

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
MARILY VILLANUEVA, on behalf of herself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A., :

Defendant. :

Case No.: 13-cv-05429-CS-LMS

----- X
REGINALD BOWMAN, on behalf of himself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A. and U.S. BANK :
NATIONAL ASSOCIATION, as Trustee under :
the Trust Agreement for the Structured Asset :
Investment Loan Trust, Mortgage Pass Through :
Certificates, Series 2005-8, :

Defendants. :

Case No.: 14-cv-00648-CS-LMS

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STIPULATION AND AGREEMENT OF SETTLEMENT

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Through Certificates, Series 2005-8*

Dated: November 9, 2015

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STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the “Settlement Agreement” or “Agreement”) is entered into as of November 9, 2015 in the above-captioned related actions between, on the one hand, plaintiffs Marily Villanueva (“Villanueva”) and Reginald Bowman (“Bowman” and collectively with Villanueva, the “Plaintiffs”), individually and on behalf of the other Class Members and, on the other hand, defendants Wells Fargo Bank, N.A. (“Wells Fargo”) and U.S. Bank National Association, as Trustee under The Trust Agreement for the Structured Asset Investment Loan Trust, Mortgage Pass Through Certificates, Series 2005-8

("U.S. Bank" and together with Wells Fargo, the "Defendants"), on behalf of themselves and for the benefit of the other Released Parties, as more fully set forth below (all capitalized terms used herein and not otherwise defined in the text shall have the meanings ascribed to them in Section 2), subject to approval of the United States District Court for the Southern District of New York pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

SECTION 1. **RECITALS**

1.1 On August 2, 2013, Villanueva filed a putative class action complaint, docketed as 13-cv-05429, against Wells Fargo in the United States District Court for the Southern District of New York. She subsequently amended the complaint on October 11, 2013 (the "Villanueva Action").

1.2 On January 31, 2014, Bowman filed a putative class action complaint, docketed as 14-cv-00648, against Wells Fargo and U.S. Bank, in the United States District Court for the Southern District of New York. He subsequently amended the complaint on April 1, 2014 (the "Bowman Action").

1.3 The Villanueva Action seeks to redress the purported violation by Wells Fargo of New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275. The Bowman Action seeks to redress the purported violation by Wells Fargo and U.S. Bank of New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275.

1.4 The complaints and amended complaints filed in the Villanueva Action and the Bowman Action are collectively referred to herein as the "Complaints" and the "Amended Complaints," respectively. The Villanueva Action and the Bowman Action are collectively referred to herein as the "Actions." The Actions are pending before Judge Cathy Siebel and were deemed related cases on February 4, 2014.

1.5 The Plaintiffs and Defendants (collectively, the “Settling Parties”) briefed motions to dismiss in the respective Actions. On July 31, 2014, Judge Seibel issued an oral ruling granting in part and denying in part the motions but allowed the Actions to proceed against the Defendants.

1.6 On August 14, 2014, Wells Fargo filed an answer to Villanueva’s amended complaint, and on August 15, 2014, Wells Fargo and U.S. Bank filed an answer to Bowman’s amended complaint.

1.7 Subsequently, the Plaintiffs and Defendants pursued substantial discovery.

1.8 On April 8, 2014, Magistrate Judge Lisa M. Smith, to whom the Actions were referred for general pre-trial proceedings, resolved a motion to compel discovery filed by Plaintiffs in which the Court held that a three-year limitations period applies to Plaintiffs’ claims asserted under both New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275.

1.9 The Defendants deny any wrongdoing whatsoever and this Agreement shall in no event be construed or deemed to be evidence of an admission or concession on the part of any of the Defendants or any other Released Party with respect to any claim or of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have asserted. The Settling Parties recognize, however, that the Actions have been filed by Plaintiffs and defended by the Defendants in good faith and in compliance with Federal Rule of Civil Procedure 11, that the Actions are being voluntarily settled after advice of counsel, and that the terms of the Settlement are fair, reasonable and adequate. This Agreement shall not be construed or deemed to be a concession by the Plaintiffs of any infirmity in the claims asserted in the Actions.

1.10 Class Counsel has conducted an extensive investigation and thorough discovery relating to the claims and the underlying events and transactions alleged in the Complaints and the Amended Complaints, including the following items that were completed as of the date the agreement in principle to settle was reached: Plaintiffs deposed four Wells Fargo witnesses, served a series of document requests and interrogatories upon Defendants, reviewed over two thousand pages of documents and data on over 2,800 mortgage satisfactions produced by Wells Fargo and several hundred pages of documents produced by non-parties; responded to document and interrogatory requests propounded by Defendants; engaged in motion practice related to discovery and other issues; and prepared for further depositions of additional Wells Fargo witnesses as well as depositions of Plaintiffs and a non-party. Class Counsel have analyzed the evidence adduced during pretrial discovery and have researched the applicable law with respect to the claims of Plaintiffs and the other Class Members against the Defendants and the potential defenses thereto.

1.11 On May 21, 2015, the Settling Parties requested that the Court stay discovery in light of a then-impending mediation of the Actions scheduled for July 14, 2015, which request was granted on May 21, 2015.

1.12 On July 14, 2015, the Settling Parties engaged in a day-long mediation session before JAMS mediator David Geronemus, Esq. It was only after extended arm's length negotiations under the auspices of Mr. Geronemus that the Settling Parties reached an agreement in principle with respect to a compromise and settlement of the claims raised in the Actions against the Defendants and the other Released Parties, the essential terms of which were set forth in a memorandum of understanding.

1.13 Based upon their investigation and pretrial discovery as set forth above, Plaintiffs and Class Counsel have concluded that the terms and conditions of the Settlement and this Agreement are fair, reasonable and adequate to the Class Members, and in their best interests, and have agreed to settle the claims raised in the Actions against the Defendants and other Released Parties, pursuant to the terms and provisions of this Agreement, after considering (i) the cash consideration that Class Members will receive from the Settlement, (ii) the attendant risks of litigation, including in particular the risks of establishing liability and certifying the Class for trial purposes, and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Agreement.

1.14 NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack of merit of the Actions whatsoever, and without any admission or concession of any liability or wrongdoing or lack of merit in the defenses whatsoever by the Defendants and other Released Parties, it is hereby STIPULATED AND AGREED, by and among the Settling Parties to this Agreement, through their respective undersigned attorneys, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the parties hereto from the Settlement, that all Settled Claims against the Released Parties and all Plaintiffs' Settled Claims against Wells Fargo shall be compromised, settled, released and dismissed with prejudice, upon and subject to the following terms and conditions.

SECTION 2. DEFINED TERMS

As used in this Agreement, the following terms shall have the meanings set forth below:

2.1 “**Approved Claimant**” means a Settlement Class Member who submits a Proof of Claim or Revised Proof of Claim to the Settlement Administrator which is determined by the

Settlement Administrator to be timely, complete and valid pursuant to the requirements and procedures set forth in this Agreement.

2.2 **“Authorized Claimant”** means an Approved Claimant who, pursuant to the requirements and procedures set forth in this Agreement, has been determined to be entitled to receive a Claim Payment.

2.3 **“Borrower”** means such person and/or entity who was an obligor on a Note secured by a residential mortgage on real property located in New York State Serviced by Wells Fargo for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded.

2.4 **“Claim Payment”** means the payment which an Authorized Claimant will receive from Wells Fargo whose amount will depend on the Claim Payment Group into which the Authorized Claimant’s Mortgaged Property is classified, as more fully set forth in Section 3.1 of this Agreement.

2.5 **“Claim Period Close Date”** means the date, as set by the Court in the Preliminary Approval Order, by which a Settlement Class Member must have submitted, whether by mail or through the Settlement Website, a Proof of Claim to the Settlement Administrator in order to be considered eligible to receive a Claim Payment.

2.6 **“Claimant”** means a Settlement Class Member who submits a Proof of Claim to the Settlement Administrator to seek entitlement to a Claim Payment.

2.7 **“Class”** means all persons and/or entities who were the mortgagor party to a residential mortgage on real property located in New York State serviced by Wells Fargo Bank,

N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. Serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity's personal representative, agent, successor or assign.

2.8 **“Class Counsel”** means Plaintiffs' Counsel.

2.9 **“Class Member”** means all persons or entities who are members of the Class.

2.10 **“Class Notice”** means the Notice of Pendency of Class Actions and Proposed Settlement, Settlement Hearing, and Motions by Class Counsel for Award of Class Counsel Fees and by Class Representatives for Award of Service Awards, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which will be available to Class Members pursuant to the terms of this Agreement and consistent with the terms of the Preliminary Approval Order.

2.11 **“Class Representatives”** means the Plaintiffs.

2.12 **“Court”** means the United States District Court for the Southern District of New York.

2.13 **“Defendants' Counsel”** means the law firm of Hogan Lovells US LLP.

2.14 **“Effective Date”** means the first business day after which all of the following events have occurred:

- (a) the Court has entered the Preliminary Approval Order;
- (b) the Court has approved the Settlement, following notice to the Class and conducting the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

(c) the time to exercise all termination rights or options provided in this Agreement have expired or otherwise been waived;

(d) the Court has entered the Judgment which has become Final.

2.15 “**Final**” when referring to an order or judgment means: (i) that the time for appeal or appellate review of the order or judgment has expired without any appeal having been filed; or (ii) if there has been an appeal, (a) that the appeal has been decided without causing a material change in the order or judgment; or (b) that the order or judgment has been upheld on appeal and is no longer subject to appellate review by further appeal or writ of certiorari.

2.16 “**IRS Form W-9**” means the version of Form W-9 applicable to payments, if any, to be made under Section 8 of this Agreement that is approved by the Internal Revenue Service for use during the period when such payments, if any, are to be made.

2.17 “**IRS Form 1099**” means the version of Form 1099 applicable to Distribution Checks to be issued by the Settlement Administrator that is approved by the Internal Revenue Service for use during the period when Distribution Checks will be issued under this Agreement.

2.18 “**Judgment**” means the proposed order and judgment, substantially in the form attached to this Agreement as Exhibit B, to be entered in these Actions pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, approving, among other things, the Settlement after the Court has conducted the Settlement Hearing.

2.19 “**Last Known Mailing Address**” means the last known mailing address for a Mortgagor Party reflected in Wells Fargo’s reasonably accessible electronic files related to the servicing of residential mortgages.

2.20 “**Mortgagor Party**” means such person and/or entity who was a mortgagor on a Mortgaged Property. The term Mortgagor Party is equal in scope and synonymous in meaning to

the term Class Member. In the event that the identity of a Mortgagor Party is not reasonably accessible in the electronic files maintained by Wells Fargo related to the servicing of residential mortgages, the term Mortgagor Party shall mean the Borrower, provided that any person or entity who is not identified as a Mortgagor Party in the manner provided herein but who establishes through credible evidence that he, she or it is a Mortgagor Party shall be deemed to be a Mortgagor Party in lieu of, or in addition to, the Borrower, depending on whether the credible evidence demonstrates that such Borrower is also a Mortgagor Party.

2.21 **“Mortgaged Property”** means real property located in New York State on which there was recorded a residential mortgage serviced by Wells Fargo Bank, N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law on the residential mortgage was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. For purposes of this definition, serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity’s personal representative, agent, successor or assign.

2.22 **“Note”** means any written evidence of indebtedness and is equal in scope and synonymous in meaning to the term “Note” as defined in New York Real Property Actions and Proceedings Law § 1921(9)(e).

2.23 **“Plaintiffs’ Counsel”** means the law firm of Finkelstein, Blankinship, Frei-Pearson & Garber, LLP.

2.24 **“Plaintiffs’ Settled Claims”** means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages,

interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class, derivative or individual in nature, including both known claims and Unknown Claims, from the beginning of time to the date of this Agreement, that Plaintiffs had, have or may have against Wells Fargo.

2.25 **"Postcard Notice"** means the notice, substantially in the form attached hereto as Exhibit 2 to Exhibit A, which is to be sent to Class Members in the manner and at such time as set forth in the Preliminary Approval Order. The Postcard Notice shall include an identification number unique to each Class Member which will permit certain information to automatically populate the On-Line Proof of Claim.

2.26 **"Preliminary Approval Order"** means the order that, among other things, preliminarily approves the Settlement, conditionally certifies the Class, and directs notice to the Class, substantially in the form attached to this Agreement as Exhibit A.

2.27 **"Proof of Claim"** means the form, substantially in the form attached hereto as Exhibit 5 to Exhibit A, that a Claimant must complete, consistent with the requirements and procedures set forth in this Agreement, to be entitled to a Claim Payment. A Proof of Claim may be submitted in paper form or on-line through the Settlement Website (an "On-Line Proof of Claim").

2.28 **"Publication Notice"** means the notice, substantially in the form attached hereto as Exhibit 4 to Exhibit A, to be published in the manner and at such time as set forth in the Preliminary Approval Order.

2.29 **“Released Parties”** means any and all of the Defendants and each of their respective past and present subsidiaries, parents, successors and predecessors, legal representatives, administrators, trustees, beneficiaries, assigns, principles, partners, members, managers, officers, directors, agents, employees, attorneys, independent auditors, affiliates, controlled persons, controlling persons, insurers, advisors, and investment advisors. Without limiting the foregoing, Released Parties shall also include all persons and entities who, with respect to any Mortgaged Property, were the current holder of the mortgage of record or the current holder of the mortgage.

2.30 **“Reminder Notice”** means the notice, substantially in the form attached hereto as Exhibit 3 to Exhibit A, which is to be sent to Class Members in the manner and at such time as set forth in the Preliminary Approval Order. The Reminder Notice shall include an identification number unique to each Class Member which will permit certain information to automatically populate the On-Line Proof of Claim.

2.31 **“Satisfaction”** means all authorized principal, interest and all other amounts due or otherwise owed by law by a Mortgagor Party on a residential mortgage on real property located in New York State Serviced by Wells Fargo Bank, N.A. was completely paid after August 2, 2010 and before May 15, 2015.

2.32 **“Serviced”** means, with respect to any Mortgaged Property, that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity’s personal representative, agent, successor or assign.

2.33 **“Settled Claims”** means any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever),

whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class, derivative or individual in nature, including both known claims and Unknown Claims, (i) that have been asserted in these Actions by the Settlement Class Members or any of them against any of the Released Parties, or (ii) that arise out of, are based upon or relate in any way to any rights, duties, obligations, remedies or relief set forth under New York Real Property Actions and Proceedings Law § 1921 and/or New York Real Property Law § 275; or (iii) that arise out of, are based upon or relate in any way to the presentation of certificates of discharge or satisfactions of mortgage with respect to Mortgaged Property.

2.34 **“Settlement”** means the proposed settlement into which the Settling Parties have entered to resolve the Actions as embodied in this Agreement and the exhibits attached hereto.

2.35 **“Settlement Administrator”** means Garden City Group, LLC.

2.36 **“Settlement Class”** means all Class Members who have not timely and properly requested exclusion from the Class pursuant to the procedures set forth in the Preliminary Approval Order.

2.37 **“Settlement Class Member”** means those Class Members falling within the definition of the Settlement Class.

2.38 **“Settlement Hearing”** means the hearing by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider, among other things, approval of the Settlement as set forth in the Preliminary Approval Order.

2.39 **“Settlement Notices”** means the Class Notice, Postcard Notice, Publication Notice, and Reminder Notice, collectively.

2.40 “**Settlement Website**” means that certain website to be created by the Settlement Administrator which will contain various relevant information and documents concerning the Actions, this Agreement and the Settlement, as more fully described in Section 4.B to this Agreement. Each of the Settlement Notices shall inform Class Members of the Settlement Website.

2.41 “**Unknown Claims**” means any and all Settled Claims which any of the Plaintiffs or other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Plaintiffs shall each, for themselves and all persons claiming by, through, or on behalf of them, expressly waive, and each other Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs acknowledge, and all other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Claims is separately bargained for and is a material element of the Settlement and this Agreement.

2.42 As used herein, the plural of any of the above defined terms includes the singular thereof and the singular of any defined term includes the plural thereof as the case may be.

SECTION 3. THE SETTLEMENT CONSIDERATION

3.1 Wells Fargo, through the Settlement Administrator, will pay to each Authorized Claimant, as identified in the Final Distribution Schedule or Final Distribution Order Schedule and as determined through the procedures set forth in this Agreement, one of the following Claim Payments:

(a) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 30 days, but less than 61 days, after Satisfaction will receive \$300 (a “Claim Payment Group A”);

(b) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 60 days, but less than 91 days, after Satisfaction will receive \$600 (a “Claim Payment Group B”);

(c) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 90 days after Satisfaction will receive \$900 (a “Claim Payment Group C”);

(d) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 30 days but less than 61 days after Satisfaction will receive \$190 (a “Claim Payment Group D”);

(e) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 60 days but less than 91 days after Satisfaction will receive \$380 (a “Claim Payment Group E”); and

(f) Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 90 days after Satisfaction will receive \$570 (a “Claim Payment Group F”).

3.2 To the extent that more than one Authorized Claimant was a Mortgagor Party with respect to a Mortgaged Property, then all such Authorized Claimants shall be (a) entitled to only one Claim Payment, the amount of which shall be determined based on the criteria set forth in Section 3.1 and which amount shall be embodied in one Distribution Check made payable to all such Authorized Claimants; (b) solely responsible for the allocation, if any, of the Claim Payment between and among all such Authorized Claimants; and (c) solely responsible for taking all steps necessary to negotiate any Distribution Check made payable to all such Authorized Claimants, including but not limited to all costs associated with taking such steps. Delivery of a Distribution Check to one of several Authorized Claimants who were Mortgagor Parties to a Mortgaged Property shall be deemed final and conclusive of Wells Fargo’s obligations under this Agreement and the Settlement to all such Authorized Claimants.

3.3 Apart from Wells Fargo, none of the Released Parties shall have any obligation to make any payments to any Authorized Claimant under the terms of this Agreement. Wells Fargo shall have no obligation to make any other or further payments to any Authorized Claimant beyond those set forth in Section 3.1 and 3.2, hereof, except to the extent specifically set forth in Section 8.B, hereof.

SECTION 4. ADMINISTRATION OF THE SETTLEMENT

4.1 The Settlement Administrator shall be jointly retained by Class Counsel, on behalf of Plaintiffs and the Class, and Defendants’ Counsel, on behalf of Defendants and the Released Parties. The Settlement Administrator shall discharge its duties under Class Counsel’s

direction and supervision and subject to the jurisdiction of the Court. Except as otherwise provided herein, Defendants, on behalf of themselves and the Released Parties, shall have no responsibility whatsoever for the administration of the Settlement, and shall have no liability whatsoever to any person, including but not limited to, Plaintiffs, Class Members or Class Counsel, in connection with any such administration.

A. Identification Of Class Members

4.2 Class Members shall be identified, and Authorized Claimants determined under the procedures set forth herein, based on the records maintained by Wells Fargo provided that, if the Settlement Administrator determines, pursuant to the procedures set forth herein, that a Class Member's current mailing address is different than the Last Known Mailing Address, then such current mailing address shall be employed for all communications with the Class Member.

4.3 No later than ten (10) days after the Court enters the Preliminary Approval Order, Wells Fargo shall deliver to the Settlement Administrator an electronic file, in a format to be agreed upon by Wells Fargo and the Settlement Administrator, containing the following related data with respect to each Class Member (the "Class Members E-File"):

- (a) The name(s) of the Mortgagor Party for each Mortgaged Property;
- (b) The address of the Mortgaged Property;
- (c) The Last Known Mailing Address of the Mortgagor Party;
- (d) At least the last four digits of the social security number of the Mortgagor

Party for each Mortgaged Property and, to the extent reasonably accessible in Wells Fargo's electronic files related to the servicing of residential mortgages, the complete social security numbers of the Mortgagor Party; and

- (e) The Claim Payment Group applicable to the Mortgaged Property. Each Mortgaged Property will be appropriately assigned a Claim Payment ranging from Claim

Payment Group A through Group F. The number of Mortgaged Properties assigned to each Claim Payment Group is as follows: 833 Mortgaged Properties in Claim Payment Group A; 173 Mortgaged Properties in Claim Payment Group B; 370 Mortgaged Properties in Claim Payment Group C; 3,379 Mortgaged Properties in Claim Payment Group D; 1,329 Mortgaged Properties in Claim Payment Group E; and 1,540 Mortgaged Properties in Claim Payment Group F.

4.4 Upon receipt of the Class Members E-File, the Settlement Administrator will conduct a search on the National Change of Address Database of the names of all Mortgagor Parties to determine if the Last Known Mailing Address appears to remain valid. The Settlement Administrator will, if appropriate, revise the Last Known Mailing Address based on the results of its search and the Last Known Mailing Address or the revised address, as appropriate, shall be deemed the “Current Address” of the Mortgagor Party for purposes of the Settlement Administrator mailing the Postcard Notice and Reminder Notice.

4.5 In the event that a Postcard Notice for a Mortgagor Party is returned to the Settlement Administrator as undeliverable, the Settlement Administrator shall conduct, to the extent the Class Members E-File data permits, a one-time skip trace search of the Mortgagor Party to determine if an address other than the Current Address is appropriate. Based on the results of its search, the Settlement Administrator will, if appropriate, revise the Current Address of the Mortgagor Party (the “Revised Current Address”) and re-send, by mail, first class postage pre-paid, the Postcard Notice to the Mortgagor Party at the Revised Current Address. To the extent appropriate, the Settlement Administrator shall employ the Revised Current Address for purposes of mailing the Reminder Notice.

4.6 Notwithstanding the identification of the Last Known Mailing Address, Current Address and Revised Current Address, the current mailing address set forth on a Proof of Claim

or Revised Proof of Claim, as applicable, submitted by a Claimant who is determined, pursuant to the procedures set forth herein, to be an Authorized Claimant shall be used by the Settlement Administrator for purposes of preparing the Final Distribution Schedule, the Final Distribution Order Schedule and for distributing the Distribution Checks.

B. Creation Of A Settlement Website

4.7 Pursuant to the schedule set forth in the Preliminary Approval Order, the Settlement Administrator shall establish the Settlement Website, which shall contain the following information and possess the following functionality:

(a) List the address of each Mortgaged Property and its associated Claim Payment Group and contain a search function to permit Class Members to identify a particular Mortgaged Property by its address;

(b) Permit Class Members to view and print documents relevant to the Settlement, including this Agreement, the Class Notice, the Proof of Claim and the Preliminary Approval Order;

(c) Permit Class Members to complete and submit an On-Line Proof of Claim;

(d) Permit Class Members to automatically populate and manually revise the following information on the On-Line Proof of Claim using the unique identification number contained on the Postcard Notice and Reminder Notice: the name(s) of the Mortgagor Party and the address of the Mortgaged Property. In addition, entry of the unique identification number into the On-Line Proof of Claim should permit Class Members to view, on the On-Line Proof of Claim, the amount of the Claim Payment associated with the Mortgaged Property assigned to the unique identification number. The current preferred mailing address and the last four digits of

the social security number of the Mortgagor Party for each Mortgaged Property will not automatically populate on the On-Line Proof of Claim but must be manually entered;

(e) Contain a “frequently asked questions” section setting forth, among other things, procedures for completing and submitting a Proof of Claim on-line or manually; procedures for requesting exclusion from the Class pursuant to the terms of the Preliminary Approval Order; procedures for objecting to the Settlement pursuant to the terms of the Preliminary Approval Order; the scheduled date for the Settlement Hearing; and deadlines relevant to the Settlement as established in the Preliminary Approval Order, including the dates for seeking exclusion from the Class, objecting to the Settlement, and filing a Proof of Claim.

4.8 The Settlement Website shall not include any advertising and shall not bear or include the Defendants’ logos, trademarks, service marks or any other symbols associated with Defendants’ businesses.

4.9 The Settlement Administrator shall maintain the Settlement Website and ensure that it remains accessible to Class Members until the Closure Order is entered, at which time the Settlement Administrator shall cease operation of the Settlement Website and promptly transfer ownership of the Settlement Website’s uniform resource identifier to Wells Fargo.

C. Additional Obligations Of The Settlement Administrator

4.10 The Settlement Administrator shall be responsible for the following additional duties:

(a) maintaining a toll-free automated telephone “help line” to assist Class Members (i) without access to the Settlement Website or who prefer not to use the Settlement Website, to obtain, by first class mail, postage pre-paid, or electronic mail, copies of relevant documents posted on the Settlement Website, including this Agreement, the Class Notice, the Preliminary Approval Order and Proof of Claim; (ii) by addressing questions regarding the

content and operation of the Settlement Website; and (iii) to the extent the Class Member requires assistance beyond the scope of services offered by the Settlement Administrator, by referring the Class Member to Class Counsel;

(b) preparing the Postcard Notice and the Reminder Notice, which shall both contain, as to each Class Member, a unique identifying number associated with one Mortgaged Property that will permit the Class Member to employ the automatic population feature of the On-Line Proof of Claim (in the event a Mortgaged Property is associated with more than one Mortgagor Party, the same unique identifying number for that Mortgaged Property shall be employed on all Postcard Notices and Reminder Notices sent to Class Members associated with that Mortgaged Property);

(c) printing and timely disseminating to Class Members the Postcard Notice pursuant to the schedule set forth in the Preliminary Approval Order;

(d) printing and timely disseminating to Class Members the Reminder Notice pursuant to the schedule set forth in the Preliminary Approval Order, provided that, consistent with the Preliminary Approval Order, no Reminder Notice shall be sent to any Class Member (i) who submits a Proof of Claim prior to the date when the Reminder Notice is scheduled to be sent or (ii) whose Postcard Notice was returned as undeliverable despite the Settlement Administrator's use of a Revised Current Address pursuant to the procedures set forth in Section 4.5;

(e) preparing and timely securing the one time publication of the Publication Notice in the media identified in, and pursuant to the schedule set forth in, the Preliminary Approval Order;

(f) establishing a post office box for receipt of Proof of Claims and requests for exclusions from the Class submitted by Claimants and Class Members, respectively, through the mail;

(g) training its employees and agents to fully, accurately and without bias (i) apply the requirements set forth herein for approving or rejecting a Proof of Claim or Revised Proof of Claim, (ii) communicate with Class Members, Class Counsel and Defendants' Counsel concerning all matters relevant to the administration of the Settlement, and (iii) perform all other functions required of the Settlement Administrator under this Agreement;

(h) determining the timeliness, completeness and validity of Proof of Claims and Revised Proofs of Claim submitted by Settlement Class Members pursuant to the procedures set forth herein and resolving any disputes regarding the foregoing;

(i) recording and retaining all requests for exclusion from the Class submitted by Class Members, including maintaining the original mailing envelope in which such exclusion requests were mailed;

(j) promptly furnishing to Class Counsel and Defendants' Counsel copies of any requests for exclusion from the Class submitted by Class Members and any other written or electronic communications from Settlement Class Members requested by Class Counsel or Defendants' Counsel;

(k) recording and retaining all objections to the proposed Settlement that Class Members may erroneously send to the Settlement Administrator, including maintaining the original mailing envelope in which such objections were mailed, and promptly furnishing to Class Counsel and Defendants' Counsel copies of any such objections;

(l) performing any tax reporting or other duties required by federal, state, or local law, including but not limited to with respect to Distribution Checks, issuing an IRS Form 1099 to the Authorized Claimant and to the Internal Revenue Service;

(m) maintaining adequate records of all its activities, including the dates of each mailing of the Postcard Notice and Reminder Notice; the date of publication of the Publication Notice (and a copy of the Publication Notice as published); the date when the Settlement Website became publicly accessible; returned mail from Class Members or Settlement Class Members; and other communications and attempted written or electronic communications with Settlement Class Members;

(n) retaining in an accessible manner all communications with Class Members and Settlement Class Members;

(o) preparing all reports, schedules and declarations which are described herein as the responsibility of the Settlement Administrator;

(p) preparing reports, schedules and declarations as requested by Class Counsel or Defendants' Counsel concerning the activities and/or responsibilities of the Settlement Administrator as identified herein;

(q) preparing and mailing Distribution Checks to Authorized Claimants pursuant to the procedures set forth herein;

(r) referring to Class Counsel all inquiries by Settlement Class Members regarding matters not specified herein as within the scope of the Settlement Administrator's responsibilities;

(s) performing such other tasks as Class Counsel and Defendants' Counsel mutually request; and

(t) confirming in writing its completion of the administration of the Settlement.

SECTION 5. PROOF OF CLAIM SUBMISSION, EVALUATION AND CLAIM PAYMENT DISTRIBUTION PROCESS

A. Proof Of Claim Submission

5.1 Subject to the other provisions of this Agreement, a Claimant, to be eligible to receive a Claim Payment, must timely submit a fully completed and valid Proof of Claim executed under penalty of perjury. A Proof of Claim may be submitted either (a) electronically through the Settlement Website or (b) by mailing, by first class mail, postage pre-paid, a paper copy of the Proof of Claim to the Settlement Administrator at the address set forth in the instructions on the Proof of Claim. To be deemed timely, the Proof of Claim (a) if submitted electronically through the Settlement Website, must be submitted no later than the Claim Period Close Date or (b) if submitted by mail, postmarked no later than the Claim Period Close Date.

5.2 Any Settlement Class Member who fails to timely submit a fully completed, valid Proof of Claim executed under penalty of perjury will not be deemed an Authorized Claimant and will not be entitled to receive a Claim Payment but will otherwise be bound by all of the terms of this Agreement, including the terms of the Judgment to be entered in the Actions and the releases provided for herein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Parties concerning any Settled Claims.

B. Proof Of Claim Evaluation Process

5.3 The Settlement Administrator shall administer the process of receiving, reviewing and approving or rejecting Proof of Claims and/or Revised Proof of Claims, as applicable, submitted by Claimants under Class Counsel's supervision and subject to the jurisdiction of the

Court. All Claimants who submit a Proof of Claim or Revised Proof of Claim, as applicable, shall be deemed to have submitted to the jurisdiction of the Court with respect to all issues concerning the Claimant's Proof of Claim or Revised Proof of Claim, including whether the Claimant is a Settlement Class Member and is entitled to a Claim Payment under the terms of this Agreement.

5.4 Each Proof of Claim or Revised Proof of Claim, as applicable, shall be submitted to and reviewed by the Settlement Administrator who shall determine, in accordance with the standards and procedures set forth herein, whether the Proof of Claim or Revised Proof of Claim shall be approved or rejected. All final determinations by the Settlement Administrator to approve or reject a Claimant's Proof of Claim or Revised Proof of Claim shall be final and binding on the Claimant, who shall have no right to challenge or appeal the final determination of the Settlement Administrator.

5.5 A Proof of Claim must be rejected by the Settlement Administrator if it is not timely submitted pursuant to the deadlines set forth in Section 5.1, hereof.

5.6 A Proof of Claim may be rejected by the Settlement Administrator if it is (a) not fully completed consistent with the Proof of Claim instructions; or (b) not executed under penalty of perjury as provided on the Proof of Claim; or (c) not valid; or (e) determined by the Settlement Administrator, based on the Proof of Claim and other relevant information, to be untrue, false or fraudulent.

(a) A Proof of Claim shall not be deemed valid if any of the following related data contained on the Proof of Claim do not materially match (or in the case of sub-clause (iii), exactly match) the same related data contained in the Class Members E-File: (i) the name of the Mortgagor Party for the Mortgaged Property; (ii) the address of the Mortgaged Property; or (iii)

the last four digits of the social security number of the Mortgagor Party for each Mortgaged Property.

5.7 The Settlement Administrator shall, under Class Counsel's supervision, promptly review each Proof of Claim submitted to it for purposes of determining whether the Proof of Claim should be (a) approved or (b) must or may be rejected for any of the reasons set forth in Sections 5.5 and 5.6, respectively.

5.8 If the Settlement Administrator determines that a timely submitted Proof of Claim may be rejected, the Settlement Administrator shall send the Claimant, via first class mail, postage pre-paid, to the Claimant's current mailing address identified on the Proof of Claim, a notice of rejected claim (a "Notice of Rejected Claim"). The Notice of Rejected Claim shall indicate the reason for the Proof of Claim being rejected and inform the Claimant of the following procedure the Claimant must employ to attempt to remedy the rejection of the Proof of Claim:

(a) Claimants whose Proofs of Claim are rejected in a Notice of Rejected Claim shall have until the Claim Period Close Date, or thirty (30) days from when the Notice of Rejected Claim was mailed, whichever is later, to reply to the Notice of Rejected Claim by sending to the Settlement Administrator, by first class mail, postage pre-paid, a revised Proof of Claim (the "Revised Proof of Claim") that is complete, valid and executed under penalty of perjury. The Claimant may contact the Settlement Administrator or Class Counsel to obtain further clarification of the reason for the rejection of the Proof of Claim and possible means of remedying the rejection. In no instance, however, shall the Settlement Administrator or Class Counsel disclose to a Claimant, or any person purporting to act on any Claimant's behalf, the last four digits of the social security number for the Mortgagor Party associated with a Mortgaged

Property. The Claimant may include in its reply any information it believes is relevant and supports approval of the Claimant's Revised Proof of Claim.

5.9 If a Claimant fails to respond timely to the Notice of Rejected Claim pursuant to the deadlines set forth in Section 5.8(a), or the Settlement Administrator is unable to mail the Notice of Rejected Claim to the Claimant as a result of the Claimant having failed to supply a current mailing address on the Proof of Claim, the Settlement Administrator must reject such Claimant's Proof of Claim and the Claimant shall be deemed to have waived any right to submit a Revised Proof of Claim.

5.10 If a Claimant timely responds to the Notice of Rejected Claim by submitting a Revised Proof of Claim, the Settlement Administrator shall determine, under the supervision of Class Counsel, whether to approve or reject the Revised Proof of Claim by applying the criteria set forth in Section 5.6. If the Settlement Administrator determines that the Revised Proof of Claim meets any of the criteria for rejection that is not otherwise excused by credible information submitted by the Claimant in response to the Notice of Rejected Claim demonstrating that the Claimant is a Settlement Class Member and entitled to a Claim Payment under the terms of this Agreement, the Settlement Administrator shall reject the Revised Proof of Claim. All such rejections shall be deemed final.

5.11 The Settlement Administrator shall timely notify in writing, by first class mail, postage pre-paid, each Claimant whose Proof of Claim or Revised Proof of Claim, as applicable, the Settlement Administrator has determined to finally reject in a notice of final rejected claim (the "Notice of Final Rejected Claim"), unless the Settlement Administrator is unable to contact the Claimant as a result of the Claimant having failed to supply a current mailing address on the Proof of Claim and/or the Revised Proof of Claim, as applicable. The Notice of Final Rejected

Claim shall inform the Claimant that its Proof of Claim and Revised Proof of Claim, as applicable, has been rejected and that such rejection is final and binding upon the Claimant and not subject to challenge or appeal by the Claimant.

5.12 All Claimants whose Proof of Claims or Revised Proof of Claims are rejected in a Notice of Final Rejected Claim shall be barred from receiving any Claim Payment but otherwise shall be bound by all of the terms of this Agreement and the Settlement, including the terms of the Judgment to be entered in the Actions and the releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Released Parties concerning any and all of the Settled Claims.

5.13 Upon Wells Fargo's request, for each Claimant whose Proof of Claim was initially rejected and who submitted a Revised Proof of Claim that the Settlement Administrator approved, the Settlement Administrator shall provide Wells Fargo with copies of all Proof of Claims, Revised Proof of Claims and any supporting information submitted by each such Claimant.

5.14 As soon as practicable after the Settlement Administrator has reviewed all Proof of Claims or Revised Proof of Claims timely submitted and reached a final determination with respect to those Proof of Claims that are approved and rejected, the Settlement Administrator shall prepare a preliminary distribution schedule (the "Preliminary Distribution Schedule"). The Preliminary Distribution Schedule shall set forth all Claimants whose Proof of Claims or Revised Proof of Claims, as applicable, have been approved (the "Approved Claimants") by listing as to each Approved Claimant the following related data: (a) the name of the Mortgagor Party; (b) the address of the Mortgaged Property; (c) the last four digits of the social security number of the Mortgagor Party; (d) the Claim Payment Group applicable to the Mortgaged Property; and (e)

the Approved Claimant's current mailing address as set forth on its Proof of Claim or Revised Proof of Claim, as applicable. In the event there is more than one Approved Claimant associated with a Mortgaged Property, the Preliminary Distribution Schedule shall also identify, with respect to such Mortgaged Property (a) the names of all such Approved Claimants; and (b) the last four digits of the social security number associated with each such Approved Claimant.

5.15 The Settlement Administrator shall provide Class Counsel and Defendants' Counsel with copies of the Preliminary Distribution Schedule in an electronic file, in a format acceptable to Class Counsel and Defendants' Counsel, respectively. Within fourteen (14) days after receipt by Defendants' Counsel of the Preliminary Distribution Schedule, Wells Fargo may object, in writing, to the Settlement Administrator's determination to classify particular Claimants as Approved Claimants ("Wells Fargo's Objection Notice"), by sending Wells Fargo's Objection Notice, by overnight courier, next business day delivery, to the Settlement Administrator and Class Counsel. Wells Fargo's Objection Notice shall (a) identify each Approved Claimant as to whom an objection is raised; (b) the basis for Wells Fargo's objection; and (c) any evidentiary support for Wells Fargo's objection. Wells Fargo's failure to timely send Wells Fargo's Objection Notice shall waive any objections Defendants might have to the Preliminary Distribution Schedule.

5.16 For a period of fourteen (14) days following Wells Fargo's timely submission of Wells Fargo's Objection Notice, the Settlement Administrator, Class Counsel and Defendants' Counsel shall meet and confer with respect to Wells Fargo's Objection Notice.

5.17 If the Settlement Administrator determines, as a result of that meet and confer process, that it incorrectly deemed a Claimant to be an Approved Claimant, the Settlement Administrator shall amend its decision by (a) rejecting the Claimant's Proof of Claim or Revised

Proof of Claim, as applicable; (b) sending to the Claimant, by first class mail, postage pre-paid, a Notice of Final Rejected Claim; and (c) revising the Preliminary Distribution Schedule to delete all information concerning such Approved Claimant.

5.18 Upon the completion of the process specified in Section 5.17, if the aggregate amount of all Claim Payments that would otherwise be due to Approved Claimants subject to Wells Fargo's Objection Notice (a) is less than \$25,000, then the determination of the Settlement Administrator with respect to such Approved Claimants shall be final and binding upon Defendants and Wells Fargo's Objection Notice will be deemed withdrawn; and (b) equals or exceeds \$25,000, then unless Wells Fargo withdraws its objection to an Approved Claimant, all such Approved Claimants identified on Wells Fargo's Objection Notice and all information related to them, shall be removed by the Settlement Administrator from the Preliminary Distribution Schedule and included by the Settlement Administrator on a newly created, separate schedule (the "Objection Distribution Schedule").

5.19 The Preliminary Distribution Schedule, as revised by the exclusion of Approved Claimants appearing on the Objection Distribution Schedule (if any), shall be deemed a final distribution schedule (a "Final Distribution Schedule"). Each Approved Claimant on the Final Distribution Schedule shall be deemed an Authorized Claimant. Distribution of Claim Payments to such Authorized Claimants shall be made pursuant to the procedures set forth in Section 5.C.

5.20 As soon as practicable after the creation of the Objection Distribution Schedule, the Settlement Administrator shall provide a copy of the Objection Distribution Schedule, in paper and electronic form (employing the same format previously agreed upon for the creation of the Preliminary Distribution Schedule) to Class Counsel and Defendants' Counsel.

5.21 Within 14 days after receipt of the Objection Distribution Schedule, Wells Fargo shall apply to the Court, with notice by mail, first class postage pre-paid, to Class Counsel and each Claimant who appears on the Objection Distribution Schedule, for an Order determining that the Claimants appearing on the Objection Distribution Schedule are not entitled to any Claim Payment or to the Claim Payment Group associated with the Claimant on the Objection Distribution Schedule (the “Wells Fargo Objection Application”). Wells Fargo shall bear the burden of persuasion and proof in connection with the Wells Fargo Objection Application.

5.22 Resolution by the Court of the Wells Fargo Objection Application shall proceed on such schedule and through such procedures as the Court determines is appropriate. Each Claimant whose Proof of Claim or Revised Proof of Claim, as applicable, is challenged by the Wells Fargo Objection Application will be subject to discovery under the Federal Rules of Civil Procedure, provided that such discovery shall be limited to that Claimant’s status as a Settlement Class Member and the Claimant’s entitlement to a Claim Payment under the terms of this Agreement. No discovery shall be allowed on the merits of these Actions or this Settlement in connection with the processing of Proof of Claims.

5.23 As promptly as practicable after the Court resolves the Wells Fargo Objection Application by issuing a distribution order (the “Distribution Order”) and such Distribution Order has become Final, the Settlement Administrator shall prepare a final distribution order schedule (the “Final Distribution Order Schedule”), which shall identify all Claimants as to whom the Court, subject to any modification on appeal, determined were entitled to a Claim Payment and shall provide for all such Claimants the same type of information as is required to be included on the Preliminary Distribution Schedule. All Claimants listed on the Final Distribution Order Schedule shall be deemed Authorized Claimants and the distribution of Claim

Payments to such Authorized Claimants shall be made pursuant to the procedures set forth in Section 5.C.

5.24 All Claimants as to whom the Final Distribution Order determined were not entitled to any Claim Payment shall be barred from receiving any Claim Payment but otherwise shall be bound by all of the terms of this Agreement and the Settlement, including the terms of the Judgment to be entered in the Actions and the releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Released Parties concerning any and all of the Settled Claims.

C. Claim Payment Distribution Process

5.25 No Claim Payments shall be made to any Authorized Claimants until after the Effective Date has occurred. Once the Effective Date occurs, the Settlement Administrator, after creating each of the Final Distribution Schedule and the Final Distribution Order Schedule, shall promptly deliver each such schedule to Defendants' Counsel. Delivery of the Final Distribution Schedule and Final Distribution Order Schedule may be made independently of each other as the timing of each schedule's creation permits.

5.26 Within fourteen (14) days after the delivery of each of the Final Distribution Schedule and the Final Distribution Order Schedule to Defendants' Counsel, Wells Fargo shall establish a non-interest bearing checking account at Wells Fargo (the "Distribution Account") and shall fund such Distribution Account with the aggregate amount of funds to be distributed to Authorized Claimants under each of the Final Distribution Schedule and Final Distribution Order Schedule, as applicable. Wells Fargo's obligation under this Agreement and the Settlement to make Claim Payments to Authorized Claimants shall be deemed fully satisfied immediately upon its funding of the Distribution Account in such amounts as are equal to the aggregate of all Claim

Payments to be made to Authorized Claimants as set forth on the Final Distribution Schedule and the Final Distribution Order Schedule, respectively.

5.27 The Distribution Account shall be under the control of Wells Fargo and shall be established in such a manner as to permit the Settlement Administrator to draw upon it solely for purposes of making the Claim Payments to Authorized Claimants as provided in the Final Distribution Schedule and the Final Distribution Order Schedule. The Settlement Administrator and Wells Fargo will cooperate in the creation of the Distribution Account, with the participation of Class Counsel and Defendants' Counsel, and the Settlement Administrator shall provide to Wells Fargo all information required for the creation of the Distribution Account and for any of Wells Fargo's tax reporting requirements. Wells Fargo shall waive any fees it would otherwise charge, in the normal course of its business, in connection with the creation and operation of the Distribution Account.

5.28 As soon as practicable after the creation and funding of the Distribution Account, the Settlement Administrator, under the supervision of Class Counsel, shall draw checks upon the Distribution Account made payable to such Authorized Claimants and in such amounts as are set forth in the Final Distribution Schedule and the Final Distribution Order Schedule, as applicable (the "Distribution Checks"). The Settlement Administrator shall send such Distribution Checks, by first class mail, postage pre-paid, to the appropriate Authorized Claimant at such address as set forth on the Final Distribution Schedule and the Final Distribution Order Schedule. Wells Fargo shall not have any (a) responsibility for, or participation in, the drafting of Distribution Checks in the proper amounts to the appropriate Authorized Claimant or the distribution of the Distribution Checks to Authorized Claimants at the appropriate addresses; or

(b) liability for any act, omission, mistake, negligence, fault or misconduct of the Settlement Administrator or Class Counsel in the drafting or distribution of the Distribution Checks.

5.29 For those Authorized Claimants whose Distribution Checks are returned by the Postal Service as undeliverable, the Settlement Administrator shall seek an address correction for those Authorized Claimants, and their checks will be resent if the Settlement Administrator, in consultation with Class Counsel, determines that a valid current address is then available. If the Settlement Administrator determines that a valid current address is not available, then the Settlement Administrator shall make no further attempt to distribute the returned Distribution Check and it shall be treated as an Uncleared Distribution Check.

5.30 Those Authorized Claimants whose Distribution Checks are not cashed or otherwise negotiated within one hundred eighty (180) days after issuance (an “Uncleared Distribution Check”) shall be ineligible to receive a Claim Payment and neither Wells Fargo nor any other Released Persons shall have any further obligation to make any payment pursuant to this Agreement or otherwise to such Authorized Claimants. All unpaid funds in the Distribution Account associated with Uncleared Distribution Checks shall revert to Wells Fargo.

5.31 As soon as practicable after all Distribution Checks have been mailed and the time periods applicable to all Uncleared Distribution Checks has expired, the Settlement Administrator shall prepare a report (the “Distribution Checks Report”) identifying for each Authorized Claimant to whom a Distribution Check was mailed (a) the name of the Authorized Claimant (and where a single Distribution Check was issued to more than one Authorized Claimant associated with a Mortgaged Property, the Distribution Checks Report shall identify the names of all such Authorized Claimants associated with such single Distribution Check); (b) the Claim Payment Group of the Distribution Check mailed; and (c) whether the Distribution

Check was negotiated or deemed an Uncleared Distribution Check. The Settlement Administrator shall promptly provide the Distribution Checks Report to Class Counsel and Defendants' Counsel. Within fourteen (14) days of receiving the Distribution Checks Report, Class Counsel shall move, upon notice to Defendants, for entry of an order by the Court to administratively close the Actions and shall file the Distribution Checks Report and any appropriate declaration of the Settlement Administrator in support of such motion. Immediately following entry of the order by the Court (the "Closure Order"), the Settlement Administrator, under the supervision of Class Counsel, will take such steps as are required to ensure that all unpaid funds in the Distribution Account associated with Uncleared Distribution Checks revert to Wells Fargo. Upon its receipt of all such unpaid funds, Wells Fargo will, with the assistance of the Settlement Administrator, if needed, close the Distribution Account.

SECTION 6. **CLASS CERTIFICATION**

6.1 The Settling Parties stipulate and agree to (a) certification of the Actions as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class solely for purposes of the Settlement and for no other purposes; (b) appointment of Plaintiffs as Class Representatives; and (c) appointment of Plaintiffs' Counsel as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

6.2 Any certification of a conditional, preliminary or final settlement class pursuant to the terms of this Settlement shall not constitute, and shall not be construed as, an admission on the part of Defendants that these Actions are, for purposes of a trial on the merits, appropriate for class treatment, in whole or part, pursuant to the Federal Rules of Civil Procedure. This Settlement is without prejudice to the rights of Defendants to oppose preliminary, conditional or final certification of these Actions should this Settlement not be preliminary or finally approved or if it is terminated pursuant to the terms of this Agreement.

SECTION 7. **CLASS SETTLEMENT PROVISIONS**

A. Preliminary Approval Order

7.1 As soon as practical after execution of this Agreement, the Class Representatives shall move for the entry of the Preliminary Approval Order. Class Counsel shall provide a draft of all papers supporting said motion, including any supporting brief, to Defendants' Counsel for review at least three (3) business days before the motion is filed.

B. Notice To The Class

7.2 The Settlement Administrator, at the direction and under the supervision of Class Counsel, shall provide the Settlement Notices to the Class consistent with the terms of the Preliminary Approval Order, including (a) sending to each Class Member, by mail, first class postage pre-paid, at their Current Address, a Postcard Notice; (b) causing to be published the Publication Notice; (c) posting the Class Notice on the Settlement Website; and (d) sending to each Class Member, by mail, first class postage pre-paid, at their Current Address or Revised Current Address, as applicable, a Reminder Notice.

C. Exclusions From The Class

7.3 Any Class Member may request to be excluded from the Class and not be a member of the Settlement Class pursuant to the terms and subject to the conditions set forth in the Preliminary Approval Order. The Class Representatives stipulate and agree that they shall not request to exclude themselves from the Class.

D. Objections To The Settlement

7.4 Any Settlement Class Member may object to the Settlement and any provisions of this Agreement, including but not limited to the award of Class Counsel Fees and the Service Awards, pursuant to the terms and subject to the conditions set forth in the Preliminary Approval

Order. The Class Representatives stipulate and agree that they shall not object to the Settlement or any provision of this Agreement.

E. Settlement Hearing

7.5 Pursuant to the schedule set forth in the Preliminary Approval Order for the holding of the Settlement Hearing, the Class Representatives shall submit all moving and reply papers and any other documents, including any declarations of the Settlement Administrator, in support of the Court's approval of the Settlement on the terms set forth in this Agreement and for the Court's entry of the Judgment. Drafts of the foregoing papers and other documents shall be provided by Class Counsel to Defendants' Counsel seven (7) days prior to their submission. Defendants may join in the Class Representatives' submissions, make separate submissions, or decline to make any submission, but Defendants may not oppose the Court's approval of the Settlement or entry of the Judgment, except to the extent necessary to protect its termination rights under the terms of this Agreement.

7.6 The Settling Parties agree that they shall not seek entry by the Court of the Judgment until ninety (90) days following the later of the dates on which the appropriate Federal official and the appropriate State official are served with the notice required under 28 U.S.C. §1715(b), which notice shall be served by Defendants within the time period provided by said statute.

SECTION 8. SETTLEMENT FEES, COSTS AND EXPENSES

8.1 The Settling Parties shall bear their own costs and expenses incurred in connection with the Actions except as specifically provided in this Section 8.

A. Class Counsel Fees

8.2 Defendants acknowledge that Class Counsel in the Actions may seek Court approval for attorneys' fees and reimbursement of costs and expenses (collectively, "Class

Counsel Fees”) of up to, but not in excess of, \$894,805 and that Defendants agree not to contest Class Counsel’s request for such amount. Wells Fargo agrees to pay such Class Counsel Fees approved by the Court, up to, but not in excess of, \$894,805, separate and apart from any amounts to which the Settlement Class Members are entitled under the terms of this Agreement.

8.3 Class Counsel agrees that the amounts that may be awarded by the Court for Class Counsel Fees shall compensate Class Counsel, Plaintiffs and all Settlement Class Members for all attorneys’ fees, costs and expenses of any kind (including but not limited to travel, court reporter and videographer expenses, expert fees and costs, document review and production costs, and costs and expenses associated with the administration of the Settlement) that (a) were or may be incurred in connection with the Actions up to and including the date the Judgment becomes Final and (b) that may be incurred in the Actions after the date the Judgment becomes Final through the distribution of all Distribution Checks to Authorized Claimants and the closure of the Distribution Account.

8.4 An award of Class Counsel Fees is not a necessary term of this Agreement nor is it a condition of this Agreement. The Court’s decision not to approve, in whole or in part, the Class Counsel Fees sought by Class Counsel shall not prevent the Effective Date from occurring nor shall it be grounds for termination of the Settlement or this Agreement. Class Counsel and the Class Representatives may not challenge the Settlement or this Agreement based on the Court’s or any appellate court’s ruling with respect to Class Counsel Fees. In the event that the Court declines to approve, in whole or in part, any award of Class Counsel Fees sought by or on behalf of Class Counsel, Plaintiffs and the Class, and such decision is upheld, in whole or part upon any appeal, the remaining provisions of this Agreement shall remain in full force and effect.

8.5 Any Class Counsel Fees awarded to Class Counsel shall be paid by Wells Fargo by the later of (a) five business days after the later of the Effective Date or the date on which any order of the Court awarding Class Counsel Fees becomes Final; and (b) receipt by Wells Fargo of an IRS Form W-9 from Class Counsel.

B. Service Awards

8.6 Defendants acknowledge that Class Counsel will seek an award by the Court to each of the Class Representatives in an amount up to, but no more than, \$5,000 (a “Service Award”) and that Defendants agree not to contest Class Counsel’s request for such an award. Wells Fargo agrees to pay such Service Award approved by the Court, up to, but not in excess of, \$5,000 for each Class Representative and further agrees that any such payment shall be separate and apart from any amounts to which the Class Representatives and all other Settlement Class Members may be entitled under the terms of this Agreement.

8.7 The Court’s decision to award, in whole or part, a Service Award to each Class Representative is not a necessary term of this Agreement nor is it a condition of this Agreement. The Court’s decision not to approve, in whole or in part, the Service Awards sought by Class Counsel on behalf of the Class Representatives shall not prevent the Effective Date from occurring nor shall it be grounds for termination of the Settlement or this Agreement. Class Counsel and the Class Representatives may not challenge the Settlement or this Agreement based on the Court’s or any appellate court’s ruling with respect to the Service Awards. In the event that the Court declines to approve, in whole or in part, the Service Award sought on behalf of the Class Representatives, and such decision is upheld, in whole or part, upon any appeal, the remaining provisions of this Agreement shall remain in full force and effect.

8.8 Any Service Award the Court awards to the Class Representatives shall be paid by Wells Fargo by the later of (a) five business days after the later of the Effective Date or the

date on which any order of the Court awarding a Settlement Award becomes Final; and (b) receipt by Wells Fargo of an IRS Form W-9 from each payee.

C. Fees and Costs of Settlement Administrator

8.9 Wells Fargo agrees to pay all fees, costs and expenses of the Settlement Administrator incurred in connection with performing its obligations and responsibilities under this Agreement (collectively, the “Settlement Administration Costs”) up to, but not in excess of, \$75,000. The engagement agreement with the Settlement Administrator shall provide that the Settlement Administration Costs shall not exceed \$75,000.

8.10 The obligation of Wells Fargo to pay the Settlement Administration Costs as set forth herein shall not be affected, abridged or otherwise modified in the event that the Effective Date does not occur or this Agreement is terminated according to its terms, provided that any payment obligation shall apply only to such Settlement Administration Costs that were reasonably incurred prior to the happening of such events.

SECTION 9. RELEASES

9.1 The obligations incurred pursuant to this Agreement shall be in full and final disposition of the Actions as against the Defendants, and shall fully and finally release any and all Settled Claims as against all Released Parties. The Judgment shall, among other things, provide for the dismissal with prejudice of the Actions against the Defendants without costs to any party, as such costs are identified in 28 U.S.C. § 1920, except as specifically set forth in this Agreement.

9.2 Pursuant to the Judgment, upon the Effective Date, each Class Representative and Settlement Class Member, on behalf of themselves, and each of their heirs, executors, trustees, administrators, beneficiaries, predecessors, successors and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law (a) to have

released, waived, discharged and dismissed each and every of the Settled Claims against the Released Parties; (b) shall forever be enjoined from commencing, instituting or prosecuting any or all of the Settled Claims against any of the Released Parties; and (c) shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from any of the Released Parties in respect of any Settled Claim.

9.3 Pursuant to the Judgment, upon the Effective Date, each of the Plaintiffs, individually and on behalf of their respective heirs, executors, trustees, administrators, beneficiaries, and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law (a) to have released, waived, discharged and dismissed each and every of the Plaintiffs' Settled Claims against Wells Fargo; (b) shall forever be enjoined from commencing, instituting or prosecuting any or all of the Plaintiffs' Settled Claims against Wells Fargo; and (c) shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from Wells Fargo in respect of any Plaintiffs' Settled Claim.

9.4 Notwithstanding anything contained herein, none of the provisions of this Section 9 are intended to, nor shall they be construed to, amend, modify, excuse or terminate any rights, duties or obligations of any Settling Party, Class Counsel or Defendants' Counsel under the terms of this Agreement.

SECTION 10. **EXCLUSION TERMINATION OPTION**

10.1 Within five (5) business days after the date set in the Preliminary Approval Order for Class Members to exclude themselves from the Class, the Settlement Administrator shall provide Class Counsel and Defendants' Counsel with (a) a schedule (the "Exclusion Schedule") identifying (i) the total number of requests for exclusion the Settlement Administrator received; and (ii) the aggregate amount of Claim Payments that such Class Members would have been entitled to receive had they been deemed Authorized Claimants; and (b) copies of all the exclusion requests received by the Settlement Administrator. To the extent that multiple Class Members requesting exclusion from the Class are associated with one Mortgaged Property, all such Class Members shall, for purposes of calculating the total number of requests for exclusion the Settlement Administrator received, be counted as a single request for exclusion. In the event that the Exclusion Schedule shows that the Settlement Administrator has received more than 381 requests for exclusion, Defendants shall have the right to terminate the Settlement and this Agreement (the "Exclusion Termination Option").

10.2 Defendants shall have five (5) business days after receipt of the Exclusion Schedule to exercise the Exclusion Termination Option by notifying Class Counsel in writing of their decision to exercise the Exclusion Termination Option or else the Exclusion Termination Option shall expire and may not be invoked to terminate the Settlement or this Agreement. In the event Defendants exercise the Exclusion Termination Option, this Agreement shall become null and void and of no further force and effect, consistent with the termination provisions set forth in Section 11.2.

SECTION 11. **TERMINATION**

11.1 Within thirty (30) days of: (a) the Court's declining to enter the Preliminary Approval Order in any material respect; (b) the Court's declining to approve this Agreement and

Settlement or any material part of it; (c) the Court's declining to enter the Judgment in any material respect; or (d) the date upon which the Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court, the Defendants and Class Representatives each shall have the right to terminate the Settlement and this Agreement by providing written notice to the other of an election to do so. However, any decision with respect to an application for Class Counsel Fees or Service Awards shall not be considered material to the Settlement or the Agreement and shall not be grounds for termination. The termination options set forth in this Section are in addition to the Exclusion Termination Option set forth in Section 10.

11.2 Except as otherwise provided herein, in the event this Agreement and the Settlement embodied in it are terminated, this Agreement shall be without prejudice, and none of its terms shall be effective or enforceable and the fact of the Agreement and the Settlement embodied in it shall not be admissible in any trial of these Actions, and the Settling Parties shall be deemed to have reverted to their respective status in these Actions immediately prior to May 21, 2015 and, except as otherwise expressly provided, such parties shall proceed in all respects as if this Agreement and any related orders had not been entered. Notwithstanding the foregoing, in the event this Agreement is terminated, the obligation of Wells Fargo to pay all Settlement Administration Costs reasonably incurred through the date of termination shall remain in full force and effect, as set forth in Section 8.C of this Agreement.

SECTION 12. **NO ADMISSION OF WRONGDOING**

12.1 This Agreement, whether or not consummated, and any proceedings taken pursuant to it:

(a) shall not be offered or received against any of the Defendants or any other Released Party as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or Released Parties with respect to the truth

of any fact alleged by the Class Representatives or the validity of any claim that was or could have been asserted against any of the Defendants or Released Parties in these Actions or in any litigation, or of any liability, fault, misconduct or wrongdoing of any kind of any of the Defendants or Released Parties;

(b) shall not be offered or received against any of the Defendants or Released Parties as evidence of a presumption, concession or admission of any liability, fault, misconduct or wrongdoing by any of the Defendants or the Released Parties or against the Class Representatives or any Settlement Class Members as evidence of any infirmity in the claims of the Class Representatives or the other Settlement Class Members;

(c) shall not be offered or received against any of the Defendants or Released Parties, or against the Class Representatives or any other Settlement Class Members, as evidence of a presumption, concession or admission with respect to any liability, fault, misconduct or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Defendants or Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Agreement; provided, however, that if this Agreement is approved by the Court, the Defendants or any other Released Party may refer to it to effectuate the protection from liability granted them hereunder;

(d) shall not be construed against any of the Defendants or Released Parties, or against the Class Representatives or any other Settlement Class Members as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Class Representatives or any other Settlement Class Members as an admission, concession, or presumption that any of their claims are without merit or that damages recoverable under the Complaints or Amended Complaints in these Actions would not have exceeded the aggregate of the Claim Payments to which Settlement Class Members are entitled under the terms of this Agreement.

SECTION 13. **MISCELLANEOUS**

13.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein and are a material part of this Agreement.

13.2 The Settling Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by (a) the Class Representatives, any other Settlement Class Members and their attorneys against all Released Parties with respect to all Settled Claims; and (b) the Class Representatives and their attorneys against Wells Fargo with respect to Plaintiffs' Settled Claims. Accordingly, the Class Representatives and the Defendants agree not to assert in any forum that these Actions were brought by the Class Representatives or defended by the Defendants in bad faith or without a reasonable basis. The Settling Parties hereto shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of these Actions. The Settling Parties agree that the amount paid and the other terms of this Settlement were negotiated at arm's length in good faith by the Settling Parties, including under the auspices of a professional mediator, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

13.3 Except for the notice provisions set forth in the Preliminary Approval Order and except as required by Defendants in accordance with applicable law, rule or regulation (*e.g.*, securities laws, rules or regulations), each of the Class Representatives, Class Counsel,

Defendants and Defendants' Counsel agrees that there will be no campaigning (including on the Internet) regarding the Settlement or this Agreement. There will be no press releases regarding the Settlement, and neither side will initiate contact with the media. However, any Settling Party, Class Counsel and Defendants' Counsel can respond to inquiries initiated by the media, but in doing so shall restrict his or her statements to a factual description of the terms of the Settlement (which may include reference to the Settlement Website) and shall not make assertions or statements regarding the Settlement or the Settling Parties insofar as the substance of such statements is not, as of the execution of this Agreement, already set forth in the pleadings and briefings filed with the Court in these Actions.

13.4 This Agreement may not be modified or amended, nor may any of its provisions be waived except by a writing signed by, or on behalf of, all Settling Parties, their successors-in-interest, or their assigns.

13.5 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

13.6 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. Computations of any period of time prescribed or allowed by this Agreement shall be made in the same manner as directed by Rules 6(a)(1), (3), (4) (5) and (6) of the Federal Rules of Civil Procedure, as currently in effect.

13.7 The administration and consummation of the Settlement as embodied in this Agreement shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders enforcing the terms of this Agreement and the administration of the Settlement.

13.8 The waiver by one party of any breach of this Agreement by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Agreement.

13.9 This Agreement and all the exhibits attached hereto collectively constitute the entire agreement among the Settling Parties concerning this Settlement, and no representations, warranties, or inducements have been made by any party hereto concerning this Agreement and its exhibits other than those contained and memorialized in such documents.

13.10 This Agreement may be executed in one or more manually signed counterparts delivered by hand, mail, fax or through e-mail of an Adobe PDF. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the signatories of this Agreement shall exchange among themselves original, manually signed counterparts.

13.11 This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.

13.12 The construction, interpretation, operation, effect and validity of this Agreement, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

13.13 No opinion or advice concerning the tax consequences of the Settlement to individual Class Members, Settlement Class Members or any of the Settling Parties or any of the Released Parties is being given or will be given by Class Counsel and/or Defendants' Counsel; nor is any representation or warranty in this regard made by virtue of this Agreement. Class Members and Settlement Class Members will be directed to consult their own tax advisors regarding the tax consequences of the proposed settlement and any tax reporting obligations they

might have with respect to it. Each Class Member's and Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member and Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member and Settlement Class Member.

13.14 This Agreement shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and all Settling Parties have contributed substantially and materially to the preparation of this Agreement.

13.15 All counsel and any other person executing this Agreement and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so; that they have the power, by executing such documents, to bind the principal upon whose behalf they are acting; and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Agreement to effectuate its terms.

13.16 Class Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, this Agreement and the Settlement embodied therein, and to use their best efforts to promptly agree upon and execute all such other documentation as may be reasonably required, and to take such other actions as may be reasonably necessary, to obtain approval by the Court of the Settlement and entry of the Judgment and to enable the Judgment to become Final.

13.17 If any Settling Party or its counsel is required to give notice to the other Settling Party or to the Settlement Administrator under this Agreement, such notice shall be in writing and shall, except to the extent the method of notice is otherwise explicitly set forth in a separate

Section of this Agreement, be deemed to have been duly given upon (a) receipt of hand delivery; (b) sending by overnight courier, next business day delivery; or (c) sending of electronic mail, provided that no rejection notice occurs and that identical notice is sent by first class mail, postage pre-paid. Notice shall, consistent with the method for giving such notice, be provided as follows:

If to the Class Representatives or
Class Counsel:

Finkelstein, Blankinship, Frei-Pearson &
Garber, LLP
1311 Mamaroneck Avenue, Suite 220
White Plains, N.Y. 10605
Tel: (914) 298-3281
Fax: (914) 824-1561
Attn: D. Gregory Blankinship
gblankinship@FBFGLaw.com

If to Defendants or
Defendants' Counsel:

Hogan Lovells US LLP
875 Third Avenue
New York, N.Y. 10022
Tel: (212) 918-3000
Fax: (212) 918-3100
Attn: David Wertheimer
david.wertheimer@hoganlovells.com

If to the Settlement Administrator

Garden City Group, LLC
1531 Utah Avenue South, Suite 600
Seattle, WA 98134
Tel: (206) 876-5276
Attn: Jennifer Keough
jennifer.keough@gardencitygroup.com

Notwithstanding anything to the contrary herein, any Settling Party may, upon notice to all other Settling Parties and their counsel, unilaterally change the name and/or address to which notice under this Section 13.17 should be sent for such Settling Party and/or its counsel. Notice of any such changes shall be given pursuant to the notice provisions set forth in this Section 13.17.

13.18 The engagement agreement with the Settlement Administrator shall provide that all notices, schedules and any other written information that the Settlement Administrator is

required under this Agreement to provide to Class Counsel and/or Defendants' Counsel shall be delivered, in the manner specified in this Agreement, to the addresses set forth in Section 13.17.

13.19 All Released Parties who are not the Defendants are intended third-party beneficiaries who are entitled as of the Effective Date to enforce the terms of the releases set forth in this Agreement.

STIPULATED AND AGREED TO as of the date first written above:

**FINKELSTEIN, BLANKINSHIP,
FREI-PEARSON & GARBER, LLP**

HOGAN LOVELLS US LLP

By: 

D. Gregory Blankinship
1311 Mamaroneck Avenue, Suite 220
White Plains, N.Y. 10605
Tel: (914) 298-3281
Fax: (914) 824-1561
gblankinship@FBFGLaw.com

*Counsel for Marily Villanueva and Reginald
Bowman, individually and on behalf of the
proposed class*

By: 

David Wertheimer
875 Third Avenue
New York, NY 10022
Tel: 212-918-3000
Fax: 212-918-3100
david.wertheimer@hoganlovells.com

*Counsel for Wells Fargo Bank, N.A. and
U.S. Bank National Association, as Trustee
under The Trust Agreement for the
Structured Asset Investment Loan Trust,
Mortgage Pass Through Certificates, Series
2005-8*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
MARILY VILLANUEVA, on behalf of herself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A., :

Defendant. :

Case No.: 13-cv-05429-CS-LMS

----- X
REGINALD BOWMAN, on behalf of himself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A. and U.S. BANK :
NATIONAL ASSOCIATION, as Trustee under :
the Trust Agreement for the Structured Asset :
Investment Loan Trust, Mortgage Pass Through :
Certificates, Series 2005-8, :

Defendants. :

Case No.: 14-cv-00648-CS-LMS

----- X

[PROPOSED] PRELIMINARY APPROVAL ORDER

WHEREAS, on November 9, 2015, all parties to the above-captioned actions (the “Actions”) entered into a Stipulation and Agreement of Settlement (the “Settlement Agreement”) which is subject to review and approval by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the proposed Settlement of the claims alleged in the Actions and dismissal of the Actions with prejudice; and

WHEREAS, the parties to the Actions have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the

Actions for purposes of hearing and determining the plaintiffs' motions for preliminary and final approval of the Settlement Agreement and the Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement Agreement and the Settlement; and

WHEREAS, plaintiffs in the Actions have moved, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an Order that, among other things, preliminarily approves the Settlement Agreement and the Settlement embodied therein, certifies a Class solely for the purposes of settlement, and provides for notice to potential members of the Class; and

WHEREAS, the Court has read and considered the Settlement Agreement and the exhibits thereto; all parties to the Settlement Agreement have consented to the entry of this Order; and the Court has found that substantial and sufficient grounds exist for entering this Order:

NOW, THEREFORE, IT IS HEREBY ORDERED, this 3rd day of December, 2015 that:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Settlement Agreement. Any inconsistencies in terminology between the Settlement Agreement and the Settlement Notices or this Order will be controlled by the language of the Settlement Agreement.

2. The Court hereby preliminarily certifies the following class for the purposes of settlement only (the "Class"), pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure: all persons and/or entities who were the mortgagor party to a residential mortgage on real property located in New York State serviced by Wells Fargo Bank, N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or

satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. Serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity's personal representative, agent, successor or assign.

3. Solely for purposes of effectuating the Settlement, the Court preliminarily finds that the prerequisites to class action certification under Fed. R. Civ. P. 23(a) and 23(b)(3) have been satisfied for the Class defined herein, in that:

(a) the number of Class Members is so numerous that joinder of all Class Members is impracticable;

(b) there are questions of law and fact common to the Class Members;

(c) Plaintiffs' claims are typical of the Class's claims;

(d) Plaintiffs and Class Counsel (as appointed herein) have and will fairly and adequately represent and protect the interests of the Class;

(e) the questions of law and fact common to the Class Members predominate over any individual questions; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court finds that plaintiffs Marily Villanueva and Reginald Bowman are adequate representatives of the Class and certifies them as the Class Representatives for the Class.

5. The Court appoints counsel for the Class Representatives, D. Gregory Blankinship and Todd S. Garber of Finkelstein, Blankinship, Frei-Pearson & Garber LLP, 1311 Mamaroneck Avenue, Suite 220, White Plains, NY 10605, to be Class Counsel for the Class.

6. The Court preliminarily finds that:

(a) the proposed Settlement resulted from informed, extensive arm's-length negotiations between the Settling Parties, including mediation under the direction of an experienced, neutral mediator;

(b) Class Counsel has concluded that the proposed Settlement as embodied in the Settlement Agreement is fair, reasonable and adequate; and

(c) the proposed Settlement and the terms set forth in the Settlement Agreement are sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Class.

7. A hearing (the "Settlement Hearing") is hereby scheduled to be held before the Court on April 21, 2016, at 11:00 a.m. at the United States District Court, Southern District of New York, The Hon. Charles L. Brieant Jr. Federal Building and United States Courthouse, 300 Quarropas St., White Plains, NY 10601-4150, for the following purposes:

(a) to determine whether the proposed Settlement, as embodied in the Settlement Agreement (including, but not limited to, the terms governing the Claim Payments to be paid to Authorized Claimants and the procedures for submission of Proof of Claims, review and determination of the validity of such Proof of Claims and the distribution of Claim Payments to Authorized Claimants), is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the Judgment, substantially in the form attached as Exhibit B to the Settlement Agreement, should be entered herein;

(c) to determine whether the Actions should be finally certified, for settlement purposes, as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure:

(d) to consider Class Counsel's application for an award of Class Counsel Fees;

(e) to consider the Class Representatives' request for a Service Award for the time and effort expended in prosecuting the Actions on behalf of the Class; and

(f) to rule upon such other matters as the Court may deem appropriate.

8. The Court approves the appointment of Garden City Group, LLC as the Settlement Administrator.

9. The Court approves the form, substance and requirements of the Class Notice, the Postcard Notice, the Reminder Notice, and the Publication Notice (collectively, the "Settlement Notices") and of the Proof of Claim, each substantially in the form annexed hereto as Exhibits 1 to 5, respectively. The Court finds that the procedures established for publication, mailing and distribution of the Settlement Notices and Proof of Claim substantially in the manner and form set forth in paragraphs 10 and 11 of this Order constitute the best notice practicable under the circumstances, are in full compliance with the notice requirements of due process and Rule 23 of the Federal Rules of Civil Procedure and shall constitute due and sufficient notice to all persons entitled to notice.

10. The procedures for publication, mailing and distribution of the Settlement Notices shall be as follows:

(a) Within ten (10) calendar days following the entry of this Order, Wells Fargo shall provide the Settlement Administrator with the Class Members E-File;

(b) The Settlement Administrator shall cause the Postcard Notice to be mailed, by first class mail, postage pre-paid, within thirty (30) calendar days following the entry of this Order, to all Class Members identified in the Class Members E-File at the addresses set

forth therein or at such other addresses as the Settlement Administrator, pursuant to the procedures set forth in Sections 4.4 and 4.5 of the Settlement Agreement, identifies;

(c) The Settlement Administrator shall cause the Publication Notice to be published once within thirty (30) calendar days following the entry of this Order in the New York State regional edition of *U.S.A. Today*;

(d) The Settlement Administrator shall cause the Reminder Notice to be mailed, by first class mail, postage pre-paid, within sixty (60) calendar days following the entry of this Order, to all Class Members identified in the Class Members E-File at the addresses set forth therein or at such other addresses as the Settlement Administrator, pursuant to the procedures set forth in Sections 4.4 and 4.5 of the Settlement Agreement, identifies, provided that no Reminder Notice shall be sent to any Class Member (i) who submits a Proof of Claim prior to the date when the Reminder Notice is to be sent or (ii) whose Postcard Notice was returned as undeliverable despite the Settlement Administrator's use of a Revised Current Address pursuant to the procedures set forth in Section 4.5 of the Settlement Agreement;

(e) The Settlement Administrator shall, within thirty (30) calendar days following the entry of this Order, create the Settlement Website, which shall contain the documents (including, but not limited to, the Class Notice, the Settlement Agreement, the Proof of Claim, and this Preliminary Approval Order), information and functionality set forth in Section 4.7 of the Settlement Agreement; and

(f) Class Counsel shall, at or before the Settlement Hearing, file with the Court proof of (i) mailing of the Postcard Notice and the Reminder Notice; (ii) publication of the Publication Notice; and (iii) establishment of the Settlement Website containing the requisite documents, information and functionality as provided for herein.

11. The Settlement Administrator shall, within thirty (30) calendar days following the entry of this Order, post on the Settlement Website the Proof of Claim. The Settlement Administrator shall ensure, as provided in Sections 4.7 and 4.10 of the Settlement Agreement, that the Proof of Claim (i) can be printed from the Settlement Website; (ii) can be completed and submitted electronically through the Settlement Website; and (iii) will be mailed, either by first class mail, postage pre-paid, or electronically, to those Class Members who request the Settlement Administrator to make such a mailing.

12. To be entitled to receive a Claim Payment, in the event the Effective Date occurs, each Settlement Class Member must take the following actions and shall be subject to the following conditions:

(a) Fully complete and timely submit a valid Proof of Claim in accordance with the instructions contained therein. All Proof of Claims must be submitted no later than ninety (90) calendar days following the entry of this Order, subject to further extension for Claimants who timely submit a Revised Proof of Claim in response to a Notice of Rejected Claim, as set forth in Section 5.8 of the Settlement Agreement. Each Proof of Claim shall be deemed to have been submitted on the date submitted on-line through the Settlement Website or when postmarked (if properly addressed and mailed by first class mail, postage pre-paid); and

(b) The determination of whether a Proof of Claim or Revised Proof of Claim, as applicable, was fully completed, valid and timely submitted and should be approved or rejected shall be made pursuant to the criteria and procedures set forth in Sections 5.3 through 5.24 of the Settlement Agreement.

13. Any Settlement Class Member who does not timely submit a fully completed and valid Proof of Claim or Revised Proof of Claim, as applicable, shall be barred from receiving any

Claim Payment, unless otherwise ordered by the Court, but shall nevertheless be bound by any Judgment entered by the Court. Every Settlement Class Member who submits a Proof of Claim or Revised Proof of Claim, as applicable, shall be deemed to have voluntarily submitted to the jurisdiction of the Court with respect to the Proof of Claim or Revised Proof of Claim submitted.

14. Class Members shall be bound by the Settlement Agreement and all determinations and judgments in these Actions concerning the Settlement, including, but not limited to the releases provided for therein, whether favorable or unfavorable, unless they request exclusion from the Class in a timely and proper manner, as hereinafter provided. A Class Member wishing to make a request for exclusion must submit a written request, by first class mail, postage pre-paid, to the address designated in the Class Notice that is postmarked no later than thirty-five (35) calendar days prior to the date scheduled herein for the Settlement Hearing. Such a written request for exclusion must clearly provide all of the following information: (a) the name and current mailing address of the person and/or entity seeking exclusion; (b) the unique identification number provided on the Postcard Notice and/or Reminder Notice sent to the Class Member or the address of the Mortgaged Property for which the Class Member was the Mortgagor Party; and (c) a signed statement that the person and/or entity wishes to be excluded from the Class and the Settlement in *Villanueva v. Wells Fargo Bank, N.A.*, No. 13-cv-05429-CS-LMS (S.D.N.Y.) and *Bowman v. Wells Fargo Bank, N.A., et al.*, No. 14-cv-00648-CS-LMS (S.D.N.Y.). If the exclusion request is made by someone other than the Class Member directly, the person or entity submitting the exclusion request must provide documentation evidencing authority to submit the exclusion request on behalf of the Class Member. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

15. Putative Class Members who are excluded from the Class shall not be entitled to receive any Claim Payment, as described in the Settlement Agreement and Class Notice, and shall not be bound by the Judgment, if entered in these Actions, nor subject to terms of the Settlement Agreement, if approved by the Court.

16. Class Counsel shall submit papers in support of final approval of the Settlement, as embodied in the Settlement Agreement, its application for an award of Class Counsel Fees and the Class Representatives' requests for a Service Award by no later than twenty-one (21) calendar days prior to the Settlement Hearing. Any reply papers, if necessary, shall be submitted one week prior to the Settlement Hearing.

17. The Court will consider objections by any Class Member to the Settlement Agreement (and the Settlement embodied therein) and with respect to any other matter identified in this Order to be addressed at the Settlement Hearing only if the Class Member has not requested exclusion from the Class and only if such objections and any supporting papers (accompanied by due proof of service upon Class Counsel and Defendants' Counsel in the time and manner provided below), are filed in writing with the Clerk of Court, United States District Court, Southern District of New York, The Hon. Charles L. Brieant Jr. Federal Building and United States Courthouse, 300 Quarropas St., White Plains, NY 10601-4150, no later than fourteen (14) calendar days before the Settlement Hearing and copies of all such papers and briefs are served by hand, mail or overnight delivery, such that they are received no later than fourteen (14) calendar days before the Settlement Hearing, by each of the following: (i) Todd S. Garber & D. Gregory Blankinship, Finkelstein, Blankinship, Frei-Pearson & Garber, LLP, 1311 Mamaroneck Avenue, Suite 220, White Plains, NY 10605, on behalf of the Class Representatives and the Class; and (ii) David Wertheimer, Hogan Lovells US LLP, 875 Third

Avenue, New York, NY 10022, on behalf of Defendants. Class Counsel and Defendants' Counsel shall promptly furnish each other with copies of any and all objections that come into their possession.

18. Any Class Members who intend to object must include in their filing all the following information: (a) the Class Member's name and current mailing address; (b) the unique identification number provided on the Postcard Notice and/or Reminder Notice sent to the Class Member or the address of the Mortgaged Property for which the Class Member was the Mortgagor Party; and (c) a signed statement that the Class Member objects to the Settlement in *Villanueva v. Wells Fargo Bank, N.A.*, No. 13-cv-05429-CS-LMS (S.D.N.Y.) and *Bowman v. Wells Fargo Bank, N.A., et al.*, No. 14-cv-00648-CS-LMS (S.D.N.Y.) and that sets forth the reasons for such objection. Attendance at the Settlement Hearing is not necessary for Class Members to object to any matters to be presented at the Settlement Hearing. Class Members wishing to appear, however, to be heard orally to oppose any matters to be presented at the Settlement Hearing (including the approval of the Settlement) and/or present evidence at the Settlement Hearing, must submit with their written filing a notice of their intention to appear at the Settlement Hearing and the identity of any witnesses they may seek to call to testify and exhibits they may seek to introduce into evidence at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval of any matters to be presented at the Settlement Hearing (including the approval of the Settlement).

19. Unless the Court orders otherwise, no member of the Class or other person shall be entitled to object to any matters to be presented at the Settlement Hearing, or otherwise be heard at the Settlement Hearing, except by serving and filing written objections as described above. Any person who does not object in the manner prescribed above shall be deemed to have

waived such objection and shall be bound by all the terms and provisions of the Settlement Agreement and by all proceedings, orders and judgments in the Actions.

20. All proceedings in the Actions are hereby stayed until further order of the Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, the Class Representatives, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain or prosecute, and are hereby barred and enjoined from instituting, commencing, maintaining or prosecuting, any action in any court or tribunal that asserts Settled Claims against any Released Party.

21. If the Effective Date fails to occur for any reason whatsoever, the Settlement Agreement and the Settlement embodied therein shall be null and void, and without prejudice to any party, and none of their terms shall be effective or enforceable and the fact of the Settlement Agreement and the Settlement embodied therein shall not be admissible in any trial of these Actions for any purpose, and all parties to these Actions shall be deemed to have reverted to their respective status in these Actions immediately prior to May 21, 2015, and, except as otherwise expressly provided in the Settlement Agreement, the parties shall proceed in all respects as if the Settlement Agreement, this Preliminary Approval Order and any related orders had not been entered.

22. The Court shall consider any application for an award of Class Counsel Fees to Class Counsel or the award of a Service Award to each of the Class Representatives separately from the fairness, reasonableness and adequacy of the Settlement Agreement and the Settlement embodied therein, the approval of the Settlement and the final certification of the Class as a class action. The approval and entry of the Judgment is not dependent upon, and may proceed

separately from, the award, if any, of Class Counsel Fees to Class Counsel and of a Service Award to each of the Class Representatives.

23. The Court expressly reserves the right to do the following without further notice to members of the Class: (a) reschedule the Settlement Hearing; (b) approve the Settlement Agreement with modifications(s) approved by the Settling Parties; (c) award such Class Counsel Fees as the Court finds fair and reasonable, subject to such limitations as are set forth in the Settlement Agreement; and (d) award a Service Award to each of the Class Representatives, subject to such limitations as are set forth in the Settlement Agreement.

24. The Court retains exclusive jurisdiction over the Actions to consider all further matters arising out of or connected with the Settlement Agreement and the Settlement embodied therein.

Dated: December 3, 2015

HONORABLE LISA M. SMITH
UNITED STATES MAGISTRATE JUDGE
UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
MARILY VILLANUEVA, on behalf of herself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A., :

Defendant. :

Case No.: 13-cv-05429-CS-LMS

----- X
REGINALD BOWMAN, on behalf of himself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A. and U.S. BANK :
NATIONAL ASSOCIATION, as Trustee under :
the Trust Agreement for the Structured Asset :
Investment Loan Trust, Mortgage Pass Through :
Certificates, Series 2005-8, :

Defendants. :

Case No.: 14-cv-00648-CS-LMS

----- X
**NOTICE OF PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT,
SETTLEMENT HEARING, AND MOTIONS BY CLASS COUNSEL FOR AWARD
OF CLASS COUNSEL FEES AND BY CLASS REPRESENTATIVES
FOR AWARD OF SERVICE AWARDS**

TO: the proposed class (the “Class”) consisting of all persons and/or entities who were the mortgagor party to a residential mortgage on real property located in New York State serviced by Wells Fargo Bank, N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. Serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity’s personal representative, agent, successor or assign.

Please visit www.wflienrelease.com (the “Settlement Website”) for further important information concerning the matters discussed herein.

The proposed settlement described herein and on the Settlement Website may affect your legal rights and may entitle you to receive between \$190 and \$900.

This Notice of Pendency of Class Actions and Proposed Settlement, Settlement Hearing, and Motions by Class Counsel for Award of Class Counsel Fees and by Class Representatives for award of Service Awards (the “Class Notice”) was approved by the United States District Court for the Southern District of New York (the “Court”). It is not a lawyer’s solicitation.

This Class Notice advises you of the pendency and proposed settlement of the above-captioned related actions (the “Actions”) brought by plaintiffs Marily Villanueva and Reginald Bowman (collectively, “Plaintiffs”), on behalf of themselves and the proposed Class (as defined above), against Wells Fargo Bank, N.A. (“Wells Fargo”) and U.S. Bank National Association, as Trustee under the Trust Agreement for the Structured Asset Investment Loan Trust, Mortgage Pass Through Certificates, Series 2005-8 (“U.S. Bank” and collectively with Wells Fargo, the “Defendants”). The Actions concern claims that, after August 2, 2010 and before May 15, 2015, Wells Fargo and, with respect to certain mortgages, U.S. Bank sometimes failed to timely present to the appropriate New York State recording officers proof that residential mortgages on real property in New York State serviced by Wells Fargo had been fully satisfied in violation of New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275. Wells Fargo and U.S. Bank deny all the claims in the Actions and deny that they have done anything wrong.

Plaintiffs, on behalf of themselves and the proposed Class, have negotiated with Defendants a proposed settlement of the Actions (the “Settlement”) on the terms set forth in the Stipulation and Agreement of Settlement dated November 9, 2015 (the “Settlement Agreement”). The Plaintiffs and Defendants have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the Actions for purposes of hearing and determining the Plaintiffs’ motions for preliminary and final approval of the Settlement Agreement and the Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement Agreement and the Settlement. The Court has, for settlement purposes only, preliminarily certified the Class (as defined above) and appointed Plaintiffs as Class Representatives and Plaintiffs’ counsel as Class Counsel. The Court has also approved the appointment of Garden City Group, LLC to serve as the settlement administrator (the “Settlement Administrator”). The Court has scheduled a hearing (the “Settlement Hearing”) for April 21, 2016 to determine, among other things, whether to approve the Settlement and to grant Class Counsel’s request for Class Counsel Fees and the Class Representatives’ request for a Service Award. All capitalized terms used, but not defined, herein have the same meaning as the terms defined in the Settlement Agreement, which is posted on the Settlement Website at the section entitled “Settlement Filings” and available from the Settlement Administrator, as described herein (see Question 3).

A Summary of Your Rights and Options:

If you are a Class Member, your legal rights are affected whether or not you act. Please read this Class Notice carefully. It explains your rights and options – and the deadlines to exercise them.

You May:	Brief Explanation:	Due Date:
1. File a Proof of Claim	<p>This is the only way to receive any payment from the Settlement, if it is approved by the Court.</p> <p>By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).</p> <p>See Question 7</p>	<p>You must submit a Proof of Claim by March 2, 2016, either through the Settlement Website or by mail to the Settlement Administrator.</p>
2. Request to be Excluded from the Class	<p>You may exclude yourself from the Class and keep your right, if any, to sue Defendants for the claims asserted in the Actions at your own expense. If you exclude yourself, you will not receive any settlement payment but will not be bound by the terms of the Settlement Agreement, if approved by the Court.</p> <p>See Question 16</p>	<p>You must submit a written request for exclusion by mail to the Settlement Administrator postmarked no later than March 17, 2016.</p>
3. Object to the Settlement, Class Counsel's Request for Class Counsel Fees or the Class Representatives' Request for a Service Award	<p>If you do not exclude yourself from the Class, you may object to the Settlement or to Class Counsel's or the Class Representatives' requests for Class Counsel Fees or a Service Award, respectively. You may also appear at the Settlement Hearing to present your objections.</p> <p>See Question 18</p>	<p>Objections and requests to present arguments at the Settlement Hearing must be made in writing and filed with the Court and served on Class Counsel and Defendants' Counsel no later than April 7, 2016.</p>
4. Do Nothing	<p>If you are a Class Member and neither submit a Proof of Claim nor exclude yourself from the Class, you will not receive any settlement payment and you will be bound by the Settlement Agreement (including the release of Defendants), if the Settlement is</p>	Not Applicable

You May:	Brief Explanation:	Due Date:
	<p>approved.</p> <p>By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).</p> <p>See Question 23</p>	

The Court has not yet decided whether to approve the Settlement or to grant Class Counsel's request for Class Counsel Fees or the Class Representatives' request for a Service Award. These issues, among others, will be addressed at the Settlement Hearing. If the Court does not approve the Settlement, the Actions will proceed as if the Settlement had never been proposed and Plaintiffs will, among other things, have to obtain certification of the proposed Class and prove their claims against the Defendants at trial.

1. WHY SHOULD I READ THIS CLASS NOTICE?

This Class Notice is provided pursuant to an order issued by the Court to inform you of the proposed Settlement and the Settlement Hearing to be held by the Court to consider, among other things, whether (a) the Settlement is fair, reasonable and adequate and should be approved; and (b) to grant Class Counsel's request for Class Counsel Fees and the Class Representatives' request for a Service Award. This Class Notice explains the Actions, the proposed Settlement, the requests by Class Counsel and the Class Representatives, your legal rights, what benefits are available, who is eligible for them, and how to get them. This Class Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the Actions.

2. WHAT ARE THE ACTIONS ABOUT?

A. The Allegations

The Actions claim that Wells Fargo, and, with respect to the mortgage on plaintiff Bowman's residential property, U.S. Bank as well, failed to timely present to the appropriate New York State recording officer certifications that Plaintiffs' residential mortgages serviced by Wells Fargo had been fully satisfied, which allegedly violated New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275. The Actions further assert that, with respect to thousands of other residential mortgagors serviced by Wells Fargo, and for certain mortgages where U.S. Bank served as the Mortgagee, Defendants similarly failed to timely present to New York recording officers certifications that the residential mortgages had been fully paid or satisfied. Defendants deny all the claims in the Actions and deny that they have done anything wrong.

B. Status of the Actions

Plaintiffs Villanueva and Bowman commenced the Actions by filing putative class action complaints on August 2, 2013 and January 31, 2014, respectively. Plaintiff Villanueva alleges

claims against Wells Fargo for violation of New York Real Property Actions and Proceedings Law § 1921 and New York Real Property Law § 275. Plaintiff Bowman alleges claims arising under the same statutes against Wells Fargo and U.S. Bank.

Plaintiffs have aggressively pursued their claims in the Actions. The Plaintiffs and Defendants (collectively, the “Settling Parties”) engaged in substantial discovery, including the production of documents, the taking of depositions and the exchange of other written information requests, as described in more detail in Section 1 of the Settlement Agreement. To explore the possibility of settlement, the Settling Parties retained David Geronemus, an experienced, independent mediator, to assist them in determining whether a resolution of the Actions was possible. Following mediation, the Settling Parties agreed to settle the Actions on the terms set forth in the Settlement Agreement, subject to approval by the Court.

On December 3, 2015, the Court entered an Order (the “Preliminary Approval Order”) which, among other things, (a) preliminarily approved the Settlement Agreement subject to further consideration of the Settlement, and any objections thereto, at the Settlement Hearing; (b) preliminarily certified, for settlement purposes only, the Class as defined above; (c) preliminarily appointed Plaintiffs as Class Representatives and Plaintiffs’ counsel as Class Counsel; (d) authorized this Class Notice to be posted to the Settlement Website and for notices to be sent directly to Class Members and to be published; and (e) scheduled a Settlement Hearing to consider, among other things, whether the Settlement is fair, reasonable and adequate and should be approved. Copies of the Preliminary Approval Order and the exhibits thereto can be obtained by visiting the Settlement Website at the section entitled “Settlement Filings” or by requesting a copy from the Settlement Administrator in the manner and method set forth below (see Question 3).

3. WHAT IS A CLASS ACTION AND WHO IS INVOLVED HERE?

A class action is similar to any lawsuit, except that it is prosecuted by the plaintiff, referred to as the “class representative,” on behalf of itself and a class of similarly situated persons. Counsel for the plaintiff typically serves as counsel for the class and is referred to as “class counsel.” The court in a class action actively supervises the conduct of the proceedings to ensure that the interests of the class are fairly represented. Among other things, the court must approve the appointment of plaintiff as the class representative and plaintiff’s counsel as class counsel and the class action may not be settled unless the court determines that the settlement is fair, reasonable and adequate and should be approved. Moreover, in a class action, determinations by the court, whether or not favorable to the plaintiff, will also bind the members of the class that the plaintiff represents, unless a class member has requested to be excluded from the class.

In these Actions, the Plaintiffs and Defendants have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the Actions for purposes of hearing and determining the Plaintiffs’ motions for preliminary and final approval of the Settlement Agreement and the Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement Agreement and the Settlement.

The Court, in the Preliminary Approval Order, preliminarily appointed the Plaintiffs to be the Class Representatives and Plaintiffs' counsel, D. Gregory Blankinship and Todd S. Garber of the law firm of Finkelstein, Blankinship, Frei-Pearson & Garber LLP, to be Class Counsel. Class Counsel can be contacted, if necessary, as follows:

Finkelstein, Blankinship, Frei-Pearson & Garber LLP
1311 Mamaroneck Avenue, Suite 220
White Plains, NY 10605
(844) 323-4999

In addition, in its Preliminary Approval Order, the Court appointed Garden City Group, LLC to act as the Settlement Administrator, whose responsibilities, among other things, include creating and maintaining the Settlement Website, responding to inquiries from, and communicating with, Class Members and reviewing submitted Proof of Claims and Revised Proof of Claims, as applicable, to determine if they were timely submitted, complete and valid and should be approved for issuance of a Distribution Check in the amount of a Claim Payment. The Settlement Administrator can be contacted by mail, e-mail and phone as follows:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249
E-mail: info@wflienrelease.com
Toll-Free Phone: 1 (866) 859-3624

If you choose to contact the Settlement Administrator for any purpose other than to submit a Proof of Claim or to request to be excluded from the Class, please refer to either one or both Actions and provide your full name and e-mail or mailing address. **Submissions to the Settlement Administrator of Proof of Claims and requests to be excluded from the Class must be done in the manner and method described below (see Questions 7 & 16).**

4. HOW DO I DETERMINE IF I AM A CLASS MEMBER?

You are a Class Member if you meet the definition of the Class set forth at the beginning of this Class Notice.

If you received a notice sent directly to you concerning the proposed Settlement, then you are likely a member of the Class, unless the notice was sent in error. Alternatively, you may have learned about the proposed Settlement through the published notice or in some other manner.

In any of these events, you can determine if you are a member of the Class in three ways. First, you can visit the Settlement Website and go to the section entitled "Submit a Proof of Claim," which permits you to complete an on-line Proof of Claim. Enter into Item 1 on the on-line Proof of Claim the unique identification number included with the notice of the proposed Settlement mailed to you directly (see Question 7 for further information concerning the unique identification number). If your name and the address of the residential mortgage that you fully

paid or satisfied after August 2, 2010 and before May 15, 2015 automatically appear in Items 2 and 3 of the Proof of Claim, then you are a Class Member.

Second, you can visit the Settlement Website and go to the section entitled “Are You a Class Member,” where you will find a list of all Mortgaged Properties that are the subject of the Actions. Use the search feature of the Settlement Website to find if the address of the residential mortgage that you fully paid or satisfied after August 2, 2010 and before May 15, 2015 is listed. If the Mortgaged Property appears, then you are a Class Member.

Third, you can call Class Counsel at the number listed above (see Question 3) and ask whether you are a Class Member. Class Counsel will perform the same queries of the Settlement Website described above to determine whether the residential mortgage that you fully paid or satisfied after August 2, 2010 and before May 15, 2015 appears and will inform you of the results.

In the event you believe you are a Class Member but did not receive a notice containing a unique identification number or misplaced it or you cannot find your Mortgaged Property listed on the Settlement Website, please call Class Counsel at the number listed above (see Question 3) and Class Counsel will attempt to assist you.

Please do not contact the Settlement Administrator for purposes of performing queries of the Settlement Website to determine whether you are Class Member.

5. WHAT ARE THE REASONS FOR THE PROPOSED SETTLEMENT?

The Court has not reached any final decisions in connection with the Class Representatives’ claims against Defendants. Instead, the Class Representatives and Defendants have agreed to the proposed Settlement. In reaching the Settlement, they have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, the Class Representatives and the proposed Class would face an uncertain outcome if they did not agree to the proposed Settlement. The Settling Parties expected that the Actions could continue for a long time and that if the Class Representatives succeeded, Defendants would file appeals that would substantially postpone final resolution of the Actions. Continuation of the Actions against Defendants could result in a judgment greater than the proposed Settlement. Conversely, continuing the Actions could result in no recovery at all or a recovery that is less than the amount of the proposed Settlement.

The Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate and should be approved by the Court. They have reached this conclusion for several reasons. If the Settlement is approved, the Class Members who timely submit complete and valid Proof of Claims will receive a significant monetary recovery. Additionally, Class Counsel believes that the significant and immediate benefits of the proposed Settlement are an excellent result for the Class – especially given the risks and uncertainties of continued litigation.

Defendants deny any wrongdoing and their agreement to settle the Actions shall in no event be construed or deemed to be evidence or an admission or concession with respect to any claim asserted in the Actions or of any fault, liability, wrongdoing, or damages.

6. HOW MUCH MONEY WILL MEMBERS OF THE CLASS RECEIVE?

A Class Member who timely submits a complete and valid Proof of Claim (an “Authorized Claimant”) shall receive a Claim Payment as follows:

a. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 30 days, but less than 61 days, after Satisfaction will receive \$300;

b. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 60 days, but less than 91 days, after Satisfaction will receive \$600;

c. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer for the first time more than 90 days after Satisfaction will receive \$900;

d. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 30 days but less than 61 days after Satisfaction will receive \$190;

e. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 60 days but less than 91 days after Satisfaction will receive \$380; and

f. Authorized Claimants for whom a certificate of discharge or satisfaction of mortgage for a Mortgaged Property was presented to a recording officer but was rejected and subsequently re-presented more than 90 days after Satisfaction will receive \$570.

Checks issued to Authorized Claimants (referred to as “Distribution Checks” in the Settlement Agreement) will remain valid for a period of 180 calendar days after issuance but, if not cashed or otherwise negotiated by the end of such period, will be cancelled as stale and will not be reissued.

To the extent that more than one Authorized Claimant was a Mortgagor Party to a Mortgaged Property -- for example, if a husband and wife were both Mortgagors on a Mortgaged Property -- then all such Authorized Claimants shall be (a) entitled to only one Claim Payment, the amount of which shall be determined based on the above criteria and which amount shall be embodied in one Distribution Check made payable to all such Authorized Claimants; (b) solely responsible for the allocation, if any, of the Claim Payment between and among all such Authorized Claimants; and (c) solely responsible for taking all steps necessary to negotiate any

Distribution Check made payable to all such Authorized Claimants, including but not limited to all costs associated with taking such steps.

Class Members who fail to timely submit a complete and valid Proof of Claim will not be entitled to receive any Claim Payment but will be bound by any judgment entered in the Actions and by terms of the Settlement Agreement if approved by the Court, unless the Class Member has timely and properly requested to be excluded from the Class.

Class Members can determine the amount of the Claim Payment they may be eligible to receive under the proposed Settlement in three ways. First, you can visit the Settlement Website and go to the section entitled “Submit a Proof of Claim,” which permits you to complete an on-line Proof of Claim. Enter into Item 1 on the on-line Proof of Claim the unique identification number included with the notice of the proposed Settlement mailed to you directly (see Question 7 for further information concerning the unique identification number) and the Claim Payment associated with the Mortgaged Property will appear.

Second, you can visit the Settlement Website and go to the section entitled “Are You a Class Member,” where you will find a list of all Mortgaged Properties that are the subject of the Actions. Use the search feature of the Settlement Website to find the address of the residential mortgage that you fully paid or satisfied after August 2, 2010 and before May 15, 2015. The amount of the Claim Payment associated with the Mortgaged Property will appear next to the address of the Mortgaged Property.

Third, you can call Class Counsel at the number listed above (see Question 3) and ask about the amount of the Claim Payment you may be entitled to receive. Class Counsel will perform the same queries of the Settlement Website described above to determine the amount of the Claim Payment associated with the residential mortgage that you fully paid or satisfied after August 2, 2010 and before May 15, 2015 and will inform you of the results.

In the event you did not receive a notice containing a unique identification number or misplaced it or you cannot find your Mortgaged Property listed on the Settlement Website, please call Class Counsel at the number listed above (see Question 3) and Class Counsel will attempt to assist you.

Please do not contact the Settlement Administrator for purposes of performing queries of the Settlement Website to determine the amount of the Claim Payment you may be entitled to receive.

7. HOW CAN I GET A CLAIM PAYMENT?

In order to qualify for a Claim Payment, you must timely submit a complete and valid Proof of Claim. This can be done in the following two ways.

First, you may submit a Proof of Claim on-line through the Settlement Website. To do so, visit the Settlement Website and go to the section entitled “Submit A Proof Of Claim.” Read the instructions carefully, fill out the form, and submit the Proof of Claim. If notice of the

proposed Settlement was mailed to you directly, the notice included a unique identification number which can be used, as explained in the Proof of Claim instructions, to automatically complete Items 2 and 3 of the Proof of Claim. If you did not receive a notice containing a unique identification number or misplaced it, please contact Class Counsel at the number listed above (see Question 3) and Class Counsel will seek to assist you.

Second, you may also submit a Proof of Claim in paper form. You may obtain a paper copy of the Proof of Claim by printing one from the Settlement Website (available at the section entitled "Submit a Proof of Claim") or by requesting one from the Settlement Administrator by mail, e-mail or phone at the contact information for the Settlement Administrator set forth above (see Question 3). Read the instructions on the Proof of Claim carefully, fill out the form, and submit it by **mail**, first class postage pre-paid, to the Settlement Administrator at the Settlement Administrator's **mailing address** set forth above (see Question 3) and repeated immediately below:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249

To be considered timely, Proof of Claims submitted through the Settlement Website **must be submitted** by no later than **March 2, 2016** and Proof of Claims submitted by mail **must be postmarked** by no later than **March 2, 2016**.

If you do not timely submit a completed and valid Proof of Claim, you will not receive a Claim Payment; however, unless you timely and properly exclude yourself from the Class as described below (see Question 16), you will still be bound in all other respects by any judgment entered in the Actions and by the terms of the Settlement Agreement (including the release of Defendants) if approved by the Court. By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).

8. WHAT IS THE PROCESS FOR DETERMINING WHETHER A PROOF OF CLAIM WILL BE APPROVED OR REJECTED?

The Settlement Administrator, under the supervision of Class Counsel, will review each Proof of Claim to determine if it was timely submitted, complete and valid and should be approved. Proof of Claims that are not timely submitted will be rejected. Proof of Claims will be deemed incomplete if all required information, as set forth in the instructions on the Proof of Claim, is not provided. Proof of Claims will be deemed invalid if certain required information on the Proof of Claim does not substantially match the data concerning the Mortgagor Party and the Mortgaged Property contained in Wells Fargo's records.

If the Settlement Administrator determines that a Proof of Claim is not complete or valid, the Settlement Administrator will, if possible, contact the Claimant, describe the identified defect in the Proof of Claim, and request that a Revised Proof of Claim be submitted. The Claimant will have thirty (30) calendar days following receipt of such notice to submit to the Settlement Administrator a Revised Proof of Claim and any information the Claimant believes is relevant

and supports approval of the Claimant's Revised Proof of Claim. The Settlement Administrator will, under the supervision of Class Counsel, review any Revised Proof of Claim to determine if it is timely submitted, complete and valid.

The Settlement Administrator's determination to reject a Proof of Claim or Revised Proof of Claim on the grounds that it was not timely submitted, complete or valid shall be binding on the Claimant and not subject to further review or appeal. Any Claimant whose Proof of Claim or Revised Proof of Claim has been rejected by the Settlement Administrator shall be barred from receiving any Claim Payment but otherwise shall be bound by any judgment that may be entered in the Actions and the terms of the Settlement Agreement (including the release of Defendants), if approved by the Court.

All Proof of Claims or Revised Proof of Claims that the Settlement Administrator, under the supervision of Class Counsel, has determined to approve as timely submitted, complete and valid will be subject to review and challenge by Wells Fargo. If the Settlement Administrator, Class Counsel and Defendants' Counsel are unable to resolve Wells Fargo's objections, if any, Wells Fargo may apply to the Court, on notice to Class Counsel and to the Claimants whose Proof of Claims or Revised Proof of Claims are subject to Wells Fargo's objections, for an Order determining that the Claimant's Proof of Claim or Revised Proof of Claim should be rejected. Wells Fargo will bear the burden of persuasion and proof in connection with any objections it makes. Resolution of Wells Fargo's objections will proceed according to the schedule to be set by the Court and Claimants whose Proof of Claims or Revised Proof of Claims are challenged by Wells Fargo will be subject to discovery, limited to the Claimant's status as a Settlement Class Member and the Claimant's entitlement to a Claim Payment under the terms of the Settlement Agreement.

The above description of the review process for approving or rejecting Proof of Claims or Revised Proof of Claims is only a summary. The complete terms of the review process, including the definition of capitalized terms not defined in this Class Notice, are set forth in the Settlement Agreement, which you may obtain from the Settlement Website by visiting the section entitled "Settlement Filings" or by contacting the Settlement Administrator at the contact information listed above (see Question 3).

9. WHEN WOULD I GET MY DISTRIBUTION CHECK?

The Court will hold a Settlement Hearing on April 21, 2016, at 11:00 a.m., to decide whether to approve the proposed Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claims and/or Revised Proof of Claims to be evaluated to determine if they were timely submitted, complete and valid. If there are no appeals and depending on the number of Proof of Claims and/or Revised Proof of Claims submitted, the Settlement Administrator could issue Distribution Checks as early as forty-five days after the Court's approval of the Settlement becomes Final. Please be patient.

10. WHAT AM I GIVING UP TO GET A PAYMENT?

If the Court approves the proposed Settlement, it will enter a Judgment containing, among other things, a release which provides that, upon the Effective Date, each of the Class Representatives and each Settlement Class Member, on behalf of themselves, and each of their heirs, executors, trustees, administrators, beneficiaries, predecessors, successors and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law (a) to have released, waived, discharged and dismissed each and every of the Settled Claims against the Released Parties; (b) shall forever be enjoined from commencing, instituting or prosecuting any or all of the Settled Claims against any of the Released Parties; and (c) shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from any of the Released Parties in respect of any Settled Claim.

The above description of the release applicable to the Class Representatives and Settlement Class Members set forth in the Settlement Agreement is only a summary. The complete terms, including the definitions of capitalized terms not defined in this Class Notice, are set forth in the Settlement Agreement, which you may obtain from the Settlement Website by visiting the section entitled “Settlement Filings” or by contacting the Settlement Administrator at the contact information listed above (see Question 3).

11. DO I NEED TO CONTACT CLASS COUNSEL TO RECEIVE A DISTRIBUTION CHECK?

No. If you timely submit a completed and valid Proof of Claim or Revised Proof of Claim, as applicable, you need not contact Class Counsel. If, however, you require any information about the proposed Settlement that is not otherwise available on the Settlement Website or you prefer not to review the Settlement Website to obtain information about the proposed Settlement, you may contact, as appropriate, either the Settlement Administrator or Class Counsel at the contact information listed above (see Question 3).

12. WILL THERE BE ANY PAYMENTS IF THE SETTLEMENT AGREEMENT IS TERMINATED?

No. The Settlement Agreement may be terminated under several circumstances outlined in it. If the Settlement Agreement is terminated, the Actions will proceed as if the Settlement Agreement had not been entered into.

13. MAY I CONTACT CLASS COUNSEL?

Yes. Class Counsel has been preliminarily appointed by the Court to represent the Class Representatives and Class Members. You will not be charged any fees nor incur any costs by contacting Class Counsel concerning any questions you may have regarding the Actions or the proposed Settlement. Class Counsel may be contacted at the contact information listed above (see Question 3).

14. HOW WILL CLASS COUNSEL BE PAID?

Class Counsel will file a motion for an award of Class Counsel Fees, consisting of their attorneys' fees and the reimbursement of their costs and expenses incurred in the Actions. That motion will be considered by the Court at the Settlement Hearing. Class Counsel will limit their application for an award of Class Counsel Fees to not more than \$894,805. Such sums as may be approved by the Court will be paid by Wells Fargo. Class Members are not personally liable for any Class Counsel Fees that may be awarded by the Court nor for any attorneys' fees, costs or expenses incurred by Class Counsel in prosecuting the Actions.

The Class Counsel Fees requested will be the only payment to Class Counsel for their efforts in achieving the proposed Settlement and for their risk in undertaking this representation on a wholly contingent basis. Class Counsel has committed significant time and expense in litigating the Actions for the benefit of the Class. To date, Class Counsel has not been paid for their services in prosecuting the Actions on behalf of the Class Representatives and the Class or reimbursed for their costs and expenses. The Class Counsel Fees requested will compensate Class Counsel for their work in achieving the proposed Settlement. The Court will decide what a reasonable Class Counsel Fee award is and may award less than the amount requested by Class Counsel.

15. WILL THE CLASS REPRESENTATIVES SEEK AN AWARD IN ADDITION TO THE CLAIM PAYMENTS THAT OTHER CLASS MEMBERS MAY RECEIVE?

Yes. The Class Representatives will request that the Court award each Class Representative a Service Award of no more than \$5,000 for the time and effort expended in representing the Class in the Actions. The Court will consider the Class Representatives' request at the Settlement Hearing. Such sums as may be approved by the Court will be paid by Wells Fargo. Class Members are not personally liable for any Service Award that the Court may award.

16. CAN I EXCLUDE MYSELF FROM THE CLASS?

Yes. If you do not want to receive a Claim Payment from the proposed Settlement and you want to keep your right, if any, to sue Defendants, at your own expense, concerning the claims raised in the Actions, then you must take steps to exclude yourself from the Class.

To exclude yourself from the Class, you must submit a written request, by first class mail, postage pre-paid, to the Settlement Administration at the **mailing address** listed above (see Question 3) and repeated immediately below:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249

To be effective, your written request for exclusion **must be postmarked** no later than **March 17, 2016**. In addition, your written request for exclusion must clearly provide all of the following

information: (a) the name and current mailing address of the person and/or entity seeking exclusion; (b) the unique identification number provided on the notice mailed directly to you or the address of the Mortgaged Property for which you were the Mortgagor Party; and (c) a signed statement that you wish to be excluded from the Class and the Settlement in *Villanueva v. Wells Fargo Bank, N.A.*, No. 13-cv-05429-CS-LMS (S.D.N.Y.) and *Bowman v. Wells Fargo Bank, N.A., et al.*, No. 14-cv-00648-CS-LMS (S.D.N.Y.). If the exclusion request is made by someone other than you on your behalf, the person or entity submitting the exclusion request must provide documentation evidencing authority to submit the exclusion request on your behalf. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

You **cannot** make a proper request to exclude yourself from the Class by phone, by e-mail, or by contacting anyone but the Settlement Administrator in the manner and by the deadline set forth immediately above. If you make a proper request for exclusion, you will not receive a Claim Payment from the Settlement; you cannot object to the proposed Settlement; and you will not be legally bound by any judgments that may be entered in the Actions or by the terms of the proposed Settlement, if approved by the Court.

17. IF I EXCLUDE MYSELF FROM THE CLASS, CAN I STILL GET MONEY FROM THE SETTLEMENT?

No. If you exclude yourself from the Class, do not submit a Proof of Claim to ask for any recovery from the Settlement because you will no longer be a member of the Class and, as such, will not be eligible for any recovery from the proposed Settlement, if approved.

18. CAN I OBJECT TO THE PROPOSED SETTLEMENT, CLASS COUNSEL'S REQUEST FOR CLASS COUNSEL FEES OR THE CLASS REPRESENTATIVES' REQUEST FOR A SERVICE AWARD?

Yes. If you are a Class Member and have not requested to exclude yourself from the Class, you can object to the Settlement, or any part of it, as well as to Class Counsel's request for Class Counsel Fees and the Class Representatives' request for a Service Award.

To object, you **must**, by no later than **April 7, 2016**, have filed in writing your objection and any supporting papers with the Court (accompanied by due proof of service upon counsel for the Settling Parties) and have served, by hand, mail or overnight delivery, copies of all such written filings on counsel for the Settling Parties at the following addresses:

To the Court:

Clerk of Court
United States District Court, Southern District of New York
The Hon. Charles L. Brieant Jr. Federal Building and United States Courthouse
300 Quarropas Street
White Plains, NY 10601-4150

To Class Counsel:

Todd S. Garber
D. Gregory Blankinship
FINKELSTEIN, BLANKINSHIP, FREI-PEARSON & GARBER LLP
1311 Mamaroneck Avenue, Suite 220
White Plains, NY 10605

To Defendants' Counsel:

David Wertheimer
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022

In addition, your written objection **must** include all of the following information: (a) your name and current mailing address; (b) the unique identification number provided on the notice mailed directly to you or the address of the Mortgaged Property for which you were the Mortgagor Party; and (c) a signed statement that you object to the Settlement in *Villanueva v. Wells Fargo Bank, N.A.*, No. 13-cv-05429-CS-LMS (S.D.N.Y.) and *Bowman v. Wells Fargo Bank, N.A., et al.*, No. 14-cv-00648-CS-LMS (S.D.N.Y.) and that sets forth the reasons for such objection.

Attendance at the Settlement Hearing is not necessary for you to object to any matters to be presented at the Settlement Hearing. If you or your representative wish to appear, however, to be heard orally to oppose any matters to be presented at the Settlement Hearing (including the approval of the Settlement) and/or present evidence at the Settlement Hearing, you must include with the filing and service of your written objection a notice of your intent to appear at the Settlement Hearing and the identity of any witnesses you may seek to call to testify and exhibits you may seek to introduce into evidence at the Settlement Hearing.

Unless the Court orders otherwise, no Class Member or other person shall be entitled to object to any matters to be presented at the Settlement Hearing, or otherwise be heard at the Settlement Hearing, except by serving and filing written objections as described above. Any Class Member who does not object in the manner prescribed above shall be deemed to have waived such objection and shall be bound by any judgments entered in the Actions and all the terms of the Settlement Agreement, if approved by the Court, unless the Class Member has properly requested to be excluded from the Class.

19. WHAT IS THE DIFFERENCE BETWEEN OBJECTING TO THE PROPOSED SETTLEMENT AND EXCLUDING YOURSELF FROM THE CLASS?

Objecting is simply telling the Court that you do not like the Settlement or some part of it. You can only object if you remain a Class Member. Excluding yourself is telling the Court

that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the Actions and the proposed Settlement no longer affect you.

20. WHEN WILL THE SETTLEMENT HEARING TAKE PLACE AND WHAT WILL BE ADDRESSED?

The Settlement Hearing will be held on April 21, 2016, at 11:00 a.m., before the Honorable Lisa M. Smith, at the United States District Court, Southern District of New York, The Hon. Charles L. Briant Jr. Federal Building and United States Courthouse, 300 Quarropas St., White Plains, NY 10601-4150, for the purpose of determining whether (a) the proposed Settlement, as embodied in the Settlement Agreement, is fair, reasonable, and adequate, and should be approved; (b) to enter the Judgment, substantially in the form attached as Exhibit B to the Settlement Agreement, which, among other things, provides for the dismissal of the Actions with prejudice and the release by the Class Representatives and Settlement Class Members of the Settled Claims as against the Released Parties; (c) the Actions should be finally certified, for settlement purposes, as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (d) to grant Class Counsel's application for an award of Class Counsel Fees; (e) to grant the Class Representatives' request for a Service Award; and (f) to rule upon such other matters as the Court may deem appropriate.

21. MAY I SPEAK AT THE SETTLEMENT HEARING?

Yes. If you or your representative, however, wish to raise an objection at the Settlement Hearing to any matter to be addressed at the Settlement Hearing, then you must first inform the Court and counsel for the Settling Parties of your intention to speak according to the instructions set forth in Question 18. You cannot speak at the Settlement Hearing if you properly requested to exclude yourself from the Class.

22. DO I HAVE TO COME TO THE SETTLEMENT HEARING?

No. Class Counsel will answer any questions the Court may have, but you are welcome to come at your own expense. If you file and serve an objection to the proposed Settlement (or any part of it) according to the instructions set forth in Question 18, you need not appear at the Settlement Hearing to talk about it. So long as you complied with the requirements for filing and serving an objection as set forth in Question 18, the Court will consider it. You may also pay your own lawyer to attend the Settlement Hearing, but it is not necessary.

23. WHAT HAPPENS IF I DO NOTHING?

If you do nothing, you will not receive any money from the Settlement. But, unless you properly request to exclude yourself from the Class, you will be bound by any judgment, whether or not favorable to you, that the Court may enter in the Actions and by all the terms of the Settlement Agreement (including the release of Defendants), if approved by the Court. By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).

24. WILL I HAVE TO PAY TAX ON A CLAIM PAYMENT I AM ELIGIBLE TO RECEIVE FROM THE SETTLEMENT?

The Settlement Administrator shall report to the United States Internal Revenue Service on IRS Form 1099-MISC any Claim Payment made to an Authorized Claimant in the amount of \$600 or more. The Settlement Administrator will not withhold any Claim Payment, or portion thereof, for tax or any other purposes. The tax treatment of any Claim Payment you may be eligible to receive is your responsibility, including whether you are subject to tax withholding and, if so, what steps, if any, you may or must take to accept a distribution that does not withhold any funds for tax purposes. Neither the Settlement Administrator nor the Settling Parties and their counsel (including Class Counsel and Defendants' counsel) can provide you with individual tax advice. Accordingly, you should consult your tax advisor if you are not certain about the tax treatment of a Claim Payment you may be eligible to receive from the Settlement.

25. HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Class Notice contains only a summary of the terms of the proposed Settlement. The records in the Actions may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the Clerk of Court, United States District Court, Southern District of New York, The Hon. Charles L. Brieant Jr. Federal Building and United States Courthouse, 300 Quarropas St., White Plains, NY 10601-4150. In addition, settlement-related documents, including the Proof of Claim, Settlement Agreement and Preliminary Approval Order, may be obtained by visiting the Settlement Website or by contacting the Settlement Administrator in the manner and at the contact details set forth above (see Question 3).

PLEASE DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

Dated: December 3, 2015

By Order of the Court
United States District Court
For the Southern District of New York

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

YOU MAY BE ELIGIBLE TO OBTAIN BETWEEN \$190 AND \$900 AS A MEMBER OF RELATED CLASS ACTIONS IN FEDERAL COURT COMPRISED OF MORTGAGORS WHO, BETWEEN AUGUST 2, 2010 AND MAY 15, 2015, FULLY PAID OR SATISFIED THEIR RESIDENTIAL NEW YORK MORTGAGES SERVICED BY WELLS FARGO BANK N.A. A CLASS ACTION SETTLEMENT HAS BEEN PROPOSED THAT IS SUBJECT TO COURT APPROVAL AND MAY AFFECT YOUR LEGAL RIGHTS.

You can obtain full notice of the class actions and the proposed settlement, determine if you are a class member and the settlement amount you may be eligible for, and file a claim for that amount (using the unique id number on the back of this notice) by visiting www.wflienrelease.com (the "Settlement Website") or by requesting this information from the Settlement Administrator by mail, e-mail, or phone as follows:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249
E-mail: info@wflienrelease.com
Toll-Free Phone: 1 (866) 859-3624

YOU MUST TIMELY ACT TO PROTECT YOUR RIGHTS. You may exclude yourself from the proposed class by filing a written request for exclusion by March 17, 2016. You may object to the proposed settlement, Class Counsel's request for Class Counsel Fees or the Class Representatives' request for a Service Award by filing a written objection by April 7, 2016. You may claim a settlement amount, if eligible, by filing a Proof of Claim by March 2, 2016. A full explanation of these options and details for such filings are available on the Settlement Website or from the Settlement Administrator. **If you fail to timely act, you will be bound by the proposed settlement (including the release of defendants), if approved by the Court, but not eligible to receive any settlement amount.**

REMINDER NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

YOU ONLY HAVE UNTIL MARCH 2, 2016 TO SUBMIT A PROOF OF CLAIM THAT MAY ENTITLE YOU TO RECEIVE BETWEEN \$190 AND \$900. Notice was previously mailed that you may be a member of a proposed class settlement in related federal court actions if, between August 2, 2010 and May 15, 2015, you fully paid or satisfied a residential New York mortgage serviced by Wells Fargo Bank, N.A. **THE PROPOSED SETTLEMENT IS SUBJECT TO COURT APPROVAL AND MAY AFFECT YOUR LEGAL RIGHTS.**

You can obtain full notice of the class actions and the proposed settlement, determine if you are a class member and the settlement amount you may be eligible for, and file a claim for that amount (using the unique id number on the back of this notice) by visiting www.wflienrelease.com (the "Settlement Website") or by requesting this information from the Settlement Administrator by mail, e-mail, or phone as follows:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249
E-mail: info@wflienrelease.com
Toll-Free Phone: 1 (866) 859-3624

YOU MUST TIMELY ACT TO PROTECT YOUR RIGHTS. You may exclude yourself from the proposed class by filing a written request for exclusion by March 17, 2016. You may object to the proposed settlement, Class Counsel's request for Class Counsel Fees or the Class Representatives' request for a Service Award by filing a written objection by April 7, 2016. You may claim a settlement amount, if eligible, by filing a Proof of Claim by March 2, 2016. A full explanation of these options and details for such filings are available on the Settlement Website or from the Settlement Administrator. **If you have not yet acted and fail to timely act, you will be bound by the proposed settlement (including the release of defendants), if approved by the Court, but not eligible to receive any settlement amount.**

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

TO: All persons and/or entities who were the mortgagor party to a residential mortgage on real property located in New York State serviced by Wells Fargo Bank, N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. Serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity's personal representative, agent, successor or assign.

If you meet the above definition, you are a member of a proposed class (the "Class") in two related federal court actions for which a settlement has been proposed that is subject to Court approval. To learn if you are a class member, visit www.wflienrelease.com (the "Settlement Website") or contact the Settlement Administrator, as set forth below. **THE PROPOSED SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS AND MAY ENTITLE YOU TO RECEIVE BETWEEN \$190 AND \$900.**

WHAT THE ACTIONS AND PROPOSED SETTLEMENT ARE ABOUT

Two related lawsuits are pending in the United States District Court for the Southern District of New York styled *Villanueva v. Wells Fargo Bank, N.A.*, No. 13-cv-05429-CS-LMS and *Bowman v. Wells Fargo Bank, N.A., et al.*, No. 14-cv-00648-CS-LMS (the "Actions"). In general, the Actions allege that Wells Fargo Bank, N.A. and, with respect to certain mortgages, U.S. Bank National Association (collectively, "Defendants") sometimes violated New York State law by failing to timely present to the appropriate New York State recording officer proof that mortgagors had fully paid or satisfied their residential mortgages. Defendants have denied all the claims in the Actions.

Plaintiffs, on behalf of themselves and the proposed Class, have negotiated with Defendants a proposed settlement of the Actions (the "Settlement"). Plaintiffs and Defendants have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the Actions for purposes of hearing and determining the plaintiffs' motions for preliminary and final approval of the Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement. The Court has, for settlement purposes only, preliminarily certified the Class and appointed plaintiffs as Class Representatives and plaintiffs' counsel as Class Counsel.

HOW TO FIND FULL DETAILS ON THE ACTIONS AND PROPOSED SETTLEMENT

You can obtain a full description of the Actions and the Settlement; determine if you are a class member and the settlement amount you may be eligible to receive; and learn complete details about filing a claim for the settlement amount you may be eligible to receive, excluding yourself from the proposed Class, or objecting to the Settlement or any of its provisions by visiting the Settlement Website or by requesting such information from the Settlement Administrator by mail, phone or e-mail at the following contact details:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249

E-mail: info@wflienrelease.com
Toll-Free Phone: 1 (866) 859-3624

If you choose to contact the Settlement Administrator, please refer to either one or both Actions and provide your full name and e-mail or mailing address.

YOUR OPTIONS CONCERNING THE PROPOSED SETTLEMENT

1. Receive A Settlement Payment: To receive a settlement payment, you must submit a fully completed, valid Proof of Claim either on-line through the Settlement Website no later than March 2, 2016, or by mail, first class postage pre-paid, to the Settlement Administrator at the above address, postmarked no later than March 2, 2016. The Proof of Claim, which contains instructions for its completion, can be printed from the Settlement Website or requested from the Settlement Administrator by mail, e-mail or phone using the above-listed contact details. If your Proof of Claim is untimely, incomplete or invalid, you will not be entitled to receive a settlement payment but will be bound by any judgment that may be entered in the Actions and subject to the Settlement (including the release of Defendants contained therein), if approved by the Court, unless you have excluded yourself from the Class as described below. By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).

2. Exclude Yourself From The Class: You may exclude yourself from the Class by mailing, first class postage pre-paid, a written request for exclusion to the Settlement Administrator at the above address that is postmarked no later than March 17, 2016. Complete details concerning the content of the written request for exclusion are set forth on the Settlement Website or may be requested from the Settlement Administrator by mail, e-mail or phone using the above-listed contact details. If you timely and properly request to be excluded from the Class, you will not be entitled to receive any settlement payment but shall not be bound by any judgment that may be entered in the Actions nor subject to the terms of the Settlement, if approved by the Court.

3. Object To The Settlement: You may object to the Settlement, to Class Counsel's request for Class Counsel Fees or to the Class Representatives' request for a Service Award by filing and serving a written objection by no later than April 7, 2016. Complete details concerning the manner and method for making any such objection and for appearing at the Settlement Hearing (discussed below) to present any objection are set forth on the Settlement Website or may be requested from the Settlement Administrator by mail, e-mail or phone using the above-listed contact details. If you fail to timely and properly raise your objection, you shall be deemed to have waived any such objection and shall be bound by any judgment that may be entered in the Actions and by the terms of the Settlement, if approved by the Court.

4. Do Nothing: If you do nothing, you will remain a member of the Class (if you fall within the Class definition), but will not be entitled to receive any settlement payment. You will also be bound by any judgment that may be entered in the Actions and subject to the terms of the Settlement, if approved by the Court. By remaining in the Class, you are consenting to the jurisdiction of U.S. Magistrate Judge Lisa Margaret Smith under 28 U.S.C. § 636(c).

A Settlement Hearing will be held on April 21, 2016 at 11:00 a.m. before the Honorable Lisa M. Smith of the United States District Court, Southern District of New York, The Hon. Charles L.

Briant Jr. Federal Building and United States Courthouse, 300 Quarropas St., White Plains, NY 10601-4150 at which the Court, among other things, will determine whether the proposed Settlement is fair, reasonable and adequate and should be approved and whether to grant Class Counsel's request for Class Counsel Fees and the Class Representatives' request for a Service Award. Class members may attend the Hearing, but are not required to do so.

For more information about the proposed Settlement and your rights, please visit the Settlement Website or contact the Settlement Administrator at the above-listed contact details.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE

Dated: December 3, 2015

By Order of the Court
United States District Court
For the Southern District of New York

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
MARILY VILLANUEVA, on behalf of herself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A., :

Defendant. :

Case No.: 13-cv-05429-CS-LMS

----- X
REGINALD BOWMAN, on behalf of himself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A. and U.S. BANK :
NATIONAL ASSOCIATION, as Trustee under :
the Trust Agreement for the Structured Asset :
Investment Loan Trust, Mortgage Pass Through :
Certificates, Series 2005-8, :

Defendants. :

Case No.: 14-cv-00648-CS-LMS

----- X
PROOF OF CLAIM

TO BE ELIGIBLE TO RECEIVE A CLAIM PAYMENT IN THE SETTLEMENT OF THE ABOVE-CAPTIONED ACTIONS, PLEASE PROVIDE THE INFORMATION REQUESTED BELOW AND SUBMIT THIS FORM CONSISTENT WITH THE INSTRUCTIONS SET FORTH AT THE END:

1. Unique identification number: _____
(For use only with submission through Settlement Website)

2. Your name:

First Name Middle Initial Last Name Suffix

- 3. The address of the property on which there was a residential mortgage serviced by Wells Fargo Bank, N.A. for which you were the mortgagor party that was fully paid or satisfied after August 2, 2010 and before May 15, 2015:

Street Address (including apartment number, if applicable)

City, State and ZIP code

- 4. Last four digits of your Social Security Number

- 5. Your current preferred mailing address:

Street Address (including apartment number, if applicable)

City, State and ZIP code

- 6. Your current preferred phone number and e-mail address: (optional)

(____) _____ - _____

Phone Number

E-mail Address

I HEREBY ACKNOWLEDGE that (a) the Plaintiffs and Defendants in the Actions have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the Actions for purposes of hearing and determining the Plaintiffs’ motions for preliminary and final approval of the Settlement Agreement and Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement Agreement and the Settlement; (b) by submitting this Proof of Claim, I am submitting to the jurisdiction of the Court and I am consenting to having Magistrate Judge Lisa M. Smith hear and determine this matter for all proceedings relating to my submission; and (c) by submitting this Proof of Claim, I will be deemed, upon the Effective Date, to have released the Settled Claims against the Released Parties, pursuant to the terms of the Judgment to be entered if the Settlement Agreement and Settlement are approved.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT. EXECUTED ON THE DATE SET FORTH BELOW

Signature

Date

INSTRUCTIONS:

1. All information required to be supplied should be typed or legibly written.
2. This form may be submitted either (a) on-line at www.wflienrelease.com (the "Settlement Website") at the section entitled "Submit A Proof Of Claim" or (b) by mail, first class postage pre-paid, addressed as followed:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249

Please submit only one Proof of Claim unless contacted by the Settlement Administrator (Garden City Group, LLC) who instructs you to submit a Revised Proof of Claim and, in such event, submit the Revised Proof of Claim consistent with such instructions.

3. The Proof of Claim must be submitted on-line through the Settlement Website no later than March 2, 2016 or by mail, at the address set forth above, post-marked no later than March 2, 2016. If you fail to timely submit your Proof of Claim, it will be rejected and you will not be eligible to receive a Claim Payment from the Settlement.
4. Items 2 through 5 must be fully and accurately completed and the Proof of Claim must be signed and dated. Failure to do so will result in the rejection of your Proof of Claim and, unless you fail to supply your current preferred mailing address (Item 5), the Settlement Administrator will contact you concerning any incomplete or inaccurate information.
5. Item 1 should be completed only if submitting a Proof of Claim through the Settlement Website. You will have received your Unique Identification Number on the settlement notice postcards mailed directly to you. If you did not receive such notices or have misplaced them, contact Class Counsel at the number listed in instruction 7, below.

Use of the Unique Identification Number will cause Items 2 and 3 to be automatically completed and will also reveal the amount of the Claim Payment associated with the Mortgaged Property (Item 3). If you believe the information that automatically appears is incorrect, delete the Unique Identification Number and complete Items 2 and 3 manually.
6. Item 6 is not required to be completed. The information requested, however, will allow the Settlement Administrator to quickly contact you, if necessary.
7. To confirm the information required for Item 3, use either of the following options. First, visit the Settlement Website and go to the section entitled "Are You a Class Member," which lists all of the Mortgaged Properties that are the subject of the Settlement. Use the search feature of the Settlement Website to find if the address of the residential mortgage serviced by Wells Fargo Bank, N.A. that you fully paid or satisfied after August 2, 2010 and before May 15, 2015 is listed. Second, request confirmation from Class Counsel, D. Gregory Blankinship and Todd S. Garber of the law firm of Finkelstein, Blankinship, Frei-Pearson & Garber LLP, by calling them at (844) 323-4999. You will not incur any charges or costs for contacting Class Counsel.

8. All capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in that certain Stipulation and Agreement of Settlement, dated as of November 9, 2015 executed by the Settling Parties in these Actions (the "Settlement Agreement"). A copy of the Settlement Agreement is available on the Settlement Website or can be requested by contacting the Settlement Administrator by mail, e-mail or phone as follows:

WF Lien Release
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249
E-mail: info@wlienrelease.com
Toll-Free Phone: 1 (866) 859-3624

If you choose to contact the Settlement Administrator, please refer to either one or both of the above-captioned actions and provide your full name and e-mail or mailing address.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
MARILY VILLANUEVA, on behalf of herself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A., :

Defendant. :

Case No.: 13-cv-05429-CS-LMS

----- X
REGINALD BOWMAN, on behalf of himself :
and all others similarly situated, :

Plaintiff, :

v. :

WELLS FARGO BANK, N.A. and U.S. BANK :
NATIONAL ASSOCIATION, as Trustee under :
the Trust Agreement for the Structured Asset :
Investment Loan Trust, Mortgage Pass Through :
Certificates, Series 2005-8, :

Defendants. :

Case No.: 14-cv-00648-CS-LMS

----- X
[PROPOSED] ORDER AND JUDGMENT

WHEREAS, this matter came before the Court for hearing on _____, 2016 (the “Settlement Hearing”), on motion of plaintiffs in the above-captioned actions (the “Actions”) to, among other things, determine (i) whether the terms and conditions set forth in the Stipulation and Agreement of Settlement dated as of November 9, 2015 (the “Settlement Agreement”) and the settlement (the “Settlement”) embodied therein, are fair, reasonable, and adequate and should be approved by the Court; (ii) whether a Judgment providing, among

other things for the dismissal with prejudice of the Actions against all defendants as provided for in the Settlement Agreement, should be entered; and

WHEREAS, the parties to the Actions have consented to, and the Court has ordered, under 28 U.S.C. §636(c), that Magistrate Judge Lisa M. Smith be the judge assigned to the Actions for purposes of hearing and determining the plaintiffs' motions for preliminary and final approval of the Settlement Agreement and the Settlement and, if approved, for all proceedings related to the implementation, enforcement and administration of the Settlement Agreement and the Settlement; and

WHEREAS, the Court, in its Order entered _____, 2015 (the "Preliminary Approval Order") directed that (i) the Postcard Notice and Reminder Notice, substantially in the form attached as Exhibits 2 and 3, respectively, to the Preliminary Approval Order, be mailed by first class mail, postage pre-paid, within thirty (30) and sixty (60) calendar days, respectively, following entry of the Preliminary Approval Order (the "Entry Date") to all putative Class Members at the address of each such Class Member as set forth in the Class Members E-File provided by Wells Fargo or whose address could otherwise be identified through such reasonable efforts of the Settlement Administrator as specified in the Settlement Agreement, provided that no Reminder Notice was required to be mailed to certain putative Class Members if the conditions specified in the Preliminary Approval Order had been met; (ii) a Publication Notice, substantially in the form attached as Exhibit 4 to the Preliminary Approval Order, be published once in the New York State regional edition of *U.S.A. Today* within thirty (30) calendar days following the Entry Date; and (iii) a Class Notice and Proof of Claim, substantially in the form attached as Exhibits 1 and 5, respectively, to the Preliminary Approval Order, be posted within thirty (30) calendar days following the Entry Date on the

Settlement Website, which Settlement Website the Settlement Administrator was directed to create within thirty (30) calendar days following the Entry Date; and

WHEREAS, each of the Postcard Notice, Reminder Notice, Publication Notice and Class Notice (collectively, the “Settlement Notices”) advised putative Class Members of (a) the dates for filing (i) a request to exclude themselves from the proposed Class; (ii) any objections to the Settlement, Class Counsel’s application for an award of Class Counsel Fees or the Class Representatives’ request for a Service Award; and (iii) a Proof of Claim; and (b) the manner and method of making each such filing or identified where such information could be obtained; and

WHEREAS, the provisions of the Preliminary Approval Order as to notice were complied with; and

WHEREAS, on _____, 2016, the Class Representatives moved for final approval of the Settlement and for the award of a Service Award, as set forth in the Preliminary Approval Order; and

WHEREAS, on _____, 2016, Class Counsel moved for an award of Class Counsel Fees, as set forth in the Preliminary Approval Order; and

WHEREAS, the Settlement Hearing was duly held before this Court on _____, 2016, at which time all interested persons and entities were afforded the opportunity to be heard; and

WHEREAS, this Court has considered all matters submitted to it at the Settlement Hearing and all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Settlement Agreement is incorporated by reference in this Judgment as though fully set forth herein. All capitalized terms used herein shall have the meanings set forth in the Settlement Agreement.

2. The Court has jurisdiction over the subject matter of the Actions and over all parties to the Actions, including all Class Members and the Settlement Administrator.

3. Pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Actions are hereby finally certified as a class action on behalf of all persons and/or entities who were the mortgagor party to a residential mortgage on real property located in New York State serviced by Wells Fargo Bank, N.A. for which all authorized principal, interest and all other amounts due or otherwise owed by law was completely paid after August 2, 2010 and before May 15, 2015, and a certificate of discharge or satisfaction of mortgage was not presented within 30 days to the recording officer of the county where the mortgage was recorded. Serviced means that Wells Fargo Bank, N.A. acted as (a) the entity to whom payments under the residential mortgage were required to be made or (b) such entity's personal representative, agent, successor or assign.

4. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives and Class Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class

action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, plaintiffs Marily Villanueva and Reginald Bowman are certified as the Class Representatives and D. Gregory Blankinship and Todd S. Garber of the law firm of Finkelstein, Blankinship, Frei-Pearson & Garber LLP are certified as Class Counsel.

6. Notice of the pendency of the Actions as a class action and of the proposed Settlement, as set forth in the Settlement Notices, was given to all Class Members who could be identified with reasonable effort, consistent with the terms of the Preliminary Approval Order. The form and method of notifying the Class of the pendency of the Actions as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and any other applicable law in the United States. Such notice constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

7. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all persons and entities who are Class Members, advising them of the Settlement and of their right to exclude themselves from the Class, to submit a Proof of Claim for a Claim Payment and to object to the Settlement, and a full and fair opportunity was accorded to all persons and entities who are Class Members to be heard with respect to the foregoing matters. Thus, it is hereby determined that all Class Members who did not timely and properly elect to exclude themselves by written communication postmarked or otherwise delivered on or before the date

set forth in the Preliminary Approval Order and the Settlement Notices are bound by this Order and Judgment.

8. This Court finds that the persons and entities identified on Exhibit A hereto timely filed a properly completed written request to exclude themselves from the Class, pursuant to the procedures set forth in the Preliminary Approval Order. Accordingly, all such persons and entities are hereby excluded from the Class, shall not be bound by the terms of this Order and Judgment and shall not be entitled to the receipt of any Claim Payment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement as set forth in the Settlement Agreement, and finds that Settlement, including but not limited to the terms of the Settlement Agreement governing the Claim Payments to be paid to Authorized Claimants and the procedures for submission of Proof of Claims, the review and determination of the validity of such Proof of Claims and the distribution of Claim Payments to Authorized Claimants, is, in all respects, fair, reasonable, and adequate, and in the best interests of the Class Members, including the Class Representatives. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm's length negotiations between experienced counsel representing the interests of the Settling Parties, that it was negotiated with the assistance of an experienced, independent mediator and that Class Counsel has concluded that the proposed Settlement is fair, reasonable and adequate. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Settlement Agreement.

10. The Actions and all claims asserted therein are dismissed with prejudice and without costs, as such costs are identified in 28 U.S.C. § 1920.

11. Upon the Effective Date, each of the Class Representatives and each Settlement Class Member, on behalf of themselves, and each of their heirs, executors, trustees, administrators, beneficiaries, predecessors, successors and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law (a) to have released, waived, discharged and dismissed each and every of the Settled Claims against the Released Parties; (b) shall forever be enjoined from commencing, instituting or prosecuting any or all of the Settled Claims against any of the Released Parties; and (c) shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from any of the Released Parties in respect of any Settled Claim.

12. Upon the Effective Date, each of the Plaintiffs, individually and on behalf of their respective heirs, executors, trustees, administrators, beneficiaries, and assigns, and any other person claiming by, through or on behalf of them, shall be deemed by operation of law (a) to have released, waived, discharged and dismissed each and every of the Plaintiffs' Settled Claims against Wells Fargo; (b) shall forever be enjoined from commencing, instituting or prosecuting any or all of the Plaintiffs' Settled Claims against Wells Fargo; and (c) shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any person or entity who may claim any form of contribution or indemnity from Wells Fargo in respect of any Plaintiffs' Settled Claim.

13. Class Counsel are hereby awarded Class Counsel Fees of \$894,805.00, which sum the Court finds to be fair and reasonable. In making this award, the Court has considered and found that:

(a) The Class Notice advised that Class Counsel would move for an award of Class Counsel Fees of up to \$894,805.00, which Defendants would not challenge, and no objections were filed against the terms of the proposed Settlement or the ceiling on the award of Class Counsel Fees disclosed in the Class Notice;

(b) The Actions involve complex factual and legal issues, were actively prosecuted and, in the absence of the Settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(c) D. Greg Blankinship, Todd S. Garber, and their firm of Finkelstein, Blankinship, Frei-Pearson & Garber, LLP skillfully and zealously pursued the Actions on behalf of the Class Representatives and the Class;

(d) The hourly rates charged by Class Counsel are reasonable;

(e) Had Class Counsel not achieved the Settlement, there would remain a significant risk that the Class Representatives and the Class would recover less or nothing from the Defendants; and

(f) The amount of the Class Counsel Fees awarded herein are consistent with awards in similar cases.

The Class Counsel Fees awarded herein shall be paid by Wells Fargo consistent with the terms of Section 8.5 of the Settlement Agreement.

14. The Court finds that an award to the Class Representatives for their time and effort in representing the Class in the prosecution of the Actions is fair and reasonable, and thus

awards each of the Class Representatives a Service Award in the amount of \$5,000.00. The Service Award shall be paid by Wells Fargo consistent with the terms of Section 8.8 of the Settlement Agreement.

15. Wells Fargo shall pay to the Settlement Administrator, consistent with the terms of the engagement agreement to be entered with the Settlement Administrator pursuant to the terms of the Settlement Agreement, all Settlement Administration Costs up to the amount of \$75,000.00. Neither Wells Fargo nor any other Released Party shall have any responsibility to pay any Settlement Administration Costs exceeding such amount.

16. This Order and Judgment, the Settlement Agreement, any of its terms and provisions, any of the negotiations or proceedings connected with it, and any of the documents or statements referred to therein:

(a) shall not be offered or received against any of the Defendants or any other Released Party as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or Released Parties with respect to the truth of any fact alleged by the Class Representatives or the validity of any claim that was or could have been asserted against any of the Defendants or Released Parties in these Actions or in any litigation, or of any liability, fault, misconduct or wrongdoing of any kind of any of the Defendants or Released Parties;

(b) shall not be offered or received against any of the Defendants or Released Parties as evidence of a presumption, concession or admission of any liability, fault, misconduct or wrongdoing by any of the Defendants or the Released Parties or against the Class Representatives or any Settlement Class Members as evidence of any infirmity in the claims of the Class Representatives or the other Settlement Class Members;

(c) shall not be offered or received against any of the Defendants or Released Parties, or against the Class Representatives or any other Settlement Class Members, as evidence of a presumption, concession or admission with respect to any liability, fault, misconduct or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Defendants or Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement and this Order and Judgment; provided, however, that Defendants or any of the other Released Parties may refer to this Order and Judgment and the Settlement Agreement to effectuate the protection from liability granted them thereunder;

(d) shall not be construed against any of the Defendants or Released Parties, or against the Class Representatives or any other Settlement Class Members as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Class Representatives or any other Settlement Class Members as an admission, concession, or presumption that any of their claims are without merit or that damages recoverable under the Complaints or Amended Complaints in these Actions would not have exceeded the aggregate of the Claim Payments to which Settlement Class Members are entitled under the terms of this Agreement.

17. No Settlement Class Member shall have any claim against the Class Representatives, Class Counsel, the Defendants, the Released Parties, the Defendants' Counsel or the Settlement Administrator based on, arising out of, or related to the amount of the Claim Payment to be paid to Authorized Claimants, the procedures for submission of Proof of Claims, the review and determination of the validity of such Proof of Claims and the distribution of

Claim Payments to Authorized Claimants that are set forth, made or effected substantially in accordance with the Settlement Agreement and the Settlement embodied therein or further order of the Court.

18. The Court reserves jurisdiction, without affecting in any way the finality of this Order and Judgment, over (a) the implementation and enforcement of this Settlement; (b) the allowance, disallowance or adjustment of any Approved Claimant's claim challenged in a Wells Fargo Objection Application; (c) enforcing and administering this Order and Judgment; (d) enforcing and administering the Settlement Agreement, including any releases executed in connection therewith; and (e) other matters related or ancillary to the foregoing.

19. In the event that this Order and Judgment does not become Final or the Settlement is terminated pursuant to the terms of the Settlement Agreement, then this Order and Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement, and shall be vacated to the extent provided by the Settlement Agreement and, in such event: (a) all Orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement; and (b) the fact of the Settlement shall not be admissible in any trial of the Actions and the Settling Parties shall be deemed to have reverted to their respective status in the Actions immediately prior to May 21, 2015.

20. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

21. There is no just reason for delay in the entry of this Order and Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: _____, 2016

HONORABLE LISA M. SMITH
UNITED STATES MAGISTRATE JUDGE
UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK