

**United States Bankruptcy Court  
Central District of California (Los Angeles)**

**In Re: People's Choice Home Loan, Inc., et al.  
Case No: 2:12-bk-15811-RK**

**NOTICE OF TRANSFER OF CLAIM OTHER THAN FOR SECURITY**

Claim Numbers 372 and 462 have been filed in this case or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001(e)(2), Fed. R. Bank. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Name of Transferee:  
**Wannamaker Drive Acquisition LLC**

Name of Transferor:  
**CREDIT-BASED ASSET SERVICING AND  
SECURITIZATION LLC, N/K/A C-BASS  
LIQUIDATION TRUST**

Name and address where notices to transferee  
and distributions should be sent:

Court Claim Numbers: 372 and 462  
Filed Amount of Claims: \$ 18,948,383.61 (372)  
\$ 154,492.35 (462)  
ALLOWED AMOUNT: \$ 6,150,000.00  
Date Claims Filed: 08/28/2007 and 08/30/2007

Wannamaker Drive Acquisition LLC.  
C/O Seaport Global Holdings LLC  
Attn: Scott Friedberg  
360 Madison Avenue, 22<sup>nd</sup> Floor  
New York, NY 10017

Name and Address of Transferor:  
C-BASS LIQUIDATION TRUST  
c/o Clifford Zucker, Trustee  
CohnReznick  
1212 Avenue of the Americas  
New York, NY 10036

Phone: 212-616-7728  
Last Four Digits of Acct #: N/A

Phone: 212-297-0400  
Last Four Digits of Acct. #: N/A

Name and Address where transferee payments  
Should be sent (if different from above):

Phone: N/A  
Last Four Digits of Acct. #: N/A

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

Jonathan Silverman  
General Counsel  
By: \_\_\_\_\_  
Transferee / Transferee's Agent

Date: 11/20/14

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both 18U.S.C. .152 &3571

**--DEADLINE TO OBJECT TO TRANSFER--**

The transferor of claim named above is advised that this Notice of Transfer of Claim Other Than for Security has been filed in the clerk's office of this court as evidence of the transfer. Objections must be filed with the court within twenty (20) days of the mailing of this notice. If no objection is timely received by the court, the transferee will be substituted as the original claimant without further order of the court.

Date: \_\_\_\_\_

\_\_\_\_\_  
CLERK OF THE COURT



12158114112500000000001

EVIDENCE OF TRANSFER OF CLAIM

TO: THE CLERK OF THE UNITED STATES BANKRUPTCY COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA ("Bankruptcy Court")

AND TO: PEOPLE'S CHOICE HOME LOAN INC., *et al.* ("Debtors")  
Case No. 2:12-bk-15811-RK

Claim Nos.: 372 and 462

For value received, the adequacy and sufficiency of which are hereby acknowledged, Assignor hereby unconditionally and irrevocably sells, transfers and assigns to Assignee, its successors and assigns, all of its right, title, interest, claims and causes of action in and to, or arising under or in connection with, proof of claim nos. 372 and 462 filed against Debtors in the amount of \$6,150,000.00 in *In re People's Choice Home Loan Inc. et al.*, case no. 2:12-bk15811-RK (collectively, the "Assigned Claim").

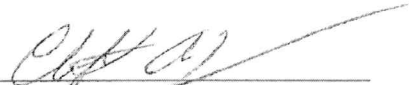
Assignor hereby waives any objection to the transfer of the Assigned Claim to Assignee on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, Title 11 of the United States Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Assignor transferring to Assignee the Assigned Claim and recognizing the Assignee as the sole owner and holder of the Assigned Claim.

Assignor further directs the Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Assigned Claim, and all payments or distributions of money or property in respect of the Assigned Claim, shall be delivered or made to the Assignee.

IN WITNESS WHEREOF, this EVIDENCE OF TRANSFER OF CLAIM IS EXECUTED THIS 20th day of November 2014.

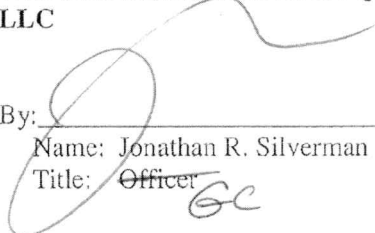
ASSIGNOR:

C-BASS LIQUIDATION TRUST

By:   
Name: Clifford A. Zucker  
Title: Trustee of the C-BASS Liquidation Trust

ASSIGNEE:

WANNAMAKER DRIVE ACQUISITION  
LLC

By:   
Name: Jonathan R. Silverman  
Title: Officer

**REPURCHASE CLAIM SETTLEMENT AGREEMENT**

In re: People's Choice Home Loan, Inc., et al. (8:07-10765-RK jointly administered with  
8:07-10767-RK and 8:07-10772-RK)

This Settlement Agreement (the "Settlement Agreement") is entered into by and between Ronald F. Greenspan, in his representative capacity as the Trustee (the "PCHLI Liquidating Trustee") of the Liquidating Trust of People's Choice Home Loan, Inc. (the "PCHLI Trust"), the Liquidating Trust of People's Choice Funding, Inc. (the "PCFI Trust") and the Liquidating Trust of People's Choice Financial Corporation (the "PCFC Trust") (the PCHLI Trust, the PCFI Trust and the PCFC Trust, collectively, the "PC Trusts"), on the one hand, and Clifford A. Zucker of the firm of CohnReznick LLP f/k/a J.H. Cohn LLP in his capacity as the Trustee (the "C-BASS Liquidation Trustee") of the C-Bass Liquidation Trust (the "C-BASS Trust") of Credit-Based Asset Servicing and Securitization LLC ("C-BASS" or "Claimant"), on the other hand, by and through those parties or their counsel, and is based on the following recitals:

**RECITALS**

A. On or about March 20, 2007, each of People's Choice Home Loan, Inc. ("PCHLI"), People's Choice Funding, Inc. and People's Choice Financial Corporation (collectively, the "Debtors") filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Cases") in the United States Bankruptcy Court for the Central District of California, Santa Ana Division (the "Bankruptcy Court").

B. On or about August 6, 2008, the Bankruptcy Court entered an order (the "PCHLI Confirmation Order") in the Debtors' Cases confirming the Committee's First Amended Liquidating Plan under Chapter 11 of the Bankruptcy Code (the "PCHLI Plan"). The PCHLI Plan became effective on or about August 12, 2008. On the effective date of the PCHLI Plan, and subject to the terms and conditions of the Plan and Confirmation Order, among other things, the "PCHLI Liquidating Trust Agreement" for each of the PC Trusts became effective, and the PCHLI Liquidating Trustee began to manage and administer the PC Trusts subject to the terms and conditions of the PCHLI Liquidating Trust Agreements.

C. Pursuant to the PCHLI Plan, and subject to the terms and conditions of the PCHLI Plan, the PCHLI Confirmation Order and the PCHLI Liquidating Trust Agreements, the PCHLI Liquidating Trustee is directed to administer the PC Trusts by, among other things, (i) reducing remaining property to cash, (ii) evaluating claims against the Debtors and objecting to, allowing or otherwise resolving such claims, (iii) evaluating and pursuing, releasing or otherwise resolving affirmative relief against third-parties, and (iv) making distributions of cash to Beneficiaries under and as defined in the PCHLI Liquidating Trust Agreements.

D. PCHLI and C-BASS entered into a loan purchase agreement dated November 1, 2001, as amended and restated to and including December 1, 2006 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, C-BASS had the right to purchase from time to time various mortgage loans from PCHLI. From May 9, 2003 through February 28, 2007, C-BASS purchased mortgage loans (the "Mortgage Loans") from PCHLI under the Purchase Agreement and separate term sheets and bills of sale. Under the Purchase Agreement and bills of sale, PCHLI made representations, warranties and covenants pertaining to the Mortgage Loans and

the underwriting for the Mortgage Loans sold by PCHLI to C-BASS and C-BASS alleges that PCHLI agreed to (i) indemnify and hold C-BASS harmless against any losses which arise from a breach of a representation or warranty; and/or (2) to cure such breach by fixing any defect, compensating C-BASS with money, or replacing the loan with a substitute conforming Mortgage Loan.

E. On August 27, 2007, C-BASS filed a proof of claim in PCHLI's chapter 11 case identified as Claim No. 372 ("Claim 372") asserting a general unsecured claim against PCHLI in the amount of \$18,948,383.61 for damages suffered as a result of alleged breaches of representations, warranties and covenants, including early payment default ("EPD") breaches by PCHLI under the Purchase Agreement and bills of sale. On August 31, 2007, C-BASS filed a second proof of claim in PCHLI's chapter 11 case identified as Claim No. 462 ("Claim 462 and together with Claim 372, the "Proofs of Claim"), asserting a general unsecured claim against PCHLI in the amount of \$158,492.35 for a "Pair Off Fee" in connection with C-BASS' purchase of certain Mortgage Loans pursuant to a bid letter dated February 8, 2007 for 819 loans with an unpaid principal balance of approximately \$221 million.

F. On November 2, 2010, C-BASS and its affiliated debtors each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "C-BASS Cases") in the United States Bankruptcy Court for the Southern District of New York (the "C-BASS Bankruptcy Court"). On April 25, 2011, the C-BASS Bankruptcy Court entered an order (the "C-BASS Confirmation Order") confirming a liquidating chapter 11 plan (the "C-BASS Plan") in the C-BASS Cases. On April 29, 2011 (the "C-BASS Plan Effective Date"), the C-BASS Plan became effective. On the C-BASS Plan Effective Date, pursuant to the terms of the C-BASS Plan and the C-BASS Confirmation Order, the C-BASS Liquidation Trust Agreement was executed, thereby creating the C-BASS Trust and appointing the C-BASS Liquidation Trustee.

G. The Debtors and, subsequently, the PCHLI Liquidating Trustee requested additional information and documents in support of the Proofs of Claims, including with respect to the validity of the asserted EPD breaches and the appropriateness and amount of the asserted losses, and the parties have negotiated in good faith to resolve the Proofs of Claim and objections of the PCHLI Liquidating Trustee thereto. The terms of the parties' agreement are memorialized below.

#### TERMS

Based on the mutual promises contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Recitals Acknowledged. The foregoing recitals are true and correct to the best of the parties' knowledge, and are hereby adopted by the parties.

2. Allowance of General Unsecured Claim. The PC Trusts and the C-BASS Liquidation Trustee on behalf of Claimant hereby agree that the Proofs of Claim shall be reduced and allowed as a single unsecured, non-priority claim against PCHLI under the PCHLI Plan in the amount of \$6,150,000.00 (the "Allowed C-BASS Claim").

3. Amendment to Proof of Claim. This Settlement Agreement serves as Claimant's "Amended Claim." After the Effective Date, the PCHLI Liquidating Trustee will update the claims management database to reflect the allowance of the Amended Claim and will provide a copy of this Settlement Agreement to Kurtzman Carson Consultants LLC, the Debtors' Claims Agent. No further action need be taken by the C-BASS Liquidation Trustee or Claimant with respect to its Proofs of Claim or the Amended Claim. By signing this Settlement Agreement, the C-BASS Liquidation Trustee on behalf of Claimant agrees and warrants that the Amended Claim, deemed allowed by this Settlement Agreement, is the sole claim that Claimant has, could assert, and will assert against the PCHLI Liquidating Trustee, the Debtors, and/or the PC Trusts.

4. Effective Date of this Settlement Agreement. This Settlement Agreement shall become effective and binding on the parties hereto upon approval by the Bankruptcy Court in the Debtors' Cases (the "Effective Date").

5. Authority. By signing this Settlement Agreement, each of the parties hereto represents that it or he has the full authority and power to enter into this Settlement Agreement and this Settlement Agreement is the legal, valid and binding obligation of such party.

6. No Prior Assignments. The C-BASS Liquidating Trustee represents that the C-BASS Liquidating Trustee has not pledged, transferred, or assigned to any third party any right, interest, or claim being transferred, conveyed, released or compromised pursuant to this Settlement Agreement.

7. Ownership of Claims, No Conflicts. Each party hereto represents that it is the sole and exclusive owner of all rights, interests, and claims being transferred, conveyed, released or compromised by it pursuant to this Settlement Agreement. Each party hereto shall indemnify the other party from and against any losses, claims or liabilities arising out of the breach of the representations by such party in this Section; provided, however, that this indemnity shall be limited to the amount of any distribution received by CBASS as a result of this Settlement Agreement, plus any reasonable attorneys fees incurred with respect to such third party action; provided, further, that neither party shall be required to maintain any reserves for distribution purposes on account of this indemnity or any contingent liabilities with respect thereto; provided, further, that each party shall have recourse solely to the assets of the respective liquidating trust with respect to this indemnity.

8. Binding on Successors. This Settlement Agreement is intended by the parties to be binding upon their successors, agents, assigns, including bankruptcy trustees and estate representatives, and any parent, subsidiary or affiliated entity of each party.

9. Negotiation of Agreement. Each of the parties and their respective counsel has participated in the negotiation of the terms of this Settlement Agreement. All parties hereto represent and warrant that they have carefully read and fully understand all of the provisions of this Settlement Agreement and that they have voluntarily and knowingly signed this Settlement Agreement. This Settlement Agreement shall not be construed for or against either party based on the extent of either party's involvement with its drafting.

10. Entire Agreement. This Settlement Agreement is the entire agreement between the parties with respect to the subject matter hereof. This Settlement Agreement supersedes all

prior and contemporaneous oral and written agreements and discussions among the parties concerning the subject matter of this Settlement Agreement.


11. Governing Law. This Settlement Agreement shall be governed by and construed in accordance with the law of the State of California, without regard to the principles thereof regarding conflicts of laws. The parties agree that the Bankruptcy Court shall have exclusive jurisdiction to determine all matters relating to this Settlement Agreement and consent to venue in such Court.

12. Counterparts and Signatures. This Settlement Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. Facsimile signatures, or signatures transferred in PDF format, shall be treated as original signatures for all purposes.

13. Attorneys' Fees. Each party shall bear its or their own attorneys' fees, court costs and related expenses incurred by or on behalf of said party in connection with this Settlement Agreement.

14. Headings. Headings within this Settlement Agreement are for convenient reference only and have no effect in limiting or extending the language of the provisions to which they refer.

Dated: January 11, 2013


  
\_\_\_\_\_  
Ronald F. Greenspan  
as Trustee of the PCHLI, PCFI and PCFC  
Liquidating Trusts

Dated: January \_\_, 2013

\_\_\_\_\_  
Clifford A. Zucker  
as Liquidation Trustee of the C-BASS  
Liquidation Trust for Credit-Based Asset  
Servicing and Securitization LLC

Approved as to form:  
This 11<sup>th</sup> day of January 2013:

Pachulski Stang Ziehl & Jones LLP

By   
\_\_\_\_\_  
Stanley E. Goldich  
Attorneys for the PCHLI Liquidating Trustee

Approved as to form:  
This \_\_\_\_ day of January 2013:

prior and contemporaneous oral and written agreements and discussions among the parties concerning the subject matter of this Settlement Agreement.

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Dated: January \_\_, 2013

\_\_\_\_\_  
Ronald F. Greenspan  
as Trustee of the PCHLI, PCFI and PCFC  
Liquidating Trusts

Dated: January 23, 2013

  
\_\_\_\_\_  
Clifford A. Zucker  
as Liquidation Trustee of the C-BASS  
Liquidation Trust for Credit-Based Asset  
Servicing and Securitization LLC

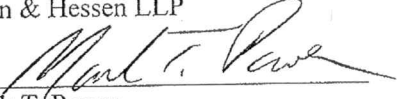
Approved as to form:  
This \_\_\_\_ day of January 2013:

Pachulski Stang Ziehl & Jones LLP

By \_\_\_\_\_  
Stanley E. Goldich  
Attorneys for the PCHLI Liquidating Trustee

Approved as to form:  
This 24 day of January 2013:

Hahn & Hessen LLP

By   
Mark T. Power  
Attorneys for the C-BASS Liquidation Trustee