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Liquidating Trusts of PCHLI, PCFI and PCFC
8

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

12 In re:
13 **PEOPLE'S CHOICE HOME LOAN, INC.,**
14 *et al.*¹
15 Debtors.

Case No. 2:12-bk-15811-RK
(Jointly Administered with 2:12-bk-16200-RK
and 2:12-bk-16201-RK)
(Transferred from 8:07-bk-10765-RK and Jointly
Administered with Case Nos. 8:07-10767-RK and
8:07-10772-RK)

Chapter 11

16 **STIPULATION BETWEEN THE LIQUIDATING**
17 **TRUSTS AND THE CITY OF LEWISVILLE RE:**
18 **LIQUIDATING TRUSTS' SIXTH OMNIBUS**
19 **MOTION FOR ORDER DISALLOWING**
20 **CLAIMS (LATE FILED)**

Date: June 26, 2012
Time: 2:30 p.m.
Place: Courtroom 1675, Roybal Building
255 East Temple Street
Los Angeles, CA 90012

23 The Liquidating Trusts of People's Choice Home Loan, Inc., People's Choice
24 Funding, Inc. and People's Choice Financial Corporation (collectively, the "PC Trusts"), by and
25 through Ronald F. Greenspan, solely as the duly authorized and acting Liquidating Trustee for each
26 of the PC Trusts (the "Liquidating Trustee"), and the City of Lewisville ("Lewisville" and, together
27 with the PC Trusts, the "Parties") hereby stipulate and agree as follows:

28 ¹ The Debtors were People's Choice Home Loan, Inc., People's Choice Funding, Inc., and People's
Choice Financial Corporation.



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RECITALS

A. On or about July 13, 2009, Lewisville filed a proof of claim [PCFC Claims Docket No. 133] against People's Choice Financial Corporation ("PCFC") asserting a priority tax claim in the amount of \$1,856.25 ("Claim No. 133"). On or about July 19, 2010, Lewisville filed a proof of claim [PCHLI Claims Docket No. 531] against People's Choice Home Loan, Inc. ("PCHLI") asserting a priority tax claim in the amount of \$558.06 ("Claim No. 531" and, together with Claim No. 133, the "Lewisville Claims").

B. On or about April 26, 2012, the PC Trusts filed their *Sixth Omnibus Motion for Order Disallowing Claims (Late Filed)* [Docket No. 2507] (the "Objection") seeking to disallow a number of claims, including the Lewisville Claims, because the claims were filed after the applicable Claims Bar Date.²

C. On or about May 21, 2012, Lewisville filed its Response to the Objection. Shortly thereafter the Parties initiated settlement discussions that resulted in the agreement memorialized by this Stipulation.

STIPULATION

In light of the foregoing and subject to approval by this Court, the Parties hereby agree and stipulate as follows:

1. Lewisville hereby withdraws Claim No. 531.
2. Claim No. 133 is allowed in full.
3. Within fifteen (15) days of the entry of an Order approving this Stipulation, the Liquidating Trustee will tender and Lewisville will accept payment from the PCFC Trust in the amount of \$1,856.25.
4. Upon payment of this amount all claims that Lewisville has asserted or could have asserted against any of the PC Trusts will be deemed satisfied in full.
5. The Liquidating Trustee hereby withdraws the Objection with respect to the Lewisville Claims.

² All capitalized terms not defined herein shall have the same meaning as ascribed to them in the Objection.

1 6. The Liquidating Trustee is authorized to take any action he deems necessary to have
2 the Debtors' claims dockets updated to reflect the terms of this Stipulation, including expunging
3 Claim No. 531 from the PCHLI Claims Docket.

4 7. All prior agreements between the Parties are rendered null and void upon entry of the
5 Court's Order on this Stipulation.

6 8. The persons signing on behalf of the PC Trusts and on behalf of Lewisville each
7 represent and warrant that such persons have authority to bind, and hereby bind the PC Trusts and
8 Lewisville, respectively, hereto.

9 Dated: June 29, 2012

WINSTON & STRAWN LLP

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By: /s/ Gregory A. Martin
Gregory A. Martin
Counsel for Ronald Greenspan, as Trustee
of the Liquidating Trusts of PCHLI, PCFI
and PCFC

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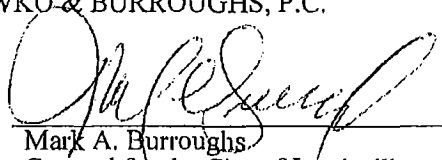
15

Dated: June 29, 2012

SAWKO & BURROUGHS, P.C.

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By: 
Mark A. Burroughs
Counsel for the City of Lewisville

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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
Winston & Strawn LLP, 333 S. Grand Avenue, 38th Floor, Los Angeles, CA 90071

A true and correct copy of the foregoing document entitled (*specify*): **STIPULATION BETWEEN THE LIQUIDATING TRUSTS AND THE CITY OF LEWISVILLE RE: LIQUIDATING TRUSTS' SIXTH OMNIBUS MOTION FOR ORDER DISALLOWING CLAIMS (LATE FILED)** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **June 29, 2012**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On **June 29, 2012**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Attorneys for City of Lewisville
Mark A. Burroughs
Sawko & Burroughs, P.C.
1100 Dallas Drive, Suite 100
Denton, TX 76205

Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **June 29, 2012**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.


Hon. Robert Kwan - Via Federal Express Mail
United States Bankruptcy Court
255 E. Temple Street, Suite 1682
Los Angeles, CA 90012

Service information continued on attached page

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

June 29, 2012
Date

Linda daSilva
Printed Name


Signature

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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