

IN THE COURT OF COMMON PLEAS
FRANKLIN COUNTY, OHIO

FILED
COMMON PLEAS COURT
FRANKLIN CO., OHIO

2011 MAR -8 AM 8:46

MARY TAYLOR,
Superintendent of Insurance
in her Capacity as Liquidator of
The Guarantee Title and Trust Company,

Plaintiff,

vs.

The Guarantee Title and Trust Company,

Defendant.

CLERK OF COURTS
CASE NO. 08CVH07-10725

JUDGE GUY L. REECE, II

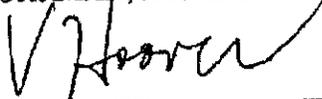
**MOTION FOR ORDER APPROVING LIQUIDATOR'S REPORT
OF CLASS 2 CLAIMS ALLOWED AS OF FEBRUARY 18, 2011**

Plaintiff, Mary Taylor, Ohio Superintendent of Insurance in her capacity as Liquidator of The Guarantee Title and Trust Company ("Liquidator"), requests this Court, pursuant to R.C. 3903.42 and 3903.43, for an Order approving the Liquidator's Report of Class 2 Claims Allowed as of February 15, 2011 ("the Report"). The Report is not a report of all proofs of claims filed in the Liquidation. As of this date, the Report contains only those timely filed Class 2 claims that the Liquidator proposes to accept and allow in full as to class and value based on the proof of claim form and supporting documentation filed by the claimant as of February 1, 2011. A Memorandum in Support is attached.

Respectfully submitted,

MIKE DEWINE
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By Special Counsel:
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*Attorneys for the Liquidator of The Guarantee Title and
Trust Company*

MEMORANDUM IN SUPPORT

I. BACKGROUND

a. Notices of Liquidation and Proof of Claims

The Guarantee Title and Trust Company ("GTT") is an Ohio domiciled title insurance company that was organized in 1899. On October 27, 2008, this Court issued an order placing GTT in liquidation and appointing the Ohio Superintendent of Insurance as the Liquidator pursuant to R.C. Chapter 3903 ("Liquidation Order"). At that time, this Court also approved the Liquidator's Notice of the liquidation and ordered that October 27, 2009 would be the absolute final bar date by which proofs of claims had to be received by the Liquidator (the "absolute final bar date"). At the time of liquidation, GTT wrote business in multiple states, including the 15 states where it was authorized to transact insurance business.

The Liquidator issued 268,058 required notices of liquidation throughout the United States pursuant to R.C. 3903.22. The Liquidator also published notice of the liquidation in several newspapers and has continuously provided information on her website as required by the Liquidation Order. This Court approved the proof of claim form and directed it to be issued by the Liquidator. Thus, the Liquidator issued 71,315 proof of claim forms, as approved by this Court, to all known GTT claimants and policyholders. Ultimately, 780 claimants filed timely proofs of claims that were received by the Liquidator on or before the absolute final bar date.¹

b. Reasonably Collectible Estate Assets

During the course of this liquidation, the Liquidator thoroughly reviewed the books and records of GTT. She identified and collected, where reasonable, known and reasonably collectible assets of GTT. Given the limited resources available to spend on asset collection

¹ Sixty-three (63) proofs of claims were received after the absolute final bar date. These claims are barred pursuant to R.C. 3903.22, R.C. 3903.35 and the Liquidation Order.

because of the nearly no asset estate position, the Liquidator identified and collected, where reasonable, known and reasonably collectible assets of GTT. The largest assets collected to date include the return of statutory deposits by certain states, the recovery of \$304,000 from the directors' and officers' insurer, and the recovery of \$175,000 in recoupments.

As to other possible asset recovery, no reinsurance exists to recover. Additionally, the transfers within two years of the receivership are primarily to GTT's vendors. In order to conserve the minimal assets available, an exhaustive preference analysis was not performed. However, it appears likely, from a sampling that was performed, that challenges to these transfers would result in fact intensive litigation of, among other issues, the ordinary course of business defense. Similarly, the Liquidator was formally notified as part of the settlement of the directors and officers litigation² that no audit reports or similar documentary support exists in Nation's or GTT's Kansas offices.³ Such documents would be necessary to pursue a claim against the E&O insurer arising out of the PLM defalcation. PLM and First Closings, another agency where defalcations damaged GTT, have no collectible assets.

As a result of this cost-benefit analysis, the Liquidator orally requested and received this Court's authority to cease spending additional assets on administration and asset recovery and instead proceed to close the estate in a manner that might possibly provide minimal distribution to Class 2 Claimants.

II. REVIEW OF CLAIMS, ADJUDICATION AND DETERMINATION OF CLASS 2 CLAIMS

R.C. 3903.43(A) provides, in relevant part, that "[t]he liquidator shall review all claims duly filed in the liquidation and shall make such further investigation as [s]he considers

² *Hudson v. Likens, et al.*, Franklin C.P. Case No. 09CV06-9350.

³ This is despite GTT's claims personnel's pre-liquidation assertions that such documents existed.

necessary."⁴ The Liquidator has now completed her review of all 780 proofs of claims that she received on or before the absolute final bar date. However, she has not adjudicated, determined (that is, valued and either allowed in full, or denied in whole or in part) or compromised all such claims. To date, the Liquidator has completed her adjudication and determination of claims in Class 2 as defined in R.C. 3903.42 (all timely claims arising under policies for losses incurred, and all claims of guaranty associations), except for one claim filed by a guaranty association. The Liquidator's determination/adjudication has been confined to timely Class 2 Claims because it is certain that the estate's assets are and will remain insufficient to pay any portion of any claim in any class below Class 2. Whether allowed Class 2 claimants will receive any percentage distribution of their allowed claims is also uncertain and depends significantly on whether the Liquidator can conserve the remaining assets by promptly completing all the tasks necessary to close the estate, including obtaining a release of claims by the federal government.

In total, the Liquidator received 385 Class 2 Claims on or before the absolute final bar date. One of the largest Class 2 Claims is the Michigan Insurance Guaranty Association's proof of claim which asserts both Class 1 and Class 2 claims. This is the only Class 2 Claim that has not been finally determined and adjudicated.

⁴ R.C. 3903.43 continues in its entirety:

"(A) . . . He [the liquidator] may compound, compromise or in any other manner negotiate the amount for which claims will be recommended to the court except where the liquidator is required by law to accept claims as settled by any person or organization, including guaranty association or foreign guaranty association. Unresolved disputes shall be determined under section 3903.39 of the Revised Code. As soon as practicable, he [the liquidator] shall present to the court a report of the claims against the insurer with his recommendations. The report shall contain the name and address of each claimant and the amount of the claim finally recommended, if any. If the insurer has issued annuities or life insurance policies, the liquidator shall report the person to whom, according to the records of the insurer, amounts are owed as cash surrender values or other investment value and the amounts owed.

(B) The court may approve, disapprove, or modify the report on claims by the liquidator. Such reports as are not modified by the court within a period of sixty days following submission by the liquidator shall be treated by the liquidator as allowed claims subject thereafter to later modification or to rulings made by the court pursuant to section 3903.39 of the revised Code. No claim under a policy of insurance shall be allowed for an amount in excess of policy limits.

Of the remaining Class 2 Claims, twenty (20) are documented agency claims arising out of defalcations by the GTT closing agent. The Liquidator proposes to allow these twenty (20) claims in full.

Forty-two (42) individual homeowners filed proofs of claims. Only four of these claims documented claims under an actual GTT policy as required by R.C. 3903.36(A).⁵ The Liquidator proposes to allow these four claims in full. The remaining individual homeowner claims either did not state any claim whatsoever (often returning a blank form), or asserted claims that are not claims arising under a GTT title insurance policy or any other GTT transaction. For example the claims arose under a homeowner's policy issued by another carrier. Between February 7-18, 2011, the Liquidator formally denied these claims pursuant to R.C. 3903.36(B)⁶ and related statutes by mailing determination letters to each of these claimants pursuant to 3903.39(A).

R.C. 3903.39 provides:

(A) When a claim is denied in whole or in part by the liquidator, written notice of the determination shall be given to the claimant or his attorney by first class mail at the address shown in the proof of claim. Within sixty days from the

⁵ R.C. 3903.36(A) provides:

- (A) Proof of claim shall consist of a statement signed by the claimant that includes all of the following applicable:
- (1) The particulars of the claim including the consideration given for it;
 - (2) The identity and amount of the security on the claim;
 - (3) The payments made on the debt, if any;
 - (4) That the sum claimed is justly owing and that there is no setoff, counterclaim, or defense to the claim;
 - (5) Any right of priority of payment or other specific right asserted by the claimants;
 - (6) A copy of any written instrument which is the foundation of the claim;
 - (7) The name and address of the claimant and the attorney who represents him, if any.

The Notice of Liquidation and the Proof of Claim Form and proof of Claim Instructions approved when the Liquidation order was entered also contain provisions implementing this and related statutes.

⁶ R.C. 3903.36(B) provides in relevant part:

No claim need be considered or allowed if it does not contain all the information in division (A) of this section [see, footnote 1. *infra*] which may be applicable. . . .

mailing of the notice, the claimant may file objections with the liquidator. If no such filing is made, the claimant may not object to the determination.

(B) Whenever objections are filed with the liquidator and the liquidator does not alter his denial of the claim as a result of the objections, the liquidator shall ask the court for a hearing as soon as practicable and give notice of the hearing in accordance with the civil Rules to the claimant or his attorney and to any other persons directly affected, not less than ten nor more than thirty days before the date of the hearing. The matter may be heard by the court or by a court-appointed referee who shall submit findings of fact along with his recommendation.

The sixty day objection period is running on these denied claims.

Two hundred ninety-one (291) of the claims were filed by or on behalf of banks/mortgage lenders. A handful of the lender claims arose out of foreclosures that were completed by the time the proof of claim was filed. A title defect claim was made under a GTT policy during the foreclosure. Because the foreclosure was completed by the time the proof of claim was filed, the lender's actual claim/damages incurred to cure or otherwise resolve the title defect were fully documented in the proof of claim. The Liquidator proposes to allow these claims in full.

The majority of the lender claims, two hundred seventy (270); however, were cases in which the lender was in the process of completing a foreclosure at the time the proof of claim was filed and, thus, the existence and amount of these claims were not fully documented at that time. After reviewing the matter with the Court as part of the estate closing plan discussed at the continuous hearing on January 12, 2011, the Liquidator sent these lenders or their law firm representative a memorandum asking for documentation of the claim within three weeks or the claim would be denied. The Liquidator received information sufficient to value 165 of the 270 claims. Specifically, the lenders or their law firm representatives updated and revised the amount of their claim to reflect their actual damages, which are zero if no actual claim under a GTT policy matured or below the mortgage amount if the title defect was ultimately cured at

minimal or no damage/cost to the lender. The Liquidator proposes to accept the lender's updated documentation and allow the revised/updated claims based on the values submitted by the lenders in response to the Liquidator's request for updated information.

As to the remaining one hundred and five (105) lender claims, between February 7-18, 2011, the Liquidator formally denied them pursuant to R.C. 3903.36(B)⁷ and related statutes by mailing determination letters to these claimants or their legal representatives pursuant to 3903.39(A). The sixty day objection period is running on these denied claims.

III. CONCLUSION

R.C. 3903.43 requires the Liquidator to file reports on allowed claims. One of the Liquidator's process improvements for claims administration in all estates is to report allowed claims on a "rolling" basis as the claims are concluded. Other states have implemented similar procedures.

Consistent with the Liquidator's process improvement, the Liquidator's Report of Class 2 Claims Allowed as of February 15, 2011 is attached and incorporated herein by reference as Exhibit A. The Report proposes to allow the above-described timely filed and documented Class 2 Claims.⁸ If additional Class 2 Claims are allowed as the result of the resolution of negotiations, then the Liquidator will file a supplemental report.

The Liquidator proposes in this case, as in others, that she post this Motion and the Report on her website at www.ohlq.com under Open Liquidations – GTT in the form of a

⁷ R.C. 3903.36(B) provides in relevant part:

No claim need be considered or allowed if it does not contain all the information in division (A) of this section [see, footnote 1, *infra*] which may be applicable. . . .

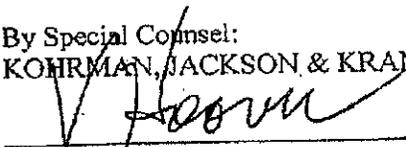
⁸ Consistent with other Reports of Claims filed in other cases, the Report is redacted based on claimant complaints the Liquidator received in other cases wherein several claimants reported that they were contacted and questioned by claims buyers, neighbors, and others in connection with distributions. The Liquidator is indeed attempting to respond to and protect all claimants by redacting their contact information in the Reports of Claims in this and other liquidation cases. The claimants' full identifying information can be disclosed *in camera* to the Court.

searchable PDF so that claimants can search for information about their claims using their Proof of Claim (Liquidator) Number and have meaningful review of the information related to their claims. The website also explains that claimants may call the Liquidation Office if they have questions about the Report. The Liquidator proposes that she not utilize minimal estate assets to mail individual determination letters to the allowed claimants on the Report because she is not denying the claim in whole or in part as to class or value as designated by the claimant on the proof of claim form and supporting or supplemental documents and information provided as of February 1, 2011.

Respectfully submitted,

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EXHIBIT ALIQUIDATOR'S REPORT OF CLASS 2 CLAIMS ALLOWED AS OF FEBRUARY 15, 2011

Liquidator Number	Seq	Original Amount Claimed	Name	Class	Determined Value	Claimant's Revised Amount Claimed as of 2/1/11 and AMOUNT OF ALLOWED CLAIM
21001074	1	\$0.00	WELLS FARGO BANK	2	\$0.00	\$0.00
21001310	1	\$0.00	WELLS FARGO FINANCIAL AMERICA INC	2	\$0.00	\$0.00
21001383	1	\$0.00	CITIMORTGAGE INC	2	\$0.00	\$0.00
21001938	1	\$0.00	BANK OF AMERICA	2	\$0.00	\$0.00
21069422	1	\$0.00	SAXON MORTGAGE SERVICES	2	\$0.00	\$0.00
21069548	1	\$0.00	US BANK NATIONAL ASSOCIATION	2	\$0.00	\$0.00
21069674	1	\$0.00	CITIMORTGAGE INC	2	\$0.00	\$0.00
21069700	1	\$0.00	BAC HOME LOANS SERVICING LP	2	\$0.00	\$0.00
21070554	1	\$0.00	TAYLOR BEAN & WHITAKER MORTGAGE CORP	2	\$0.00	\$0.00
21070689	1	\$0.00	CITIMORTGAGE INC	2	\$0.00	\$0.00
21070710	1	\$0.00	SELECT PORTFOLIO SERVICING	2	\$0.00	\$0.00
21070742	1	\$0.00	DEUTSCHE BANK NATIONAL TRUST	2	\$0.00	\$0.00
21071153	1	\$65,900.00	CITIMORTGAGE SBM TO ABN AMRO MORTGAGE	2	\$0.00	\$0.00
21071160	1	\$0.00	METLIFE FIRST HORIZON	2	\$0.00	\$0.00
21071161	1	\$0.00	CITIMORTGAGE	2	\$0.00	\$0.00
34000806	1	\$20,600.00	US BANK NATIONAL ASSOCIATION	2	\$0.00	\$0.00
34000807	1	\$20,600.00	US BANK NATIONAL ASSOCIATION	2	\$0.00	\$0.00
34001269	1	\$338,729.85	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34001711	1	\$4,987.15	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34001885	1	\$427,648.33	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34002066	1	\$10,805.40	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34002068	1	\$5,670.00	LASALLE BANK NA	2	\$0.00	\$0.00
34002181	1	\$15,000.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34069055	1	\$1,447.97	CHASE HOME FINANCIAL LLC	2	\$0.00	\$0.00
34069067	1	\$4,539.00	COUNTRYWIDE HOME LOANS SERVICING LP	2	\$0.00	\$0.00
34069074	1	\$286.04	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34069075	1	\$3,088.25	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34069077	1	\$16,700.00	EVERHOME MORTGAGE COMPANY	2	\$0.00	\$0.00
34069417	1	\$19,734.14	WELLS FARGO FINANCIAL OHIO 1	2	\$0.00	\$0.00
34069418	1	\$19,734.14	WELLS FARGO FINANCIAL OHIO 1	2	\$0.00	\$0.00
34069445	1	\$18,696.99	CITIMORTGAGE INC	2	\$0.00	\$0.00
34069446	1	\$18,696.99	CITIMORTGAGE INC	2	\$0.00	\$0.00
34069449	1	\$226,613.21	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34069530	1	\$71,357.68	COUNTRYWIDE HOME LOANS SERVICING LP	2	\$0.00	\$0.00
34069574	1	\$169,953.44	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34069576	1	\$169,953.44	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34069579	1	\$87,341.16	CITIMORTGAGE INC	2	\$0.00	\$0.00
34069596	1	\$158,708.19	CITIMORTGAGE INC	2	\$0.00	\$0.00
34069715	1	\$20,600.00	NATIONAL CITY BANK	2	\$0.00	\$0.00
34069721	1	\$91,890.00	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34069722	1	\$91,890.00	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34069885	1	\$76,000.00	FIDELITY BANK	2	\$0.00	\$0.00
34069886	1	\$76,000.00	FIDELITY BANK	2	\$0.00	\$0.00
34070010	1	\$14,417.88	JP MORGAN CHASE BANK NA	2	\$0.00	\$0.00
34070011	1	\$14,417.88	JP MORGAN CHASE BANK NA	2	\$0.00	\$0.00
34070025	1	\$69,769.04	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34070074	1	\$67,919.72	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$0.00	\$0.00
34070085	1	\$82,661.69	NATIONAL CITY REAL ESTATE SERVICES LLC	2	\$0.00	\$0.00
34070086	1	\$82,661.69	NATIONAL CITY REAL ESTATE SERVICES LLC	2	\$0.00	\$0.00
34070573	1	\$229,495.68	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00

EXHIBIT ALIQUIDATOR'S REPORT OF CLASS 2 CLAIMS ALLOWED AS OF FEBRUARY 15, 2011

34070574	1	\$229,495.68	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34070577	1	\$954.66	HSBC MORTGAGE CORPORATION	2	\$0.00	\$0.00
34070631	1	\$7,000.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34070664	1	\$0.00	INDY MAC FEDERAL BANK FSB	2	\$0.00	\$0.00
34070695	1	\$210,000.00	FEDERAL HOME LOAN MORTGAGE CORPORATION	2	\$0.00	\$0.00
34070696	1	\$210,000.00	FEDERAL HOME LOAN MORTGAGE CORPORATION	2	\$0.00	\$0.00
34070702	1	\$144,617.00	WELLS FARGO FINANCIAL OHIO 1	2	\$0.00	\$0.00
34070707	1	\$20,600.00	NATIONAL CITY BANK	2	\$0.00	\$0.00
34070713	1	\$35,000.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34070714	1	\$35,000.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34070995	1	\$112.66	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34070996	1	\$180,000.00	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34070997	1	\$0.00	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34071001	1	\$119,948.24	WELLS FARGO FINANCIAL OHIO 1	2	\$0.00	\$0.00
34071002	1	\$107,318.27	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34071003	1	\$59,000.00	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34071004	1	\$143,450.00	CITIMORTGAGE INC	2	\$0.00	\$0.00
34071007	1	\$206,097.39	WELLS FARGO FINANCIAL	2	\$0.00	\$0.00
34071008	1	\$0.00	NATIONAL CITY BANK	2	\$0.00	\$0.00
34071009	1	\$43,820.21	CHASE HOME FINANCIAL LLC	2	\$0.00	\$0.00
34071045	1	\$260,049.31	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34071046	1	\$25,000.00	CHASE HOME FINANCE LLC	2	\$0.00	\$0.00
34071047	1	\$77,353.80	LASALLE BANK NATIONAL ASSOCIATION	2	\$0.00	\$0.00
34071048	1	\$301,121.00	COUNTRYWIDE HOME LOANS SERVICING LP	2	\$0.00	\$0.00
34071051	1	\$79,521.00	WASHINGTON MUTUAL BANK	2	\$0.00	\$0.00
34071053	1	\$97,846.88	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071059	1	\$52,546.47	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071063	1	\$86,400.00	FEDERAL HOME LOAN MORTGAGE CORPORATION	2	\$0.00	\$0.00
34071097	1	\$93,651.88	THE BANK OF NEW YORK	2	\$0.00	\$0.00
34071098	1	\$69,450.00	EVERHOME MORTGAGE COMPANY	2	\$0.00	\$0.00
34071099	1	\$77,200.00	CITI MORTGAGE INC	2	\$0.00	\$0.00
34071100	1	\$51,768.46	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071101	1	\$0.00	LASALLE BANK NA	2	\$0.00	\$0.00
34071102	1	\$72,249.61	US BANK NATIONAL ASSOCIATION	2	\$0.00	\$0.00
34071103	1	\$119,696.13	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071104	1	\$60,645.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071105	1	\$175,815.93	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071106	1	\$68,000.00	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34071109	1	\$22,500.00	HSBC BANK USA NA	2	\$0.00	\$0.00
34071111	1	\$678,701.33	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071112	1	\$16,500.00	US BANK NA	2	\$0.00	\$0.00
34071113	1	\$41,000.00	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34071114	1	\$20,000.00	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34071115	1	\$136,402.29	CHASE MANHATTAN MORTGAGE CORPORATION	2	\$0.00	\$0.00
34071116	1	\$128,700.00	THE BANK OF NEW YORK	2	\$0.00	\$0.00
34071117	1	\$167,900.00	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$0.00	\$0.00
34071142	1	\$69,904.00	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$0.00	\$0.00
34071145	1	\$178,500.00	WELLS FARGO BANK NA	2	\$0.00	\$0.00
34071146	1	\$64,000.00	THE BANK OF NEW YORK	2	\$0.00	\$0.00
34069593	1	\$0.00	US BANK NA	2	\$273.50	
42070799	1	\$300.00	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$300.00	
21070682	1	\$42,420.00	FLAGSTAR BANK FSB	2	\$473.00	\$473.00
09071086	1	\$575.00	HSBC	2	\$575.00	
21001925	1	\$596.25	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$596.25	
12069224	1	\$0.00	COUNTRYWIDE HOME LOANS	2	\$648.00	\$648.00
21070748	1	\$720.00	SCHNEIDERMAN & SHERMAN PC	2	\$720.00	
21069782	1	\$0.00	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$728.00	\$728.00
37001408	1	\$0.00	US BANK NA	2	\$732.44	

EXHIBIT ALIQUIDATOR'S REPORT OF CLASS 2 CLAIMS ALLOWED AS OF FEBRUARY 15, 2011

21069545	1	\$0.00	WELLS FARGO BANK NA	2	\$832.00	\$832.00
21070953	1	\$0.00	WELLS FARGO BANK	2	\$964.00	\$964.00
21069787	1	\$100,765.13	ONE WEST BANK FSB	2	\$971.00	\$971.00
21069034	1	\$984.00	DEUTSCHE BANK NATIONAL TRUST COMPANY	2	\$984.00	
21070855	1	\$0.00	MERS INC	2	\$1,144.00	\$1,144.00
21069787	2	\$0.00	ONE WEST BANK FSB	2	\$1,400.00	\$1,400.00
21069652	1	\$0.00	US BANK NATIONAL ASSOCIATION	2	\$1,522.00	\$1,522.00
21002140	1	\$0.00	SOVEREIGN BANK	2	\$2,226.00	\$2,226.00
21071129	1	\$0.00	DEUTSCHE BANK	2	\$2,256.50	\$2,256.50
21000772	1	\$0.00	MIDLAND MORTGAGE	2	\$2,319.00	\$2,319.00
21071134	1	\$500.00	TROTT & TROTT PC	2	\$2,492.06	\$2,492.06
21069703	2	\$0.00	WELLS FARGO BANK NA	2	\$2,620.35	\$2,620.35
21070043	1	\$126,057.65	DEUTSCH BANK NATIONAL TRUST COMPANY	2	\$2,697.65	\$2,697.65
21069610	1	\$0.00	JAMES B NUTTER & COMPANY	2	\$2,734.56	\$2,734.56
21069720	2	\$0.00	JP MORGAN CHASE BANK	2	\$2,738.68	\$2,738.68
21069949	1	\$8,680.00	FLAGSTAR BANK FSB	2	\$2,798.50	\$2,798.50
09071090	1	\$0.00	DEVRIES RANDALL A & BARBARA T	2	\$2,825.00	
21070863	2	\$105,750.00	BANK OF NEW YORK MELLON	2	\$2,950.50	\$2,950.50
21071159	1	\$0.00	BAC HOME LOANS	2	\$3,088.00	\$3,088.00
21071195	1	\$3,145.40	WELLS FARGO BANK NA	2	\$3,145.40	
37001376	1	\$3,285.00	SCHENK DANIEL	2	\$3,285.00	
21070552	1	\$0.00	CITIMORTGAGE INC	2	\$3,491.00	\$3,491.00
21069770	2	\$0.00	WELLS FARGO FINANCIAL	2	\$3,750.68	\$3,750.68
21069590	1	\$88,000.00	JP MORGAN CHASE BANK NA	2	\$3,805.04	\$3,805.04
21069134	1	\$630,000.00	JP MORGAN CHASE BANK	2	\$4,124.00	\$4,124.00
21069657	2	\$0.00	WELLS FARGO BANK NA	2	\$4,810.54	\$4,810.54
21069614	1	\$2,568.50	AMERICAS SERVICING COMPANY	2	\$6,591.13	\$6,591.13
21001141	1	\$6,862.00	GMAC MORTGAGE LLC	2	\$6,862.00	
21001997	1	\$0.00	WELLS FARGO BANK NA	2	\$6,885.56	\$6,885.56
21071157	1	\$6,819.70	TAYLOR BEAN & WHITAKER MORTGAGE CORP	2	\$6,919.70	\$6,919.70
21000501	1	\$0.00	WELLS FARGO BANK NA	2	\$7,032.14	\$7,032.14
21069435	1	\$205,012.43	TOWNE MORTGAGE COMPANY	2	\$7,493.87	\$7,493.87
37001409	1	\$9,463.00	US BANK NA	2	\$9,463.00	
21001967	1	\$10,565.00	NOVASTAR MORTGAGE INC	2	\$10,565.00	
21069660	1	\$0.00	JP MORGAN CHASE BANK NA	2	\$10,756.50	\$10,756.50
12069384	1	\$10,986.10	BEGLEY ROGER	2	\$10,986.10	
21069812	1	\$0.00	JP MORGAN CHASE BANK NA	2	\$11,518.71	\$11,518.71
12001823	1	\$12,000.00	TAYLOR TOMMY JR & JOHNETTA	2	\$12,000.00	
21000887	1	\$12,500.00	FIRST NATIONAL BANK OF AMERICA	2	\$12,500.00	
12069235	1	\$15,198.77	ROBERTS DEBBIE	2	\$15,198.77	
12071151	1	\$15,500.00	THE BANK OF NEW YORK	2	\$15,500.00	
34001253	1	\$18,565.92	AMERICAN GENERAL FINANCE	2	\$18,565.92	
37071044	1	\$20,000.00	HABANA HOLDING CORP	2	\$20,000.00	
34043649	1	\$21,660.00	AMERICAN GENERAL FINANCE	2	\$21,660.00	
34071006	1	\$22,415.00	WELLS FARGO BANK NA	2	\$22,415.00	\$22,415.00
34000342	1	\$21,233.57	CORLEW ARICA	2	\$25,745.33	\$25,745.33
12069262	1	\$32,738.00	CHASE HOME FINANCE LLC	2	\$32,738.00	
21019297	5	\$33,000.00	DEUTSCHE BANK NATIONAL TRUST CO	2	\$40,000.00	\$40,000.00
21000745	1	\$43,765.40	FIRST NATIONAL BANK OF AMERICA	2	\$43,765.40	
12001162	1	\$46,207.15	LASALLE BANK NA AS TRUSTEE FOR THE MLMI	2	\$46,207.15	
34069741	1	\$48,000.00	WELLS FARGO BANK NA	2	\$48,000.00	
12069405	1	\$49,263.75	HABITAT FOR HUMANITY	2	\$49,263.75	
34001464	1	\$50,000.00	ADVANTAGE BANK	2	\$50,000.00	
34001023	1	\$52,001.08	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$51,973.27	\$51,973.27
34071140	1	\$171,922.48	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$56,879.07	\$56,879.07
34070674	1	\$366,877.79	WELLS FARGO FINANCIAL OHIO 1 INC	2	\$60,000.00	\$60,000.00
21019297	3	\$68,400.00	DEUTSCHE BANK NATIONAL	2	\$62,250.00	\$62,250.00
34070998	1	\$6,675.00	BANK OF NEW YORK	2	\$70,750.00	\$70,750.00

EXHIBIT ALIQUIDATOR'S REPORT OF CLASS 2 CLAIMS ALLOWED AS OF FEBRUARY 15, 2011

34069485	1	\$83,700.00	CITIMORTGAGE INC	2	\$83,700.00	
37070089	1	\$0.00	SANTOS MIGUEL A & ALMA R	2	\$108,232.00	
45008960	1	\$121,646.67	SUNTRUST MORTGAGE INC	2	\$121,646.67	
12001102	1	\$0.00	LUZA DENNIS	2	\$147,200.00	
42071152	1	\$167,342.61	SAXON MORTGAGE SERVICES	2	\$167,342.61	
12001158	1	\$171,000.00	DEUTSCHE BANK	2	\$171,000.00	
42070796	1	\$171,337.21	COUNTRYWIDE HOME LOANS	2	\$171,337.21	
12069980	1	\$177,804.14	WASHINGTON MUTUAL BANK	2	\$177,804.14	
45008972	1	\$180,595.42	SUNTRUST MORTGAGE INC	2	\$180,595.42	
16069820	1	\$0.00	US BANK HOME MORTGAGE	2	\$192,000.00	
37070754	1	\$205,300.00	BANK OF OKLAHOMA NA	2	\$205,300.00	
12069217	1	\$208,244.20	GAWEDZKA IRENA AND GAWEDZKI KRYSZTOF	2	\$208,244.20	
37070091	1	\$220,000.00	HACKETT OLIVE M	2	\$220,000.00	
12069234	1	\$224,000.00	COUNTRYWIDE HOME LOANS	2	\$224,000.00	
12069148	1	\$234,305.00	LOUGHRAN BRIAN EXECUTOR OF THE ESTATE OF	2	\$234,305.00	
45008957	1	\$242,049.03	SUNTRUST MORTGAGE INC	2	\$242,049.03	
37070090	1	\$246,337.55	SUAREZ WILFREDO & RUIZ SHIRLEY	2	\$246,377.35	
12000597	1	\$276,000.00	COUNTRYWIDE HOME LOANS	2	\$276,000.00	
34070663	1	\$299,250.00	FIFTH THIRD MORTGAGE COMPANY	2	\$299,250.00	
13069931	1	\$300,000.00	REGIONS BANK	2	\$300,000.00	
34001253	2	\$797,431.98	HOMECOMINGS FINANCIAL	2	\$797,431.98	

\$5,715,322.63