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From: (b)(6)@wellsfargo.com
 Sent: 17 Apr 2013 12:32:47 -0500
 To: Pollard, Alfred
 Subject: RE: Eminent Domain
 Sounds good. Thanks!!

PLEASE NOTE MY NEW CONTACT INFORMATION:

Serena M. Mentor
 Capital Markets Counsel
 Wells Fargo Law Department
 MAC: J0161-380
 150 East 42nd Street, 38th Floor
 New York, NY 10017.

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From: Pollard, Alfred [mailto:Alfred.Pollard@fhfa.gov]
Sent: Wednesday, April 17, 2013 1:26 PM
To: Mentor, Serena
Subject: Re: Eminent Domain

Will get back tomorrow with a Friday time

From: (b)(6)@wellsfargo.com [mailto:(b)(6)@wellsfargo.com]
Sent: Wednesday, April 17, 2013 01:16 PM Eastern Standard Time
To: Pollard, Alfred
Subject: RE: Eminent Domain

Alfred,

I just checked in with Larry. We would like to schedule a call for Friday (4/19) or Monday (4/22) if possible. Anytime on Friday other than 2-3pm or Monday other than 2-3pm and 4-5:30pm would work for us..

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From: Pollard, Alfred [<mailto:Alfred.Pollard@fhfa.gov>]

Sent: Wednesday, April 17, 2013 1:04 PM

To: Mentor, Serena

Subject: Re: Eminent Domain

Happy to meet in person or by phone. I am only out week of april 29-May 3.

Alfred

From: (b)(6) [@wellsfargo.com](mailto:(b)(6)@wellsfargo.com) [[mailto:\(b\)\(6\)@wellsfargo.com](mailto:(b)(6)@wellsfargo.com)]

Sent: Wednesday, April 17, 2013 01:00 PM Eastern Standard Time

To: Pollard, Alfred

Cc: (b)(6) [@wellsfargo.com](mailto:(b)(6)@wellsfargo.com); (b)(6) [@wellsfargo.com](mailto:(b)(6)@wellsfargo.com)>

Subject: Eminent Domain

Hello Alfred,

I was on the phone with Larry Rubenstein earlier today when he left a voicemail for you regarding Richmond, CA's execution of an Advisory Services Agreement with Mortgage Resolution Partners ("MRP...#157;). As you are aware, MRP has approached many jurisdictions with its proposal to use the power of eminent domain to seize underwater performing mortgage loans from private label securitization trusts. The Securities Industry & Financial Markets Association ("SIFMA...#157;") has been heavily involved in opposing the use of eminent domain and is in the process of drafting a letter to the City of Richmond which highlights the legal and constitutional issues involved with using the power of eminent domain in this manner. SIFMA is also preparing a similar letter to the City of North Las Vegas in response to the news that the City of North Las Vegas is considering entering into an Advisory Services Agreement with MRP.

SIFMA forwarded the attached Advisory Services Agreement, MRP's eminent domain proposal given to the City of Richmond and a memo from the City Manager, Bill Lindsay, which supports MRP's proposal. In addition, please see the two emails attached below. One is a short update I prepared for a group of internal lawyers at Wells Fargo on this issue and the second is the SIFMA email we received with the referenced documents.

We know that FHFA issued a statement in August 2012 which voiced its opposition to the use of eminent domain and we would love the opportunity to discuss with you whether FHFA is preparing or considering preparing a new statement based on the recent activity in Richmond, CA.

Please feel free to contact me at the number listed below or Larry Rubenstein at 917-260-1485 to discuss further.

Thanks,

Serena

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From: Mentor, Serena
Sent: Wednesday, April 10, 2013 5:17 PM
To: G-Legal Asset Backed Finance
Cc: Abramson, Stewart G.; Dahlman, Nora; Berrett, Meredith G.; McCarthy, Mindy M.
Subject: FW: City of Richmond (CA) Update
Importance: High

Eminent Domain Update

On Tuesday, 4/2/13, the City of Richmond, CA (the "City...#157;) voted to enter into an Advisory Services Agreement (the "Agreement...#157;) with Mortgage Resolution Partners ("MRP...#157;). SIFMA distributed the email set forth below with the attached documents which includes the form of the Agreement to be executed. The Agreement does not explicitly state that MRP has been engaged to implement a program which utilizes the City's power of eminent domain to seize underwater mortgages. Instead, as described in Section 1 (Purpose), MRP is being engaged to work with the City to "assess and implement a program or programs designed to ease the impacts of the mortgage crisis on residents of the City...#157;. The MRP proposal, which is also attached, clearly focuses on the City's use of the power of eminent domain to seize mortgage loans currently in private label securitizations. The proposal is consistent with the position MRP has taken with respect to dealing with the "underwater mortgage problem...#157; as it has often been referred to by MRP. Pursuant to the Agreement, prior to MRP taking any action to identify and negotiate with potential participants in any program selected by the City, which would include financing sources for the City, law firms, current holders of the mortgage loans, trustees, servicers and investors, MRP must have the prior written consent of the City which can be withheld in the City's sole and absolute discretion. The Agreement has an initial term of 1 year, but automatically renews for additional one year periods unless terminated by either MRP or the City on 60

days prior notice. MRP's proposal also notes that it has been engaged by 4 other CA communities – El Monte, La Puente, San Joaquin and Orange Cove.

Serena

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From: Killian, Chris [[mailto:\(b\)\(6\)@sifma.org](mailto:(b)(6)@sifma.org)]

Sent: Thursday, April 04, 2013 8:05 PM

To: Killian, Chris

Subject: ED: City of Richmond (CA) Update

Importance: High

To:

SIFMA Eminent Domain WG

As you probably know, the City of Richmond, California voted on Tuesday to enter into an "Advisory Services Agreement...#157; with Mortgage Resolution Partners. The Council meeting was recorded and is accessible here: <http://www.ci.richmond.ca.us/index.aspx?NID=719>. The discussion begins at 5:53:30. The California Bankers Association (CBA) testified in opposition. ACE (which is a rebranded ACORN) testified in support.

Earlier today, we had very preliminary conversations with Bill Lindsay, Richmond's City Manager, and Bruce Goodmiller, Richmond's City Attorney. We have scheduled a conference call to talk more early next week.

While the City has entered into an agreement with MRP and will be consulting with them, there appear to be opportunities for the City to back away. Attached please find the following documents:

1. A copy of the Advisory Services Agreement. The agreement has not yet been formally signed but it will be. An amendment offered at the hearing also needs to be added. Please note under (2) services, the language, "MRP shall not take action or implement programs or tasks set forth in [various subsections] without the express written consent of City in advance, which consent may be withheld in the City's sole and absolute discretion....#157;.
2. A copy of MRP's "Richmond Cares...#157; proposal. The document is more sophisticated than earlier presentations we have seen. Please note the cities listed on Page 11 under the caption.

"Communities that have engaged MRP....#157; Please also note the "Next Steps...#157; slide which includes statements such as

- "The City is in control, at each step in the process [sic] the City has the option to terminate the Agreement and must approve the next step before it is taken....#157;

- "Nothing in the Agreement obligates the City to file an eminent domain motion....#157;

3. A copy of City Manager Bill Lindsay's April 2nd memo to the City Council recommending that the MRP Agreement be approved.

We encourage everyone to express their concerns to the City Manager and other City officials as appropriate. Please let us know if you have any questions or ideas; we will update you as new information develops.

Regards,
Chris

Chris Killian
Managing Director, Securitization
Sifma

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