constitute the entire understanding and agreement between the parties concerning this subject matter.

(d) Severability. If a court of competent jurisdiction finds or rules that any provision of this Agreement is invalid, void, or unenforceable, the provisions of the Agreement not so adjudged shall remain in full force and effect. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision of this Agreement.

(e) Governing Law. This Agreement is governed by and shall be interpreted according to the laws of the State of California. This Agreement is made in Contra Costa County, California, and any action relating to this Agreement shall be instituted and prosecuted in the courts of Contra Costa County, California.

(f) Waiver of Breach. No waiver of breach of any term or provision of this Agreement shall be construed to be, or shall be, a waiver of any other breach of this Agreement.

(g) Arms-Length Transaction. This Agreement is a product of arms-length negotiations and each party has had an opportunity to receive independent legal advice from attorneys of its own choosing. Thus, neither party can claim that any ambiguities in any term of this Agreement should be construed against any other party.

(h) No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any person other than the parties hereto and their permitted successors and permitted assigns.

11. NOTICES. All notices under this Agreement shall be in writing and shall be transmitted by personal delivery or reputable overnight courier service such as FedEx to the parties at the following addresses:

MRP:  
Mortgage Resolution Partners, LLC  
33 Pier South Embarcadero, Suite 201  
San Francisco, CA 94111  
Attn: CEO

The City:  
450 Civic Center Plaza  
Richmond, CA 94804  
Attn: City Manager

With copy to:

450 Civic Center Plaza  
Richmond, CA 94804  
Attn: City Attorney

Such notice shall be deemed given upon personal delivery to the appropriate address or on the next business day if sent by overnight courier service.

WHEREFORE, the parties indicate by their signatures below their entry into this legally-binding Agreement.

The City

\_\_\_\_\_  
(signature) (date)

Name (printed): \_\_\_\_\_

Mailing address: \_\_\_\_\_

Telephone no.: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Date of Signing: \_\_\_\_\_

Attest

\_\_\_\_\_  
City Clerk

Approved as to form:

\_\_\_\_\_  
City Attorney

Mortgage Resolution Partners LLC

Representative: \_\_\_\_\_  
(signature) (date)

Name (printed): Graham Williams

Mailing address: 33 Pier South Embarcadero, Suite 201, San Francisco, CA 94111

Telephone no.: 415-795-2032

E-mail address: gwilliams@mortgageresolutionpartners.com

Date of Signing: \_\_\_\_\_

# Exhibit F



Session was called to order at 5:52 p.m.

### **ROLL CALL**

**Present:** Councilmembers Beckles, Butt, Myrick, and Mayor McLaughlin. **Absent:** Councilmember Bates, Rogers, and Vice Mayor Boozé arrived after the City Council adjourned to Closed Session.

### **PUBLIC COMMENT**

The deputy city clerk announced that the purpose of the Evening Open Session was for the City Council to hear public comments on the following items to be discussed in Closed Session:

### **CITY COUNCIL**

**CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION (Initiation of litigation pursuant to Subdivision (c) of Government Code Section 54956.9):**

One Case

**There were no public speakers.**

The Evening Open Session adjourned to Closed Session at 5:33 p.m. The Closed Session adjourned at 6:28 p.m.

The Regular Meeting of the Richmond City Council was called to order at 6:30 p.m. by Mayor McLaughlin who led the Pledge of Allegiance to the Flag.

### **ROLL CALL**

**Present:** Councilmembers Bates, Beckles, Butt, Myrick, Rogers, and Mayor McLaughlin. **Absent:** Vice Mayor Boozé, was absent during Roll Call..

### **READING OF THE CODE OF ETHICS**

Deputy City Clerk Ursula Deloa read the Code of Ethics.

### **STATEMENT OF CONFLICT OF INTEREST**

None.

the Consent Calendar; continued Item I-10 to April 16, 2013; and withdrew Item J-1 from the agenda to be agendaized on the April 16, 2013, City Council Agenda under Closed Session.

### **OPEN FORUM FOR PUBLIC COMMENT**

Yolanda Jones expressed disappointment that her business was not included on the small business certified contractor's list.

Charlie Walker expressed disappointment that black contractors are not given the opportunities to work on projects in Richmond.

Antwon Cloird gave comments that another councilmember apologized for comments made by a councilmember. He stated that councilmembers must respect one another.

Henry Parker invited everyone to the Second Annual "Reach for the Stars" Full Inclusion Fashion Show and Showcase working with children on the Autism spectrum, being held April, 27, 2013, at Lavonya Dejean Middle School, 3400 Macdonald Avenue, from 5:30p.m. to 9:00 p.m. tickets are \$10.00.

Joseph Puleo gave comments regarding the behavior of Human Resources Director and Assistant City Manager Leslie Knight and the lack of discipline for her behavior due to double-standards.

Etta Jones expressed disappointment that Yolanda Jones Construction Company was omitted from the small business certified contractor's list. She encouraged the city council to make sure that it does not happen again.

Kathleen Wimer stated that those on the public payroll must act above not only impropriety but above the appearance of impropriety. Ms. Wimer stated that the City of Richmond cannot have a reputation as being corrupt for our own future together. Therefore, whatever discipline was imposed on Ms. Knight's employment has to correct and extinguish this appearing of impropriety without granting any preferential treatment.

Alpha Buie gave comments regarding the plight of young African Americans seeking employment specifically ex-offenders returning to the community. She stated that many African American contractors are excluded from lists to bid for funding for their programs.

He encouraged the City Council to exam the issue so that residents in the area were able to enjoy the park also.

Stacie Plummer gave comments regarding the Richmond Charter. She stated that charter was created by the Richmond voters based on an unwavering foundation of public trust. Ms. Plummer stated that the charter starts with where the city manager must live, the prosecutorial duties of the city attorney, and entrust powers and duties of the City Council, and Personnel Board. She also stated that trust cannot be off-limits to the people. Ms. Plummer also stated that a debate regarding public trust began with City Manager Bill Lindsay's press release.

Jackie Thompson stated that permits for soccer were issued for certain sections of Booker T. Anderson Park; however, the entire park was being used for soccer. Ms. Thompson also stated that bullying can be physical, mental, and emotional. She encouraged the City Council to review the Personnel Rules. She also stated that department heads should establish employee anti-bullying training.

Wesley Ellis stated that Councilmember Beckles should not flatter herself by thinking she could hurt his feelings. He stated that the rift between he and Councilmember Beckles began when she told him that he did not have a clue about anything, and called his name out among all the citizens seated in the Council Chambers.

Stan Fleury thanked Mayor McLaughlin and Councilmember Beckles for having the courage to start a discussion among the leadership of the City of Richmond regarding current issues taking place within the City of Richmond. Mr. Fleury stated that it was with great peril that issues were brought fourth to the City Council, and he encouraged the City Council to help employees and continue to listen to what they have to say.

Niechelle Gordan stated that she was trying to acquire a new business license within the City of Richmond and left a message with the appropriate department; however, no one returned her call. Mr. Lindsay will follow-up with the department.

Lalo Herrera gave comments regarding Human Resources Director and Assistance City Manager Leslie Knight stating she was the worst offender of the City's policies and procedures.

Andre Soto congratulated Councilmember

undermines the credibility of management and he hopes that issues are resolved in a fair and equitable manner that preserves the integrity of city government.

Raymond Dryer thanked the City Council for pulling the resolution regarding Human Resources Director and Assistance City Manager Leslie Knight and taking the issue to Closed Session to hear the report in its entirety. Mr. Dryer stated that as children you learn that taking something that does not belong to you was theft, and encouraged the City Council to follow through with a proper decision.

Michael Beer stated that there will not be a Silly Parade this year and thanked the many organizations and individuals for past support.

Bea Roberson encouraged citizens to attend the Marine Clean Energy (MCE) Meeting, Monday, April 22, 2013, from 6:30 p.m. to 8:30 p.m. in the Multipurpose Room at Levone De Jean Middle School, 3400 Mac Donald Avenue; citizens will learn and be able to ask questions regarding their options when MCE rolls out its program.

Sam Casas encouraged the City Council to establish an ethics commission and also to demand a detailed budget to restore public trust.

Bishop Andre Jackson invited everyone to a public meeting with Senator Loni Hancock, Friday, April 5, 2013; 1:30 to 3:30 p.m. in the Richmond Council Chambers, regarding the findings of the Chevron fire.

Marilyn Langlois stated that according to the investigative report summary released there has been a violation of public trust by Human Resources Director and Assistance City Manager Leslie Knight; a top leader that should be a role-model to all employees and should be held accountable. Ms. Langlois stated that since the information that was shared indicated a misuse of public funds, the public wants and needs to know what would be done about it. Ms. Langlois also stated that she supports the residents and city employees that are calling for honesty, integrity, and fairness.

Juan Reardon stated that Richmond residents pay taxes to pay salaries of city staff, and it was essential that residents could trust the people spending the money. Mr. Reardon stated that those that manage others should be held to the highest standards of accountability. Mr. Reardon also reminded everyone that when Mayor McLaughlin learned that an individual in her office was embezzling funds she immediately

encouraged the Mr. Lindsay to following the example of Mayor McLaughlin and immediately stop tolerating fraud and remove those committing it.

Texanita Bluitt thanked the City Council for holding the joint meeting with the West Contra Costa County School Board and promoting renovations to the Kennedy Swim Center and schools throughout the City of Richmond. Ms. Bluitt stated that the community needs to work together to improve the quality of education for our children.

Rodney Ferguson stated that justice delayed was justice denied and that it was time for the City Council do the right thing. He encouraged the City Council to be an example to all people that were trying to get their lives together and if the City Council could not make the hard decisions, then it would be difficult for others to make the hard decisions.

Charles Smith started his address to the City Council by quoting from a speech by President Obama that stated "everyone plays by the same set of rules." Ms. Smith stated that everyone playing by the same rules was one of the most cherished values. Mr. Smith stated that he would suggest that if Mr. Lindsay does not believe that Human Resources Director and Assistant City Manager Leslie Knight has committed crimes that merit the termination of her contract, then he was ethnically challenged.

Mike Parker thanked Stacie Plummer for the courage to demand that the City live up to the standards of integrity that citizens want. He also stated that a city only works when the citizens have trust in city government and that public trust in the City of Richmond leadership must be restored. Mr. Parker also stated that the City of Richmond must find a way to make it clear that there would be zero tolerance for any managers of the City of Richmond who believes that they are above the rules.

**REPORT FROM THE CITY ATTORNEY OF  
FINAL DECISIONS MADE AND NON-  
CONFIDENTIAL DISCUSSIONS HELD DURING  
CLOSED SESSION**

City Attorney Bruce Reed Goodmiller stated that there were no reportable actions.

**CITY COUNCIL CONSENT CALENDAR**

On motion of Councilmember Rogers, seconded by Councilmember Beckles all items marked with an (\*) were approved by the unanimous vote of the

amount of \$6,000, and approve an amendment to the Fiscal Year 2012/13 operating budget, increasing library fund revenue and expenditures in the amount of \$6,000, allowing these LSTA funds to be used to purchase literacy materials for the Literacy for Every Adult Program (LEAP).

\*-Approved a contract with CPS HR Consulting to develop and administer promotional examinations for Fire Captain, Fire Engineer, and Fire Inspector I in an amount not to exceed \$55,000 and for a term of April 3, 2013, to June 30, 2015.

\*-Adopted **Resolution No. 25-13** amending the City of Richmond's Position Classification Plan to add the new classification of Duplicating/Mail Specialist I/II and delete the classifications of Duplicating/Mail Assistant and Senior Duplicating/Mail Assistant.

The matter to introduce an ordinance for first reading establishing the wages, salary, and compensation for the new classification of Duplicating/Mail Specialist I (Salary Range No. 12: \$3,403 - \$4,137/month) and, the new classification of Duplicating/ Mail Specialist II (Salary Range No. 18: \$3,743 - \$4,551/month) was presented by City Manager Bill Lindsay. Diane Canepa gave comments. **The matter was continued to April 16, 2013, to gather more information.**

The matter to approve an amendment to the contract with Strongbuilt Construction Company for building repair work performed at 1350 Kelsey Street in the amount of \$5,912.77, increasing the total cost of the project to \$12,792.77, and extending the term through March 31, 2013, was presented by Project Manager Craig Murray. On motion of Vice Mayor Booze, seconded by Councilmember Myrick approved an amendment to the contract with Strongbuilt Construction Company by the following vote: **Ayes:** Councilmembers Bates, Butt, Myrick, Rogers, Vice Mayor Booze, and Mayor McLaughlin. **Noes:** None. **Abstentions:** None. **Absent:** Councilmember Beckles.

\*-Approved an amendment to the lease of property located at 500 23rd Street (RichmondBUILD III), extending the term for the six-months ending June 30, 2013, at a cost of \$5,000 per month, for a total lease payment of \$30,000.

\*-Approved an amendment to the contract with The Glen Price Group to develop the Richmond Workforce Investment Board Strategic Plan for 2013-2017 and various grant applications by the agreed upon

The matter to approve a one-year contract with Regina Almaguer, LLC for services as project manager of the Port of Richmond Public Art Project in an amount not to exceed \$33,750 was presented by Arts Director Michele Seville. Angel Perez, Bruce Beyaert, Tom Leatherman, and Fletcher Oakes gave comments. A motion was made by Councilmember Bates, seconded by Councilmember Beckles to approve a one-year contract with Regina Almaguer, LLC for services as project manager of the Port of Richmond Public Art Project. A substitute motion was made by Councilmember Butt to direct the Port Department to contribute the entire cost of \$600,000 and contribute \$225,000 to the Arts Advisory Committee and another \$225,000 to finish the Bay Trail Project failed for lack of a second. The original motion passed by the following vote: **Ayes:** Councilmembers Bates, Beckles, Rogers, Vice Mayor Booze, and Mayor McLaughlin. **Noes:** Councilmember Butt. **Abstentions:** Councilmember Myrick. **Absent:** None.

The matter to approve the following reappointments to: Commission on Aging: Myrtle Braxton, incumbent, term expiring May 19, 2015; Delores Johnson, incumbent, term expiring May 19, 2015; Beverly Wallace, incumbent, term expiring May 19, 2014; Eli Williams, incumbent, term expiring May 19, 2014; Human Relations and Human Rights Commission: Betty Burrus-Wright, incumbent, term expiring March 30, 2016; Point Molate Citizen Advisory Committee: Charles Smith, incumbent, term expiring May 3, 2015; Recreation and Parks Commission: Pam Saucer-Bilbo, incumbent, term expiring October 26, 2015; Economic Development Commission: Qiana Riley, incumbent, term expiring March 30, 2016, was pulled for public comments by Jackie Thompson. Following public comment on motion of Vice Mayor Booze, seconded by Councilmember Bates approved the reappointments by the unanimous vote of the City Council.

\*-Adopted **Ordinance No. 4-13** establishing the wages, salary, and compensation for the new classification of Source Control Superintendent (Salary Range No. 064D: \$7,277 - \$8,829/month).

The matter to approve an Advisory Services Agreement with Mortgage Resolution Partners, LLC to assist the City of Richmond in reducing the impact of the mortgage crisis, by advising on the acquisition of mortgage loans through the use of eminent domain, in order to restructure or refinance the loans and thereby preserving home ownership, restoring homeowner equity and stabilizing the communities' housing market and economy by allowing many homeowners to remain

*Butt left the meeting at 11:15 p.m.* Leland Chan and Melvin Willis gave comments. A motion was made by Councilmember Beckles, seconded by Councilmember Myrick to approve an Advisory Services Agreement with Mortgage Resolution Partners, LLC. Councilmember Myrick requested a report back from staff regarding loan criteria and specifics. A substitute motion was made by Vice Mayor Booze, seconded by Councilmember Bates to hold the item over for 30 days to gather more information. Following discussion, Councilmember Bates withdrew his second. The original motion to approve an Advisory Services Agreement with Mortgage Resolution Partners, LLC passed by the following vote: **Ayes:** Councilmembers Bates, Beckles, Myrick, Rogers, Vice Mayor Booze, and Mayor McLaughlin. **Noes:** None. **Abstentions:** None. **Absent:** Councilmember Butt.

## **RESOLUTIONS**

**Withdrew from the agenda** the matter to adopt a resolution calling for restoration of public trust through the removal of an executive City employee from current position.

The matter to adopt a resolution in support of AB 218 (Dickinson) to expand the “Ban the Box” policy to state employment to eliminate the inquiry about criminal history on any initial employment application was presented by Councilmember Beckles and Mayor McLaughlin. Jackie Thompson, Marilyn Langlois, and Eduardo Martinez gave comments. On motion of Councilmember Beckles, seconded by Councilmember Myrick adopted **Resolution No. 26-13** by the unanimous vote of the City Council.

## **COUNCIL AS A WHOLE**

The matter to review the proposed Term Sheet for post-collection services as negotiated between RecycleMore and Republic Services and authorize an agreement based on this Term Sheet and review the proposed solid waste collection services based on the Term Sheet, and other possible modifications to collection services, and authorize staff to develop a proposed agreement with Republic Services regarding these service modifications for subsequent Council approval was presented by Sustainability Associate Jennifer Ly and Rob Hilton, from HF&H Consultants. A motion was made by Vice Mayor Booze, seconded by Councilmember Myrick to review the proposed Term Sheet for post-collection services as negotiated between RecycleMore and Republic Services and authorize an agreement based on this Term Sheet and review the proposed solid waste collection services based on the



to negotiate the best deals for the citizens for Richmond as details are worked out. The friendly amendment was accepted. Councilmember Bates requested that staff prepare an analysis of the benefits of keeping the JPA. The motion including the friendly amendment was approved by the unanimous vote of the City Council.

The matter to discuss and give direction to staff regarding the Code Enforcement Department's use of contractors outside the City of Richmond for Code Enforcement demolitions was presented by Vice Mayor Boozé and Code Enforcement Manager Tim Higarres. This item was referred to the Public Safety Committee, and Vice Mayor Boozé also requested that a staff form a committee in addition to the Public Safety Committee specifically to discuss the issue.

The matter to consider directing the city manager to prepare a plan to publicize and to assist residents to take advantage of programs for free or reduced cost access to the Internet, including seeking out grants was presented by Councilmember Rogers and Mayor McLaughlin. Councilmember Bates suggested that staff outreach to the Richmond Neighborhood Councils to inform citizens. Jackie Thompson and Ken Maxey gave comments. On motion of Councilmember Rogers, seconded by Mayor McLaughlin directed the city manager to prepare a plan to publicize and to assist residents to take advantage of programs for free or reduced cost access to the Internet, including seeking out grants by the unanimous vote of the City Council.

The matter to receive a report from staff on the status of proposed solar powered streetlights along Richmond Parkway was presented Councilmember Beckles. City Manager Bill Lindsay gave an oral report. Councilmember Beckles directed staff to submit a feasibility study of solar powered streetlights. Vice Mayor Boozé stated that the installation of lighting on the Richmond Parkway was currently underway. Sims Thompson gave comments.

**REPORTS OF OFFICERS: STANDING  
COMMITTEE REPORTS, REFERRALS TO  
STAFF, AND GENERAL REPORTS (INCLUDING  
AB 1234 REPORTS)**

Councilmember Bate announced that Richmond citizen Myrtle Hunt passed and requested that Mayor McLaughlin adjourn the meeting in honor of her memory.

adjourned at 11:31 p.m. in memory of Richmond  
resident Myrtle Hunt, to meet again on Tuesday,  
April 16, 2013, at 6:30 p.m.

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City Clerk

(SEAL)

Approved:

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Mayor

# **Exhibit G**

**latimes.com**

## **Richmond adopts eminent domain mortgage plan**

By Alejandro Lazo

10:46 AM PDT, July 30, 2013

Richmond is adopting a plan to take over underwater mortgages that would invoke the city's eminent domain powers if necessary. advertisement

The city will be the first in the nation to formally adopt the novel but controversial plan that was rejected by San Bernardino County and two of its cities earlier this year.

The city said it will buy home mortgages from financial institutions, write down those loans and refinance homeowners in the properties into new loans. If financial institutions do not cooperate, the city will seize the loans using eminent domain, Richmond Mayor Gayle McLaughlin said.

### **PHOTOS: SoCal's most affordable ZIP Codes for home buyers**

"This is a tool to get the job done," McLaughlin said. "The housing crisis is still ongoing."

The city on Tuesday sent notice to the holders of more than 620 underwater mortgages for homes in the city, asking these servicers and trustees to sell the city these loans. The city sent letters to 32 entities. The city plans further such actions in the future, officials said in a conference call with reporters Tuesday.

Eminent domain is usually used to seize land — not loans — to serve the public good, as when local governments seize blighted properties. The Richmond plan would be the first widespread attempt at using eminent domain to seize residential mortgages.

The city will team up with the San Francisco firm Mortgage Resolution Partners, which last year pitched the plan to San Bernardino and two of its cities, Fontana and Ontario. That county and the two cities formed a Joint Powers Authority to consider the eminent domain idea but then shelved it after Wall Street groups voiced sizable opposition and little public support was heard. The county and the two cities were the first communities to consider the plan.

The Securities Industry and Financial Markets Association of New York has been a hefty opponent of the eminent domain plan, with its managing director appearing before a number of municipal meetings to speak against it. On Tuesday, the group reaffirmed its disapproval in a brief email to The Times.

McLaughlin, the Richmond mayor, said on Tuesday that city officials had spoken to members of the group but remained resolute to move forward despite their opposition.

"We are just not going to back down; we really feel it is the responsibility of the servicers and the banks to fix this, and they haven't, so we are taking this into our own hands," she said. "It is our community that is at stake here."

Mortgage Resolution Partners will provide the funding for Richmond to purchase the loans and also finance any litigation.

**ALSO:**

Southland home prices soar 28.3% in June

Pending home sales fall in June, Realtor group says

San Bernardino abandons eminent domain mortgage plan

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# **Exhibit H**

FREQUENTLY ASKED QUESTIONS



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## SECTION ONE: LEGAL

**1. Doesn't eminent domain only apply to real estate?** No. The power of eminent domain applies to every kind of property, including real estate (like land), tangible personal property (like goods), and intangible personal property (like loans).

**2. Can the government condemn property by eminent domain and transfer it to a private person to use to earn a profit?** Yes, in California and many other states, as long as the government finds that the private use may serve a public interest. Governments do so all the time, selling condemned property to developers who profit from building offices, shopping malls, or housing. In fact, in limited cases a government can even authorize private parties to directly exercise eminent domain to acquire property for their business use without any government involvement at all.

**3. Are borrowers morally and legally obligated to pay the entire balance of their purchase money mortgage?** No, particularly in California. Reckless lending standards in the past have caused real estate bubbles and crashes resulting in defaults that have harmed homeowners, destroyed the local economy and overwhelmed the state judicial system. As a consequence, California has deliberately allocated purchase money mortgage loan risk to the lender by enacting laws that allow a borrower to walk away from a purchase money home loan and effectively limit the lender's remedy to foreclosing on the home. This is a fundamental public policy in California and a fundamental part of the homeowner's bargain in taking out a purchase money home loan. Lenders are fully aware of their share of the risk of making a purchase money home loan in California.

**4. Can the government acquire performing loans, or only defaulted loans?** As long as it is acting to further a public purpose, a government can acquire any kind of loan including performing, delinquent or defaulted loans. A government can purchase underwater performing loans to further a number of purposes -- negative equity is the single greatest predictor of future default, and it creates harm even absent default (including reduced homeowner investment in property maintenance and dislocation in the local property sales market because of restrictions on short sales).

**5. What makes you trust the legal advice you have received?** Mortgage Resolution Partners (MRP) has received the advice of counsel with national or statewide reputations for excellence and expertise in litigation, eminent domain law and constitutional law. Both clients and other lawyers regularly select the same counsel to handle cases raising eminent domain, constitutional and public policy issues, and we have great confidence in their advice. Ultimately, each city will rely on its own legal review before proceeding with eminent domain actions.

**6. What rights will the homeowners have when you provide notice?** Homeowners will have the same rights and the same obligations that they have now under their loan agreements. This program simply changes the owner of their loan, not the terms of the loan. But more importantly, they will gain an opportunity -- the opportunity to work with a new loan holder that is not bound by the limitations of any securitization contract and lacks the conflicts of interest that current loan servicers have. Also, current plans provide for the homeowners to opt in to the MRP program on a





voluntary basis.

**7. What rights will the loan owners have?** The trusts that currently hold the mortgage loans will have the right to receive the fair market value of the loans. This includes the right to a trial to determine the fair value of the loans if the trusts disagree with our valuation.

**8. What about second mortgage holders?** We expect to negotiate directly with holders of second loans, or use eminent domain to acquire those loans, in order to comprehensively deal with the homeowner's total mortgage debt. If a second loan has significant value because it is full recourse it may be necessary to acquire only the mortgage lien or a lesser interest in the loan. Unlike existing lenders, we will be able to deal with all loans encumbering a property comprehensively at the fair value of each.

**9. Why do you need eminent domain? Why don't you just buy loans in the market?** Private securitization trusts hold approximately \$1.4 trillion of loans; we could offer to buy their underwater loans, but their trust agreements forbid them to voluntarily sell the loans. Eminent domain allows us to purchase those loans as well as related second mortgage loans if the holders of the seconds are also unable (or unwilling) to sell. Eminent domain is a way to successfully consolidate ownership of a homeowner's mortgage loans in the hands of someone with the economic incentive and freedom to modify or otherwise resolve the loans.

**10. How do you plan to address the legal backlash that could occur?** California has a well defined judicial process for adjudicating eminent domain actions and gives them priority in court. Loan owners (or Servicers on their behalf) might litigate the right to purchase the loans and the amount of compensation due. We are confident that the communities have the authority to purchase the loans, and we will provide resources to defend against any legal challenge to that right. We will stand willing to negotiate over price with the goal of reaching agreement on fair value. Absent agreement, there will be a final jury determination of fair value in the condemnation action.

**11. Isn't there a legal step where judges must agree to the eminent domain plea? What if they don't?** As long as the community has the authority, as confirmed by the court, to purchase the loan and pays fair value, the court must permit the acquisition. There is a process under which the community may request the court's permission to purchase the loan first and finally determine fair value later (a "quick take"). We expect that the quick take will be a necessary component of the plan.

**12. Who really owns the loans?** Securitization trusts typically hold the first mortgage loans that will be purchased by eminent domain. A variety of investors including hedge funds and mutual funds own interests in the trusts and thus the ultimate right to payments for the loans. Third party banks service the loans, and third party trustees monitor the servicers. Banks typically hold for their own account the second mortgage loans.

**13. Who goes to court?** Assuming the purchase requires court action, the communities will go to court, as will the securitization trust and holder of the second mortgage loan.

**14. What happens if they question your valuation of the loan?** The trust or bank may seek a higher valuation in the legal proceeding. They and we will provide evidence of value; initially the judge, and ultimately the jury, will determine fair value.

**15. How will you deal with missing notes, incomplete records in MERS, and similar mistakes that create havoc in the foreclosure process?** Many loan originators and servicers lost important documents or failed to record transfers in their haste to securitize and re-securitize loans. Borrowers rarely deny that they owe their debts; they just need to be sure that they pay the right person, and courts need to be sure that anyone who tries to foreclose actually has the right to do so. Eminent domain resolves these issues. It transfers complete ownership of the loan to the city, regardless of missing paperwork. Anyone who claims to own the loan can prove it in the action and receive the proceeds. Eminent domain settles once and for all who owns the loan (the city) and who has the right to receive payment. Clearing up the paperwork disaster is not a purpose of our program, but it is a fortunate side benefit.



## SECTION TWO: FAIRNESS

**1. Is your program a giveaway to the undeserving who borrowed more than they should have to purchase houses they never should have owned?** No. Everyone in California has the opportunity to purchase a home by borrowing from a lender who is willing to take a loss if home prices decline by more than the homeowner's down payment (see Legal FAQ 3 above). The lender willingly takes the risk when making the loan, and the fair market value of the loan reflects that risk. By purchasing the loan at fair value, we give the lender the benefit of its bargain. By doing an economically rational modification or other resolution with the homeowner, we respect the homeowner's benefit of his or her bargain.

**2. Regardless of the legal niceties, is it just wrong and a moral hazard to let these homeowners stay in their homes?** No. We protect our neighbors' homes, even allowing them to keep the equity in their homes while canceling their debts in bankruptcy, because it is the right thing for them and the right thing for us. We do not put our neighbors into debtor's prison, or make them homeless unnecessarily. America is facing an economic crisis and the solution requires practical action that keeps people in their homes. We are all in this together, for our neighborhoods, our states and our nation. The real moral hazard is that the system is forcing homeowners to default in order to achieve rational solutions.

**3. Won't those who don't qualify think this is unfair?** As with many societal issues that have challenged us in the past, solutions do not always provide a direct benefit to everyone. In this case, success will benefit even those who do not qualify by stabilizing home values, restoring neighborhoods and promoting the local economy. Together with the state and the participating communities we will actively address public concerns and educate the public on the benefits to all of stemming the default crisis.



### SECTION THREE: BUSINESS

**1. What is the fair market value of a loan, and how will you determine it?** Fair market value is the price that a willing buyer would pay a willing seller, neither under any compulsion to transact. Similar sales of troubled loans in the secondary market exist and are good evidence of fair value.

These sales occur at a significant discount to the fair value of the home because of the foreclosure discount -- the market's recognition of the cost in time, money and effort to foreclose on the homeowner and thereafter to maintain and sell the property. We will use these market data points and supplemental methods including discounted cash flow modeling.

**2. How will MRP make money?** MRP will partner with communities to purchase all loans (or interests in seconds) encumbering a property through eminent domain at fair value, which will be significantly less than the fair value of the home. We will then proactively work with borrowers to modify or refinance the loans, or possibly take other action (such as a deed in lieu of foreclosure and rent-back or a short sale). Current plans provide for MRP to charge a simple, fair, and transparent flat fee (paid for by investors) for its services.

**3. Why hasn't anyone else tried this, or have they?** Governments have used eminent domain in the past to address housing dislocations. For example, Hawaii used a statewide program of eminent domain to purchase homes from landlords to sell to tenants when concentrated land ownership had made it difficult for people to buy their own homes. Some have advocated using eminent domain to purchase mortgage loans in the current crisis, including people in the home building, government and academic communities. MRP has simply taken up the idea and run with it because we believe that it is a positive solution to this crisis, particularly for securitized mortgage loans.

**4. What other solutions are being offered? Are they working? What makes this proposal any better?** There are a number of government programs designed to encourage loan modifications. However, these apparently do not provide sufficient incentives for securitized loan servicers who bear the cost and the risk of modifying a loan, with the trust investors reaping the benefits of a successful modification. Moreover, the existing programs do not adequately deal with conflicts of interest among servicers, securitization trust investors, and second mortgage holders. As a result, few modifications have occurred, and most have been unsuccessful, particularly for securitized loans. Our proposal is better because we will cause the purchase of all loans encumbering a home, with the freedom to effect any modification, including write-downs.

**5. How does this affect the borrower's credit?** The effect on a borrower's credit will depend upon the resolution of the mortgage loan that he or she agrees to. We expect that the effect will be no worse than it would be without eminent domain and will be better for the borrower if MRP is able to affect a refinancing or a modification that the existing servicer would not have permitted.

**6. How will this help home values, or will it?** We expect that the program will stabilize home prices by reducing defaults and the resulting forced sales of homes and by reducing the overhang of future expected foreclosures.

**7. Do you really believe this is going to work?** Yes, so much so that we have personally risked our time, our money and our reputations to get this program up and running.

**8. Why California?** California has one of the highest percentages of at-risk loans and the highest dollar amount of at-risk loans of any state. It is a natural and efficient first state for the program. We expect to expand the program to other states once it is up and running.

**9. How will you choose the mortgages?** We will partner with committed local governments that have a sufficient volume of at-risk loans to allow us to make significant investments and make a meaningful difference to the community. The local government offices will help to identify which areas we assist, and each potential mortgage will then go through the regular underwriting and eligibility process.

**10. What are your plans after the California pilot? Other cities? Other states?** We plan to expand beyond the pilot, both in California and in other states. There is much opportunity both in-state and out-of-state to build on the program's potential value.

**11. How many borrowers have second mortgages (like HELOCs), and how will you handle them?** We expect that a significant percentage of borrowers will have second mortgages. We expect to reduce or eliminate the balance of the homeowner's second mortgage loan at the same time as the first, either in a voluntary transaction with the holder of the second or (if necessary) by purchasing it through eminent domain.

**12. What reactions do you expect from the major bank servicers?** We expect the servicers to initially oppose the program. However, we hope that they will come to recognize that the program is the best way to resolve the troubled loans in the securitization trusts for the benefit of all parties involved in the trust, including the trust investors, the trustee, and the servicer.

**13. Who will underwrite the new loans -- MRP, third parties, or both?** Both. MRP will determine the underwriting criteria for selecting loans based on the requirements of third party lenders, Fannie Mae, Freddie Mac, the FHA, and other parties who will ultimately acquire, refinance or guarantee the loans. We expect to work with third party mortgage professionals in each participating community to underwrite the new loans. This will bring local expertise to the underwriting process and support to the local economy.

**14. Won't you have to lend to unqualified borrowers in order to keep people in their homes? How will you manage credit risk?** We will not refinance or modify loans for borrowers who do not qualify. We will manage credit risk through underwriting to the requirements of third party lenders and guarantors, who will provide the ultimate take-out for the loans. We may offer other resolutions for homeowners who no longer qualify for loans, such as expedited consideration of proposed short sales and accepting a deed in lieu of foreclosure and potentially renting the home back to them (via an appropriate partner). In addition, a portion of the returns will be dedicated to communities, which may use the funds to finance community housing or other needs.

**15. How will you deal with competition from the major banks once you announce your program?** We believe that city and state governments may be unwilling to work with major banks or other potential competitors because of their or their affiliates' roles in creating or prolonging the mortgage crisis. Other companies could in time create similar mortgage resolution businesses.

However, the inventory of distressed mortgage loans is unfortunately so great and so widespread that there is room and need for other companies to operate in the space without adversely affecting our business model.

**16. Will you partner with existing lenders? Why or why not?** We expect to work with selected existing lenders as well as independent real estate professionals to refinance the homeowner's loans.

**17. What criteria will you use to select loans to acquire?** We will work with each government agency to determine the criteria that best meet the community's needs – with the goal of keeping homeowners in their homes. We expect initially to acquire loans that are significantly underwater, but which are current (not in default). Subsequently, we may expand the program to acquire loans that are in default, but where the homeowner can afford a refinanced loan with a reduced principal amount.

**18. If you are successful in modifying loans and reducing principal, won't the homeowner be taxed on the reduction?** Through 2012, both federal and California laws forgive the tax for debt used to purchase or improve the home. If the borrower used the proceeds for other purposes, like buying a boat, then the reduction may be taxable. Even after 2012, debt forgiveness generally may not be taxable to the extent the borrower's total debt exceeded total assets, which we expect will be the case for many homeowner participants. The program will be voluntary for homeowners, so they will determine whether to participate based on their own circumstances, including their own tax position. MRP will not provide tax advice, and will urge potential participants to seek such advice.

**19. How long will this take?** We expect a period of 4 to 12 months from the beginning of the borrowers' opt-in period until completion of loan refinancing.

**20. We've seen what outsourcing did to loan modification programs with the big banks. If you are going to outsource, how can you ensure quality?** Many of the problems with outsourcing have come from conflicts of interest that the large bank servicers have. They bear the high costs of servicing troubled loans and negotiating modifications, but they do not get the benefits of a successful modification. This has led them to outsource to firms that will foreclose as quickly and cheaply as possible. We intend that our program's investors will acquire all of a homeowner's mortgage loans and bear the risk and returns of restructuring the loans, so our program will not have this conflict of interest. We will closely monitor all service providers because it is in our interest for them to do their jobs right.

**SECTION FOUR: ECONOMICS**

**1. How can the loan purchasers earn a profit if they pay fair value for a loan – and won't the trusts have a free look back to demand more compensation in court?** MRP and the loan purchasers can pay fair value and still earn a profit because they will take the risks and earn the returns of acquiring underwater loans and then refinancing them. Many investment funds purchase distressed whole loans from bank portfolios in consensual transactions and then profit by working them out; we expect our loan purchasers to pay the same price that they do. We will seek to provide appropriate reserves for look back risk based on the court's ultimate determination.

**2. How will MRP make money?** MRP intends to earn fees that are simple and transparent based in part on its success in obtaining control over and modifying or otherwise resolving the loans.

**3. Will you share profits with the communities?** We expect to contribute to the communities (or not-for-profit organizations) a fixed amount per loan acquired, which may support community housing needs.

**4. How have you structured this to create the various profit margins you will need?**  
**Who pays for the legal fees?** The structure of the loan acquisitions and the expected loan resolutions will create the necessary profit margins to pay for program costs, including funding costs and legal fees.

**SECTION FIVE: GOVERNMENT**

**1. Eminent domain is already so controversial. Are you concerned about how this will be perceived?** Eminent domain is controversial when it displaces homeowners to help unrelated investors. The program will use eminent domain to help homeowners, and we expect it to show that local governments are part of the solution, not part of the problem.

**2. What about the bigger picture? Isn't this going one step further to disempower private businesses and empower the government?** No. Eminent domain is an inherent power of American governments, one that they have used throughout our nation's history. It is such a fundamental part of government that the US Constitution expressly permits it, as long as the government has a public purpose and pays fair value for the property. Moreover, the government entities will not enter the mortgage loan business or displace any mortgage companies.

**3. Is there an ulterior political motive here?** No. Eminent domain is a governmental action to achieve governmental objectives, and the objectives are clear -- to reduce the harm that the residential home loan crisis is causing our communities, to stabilize neighborhoods, and to support local economic activity.

**4. I read something in the WSJ about a program that President Obama was considering. Is this it?** No. Our program is a local one controlled by local city and county governments, supported by private investment funds.

**5. How will this affect property taxes?** By resolving underwater loans more efficiently with fewer foreclosure sales, we expect the program to stabilize the property tax base and to help collect delinquent property taxes.

**6. If this is such a good solution, why didn't the government do this instead of the bank bailouts?** Our program addresses a different problem and offers a different solution. The federal government acted to prevent a national financial collapse; that problem required a national solution at a scale that only the federal government could provide. The residential mortgage loan crisis affects individual communities differently and requires a local solution. We can implement the solution on a local scale, funded with private capital.

**7. Will participating cities be blackballed?** We regard it as unlikely that lending institutions would "redline" or "blackball" a city for exercising a sovereign right. Banks are in the business of making interest margin, and we believe that they will seek to do so wherever the opportunity arises. Punishing communities is not good for business. Also, there are legal strictures that may prevent such retaliation (such as the Community Reinvestment Act).

**8. How have you planned to budget for all of the legal costs that will come out of this? Especially for the participating municipalities, how will you put their fears at rest regarding this?** We have budgeted for extensive legal fees. MRP's financial model provides that



funding sources and the margins from the loan acquisitions and refinancings will directly pay all legal costs of condemnation and valuation actions.

**9. What liability do the participating municipalities have?** The participating governments or joint powers authorities will be liable to pay the fair value of the loans as well as certain legal costs and fees. MRP and its funding sources will pay for these costs as described in the answer to FAQ 8.

## **SECTION SIX: ORGANIZATION/FOUNDERS**

**1. Who is MRP?** MRP is the manager of this resolution program. It will obtain the funding to pay for the acquired loans, and it will manage the process of resolving the loans.

**2. Where will your corporate offices and operations be based?** MRP's offices and operations are based in San Francisco. As we implement the program we will work with the independent real estate service community in each participating community, which should contribute to the local economy. MRP may open additional offices in other cities and states as the program expands.

**3. Who is Gordian Sword and what role does it play?** Gordian Sword is the company that the program's founders set up to help create the program and to manage Mortgage Resolution Partners.

**4. Why LLCs?** Limited liability companies are a typical form of organization for investment and investment management businesses. They operate with the flexibility of partnerships while providing all investors with limited liability like shareholders in a corporation.