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**FILED**

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*E. D. Figueroa*  
CLERK OF THE COURT

7 **DISTRICT COURT**  
8 **CLARK COUNTY, NEVADA**

9 STATE OF NEVADA )

10 Plaintiff, )

11 vs. )

12 COUNTRYWIDE FINANCIAL CORPORATION, )  
13 a Delaware corporation, )

14 Defendant. )

Case No.: **A583442**

Dept. No.: **X111**

) **BUSINESS COURT REQUESTED**

) **ARBITRATION EXEMPTION**

) **Action in Equity**

15 **CONSENT JUDGMENT**

16  
17 Come now Plaintiff, STATE OF NEVADA, by and through its attorney, CATHERINE  
18 CORTEZ MASTO, Attorney General, and her Chief Deputy, Ernest D. Figueroa, and  
19 Defendant COUNTRYWIDE FINANCIAL CORPORATION, in the above entitled and  
20 numbered cause. Plaintiff STATE OF NEVADA and Defendant COUNTRYWIDE FINANCIAL  
21 CORPORATION (collectively, the "Parties") hereby consent to the entry of this Consent  
22 Judgment as set forth below, without trial or adjudication of any issue of fact or law.

23 This Court has jurisdiction to enter and enforce this Judgment. Venue is proper in this Court.

24 The terms of this Consent Judgment ("Judgment") shall be governed by the laws of the  
25 State of Nevada.

26 The parties voluntarily enter in this Judgment on the terms and conditions set forth  
27 below:

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1 1. **DEFINITIONS**

2 1.1 **Usage.** The following rules apply to the construction of this Judgment:

3 (a) the singular includes the plural and the plural includes the singular;

4 (b) “include” and “including” are not limiting;

5 (c) the headings of the Sections and subsections are for convenience and shall not  
6 constitute a part of this Judgment, and shall not affect the meaning, construction, or effect of  
7 the applicable provisions of this Judgment;

8 (d) a reference in this Judgment or any Schedule to an Section, Exhibit, or Schedule  
9 without further reference is a reference to the relevant Section, Exhibit, or Schedule to this  
10 Judgment; and

11 (e) words such as “hereunder,” “hereto,” “hereof,” and “herein,” and other words of  
12 like import shall, unless the context clearly indicates to the contrary, refer to the whole of this  
13 Judgment and not to any particular Section, subsection or clause hereof.

14 1.2 **Defined Terms.** The following capitalized terms shall have the following  
15 meanings in this Judgment unless otherwise required by the context or defined:

16 “**Affiliate**” means, with respect to any company, any company that controls, is under  
17 common control with, or is controlled by such company.

18 “**Affordability Equation**” has the meaning given to such term in Section 4.4.

19 “**Alt-A Residential Mortgage Loans**” means CFC Residential Mortgage Loans that are  
20 (a) not owned by a GSE; (b) not Subprime; (c) not a Pay Option ARM; (d) less than \$400,000  
21 in original principal amount; and (e) including documentation or other characteristics that  
22 make such loans not Federal Eligible.

23 “**Annual Increase**” means, with respect to any stated rate of interest, an annual  
24 increase in the stated rate of interest such that the aggregate scheduled payments of principal  
25 (if applicable) and interest in any year does not increase by more than 7.5% of the aggregate  
26 scheduled payments of principal and interest in the preceding year, subject to any stated  
27 interest rate cap.

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1           “**ARMs**” means adjustable rate first-lien residential mortgage loans.

2           “**BAC**” means Bank of America Corporation.

3           “**Borrower**” means, with respect to any owner-occupied CFC Residential Mortgage  
4 Loan, the obligors(s) on such loan. No covenant or commitment herein is intended to require  
5 a CFC Servicer to deal with more than one obligor on behalf of any Borrowers with respect  
6 thereto.

7           “**CFC**” means Countrywide Financial Corporation.

8           “**CFC-Originated**” means, with respect to any residential mortgage loan, that such  
9 residential mortgage loan is a first-lien residential mortgage that was originated on a retail  
10 basis directly or indirectly by CFC or its subsidiaries or through brokers in their wholesale  
11 lending channels.

12           “**CFC-Originated**” residential mortgage loans do not include CFC Purchased Loans.

13           “**CFC Purchased Loans**” means any first-lien residential mortgage loan originated by  
14 unaffiliated third parties and directly or indirectly purchased by CFC or its subsidiaries through  
15 their correspondent lending channels or otherwise, *provided* that such loan is serviced by a  
16 CFC Servicer.

17           “**CFC Purchased Loans**” do not include CFC-Originated residential mortgage loans.

18           “**CFC Residential Mortgage Loans**” means any (i) CFC-Originated first-lien residential  
19 mortgage loans, or (ii) CFC Purchased Loans, so long as, in each case, such loans are  
20 serviced by a CFC Servicer.

21           “**CFC Servicer**” means CFC or any Affiliate of CFC that services CFC Residential  
22 Mortgage Loans.

23           “**CLTV**” means, with respect to a first-lien residential mortgage loan as of the time  
24 underwritten, the ratio of the sum of the unpaid principal balance of such mortgage loan *plus*  
25 the unpaid principal balance on any second-lien mortgage to the Market Value of the  
26 residential property that secures such mortgages.

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1           “**Commencement Date**” means October 6, 2008.

2           “**Delinquent Borrower**” means, with respect to any Borrower, that the related CFC  
3 Residential Mortgage Loan (a) is Seriously Delinquent on or before the Termination Date, or  
4 (b) is subject to an imminent reset or Recast and, in the reasonable view of the CFC Servicer,  
5 as a result of such reset or Recast is reasonably likely to become Seriously Delinquent on or  
6 before the Termination Date.

7           “**Eligible Borrower**” has the meaning given to such term in Section 4.1.

8           “**Fannie Mae**” means Federal National Mortgage Association.

9           “**Fannie Rate**” means, as of any date, the Fannie Mae 30-year fixed rate 60-day  
10 delivery required net yield as of such date or if such rate is for any reason not available, a  
11 comparable rate published by another nationally recognized source.

12           “**Federal Eligible**” means, with respect to any first-lien residential mortgage loan that,  
13 at the time of origination, (a) such loan is or was eligible for sale to, or guaranty or insurance  
14 by, a federal agency, GSE or comparable federally-sponsored entity similar to a GSE, under  
15 then applicable guidelines of such agency, GSE or entity, or (b) such loan was made in  
16 connection with a program intended to qualify for credit under the Community Reinvestment  
17 Act of 1977.

18           “**Foreclosure Avoidance Budget**” has the meaning given to such term in Section  
19 4.4(a).

20           “**Foreclosure Relief Program**” means the program under which certain Borrowers will  
21 be offered payments, as set forth in Section 6.

22           “**Foundation**” has the meaning given to such term in Section 7.

23           “**Freddie Mac**” means Federal Home Loan Mortgage Corporation.

24           “**GSE**” means a government-sponsored enterprise such as Fannie Mae or Freddie  
25 Mac.

26           “**Interest Rate Floor**” means, with respect to modification of a Qualifying Mortgage  
27 hereunder, (a) a rate of 3.5% per annum if the modification results in an interest-only  
28

1 payment; or (b) a rate of 2.5% per annum if the modification results in a fully amortizing  
2 payment.

3 "**LTV**" means, with respect to a first-lien residential mortgage loan as of the time  
4 reviewed for eligibility for modification, the ratio of the unpaid principal balance of such  
5 mortgage loan to the Market Value of the residential property that secures such mortgage.

6 "**Market Value**" means, with respect to any residential mortgage loan, the value of the  
7 residential property that secures such mortgage loan as determined by a lender or servicer in  
8 reliance on an appraisal (whether based on an appraisal report prepared not more than 180  
9 days before the date of determination, broker price opinion prepared not more than 120 days  
10 before the date of determination, or automated valuation model prepared not more than 90  
11 days before the date of determination).

12 "**Office of the Attorney General**" means the Office of the Attorney General of the  
13 State of Nevada.

14 "**Pay Option ARMs**" means ARMs that, during an initial period (and subject to Recast),  
15 permit the borrower to choose among two or more payment options, including an interest-only  
16 payment and a minimum (or limited) payment.

17 "**Qualifying Mortgage**" has the meaning given to such term in Section 4.2.

18 "**Recast**" means, in the case of a Pay Option ARM, a contractual payment recast to a  
19 fully amortized payment based on a negative amortization trigger.

20 "**Relocation Assistance payment**" has the meaning given to such term in Section 5.1.

21 "**Seriously Delinquent**" means, with respect to any residential mortgage loan, that  
22 payments of interest or principal are 60 or more days delinquent.

23 "**Seriously Delinquent Borrower**" means, with respect to any Borrower that, on or  
24 before the Termination Date, the related CFC Residential Mortgage Loan is Seriously  
25 Delinquent.

26 "**Subprime 2, 3, 5, 7, and 10 Hybrid ARMs**" means Subprime Mortgage Loans that  
27 are 2, 3, 5, 7, and 10 Hybrid ARMs.

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1           **"Subprime Mortgage Loans"** means first-lien residential mortgage loans that combine  
2 higher risk features (such as low or no documentation, low equity, adjustable interest rates,  
3 prepayment penalties, cash-out financing) with higher risk borrower profiles (lower FICO  
4 scores, recent bankruptcies/foreclosures, major derogatory credit), resulting in a loan that  
5 could not reasonably be underwritten and approved as a "prime" loan. An existing CFC  
6 Residential Mortgage Loan would be a **"Subprime Mortgage Loan"** if it is identified as such in  
7 connection with a securitization in which it is part of the pool of securitized assets or, in the  
8 case of a CFC Residential Mortgage Loan that is not included in a securitization, was  
9 classified as being "subprime" on the systems of CFC and its subsidiaries on June 30, 2008.

10           **"Termination Date"** means June 30, 2012.

11           **2. CFC SOLE OBLIGOR ON ALL OBLIGATIONS IN THIS JUDGMENT**

12           **2.1 Responsibility of CFC.** Until the Termination Date (or such earlier date as is  
13 specified herein), CFC is responsible to the other parties hereto for performance of all of the  
14 undertakings in this Judgment, including the changes to the residential mortgage lending  
15 practices described in Section 3, the loan modification programs described in Section 4, the  
16 Relocation Assistance payments described in Section 5, the Foreclosure Relief Program  
17 described in Section 6, and the reporting obligations described in Section 8.

18           **2.2 Absence of Defenses.** It is not an excuse to the performance of the obligations  
19 of CFC hereunder that it does not directly or indirectly engage in the business of originating  
20 residential mortgage loans or in the business of servicing residential mortgage loans. CFC is  
21 responsible for the conduct of CFC Affiliates and CFC Servicers as specified hereunder  
22 whether or not it controls such CFC Affiliates or CFC Servicers and the absence of such  
23 control shall not be a defense to or otherwise excuse CFC's failure to perform hereunder.

24           **2.3 Remedies for Failure of CFC to Cause Performance.** If there is a material  
25 failure to perform the obligations under the loan modification programs described in Section 4,  
26 the Relocation Assistance payments described in Section 5, the Foreclosure Relief Program  
27 described in Section 6, or the reporting obligations described in Section 8 and such failure is  
28 not promptly cured after notice by the Office of the Attorney General of the State of Nevada,

1 then the Office of the Attorney General may seek enforcement of this Judgment under Section  
2 10.4, or, in the alternative, terminate this Judgment. If the Office of the Attorney General  
3 elects to terminate this Judgment, it shall no longer be bound by the release set forth in  
4 Section 9.2.

### 5 **3. SERVICER PRACTICES**

6 Until the Termination Date, CFC shall be responsible for the implementation of the  
7 following by CFC Affiliates with respect to CFC Residential Mortgage Loans with respect to  
8 Borrowers in the State of Nevada.

#### 9 **3.1 *Residential Mortgage Product Offerings.***

10 (a) CFC Servicers will maintain robust processes for early identification and contact  
11 with Borrowers who are having, or are reasonably expected to have, trouble making their  
12 payments on CFC Residential Mortgage Loans. Under these processes, when contact is  
13 made with such Borrowers, an individualized evaluation of the Borrowers' economic  
14 circumstances will be made to determine if alternatives to foreclosure are available, and  
15 consistent with the directions of the investors, if applicable.

16 (b) CFC Servicers will maintain the current practice of offering loan modifications or  
17 other workout solutions to Borrowers who are 30 days or more delinquent in their payments,  
18 who desire to remain in their homes, and who can afford to make reasonable mortgage  
19 payments, subject to applicable investor guidance and approvals.

20 (c) CFC's reports to the Office of the Attorney General under this Judgment will  
21 include information on the numbers and types of workouts concluded on loans secured by  
22 Borrower-occupied properties in the State of Nevada.

23 (d) CFC Servicers will continue the current practice of regularly monitoring the  
24 delinquency characteristics of the entire portfolio of CFC Residential Mortgage Loans,  
25 including Alt-A Residential Mortgage Loans, loans with interest-only features, and other loans  
26 to prime borrowers, to identify high-delinquency segments that may be appropriate for  
27 streamlined or non-streamlined loan modification campaigns. CFC shall be responsible for  
28

1 providing reports to the Office of the Attorney General on the delinquency characteristics of  
2 such loans, as provided herein.

3 (e) With respect to Alt-A Residential Mortgage Loans, CFC acknowledges that the  
4 Office of the Attorney General has expressed concerns about future delinquencies, and  
5 agrees to provide the Office of the Attorney General notification whenever the nationwide rate  
6 at which Borrowers on Alt-A Residential Mortgage Loans are 30 days or more delinquent in  
7 their payments exceeds 150% of the delinquency rate for comparably-aged FHA-insured  
8 loans serviced by CFC Servicers. If such notice is required, CFC agrees to confer with the  
9 Office of the Attorney General concerning Alt-A Residential Mortgage Loans delinquency  
10 trends, including whether delinquencies are isolated in certain segments of the Alt-A  
11 Residential Mortgage Loans portfolio (e.g., loans with interest-only features, loans originated  
12 at high CLTV), and concerning the possible deployment of streamlined foreclosure avoidance  
13 solutions for such Borrowers.

14 (f) Through July 1, 2009, a minimum of 3900 personnel shall be employed to assist  
15 Borrowers with loan modifications and other foreclosure avoidance measures.

16 (g) CFC Servicers will ensure that the values in any AVM system used to generate  
17 electronic appraisals are regularly updated and periodically validated so as to provide  
18 reasonable assurance as to the accuracy of resulting valuations. Any validation will, as  
19 appropriate, include back-testing of a representative sample of valuations against market data  
20 on actual sales (where sufficient information is available).

21 (h) Although the scope of the loan modification program in this Judgment is limited  
22 to certain first lien Qualifying Mortgages, CFC acknowledges that (i) many Eligible Borrower-  
23 occupied 1-to-4 unit residential properties are subject to second lien mortgages and (ii) the  
24 existence of such junior liens may reduce the incentive of Borrowers to remain in their homes  
25 and may impair Eligible Borrowers' ability to refinance Qualifying Mortgages. CFC confirms  
26 that it is engaged in developing best servicing practices with respect to first lien Qualifying  
27 Mortgages secured by Eligible Borrower-occupied 1-to-4 unit residential properties that are  
28 subject to second lien mortgages.



1           3.2 **Compliance.** Understanding the circumstances and behaviors of lenders and  
2 brokers that may have contributed, in part, to the current mortgage crisis, CFC recognizes its  
3 responsibility to ensure the very highest degree of ethical conduct on the part of CFC's agents  
4 and employees. CFC shall ensure that, (a) to the extent it resumes subprime lending, it will  
5 design and implement an effective compliance management program to provide reasonable  
6 assurance as to the identification and control of consumer protection hazards associated with  
7 such subprime lending activities, and (b) to the extent of its own lending activities (if any), it  
8 will create appropriate consumer safeguards to avoid unfair or deceptive activities or practices  
9 arising in connection with its interaction with brokers and other third parties.

10           **4.           LOAN MODIFICATIONS FOR DELINQUENT BORROWERS IN CERTAIN**  
11                                        **MORTGAGE PRODUCTS**

12           Until the Termination Date, CFC shall be responsible for ensuring that CFC Servicers  
13 attempt, on an ongoing basis, to qualify eligible Borrowers in specified mortgage products for  
14 affordable loan modifications in accordance with the following provisions:

15           4.1 **Eligible Borrowers.** An "**Eligible Borrower**" is a Borrower who has a  
16 Qualifying Mortgage with a first payment date on or before December 31, 2007, that (a) is  
17 secured by an owner-occupied 1-to-4 unit residential property, (b) is serviced by a CFC  
18 Servicer, and (c) in the event that it is determined that a condition described in Section 4.10  
19 has occurred, the applicable CFC Servicer has determined that such Borrower is in financial  
20 distress. Eligible Borrowers are potentially eligible for loan modification relief under this  
21 Section 4. A Borrower who does not occupy the 1-to-4 unit residential property that secures  
22 the Qualifying Mortgage is not an "**Eligible Borrower.**"

23           4.2 **Qualifying Mortgages.** The following CFC Residential Mortgage Loans are  
24 "**Qualifying Mortgages**" if the Borrower is an Eligible Borrower and the Borrower meets one  
25 of the specified delinquency profiles:

26           (a) **Subprime 2, 3, 5, 7, and 10 Hybrid ARMs.** A Subprime 2, 3, 5, 7, and 10  
27 Hybrid ARM shall be a Qualifying Mortgage if the Eligible Borrower meets any one of the  
28 following delinquency profiles at the time considered for loan modification:

- 1 (i) The Eligible Borrower is a Seriously Delinquent Borrower and the LTV is  
2 75% or more; or  
3 (ii) The Eligible Borrower is a Delinquent Borrower and the LTV is 75% or  
4 more.

5 (b) **Pay Option ARMs.** A Pay Option ARM shall be a Qualifying Mortgage if the  
6 Eligible Borrower meets any one of the following delinquency profiles at the time considered  
7 for loan modification:

- 8 (i) The Eligible Borrower is Seriously Delinquent and the LTV is 75% or  
9 more; or  
10 (ii) The Eligible Borrower is a Delinquent Borrower and the LTV is 75% or  
11 more.

12 (c) **Subprime First Mortgage Loans (Other than Subprime 2, 3, 5, 7, and 10**  
13 **Hybrid ARMs).** A Subprime CFC Residential Mortgage Loan shall be a Qualifying Mortgage  
14 if the Eligible Borrower is a Seriously Delinquent Borrower and the LTV is 75% or more.

15 4.3 **Loan Modifications to Be Considered.** Each Eligible Borrower shall be  
16 considered for a range of affordable loan modification options with respect to his or her  
17 Qualifying Mortgage. The loan modification options will include those described below and  
18 existing modification options, subject in each case to approval of the investor who owns the  
19 Qualifying Mortgage and the Affordability Equation as set forth in Section 4.4. Loan  
20 modification options for each category of Qualifying Mortgages are as follows:

21 (a) **Subprime 2, 3, 5, 7, and 10 Hybrid ARMs.** Qualifying Mortgages that are  
22 Subprime 2, 3, 5, 7, and 10 Hybrid ARMs will be eligible for loan modifications as follows, in  
23 no particular order:

- 24 (i) To the extent the HOPE for Homeowners Program is available, an FHA  
25 refinancing under the HOPE for Homeowners Program under the  
26 underwriting criteria applicable to that program.  
27 (ii) For Eligible Borrowers (A) who become Seriously Delinquent following a  
28 reset, or (B) who are subject to an imminent reset and, in the reasonable

1 view of the CFC Servicer, as a result of such reset are reasonably likely  
2 to become Seriously Delinquent on or before the Termination Date (even  
3 though they are not Seriously Delinquent at the time of the modification),  
4 an unsolicited (subject to Section 4.10) restoration of the introductory rate  
5 for five years, without new loan documentation or an evaluation of the  
6 Eligible Borrower's current income. Communications to Eligible  
7 Borrowers informing them of this modification will invite Eligible Borrowers  
8 to contact the applicable CFC Servicer if they do not believe they will be  
9 able to afford the introductory rate in order to be considered for more  
10 extensive relief under Sections 4.3(a)(iii) or 4.3(a)(iv).

11 (iii) A streamlined, fully-amortizing loan modification subject to the  
12 Affordability Equation consisting of:

13 (A) until the fifth anniversary of the loan modification, a reduction of the  
14 interest rate to the (1) introductory rate or (2) lower (but not less  
15 than 3.5%); and

16 (B) on the fifth anniversary of the loan modification, an automatic  
17 conversion to a fixed rate mortgage for the remainder of the loan  
18 term at the higher of (1) the Fannie Rate and (2) the introductory  
19 rate. If the new payment would not be affordable to the Eligible  
20 Borrower based on his or her income at the time of conversion, the  
21 Eligible Borrower will be considered for a single two year period of  
22 reduced-rate financing (in which case the conversion to a fixed rate  
23 mortgage will occur at the end of the seventh year).

24 (iv) A streamlined loan modification subject to the Affordability Equation  
25 consisting of:

26 (A) modification of the Qualifying Mortgage to include a ten-year  
27 interest-only period;  
28

- 1 (B) reduction of the interest rate to a rate no lower than the Interest  
2 Rate Floor, with an Annual Increase subject to an interest-rate cap  
3 as provided below in Section 4.3(a)(iv)(C); and  
4 (C) an interest-rate cap for the remaining, fully-amortizing term of the  
5 Qualifying Mortgage at an annual interest rate equal to the  
6 introductory rate.

7 (b) **Pay Option ARMs.** Qualifying Mortgages that are Pay Option ARMs are eligible  
8 for the following loan modifications, in no particular order:

- 9 (i) To the extent the HOPE for Homeowners Program is available, an FHA  
10 refinancing under the HOPE for Homeowners Program under the  
11 underwriting criteria applicable to that program; or  
12 (ii) A streamlined, fully-amortizing (except as provided in Section  
13 4.3(b)(ii)(B)) loan modification subject to the Affordability Equation  
14 consisting of:  
15 (A) elimination of the negative amortization feature;  
16 (B) optional introduction of a ten-year interest-only period on the loan;  
17 (C) reduction of the interest rate to a rate no lower than the Interest  
18 Rate Floor, with an Annual Increase subject to an interest rate cap  
19 of 7%; and  
20 (D) if the Eligible Borrower owns only one residential property and the  
21 LTV is 95% or higher, a write down of the principal balance of the  
22 Qualifying Mortgage (but any write down of principal would not be  
23 in an amount greater than necessary to achieve an LTV of 95%).

24 (c) **Subprime Loans (Other than 2, 3, 5, 7, and 10 Hybrid ARMs).** Qualifying  
25 Mortgages that are Subprime Loans (Other than 2, 3, 5, 7, and 10 Hybrid ARMs) are eligible  
26 for the following loan modifications, in no particular order:  
27  
28

- 1 (i) To the extent the HOPE for Homeowners Program is available, an FHA  
2 refinancing under the HOPE for Homeowners Program under the  
3 underwriting criteria applicable to that program; or
- 4 (ii) A streamlined, fully-amortizing (except as provided in Section 4.3(c)(ii)(A))  
5 loan modification within the limits of the Affordability Equation consisting  
6 of:
- 7 (A) optional introduction of a ten-year interest-only period on the loan;  
8 (B) reduction of the interest rate on the mortgage to a rate no lower  
9 than the Interest Rate Floor, with an Annual Increase subject to an  
10 interest rate cap as provided below in Section 4.3(c)(ii)(C); and  
11 (C) an interest-rate cap for the remaining term of the Qualifying  
12 Mortgage at an annual interest rate equal to (i) the fixed interest  
13 rate *less* 200 basis points, in the case of fixed-rate loans, and (ii)  
14 the remainder of the sum of the contractual index amount *plus*  
15 spread immediately before the first loan modification, *minus* 200  
16 basis points, in the case of an ARM.

17 4.4 **Affordability Equation.** Qualifying Mortgages will be considered for loan  
18 modifications in accordance with the following Affordability Equation, which establishes a  
19 Foreclosure Avoidance Budget that is a cap on the cost of the loan modification.

20 (a) **Foreclosure Avoidance Budget.** Except for Eligible Borrowers who receive an  
21 unsolicited reduction of their interest rates pursuant to Section 4.3(a)(ii), a Foreclosure  
22 Avoidance Budget will be prepared with respect to the Eligible Borrower and the Qualifying  
23 Mortgage. The "**Foreclosure Avoidance Budget**" at any time is the difference between (i)  
24 the likelihood and severity of the projected loss in a foreclosure sale and (ii) the likelihood and  
25 severity of the projected loss in the event that there was a loan modification with respect to the  
26 Qualifying Mortgage and a later foreclosure sale. For purposes of determining the  
27 Foreclosure Avoidance Budget for a Qualifying Mortgage, the LTV will be based on the Market  
28 Value.

1           (b)    **Affordability Criteria.**

2                   (i)    Subject to the Foreclosure Avoidance Budget, if tax and insurance  
3                           escrows are maintained with respect to the Qualifying Mortgage, the  
4                           Eligible Borrower will be offered a loan modification that produces a first-  
5                           year payment of principal (if applicable), interest, taxes, and insurance  
6                           equating to 34% of the Eligible Borrower's income, or as close to 34% of  
7                           the Eligible Borrower's income as the Foreclosure Avoidance Budget  
8                           permits without exceeding 42% of the Eligible Borrower's income.

9                   (ii)   Subject to the Foreclosure Avoidance Budget, if tax and insurance  
10                           escrows are not maintained with respect to a Qualifying Mortgage, the  
11                           Eligible Borrower will be offered a loan modification that produces a first-  
12                           year payment of principal (if applicable) and interest equating to 25% of  
13                           the Eligible Borrower's income, or as close to 25% of the Eligible  
14                           Borrower's income as the Foreclosure Avoidance Budget permits without  
15                           exceeding 34% of the Eligible Borrower's income.

16           (c)    **Borrowers Who Cannot Afford a Loan Modification.** There is no obligation to  
17   offer loan modifications with respect to Qualifying Mortgages if the Eligible Borrower cannot be  
18   qualified under the Affordability Equation. Such Eligible Borrowers may be eligible for a  
19   Relocation Assistance payment and/or a payment under the Foreclosure Relief Program, all  
20   as provided in Sections 5 and 6.

21           4.5    **Outreach to Borrowers at Risk of Delinquency.** Borrowers with Subprime  
22   Mortgage Loans or Pay Option ARMs with first-payment due dates between January 1, 2004  
23   and December 31, 2007, whose payments are scheduled to change as a result of an interest-  
24   rate reset, Recast, or expiration of an interest-only term, will be sent a communication  
25   approximately ninety (90) days before the payment change inviting them to contact their CFC  
26   Servicer if they believe they will not be able to afford their new payments. In the event that a  
27   borrower responds to this communication, the borrower will be considered for loan  
28   modifications under the eligibility criteria in this Judgment.

1           4.6    **Restrictions on Initiation or Advancement of Foreclosure Process for**  
2 **Eligible Borrowers.**

3           (a)    The foreclosure process for a Qualifying Mortgage of an Eligible Borrower will  
4 not be initiated or advanced for the period necessary to determine such Eligible Borrower's  
5 interest in retaining ownership and ability to afford the revised mortgage terms, as well as the  
6 investor's willingness to accept a loan modification.

7           (b)    Any such foreclosure process will be initiated or advanced only if:

- 8                   (i)    it is determined, based on communication with the Borrower or based on  
9                            the Borrower's abandonment of the residential property that secures the  
10                           mortgage loan, that the Borrower does not wish to retain ownership of the  
11                           residence that secured the mortgage loan;
- 12                   (ii)   it is or has been determined that the Borrower cannot be qualified for, or  
13                            has refused, a loan modification under this Judgment within the limits of  
14                            the Affordability Equation, as applicable; or
- 15                   (iii)   despite reasonable efforts, servicing agents have been unable to make  
16                            contact with the borrower to determine his or her preferences with regard  
17                            to home ownership, or to obtain information concerning his or her income  
18                            and ability to afford a mortgage payment under a modification.

19           4.7    **Miscellaneous Provisions Related to Loan Modification Program.**

20           (a)    **Commitment to Waive Late/Delinquency Fees.** Late/delinquency fees will be  
21 waived to the extent they arise with respect to past due loan payments that remain unpaid as  
22 of the date immediately before modification of the Qualifying Mortgage under this Judgment.  
23 Late/delinquency fees will not be waived to the extent they arise with respect to loan  
24 payments that were previously past due but were subsequently paid prior to the date  
25 immediately before modification.

26           (b)    **Commitment Not to Charge Loan Modification Fees.** Except to the extent  
27 required in connection with the HOPE for Homeowners Program, Eligible Borrowers will not  
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1 be charged loan modification fees in connection with loan modifications of Qualifying  
2 Mortgages hereunder.

3 (c) **Prepayment Penalty Waivers.** Prepayment penalties will be waived in  
4 connection with any payoff or refinancing (even if refinanced by a person not Affiliated with  
5 CFC) of a Qualifying Mortgage that is a Subprime Mortgage Loan or Pay Option ARM that (i)  
6 had a first payment due date between January 1, 2004 and December 31, 2007, (ii) was  
7 directly or indirectly held by CFC on June 30, 2008, and (iii) which at the time of the payoff or  
8 refinancing is held by CFC or any Affiliate. Investor owners or their representatives of  
9 Qualifying Mortgages that are Subprime Mortgage Loans or Pay Option ARMs serviced by a  
10 CFC Servicer will be encouraged to waive prepayment penalties in such circumstances.

11 (d) **Commitment to Consider Additional Relief for Borrowers Receiving**  
12 **Modifications and Later Becoming Delinquent.** Eligible Borrowers with respect to  
13 Qualifying Mortgages who have earlier received loan modifications or other workouts, whether  
14 or not pursuant to this Judgment, will be eligible to be considered for new loan modification  
15 offers under this Judgment if they otherwise satisfy the eligibility criteria.

16 (e) **Representation Concerning Investor Delegation and Approval.** CFC  
17 represents that CFC Servicers currently have, or reasonably expect to obtain, discretion to  
18 pursue the foreclosure avoidance measures outlined in this Judgment for a substantial  
19 majority of Qualifying Mortgages. If CFC Servicers do not have discretion to pursue these  
20 foreclosure avoidance measures, best efforts will be used to obtain appropriate investor  
21 authorization.

22 4.8 **Commitment to Implement Relief Measures Authorized by Federal**  
23 **Government.** To the extent the federal government acquires any Qualifying Mortgages and,  
24 as the owner of these mortgages, authorizes loan modifications that offer borrower benefits  
25 greater than those associated with the modifications outlined in this Judgment, such relief  
26 measures will be pursued in modifying such Qualifying Mortgages to the full extent of such  
27 authorization.

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1           4.9     ***Timeframe for Loan Modification Process.*** The loan modification process will  
2 be managed to ensure that offers of loan modifications under this Judgment, (other than  
3 unsolicited interest rate reductions), are made to Eligible Borrowers, on average, no more  
4 than 60 days after such Eligible Borrowers make contact with the applicable CFC Servicer and  
5 provide any required information concerning a possible modification.

6           4.10   ***Response to Intentional Nonperformance by Borrowers.*** If CFC detects  
7 material levels of intentional nonperformance by Eligible Borrowers that appears to be  
8 attributable to the introduction of the loan modification program, it reserves the right to require  
9 objective prequalification of Eligible Borrowers for loan modifications under the program by  
10 obtaining verification of all sources of income and the application of funds and to take other  
11 reasonable steps. Such prequalification could result in the elimination of unsolicited interest  
12 rate reductions, inhibit streamlined solutions, and could otherwise significantly slow  
13 implementation of the loan modification program.

14           4.11   ***No Releases with Respect to Loan Modifications.*** In connection with loan  
15 modifications offered under this Judgment, no releases of claims will be solicited or required  
16 from Eligible Borrowers.

17           4.12   ***Number of Loan Modification Offers before March 31, 2009.*** On or before  
18 March 31, 2009, loan modifications will be offered by CFC Servicers in accordance with this  
19 Judgment to not fewer than 50,000 Delinquent Borrowers on a nationwide basis. The Office  
20 of the Attorney General of the State of Nevada may terminate the Judgment and no longer be  
21 bound by the release set forth in Section 9.2 if there is a material failure to satisfy this  
22 commitment. If the Office of the Attorney General terminates this Judgment, any unspent  
23 portion of the Foreclosure Relief Program allocation that has been reserved by the Office of  
24 the Attorney General for purposes other than making payments to Borrowers as provided in  
25 Section 6 of this Judgment will be repaid to CFC.

26           4.13   ***Second or Junior Liens.*** Loan modifications contemplated in Section 4 of this  
27 Judgment shall be made without consideration of second or junior liens on mortgaged  
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1 properties. CFC does not expect that the presence of second or junior liens will impede  
2 Eligible Borrowers from receiving a loan modification offer under Section 4 of this Judgment.

3 **5. RELOCATION ASSISTANCE PROGRAM**

4 Through the Termination Date, payments will be provided to borrowers who are unable  
5 to retain their homes in accordance with this Section 5.

6 5.1 **Eligibility.** Borrowers under CFC Residential Mortgage Loans who (a) were  
7 serviced by a CFC Servicer on June 30, 2008 (whether or not they are Qualifying Mortgages),  
8 (b) occupy a 1-to-4 unit residential property subject to servicing by a CFC Servicer on the date  
9 of determination of eligibility hereunder, and (c) are subject to a foreclosure sale date on or  
10 before the Termination Date, will be offered an agreement under which they can receive a  
11 cash payment to assist with the Borrower's transition to a new place of residence  
12 ("**Relocation Assistance payment**") in exchange for voluntarily and appropriately  
13 surrendering the residence that, at the time of the foreclosure sale, secured the Borrower's  
14 mortgage loan. Borrowers who are eligible for, or receive, payments under the Foreclosure  
15 Relief Program may also receive a Relocation Assistance payment.

16 5.2 **Amount.** The amount of Relocation Assistance payments offered to any  
17 Borrower will be in the discretion of CFC or its delegee according to its or their assessment of  
18 the individual circumstances of the Borrower (e.g., number of dependents or amount of  
19 moving expenses).

20 5.3 **Timing of Payments.** Relocation Assistance payments shall be made to a  
21 Borrower no later than fourteen days following the Borrower's voluntary and appropriate  
22 surrender of the residence that secured the mortgage loan.

23 5.4 **Payment Projection.** CFC projects that, from October 1, 2008, through  
24 December 31, 2010, Relocation Assistance payments will be made to 35,000 borrowers on a  
25 nationwide basis in a total amount of more than \$70,000,000.

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1           6.4    **Communications.** CFC and the Office of the Attorney General shall consult as  
2 to the form and content of any communication sent to Borrowers who are to receive  
3 Foreclosure Relief Program payments.

4           6.5    **Unallocated Funds.** Funds allocated to Borrowers in the State of Nevada who  
5 choose not to participate in the Foreclosure Relief Program or who cannot be located after  
6 commercially reasonable efforts shall be available to the Office of the Attorney General for re-  
7 allocation to Borrowers under this program at the direction of the Office of the Attorney  
8 General.

9           6.6    **Release.** In order to receive payments under the Foreclosure Relief Program,  
10 Borrowers will be required to execute a release in accordance with Section 9.1. Borrowers  
11 offered payments under this Foreclosure Relief Program whose loans have not yet been  
12 foreclosed shall be afforded at least a three month period to decide whether to execute the  
13 release to permit them to determine whether they wish to raise claims covered by the release.

14           **7.    BANK OF AMERICA FOUNDATION COMMUNITY INVESTMENT ACTIVITIES**

15           The parties understand that, while the Bank of America Foundation (“**Foundation**”) is  
16 not a party to, or in any way bound by, this Judgment, the Foundation intends to work actively  
17 with non-profit organizations, community development corporations, and others in addressing  
18 the adverse effects of the current housing crisis, particularly by promoting community  
19 redevelopment and facilitating the application of Housing and Economic Recovery Act funds  
20 to beneficial usage of real estate owned properties. CFC commits to collaborate in good faith  
21 with the Office of the Attorney General to identify ways in which CFC can support or  
22 complement the Foundation’s efforts.

23   **8.    REPORTING REQUIREMENTS**

24           8.1    ***Eligible Borrowers in Qualifying Mortgages.***

25           (a)    On a quarterly basis through June 30, 2010, CFC shall report the following  
26 information to the Office of the Attorney General:

27    ///

- 1 (i) The names and addresses of Eligible Borrowers in the State of Nevada in  
2 Qualifying Mortgages who received loan modification offers under this  
3 Judgment, and for whom loan modifications were concluded;
- 4 (ii) For loan modifications offered or concluded under this Judgment, the total  
5 dollar amount of interest and principal expected to be saved by Borrowers  
6 as a result of such modifications over the life of the loans;
- 7 (iii) For all loan modifications under this Judgment concluded within the  
8 reporting period in the State of Nevada, the original and modified loan  
9 terms, and the amounts of late/delinquency fees waived, loan  
10 modification fees waived, and prepayment penalties waived by CFC  
11 pursuant to this Judgment;
- 12 (iv) For a sample of Eligible Borrowers in Qualifying Mortgages for whom  
13 CFC was unable to procure a loan modification offer under this Judgment  
14 during the reporting period (which sample shall be no less than 5% of all  
15 such Eligible Borrowers), the factors preventing a loan modification offer;
- 16 (v) The number and total amount of Relocation Assistance payments or  
17 Foreclosure Relief payments made to Borrowers in the State of Nevada  
18 during the reporting period;
- 19 (vi) Delinquency data on active loans with first payment due dates between  
20 January 1, 2004 and December 31, 2007 that are secured by Borrower-  
21 occupied residential property in the State of Nevada, broken down by  
22 type of loan; and
- 23 (vii) Aggregated delinquency/default data on all loans modified under this  
24 Judgment for Eligible Borrowers in the State of Nevada, separated by  
25 type of modification.

26 (b) CFC shall provide annual reports to the Office of the Attorney General, that  
27 include the information specified in Section 8.1(a) for the periods July 1, 2010 through June  
28 30, 2011, and July 1, 2011, through June 30, 2012.

1           8.2    **Other Loan Modifications.** With the same frequency as specified in Section  
2 8.1, CFC will provide to the Office of the Attorney General a report detailing the numbers and  
3 types of modifications concluded on first-lien residential mortgage loans secured by Borrower-  
4 occupied property in the State of Nevada, (other than Qualifying Mortgages), and the total  
5 unpaid principal balance of such modified loans.

6           8.3    **Best Servicing Practices for Modifying First Lien Qualifying Mortgages on**  
7 **Residential Property Subject to Second Lien Mortgages.** CFC will periodically report to  
8 the Office of the Attorney General on its progress in developing best servicing practices as  
9 described in Section 3.1(h).

10          8.4    **Compliance Monitor.** CFC will appoint an employee as the Compliance  
11 Monitor for this Judgment. The Compliance Monitor will be responsible for (a) making reports  
12 to the Office of the Attorney General under this Judgment and (b) receiving and responding to  
13 complaints from the Office of the Attorney General or from individual borrowers concerning the  
14 operation of the loan modification program.

## 15                           9.    RELEASES; MORE FAVORABLE SETTLEMENTS

16          9.1    **Releases from Borrowers.** Borrowers to whom payments under the  
17 Foreclosure Relief Program are offered shall, as a condition of receiving such payments, be  
18 required to execute and return to CFC a release of claims that includes the following  
19 language:

20           In consideration for the payment we are to receive under the Foreclosure Relief  
21 Program, we release Countrywide Financial Corporation and its affiliates and their respective  
22 directors, officers, employees and agents (except brokers) from all civil claims, causes of  
23 action, any other right to obtain any type of monetary damages (including punitive damages),  
24 expenses, attorneys' and other fees, rescission, restitution or any other remedies of whatever  
25 kind at law or in equity, in contract, in tort (including, but not limited to, personal injury and  
26 emotional distress), arising under any source whatsoever, including any statute, regulation,  
27 rule, or common law, whether in a civil, administrative, arbitral or other judicial or non-judicial  
28 proceeding, whether known or unknown, whether or not alleged, threatened or asserted by us

1 or by any other person or entity on our behalf, including any currently pending or future  
2 purported or certified class action in which we are now or may hereafter become a class  
3 member, that arise from or are in any way related to CFC Loan No. [ ] and any loans  
4 originated directly or indirectly by Countrywide Financial Corporation or its affiliates in  
5 connection therewith that are secured by a second mortgage, including, without limitation, the  
6 origination of any such loan (and any representations or omissions made during that  
7 origination process), the terms and conditions of any such loan, and the servicing or  
8 administration of any such loan after its origination; provided, however, that nothing herein  
9 shall bar the assertion of any released claim solely as an affirmative defense to any claim  
10 against us for a deficiency in respect of any such loan, but in no event shall we be permitted to  
11 obtain an affirmative recovery in any such deficiency action.

12       9.2    **Release.** As to CFC and its Affiliates, this Judgment effects a full resolution,  
13 complete settlement, and release by the Office of the Attorney General of the State of Nevada  
14 of all claims arising out of the residential mortgage origination or servicing activities of CFC  
15 and its subsidiaries occurring before entry of this Judgment that are within the authority of the  
16 Office of the Attorney General to release, except for (i) any claims that the State of Nevada  
17 might have as an investor in CFC securities; (ii) any regulatory or enforcement proceedings by  
18 or on behalf of another State of Nevada officer or agency; (iii) any claims or investigations  
19 identified to CFC by the Office of the Attorney General of the State of Nevada; and (iv) any  
20 criminal investigations or proceedings. This Judgment does not resolve or release, but  
21 instead specifically preserves, any claims the State of Nevada may have against Angelo  
22 Mozilo or David Sambol.

23       9.3    **More Favorable Terms.** The parties agree that should CFC resolve allegations  
24 concerning the conduct covered by this Judgment which occurred before the date of this  
25 Judgment in actions brought by Attorneys General of other states on terms that are different  
26 than those contained in this Judgment (other than terms offered by CFC but not accepted by  
27 the Office of the Attorney General), then CFC will provide a copy of those terms to the Office  
28 of the Attorney General for review. If, after review, the Office of the Attorney General

1 determines the terms of such resolutions are, taken as a whole, more favorable than those  
2 contained in this Judgment, then CFC shall stipulate that this Judgment shall be amended to  
3 reflect all of such terms in place of the terms hereof.

4 **10. OTHER TERMS AND CONDITIONS**

5 10.1 **No Admission.** The Judgment shall not constitute an admission of wrongdoing  
6 by BAC or CFC, nor shall it be cited as such by the Office of the Attorney General of the State  
7 of Nevada. The Agreement shall not be admissible in any other proceeding as evidence of  
8 wrongdoing or a concession of responsibility.

9 10.2 **Confidentiality.** The Office of the Attorney General agrees that all confidential  
10 information disclosed to it by BAC or CFC or any of their Affiliates, including but not limited to  
11 the periodic reports that will be provided pursuant to Section 8, shall be kept confidential;  
12 provided, however, that the following information reported to the Office of the Attorney  
13 General on a periodic basis shall not be deemed confidential to the extent aggregated for  
14 Borrowers in the State of Nevada for a full reporting period: (a) the total number of loans  
15 modified, (b) the total number of loans modified, by type of loan, (c) the total dollar amount of  
16 interest and principal expected to be saved by Borrowers as a result of such modifications  
17 over the life of the loans, and (d) the total dollar amount of payments under Sections 5 and 6  
18 of this Judgment to Borrowers. The Office of the Attorney General shall not disclose or use  
19 any confidential information without the prior written consent of the disclosing party, except to  
20 the extent required by law, regulation, or court order (and in such case, only upon prior written  
21 notice to the disclosing party).

22 10.3 **Submission to Jurisdiction for Limited Purpose.** CFC submits to the  
23 jurisdiction of the court in the State of Nevada for the limited purpose of entering into and  
24 enforcing this Judgment only. Any acts, conduct, or appearance by CFC does not constitute  
25 and shall not be construed as a submission to the general jurisdiction of any court in the State  
26 of Nevada for any purpose whatsoever.

27 10.4 **Enforcement.** This Court shall retain jurisdiction over this matter for the  
28 purposes of (a) enabling the Office of the Attorney General of the State of Nevada to apply, at



1 any time, for enforcement of any provision of this Judgment and for sanctions or other  
2 remedies for any violation of this Judgment; and (b) enabling any party to this Judgment to  
3 apply, upon giving 45 days written notice to all other parties, for such further orders and  
4 directions as might be necessary or appropriate either for the construction or carrying out of  
5 this Judgment or for the modification or termination of one or more injunctive provisions of this  
6 Judgment.

7       10.5 **Conflict with Subsequent Law.** In the event that any applicable law conflicts  
8 with any provision hereof, making it impossible for CFC to comply both with the law and with  
9 the provisions of this Judgment, the provisions of the law shall govern.

10       10.6 **No Third Party Beneficiaries Intended.** This Judgment is not intended to  
11 confer upon any person any rights or remedies, including rights as a third party beneficiary.  
12 This Judgment is not intended to create a private right of action on the part of any person or  
13 entity other than the parties hereto.

14       10.7 **Service of Notices and Process.** Service of notices and process required or  
15 permitted by this Judgment or its enforcement shall be in writing and delivered or served (as  
16 appropriate) on the following persons, or any person subsequently designated by the parties:

17       **For BAC and CFC:**

18       John Beisner  
19       Brian Boyle  
20       O'MELVENY & MYERS LLP  
21       1625 Eye Street, N.W.  
22       Washington, D.C. 20006

23       **For the Office of the Attorney General:**

24       CATHERINE CORTEZ MASTO  
25       Attorney General  
26       ERNEST D. FIGUEROA  
27       Chief Deputy Attorney General  
28       Nevada Bar No. 006295  
      100 North Carson Street  
      Carson City, Nevada 89701  
      Attorneys for the State of Nevada

Any party may change the designated persons and address for delivery with respect to  
itself by giving notice to the other parties as specified herein.

1           10.8 **Waiver.** The failure of any party to exercise any rights under this Judgment  
2 shall not be deemed a waiver of any right or any future rights.

3           10.9 **Severability.** If any part hereof shall for any reason be found or held invalid or  
4 unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall  
5 not affect the remainder hereof, which shall survive and be construed as if such invalid or  
6 unenforceable part had not been contained herein.

7           10.10 **Counterparts.** This Judgment may be signed in one or more counterparts,  
8 each of which shall be deemed an original. Facsimile copies of this Judgment and the  
9 signatures hereto may be used with the same force and effect as an original.

10           10.11 **Inurement.** This Judgment is binding and inures to the benefit of the parties  
11 hereto and their respective successors and assigns.

12           10.12 **Integration.** This Judgment constitutes the entire agreement of the parties with  
13 respect to the subject matter hereof and supersedes all prior agreements and understandings  
14 relating to the subject matter hereof.

15           10.13 **Amendment.** This Judgment may be amended solely by written agreement  
16 signed by the Office of the Attorney General and CFC.

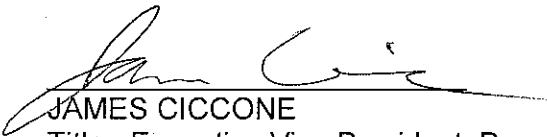
17           10.14 **Termination.** Except to the extent an early date is specified or the provisions of  
18 this Judgment are earlier terminated according to the terms hereof, the obligations of CFC  
19 under this Judgment shall terminate on the Termination Date. Provided, however, that no  
20 termination of the obligations under this Judgment shall change or terminate the terms of any  
21 loan modification entered into pursuant to Section 4 of this Judgment.

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**SIGNATURES:**

FOR COUNTRYWIDE FINANCIAL CORPORATION

By:   
JAMES CICCONE  
Title: Executive Vice President, Deputy General Counsel

DATED: 1/26/09

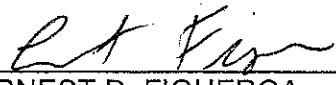
**APPROVED AS TO FORM:**

By:   
ARIEL E. STERN  
Nevada Bar No. 008276  
BALLARD SPAHR ANDREWS & INGERSOLL, LLP  
100 City Parkway, Suite 1750  
Las Vegas, Nevada 89106  
(702) 387-3085  
Attorney for Countrywide Financial Corporation

DATED: 2/2/09

**FOR THE STATE OF NEVADA:**

CATHERINE CORTEZ MASTO  
Attorney General

By:   
ERNEST D. FIGUEROA  
Chief Deputy Attorney General  
Nevada Bar No. 006295  
100 North Carson Street  
Carson City, Nevada 89701  
775-684-1197  
Attorneys for Plaintiffs, State Of Nevada

DATED: 1/29/09

**AFFIRMATION**

**Pursuant to NRS 239B.030**

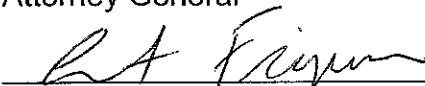
The undersigned does hereby affirm that the preceding **CONSENT JUDGMENT** filed in District Court does not contain the social security number of any person.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2009.

SUBMITTED BY:

CATHERINE CORTEZ MASTO  
Attorney General

By:

  
ERNEST D. FIGUEROA  
Chief Deputy Attorney General  
Nevada Bar No. 006295  
100 North Carson Street  
Carson City, Nevada 89701  
775-684-1197  
Attorneys for Plaintiffs, State of Nevada

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