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At IAS Part ~~60~~ of the Supreme Court of the State of New York, held in and for the County of New York, at the Courthouse located at 60 Centre Street, New York, New York on the 8th day of ~~Jan.~~, 2023
Dec

P R E S E N T : Hon. Melissa A. Crane, Justice

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, NATIONAL ASSOCIATION, WILMINGTON TRUST, NATIONAL ASSOCIATION, WILMINGTON TRUST COMPANY, and CITIBANK, N.A. (as Trustees, Indenture Trustees, Securities Administrators, Paying Agents, and/or Calculation Agents of Certain Residential Mortgage-Backed Securitization Trusts),

Petitioners,

For Judicial Instructions under CPLR Article 77 on the Administration and Distribution of a Settlement Payment.

Index No. 651625/2018

ORDER TO SHOW CAUSE

MS 12

Upon the annexed Affirmation of Kurt W. Rademacher, sworn on December 8, 2023 (the “Rademacher Affirmation”), counsel for U.S. Bank National Association, and upon the pleadings and proceeding heretofore had herein;

LET all parties, or their attorneys, show cause before the Hon. Melissa A. Crane at IAS ****VIRTUALLY OVER MICROSOFT TEAMS - NO APPEARANCE UNLESS DIRECTED**** Part 60, Room 647, of the Supreme Court of the State of New York for the County of New York, **January 17, 2024** at the Courthouse located at 60 Centre Street, New York, New York, on ~~December xxx, 2023~~ at **9:30** a.m./~~xxx~~, or as soon thereafter as counsel can be heard, why an Order should not be made and entered:

(a) Granting the [Proposed] Partial Severance Order and Partial Final Judgment concerning the SASCO 2004-17XS trust, attached as Exhibit 1 to the Rademacher Affirmation; and

(b) Granting such other and further relief as this Court deems just and proper.

BEING ALLEGED

~~APPEARING~~ SUFFICIENT REASON ~~APPEARING~~ THEREFORE, let service of a copy of this Order to Show Cause, together with the papers upon which it is based, be made upon all appearing counsel for the parties, no later than December 11, 2023 by e-filing ~~and by email~~, and such service shall be deemed sufficient; and it is further

ORDERED that opposition papers, if any, to entry of said [Proposed] Partial Severance Order and Partial Final Judgment concerning the SASCO 2004-17XS trust are to be served ~~and by email~~

by January 2, 2024

~~and by email~~ ~~and by email~~ upon all appearing counsel for the parties, and such service shall be deemed sufficient.

ENTER:



HON. MELISSA A. CRANE, J.S.C.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, WELLS
FARGO BANK, NATIONAL ASSOCIATION,
WILMINGTON TRUST, NATIONAL
ASSOCIATION, WILMINGTON TRUST COMPANY,
and CITIBANK, N.A. (as Trustees, Indenture Trustees,
Securities Administrators, Paying Agents, and/or
Calculation Agents of Certain Residential Mortgage-
Backed Securitization Trusts),

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Crane, J.

**AFFIRMATION OF KURT W.
RADEMACHER**

I, Kurt W. Rademacher, an attorney duly admitted to practice law in the State of New York, hereby affirm under penalties of perjury, pursuant to CPLR § 2106, as follows:

1. I am a partner with the firm of Morgan, Lewis & Bockius LLP, counsel for Petitioner U.S. Bank National Association (“U.S. Bank”) in this proceeding. I am familiar with the proceedings in this case.

2. I have personal knowledge of the facts stated in this affirmation. I make this application in support of the Proposed Order to Show Cause (the “Proposed OSC”) filed by U.S. Bank contemporaneously herewith.

3. All capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Petition (NYSCEF No. 1).

4. On April 20, 2018, the Court entered an Order to Show Cause (the “Show Cause Order”) (NYSCEF No. 37) directing the Petitioners to provide notice of this proceeding pursuant to the notice program described in the Show Cause Order (the “Notice Program”), and the Court

found that the Notice Program was the best notice practicable, was reasonably calculated to put interested persons on notice of the proceeding, and constituted due and sufficient notice of the proceeding in satisfaction of federal and state due process requirements and other applicable law.

5. The Notice Program directed that interested parties respond to the Petition on or before May 30, 2018.

6. No interested party has appeared in this case asserting an interest in SASCO 2004-17XS (the “Undisputed Trust”).

7. The Partial Severance Order and Partial Final Judgment filed by U.S. Bank contemporaneously herewith resolves the issues for which judicial instructions were sought concerning the administration and distribution of the Settlement Payment for the Undisputed Trust.

8. While no party has appeared in this case asserting an interest in the Undisputed Trust, consistent with prior instructions of this Court, the Proposed OSC filed herewith provides an opportunity for parties to file opposition papers to the Order.

9. For the reasons set out herein and subject to my understanding that no party has asserted an interest in the Undisputed Trust, U.S. Bank respectfully requests that the Court enter the Order.

10. No prior application for the relief herein requested has been made to this Court or to any other Court.

Dated: New York, New York
December 8, 2023

/s/ Kurt W. Rademacher
Kurt W. Rademacher

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, NATIONAL ASSOCIATION, WILMINGTON TRUST, NATIONAL ASSOCIATION, WILMINGTON TRUST COMPANY, and CITIBANK, N.A. (as Trustees, Indenture Trustees, Securities Administrators, Paying Agents, and/or Calculation Agents of Certain Residential Mortgage-Backed Securitization Trusts),

Petitioners,

For Judicial Instructions under CPLR Article 77 on the Administration and Distribution of a Settlement Payment.

Index No. 651625/2018

Crane, J.

**NOTICE OF [PROPOSED]
PARTIAL SEVERANCE
ORDER AND PARTIAL
FINAL JUDGMENT
(SASCO 2004-17XS)**

PLEASE TAKE NOTICE that the attorneys for U.S. Bank National Association (“U.S. Bank”) which served as trustee of the LXS 2004-17XS trust (the “Undisputed Trust”), moves for the entry of judgment in the form attached hereto as Exhibit A issuing a judicial instruction concerning the distribution of the Allocable Shares of the Settlement Payment for the Undisputed Trust. No party has appeared asserting any interest in the Undisputed Trust, or asserting a position with respect to the issues raised in the Petition with respect to the Undisputed Trust. Subsequent to the filing of the Petition, the Undisputed Trust terminated according to its terms. As there is no triable issue of fact as to the Undisputed Trust or the entry of this judgment, U.S. Bank requests that the judgment be entered without further delay so that the Allocable Share of the Settlement Payments can promptly be paid in respect of the Undisputed Trust. The Undisputed Trust has not been the subject of any previously proposed severance order presented to the Court in this proceeding.

Dated: New York, New York
December 8, 2023

MORGAN, LEWIS & BOCKIUS LLP

By: /s/ Kurt W. Rademacher

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New York, New York 10178
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*Attorneys for Petitioner U.S. Bank
National Association*

EXHIBIT A

At IAS Part 15 of the Supreme Court of the State of New York, held in and for the County of New York, at the Courthouse located at 60 Centre Street, New York, New York on the ____ day of ____, 2023

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the matter of the application of

U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, NATIONAL ASSOCIATION, WILMINGTON TRUST, NATIONAL ASSOCIATION, WILMINGTON TRUST COMPANY, and CITIBANK, N.A. (as Trustees, Indenture Trustees, Securities Administrators, Paying Agents, and/or Calculation Agents of Certain Residential Mortgage-Backed Securitization Trusts),

Petitioners,

For Judicial Instructions under CPLR Article 77 on the Administration and Distribution of a Settlement Payment.

Index No. 651625/2018

Crane, J.

[PROPOSED] PARTIAL SEVERANCE ORDER AND PARTIAL FINAL JUDGMENT (SASCO 2004-17XS)

WHEREAS, the Petitioners identified in the above case caption commenced this proceeding under CPLR Article 77 by filing a petition (the “Petition”) seeking judicial instructions concerning the administration and distribution of settlement payments (the “Settlement Payments”) for residential mortgage-backed securities trusts identified in Exhibit A to the Petition (the “Subject Settlement Trusts”) under a Covered Loan Settlement Agreement dated as of November 30, 2016 and modified as of March 17, 2017 and a Transferor Loan Settlement Agreement dated September 5, 2017 and executed and accepted on October 13, 2017 (together with the Covered Loan Settlement Agreement, the “Settlement Agreements”); and

WHEREAS, all capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Petition; and

WHEREAS, pursuant to the Settlement Agreements the Settlement Payments are to be apportioned among the Settlement Trusts; and

WHEREAS, by Order to Show Cause dated April 20, 2018 (the “Order to Show Cause”) and Interim Order dated May 30, 2018 (collectively, the “Escrow Orders”), the Court authorized and directed the Petitioners to place the Allocable Shares for the Subject Settlement Trusts in escrow; and

WHEREAS, the Court has been advised that the escrow provisions of the Escrow Orders have been complied with and that the Allocable Shares for the Subject Settlement Trusts, plus any investment earnings thereon, are currently invested as directed in the Escrow Orders; and

WHEREAS, under the Order to Show Cause, the Court directed the Petitioners to provide notice of this proceeding pursuant to the notice program described in the Order to Show Cause (the “Notice Program”), and the Court found that the Notice Program was the best notice practicable, was reasonably calculated to put interested persons on notice of the proceeding, and constituted due and sufficient notice of the proceeding in satisfaction of federal and state due process requirements and other applicable laws; and

WHEREAS, the Notice Program directed that interested persons respond to the Petition on or before May 30, 2018; and

WHEREAS, no party has asserted an interest in this case in the Subject Settlement Trust listed in Exhibit A to the Petition as SASCO 2004-17XS (the “Undisputed Trust”); and

WHEREAS this proposed Partial Severance Order and Partial Final Judgment (the “Order”) resolves the issues for which judicial instruction was sought concerning the administration and distribution of the Allocable Shares for the Undisputed Trust (the “Subject Allocable Shares”); and

WHEREAS, U.S. Bank National Association (“U.S. Bank” or the “Subject Petitioner”) served as the trustee and the securities administrator, paying agent, and/or calculation agent for the Undisputed Trust; and

WHEREAS the Undisputed Trust was terminated on or about June 25, 2019 (the “Termination Date”) according to the terms of its trust Governing Agreement;

WHEREAS, in connection with the termination of the Undisputed Trust, the party terminating the trust (the “Terminating Party”) paid an amount equal to or exceeding the Undisputed Trust’s Allocable Share for distribution to trust beneficiaries in respect of the Undisputed Trust’s Allocable Share (the “Terminating Party Payment”);

WHEREAS, in connection with the termination of the Trust and the payment of amounts by the Terminating Party of the Terminating Party Payment, the Subject Petitioner agreed that, upon resolution of this matter with respect to the Undisputed Trust, it would distribute the Undisputed Trust’s Allocable Share to the Terminating Party unless otherwise directed by the Court;

WHEREAS, as used herein, the term “Judgment Entry Date” means the first date on which counsel of record to the parties hereto receive a copy of this Order signed by the Court by email or NYSCEF service, without regard to when the Court actually signs or the Clerk actually enters this Order; and

WHEREAS, as used herein, the term “AS Distribution Date” means the 20 business days after the Judgment Entry Date; and

WHEREAS, as used herein, the term “Transfer Target Date” means ten days prior to the AS Distribution Date (or, if occurring on a day that is not a business day, the immediately preceding business day); and

NOW, THEREFORE, on the motion of U.S. Bank, it is hereby

ORDERED, ADJUDGED and DECREED that, on or before the Transfer Target Date, the Subject Petitioner is to (i) cause escrowed assets to be liquidated to cash with a value equal to the Settlement Payment for the Undisputed Trust (the “Subject Allocable Share”) plus any investments earnings thereon, and (ii) cause the Subject Allocable Share and investment earnings thereon to be deposited in an account with the Subject Petitioner available for holding such amount. From the time of the aforescribed deposit, the amount so deposited shall be deemed the Subject Allocable Shares for the Undisputed Trust for all purposes under the Settlement Agreements and this Order; and it is further

ORDERED, ADJUDGED and DECREED that sums representing investment earnings accrued on the Subject Allocable Share not received at the time escrowed assets are liquidated to cash pursuant to the immediately preceding paragraph (“Trailing Interest”) shall be distributed to the Terminating Party 20 business days following receipt by the Subject Petitioner of such Trailing Interest. Any Trailing Interest shall be deemed a Subject Allocable Share for the Undisputed Trust, and any Trailing Interest shall be administered and distributed as a Subject Allocable Share subject to the terms of the Settlement Agreements and this Order; and

ORDERED, ADJUDGED and DECREED that, on or after the AS Distribution Date, the Subject Petitioner shall distribute the Subject Allocable Share to the Terminating Party, net of any unreimbursed expenses of the Subject Petitioner incurred in connection with this matter on behalf of the Subject Trust; and it is further

ORDERED, ADJUDGED and DECREED that any aspects of the administration and distribution of the Subject Allocable Shares not expressly addressed in this Order shall be

performed as provided for in the Governing Agreements and the Settlement Agreement; and it is further

ORDERED, ADJUDGED and DECREED that this Order is not applicable to, and shall be without prejudice to and shall have no precedential effect on, (i) any argument of any party concerning the appropriate administration and distribution of the Settlement Payment where there is a dispute among the parties regarding how the Settlement Payment should be administered and distributed; (ii) the Settlement Trusts for which no investors have appeared in this proceeding or any trust, indenture, or other securitization other than the Undisputed Trusts, or (iii) any applications to certificate balances (e.g., write-ups) or distributions of payments or funds other than the Subject Allocable Shares; and it is further

ORDERED, ADJUDGED and DECREED that certificateholders, noteholders, and any other parties claiming rights or interests in the Undisputed Trust are barred from asserting claims against the Subject Petitioner with respect to any conduct taken to implement and comply with the terms of this Order and with respect to the Subject Petitioner’s administration and distribution of the Settlement Payment with respect to the Undisputed Trust, so long as such conduct is performed in accordance with the terms of this Order; and it is further

ORDERED that the Clerk of New York County be, and hereby is, directed to enter this Order forthwith and without delay.

Dated: New York, New York
_____, 2023

Hon. Melissa A. Crane, J.S.C.

Judgment signed and entered this _____ day of _____, 2023.

Clerk of New York County