

IN THE SUPREME COURT OF THE STATE OF NEVADA

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Appellant,

vs.

WESTLAND LIBERTY VILLAGE,
LLC, a Nevada Limited Liability
Company; and WESTLAND VILLAGE
SQUARE, LLC, a Nevada Limited
Liability Company,

Respondents.

Electronically Filed
Jan 29 2021 02:33 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

Supreme Court Case No. 82174

Dist. Court Case No. A-20-819412-B

**RESPONDENTS' SUPPLEMENTAL APPENDIX IN SUPPORT OF
OPPOSITION TO EXPEDITED MOTION TO STAY**

VOLUME V

J. Colby Williams, Esq. (#5549)
Philip R. Erwin, Esq. (#11563)
CAMPBELL & WILLIAMS
700 South Seventh Street
Las Vegas, Nevada 89101
Telephone: (702) 382-5222

*Counsel for Respondents*¹

¹ Additional counsel for Respondents identified below.

<u>TAB</u>	<u>VOLUME</u>	<u>DOCUMENT</u>²	<u>DATE</u>	<u>PAGES</u>
15	5	Affidavit of Shimon Greenspan in Support of Counterclaimant's Motion for Temporary Restraining Order and Motion for Preliminary Injunction	September 18, 2020	SA686 – SA691
6	2	Affidavit of Yakoov Greenspan in Opposition to Application to Appoint Receiver and In Support of Defendant's Motion for Temporary Restraining Order and Motion for Preliminary Injunction	August 31, 2020	SA356 – SA364
12	5	Assumption Approval Letter for Liberty Village Apartments dated August 20, 2018 (Exhibit "J" to Motion for Preliminary Injunction)	September 1, 2020	SA649 – SA658
13	5	Assumption Approval Letter for Village Square Apartments dated August 22, 2018 (Exhibit "K" to Motion for Preliminary Injunction)	September 1, 2020	SA659 – SA668
10	5	Assumption Closing Statement for Liberty Village Apartments dated August 29, 2018 (Exhibit "H" to Motion for Preliminary Injunction)	September 1, 2020	SA643 – SA645
11	5	Assumption Closing Statement for Liberty Village Apartments dated August 29, 2018 (Exhibit "I" to Motion for Preliminary Injunction)	September 1, 2020	SA646 – SA648
8	3	CBRE Property Condition Assessment Report for Liberty Village Apartments dated August 8, 2017 (Exhibit "D" to Motion for Preliminary Injunction)	September 1, 2020	SA373 – SA485

² For brevity, Westland did not include the voluminous filings to which the identified exhibits were attached in its Supplemental Appendix, *see* NRAP 30(b), but will do so should the Court request it.

<u>TAB</u>	<u>VOLUME</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>PAGES</u>
9	4	CBRE Property Condition Assessment Report for Liberty Village Apartments dated August 8, 2017 (Exhibit “E” to Motion for Preliminary Injunction)	September 1, 2020	SA486 – SA642
17	5	Emails to Lenders Regarding Reserve Requests from Westland Liberty Village (Exhibit “5” to Reply In Support of Motion for Preliminary Injunction)	September 18, 2020	SA697 – SA741
14	5	Lender’s Counsel’s Non-Waiver Letters dated February 19, 2020 (Exhibit “T” to Motion for Preliminary Injunction)	September 1, 2020	SA669 – SA685
18	5	Letter of John Benedict to Robert Olson, Esq.	November 6, 2020	SA742 – SA748
4	2	Letter of John Hofsaess dated December 23, 2019 (Exhibit “R” to Counterclaim)	August 31, 2020	SA349 – SA352
5	2	Letter of John Hofsaess dated January 6, 2020 (Exhibit “S” to Counterclaim)	August 31, 2020	SA353 – SA355
3	2	Letter of John Hofsaess dated November 13, 2019 (Exhibit “Q” to Counterclaim)	August 31, 2020	SA343 – SA348
7	2	Nuisance Notice dated April 4, 2017 from Las Vegas Metropolitan Police Department (Exhibit “A” to Motion for Preliminary Injunction)	September 1, 2020	SA365 – SA372
1	1	Order Appointing Receiver (Exhibit “4” to Application for Receiver)	August 12, 2020	SA001 – SA019
16	5	Supplemental Affidavit of Yakoov Greenspan in Support of Counterclaimant’s Motion for Temporary Restraining Order and Motion for Preliminary Injunction	September 18, 2020	SA692 – SA696

<u>TAB</u>	<u>VOLUME</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>PAGES</u>
2	1	Westland Strategic Improvement Plan for Liberty Village and Village Square dated November 27, 2019 (Exhibit “N” to Counterclaim)	August 31, 2020	SA020 – SA200
2	2	Westland Strategic Improvement Plan for Liberty Village and Village Square dated November 27, 2019 (Exhibit “N” to Counterclaim)	August 31, 2020	SA201 – SA342

Respectfully submitted,

Dated: January 29, 2021

CAMPBELL & WILLIAMS

By /s/ J. Colby Williams

J. COLBY WILLIAMS, ESQ. (5549)

PHILIP R. ERWIN, ESQ. (11563)

JOHN BENEDICT, ESQ. (5581)

The Law Offices of John Benedict

JOHN W. HOFSAESS, ESQ.

(pro hac vice)

Westland Real Estate Group

Attorneys for Respondents

CERTIFICATE OF SERVICE

Pursuant to NRAP 25, I hereby certify that, in accordance therewith and on this 29th day of January 2021, I caused true and correct copies of the foregoing **RESPONDENTS' SUPPLEMENTAL APPENDIX IN SUPPORT OF OPPOSITION TO EXPEDITED MOTION TO STAY (VOLUME V)** to be delivered to the following counsel and parties:

VIA ELECTRONIC AND U.S. MAIL:

Kelly H. Dove, Esq.
Nathan G. Kanute, Esq.
Bob L. Olson, Esq.
Snell & Wilmer L.L.P.
3883 Howard Hughes Parkway, Suite 110
Las Vegas, Nevada 89169

Joseph G. Went, Esq.
Lars K. Evensen, Esq.
Sydney R. Gambia, Esq.
Holland & Hart L.L.P.
9555 Hillwood Drive, 2nd Floor
Las Vegas, Nevada 89134

/s/ **John Y Chong**

An Employee of Campbell & Williams

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EXHIBIT “H”

Assumption Closing Statement for Liberty Village Apartments, dated August 29, 2018

Westland 000415- Westland 000416

EXHIBIT “H”

Closing Date August 29, 2018

Property Name	Liberty Village Apartments		
Property Address	4870 Nellis Oasis Lane, Las Vegas, NV		
Current Balances for:	Assumption - \$	Balances	Fannie Mae No.
Note rate	Variable rate effective 8/1 - 4.302%		
Current UPB		\$ 29,000,000.00	
9/1/2018 I Payment due			\$ 107,430.50
Tax Escrow payment			\$ 20,865.19
Insurance escrow payment			\$ 11,148.29
Replacement reserve escrow payment			\$ 18,600.00
9/1 Escrow payment			\$ 50,613.48
Total 9/1/2018 payment due			\$ 158,043.98
	Account Balances		
Insurance escrow balance		\$ 100,334.61	
Tax escrow balance		\$ 131,667.48	
Replacement reserve balance		\$ 65,657.03	
Immediate Repairs balance		\$ 9,375.00	
Loss Draft Proceeds Reserve (April 15, 2018 Fire)		\$ 263,104.31	
Loss Draft Proceeds Reserve (May 10, 2018 Fire)		\$ 281,735.83	
Escrow Balance Sub Total		\$ 851,874.26	
Total UPB and all Escrow balances			\$ 29,851,874.26
Expenses to be paid at closing			
Assumption fee		\$ 290,000.00	UPB 1%
Insurance Review Fee		\$ 2,100.00	
Insurance Premium due at closing		\$ 120,311.00	
Zoning Report Update		\$ 500.00	
Lender Legal - Cassin & Cassin LLP <i>(\$8,900 to be paid from legal deposit outside of closing total legal expense = \$12,500)</i>		\$ 3,600.00	
Application/Legal Deposit	\$3,000.00 app non- refundable \$8,900 Legal deposit		(POC)
Property Inspection Invoice		\$ 435.00	
Spring 11		\$ 545.00	
Lexis Nexis (split with Village Square)		\$ 42.00	
Total expenses to be paid at closing		\$ 417,533.00	

Signature Page attached

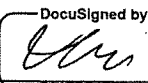
PROPOSED BORROWER

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

LENDER

By: SunTrust Bank
a Georgia banking corporation,

By: **ALEVY DESCENDANTS TRUST NUMBER 1** Name: _____
Its Manager Title:

By:  (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

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EXHIBIT “I”

Assumption Closing Statement for Village Square Apartments, dated August 29, 2018

Westland 000417- Westland 000418

EXHIBIT “I”

Closing Date August 29, 2018

Property Name	Village Square Apartments		
Property Address	5025 Nellis Oasis Lane, Las Vegas, NV		
Current Balances for:	Assumption - \$	Balances	Fannie Mae No.
Note rate	Variable rate effective 8/1 -4.442%		
Current UPB		\$ 9,366,000.00	
9/1/2018 I Payment due			\$ 35,825.47
Tax Escrow payment			\$ 7,728.68
Insurance escrow payment			\$ 3,970.14
Replacement reserve escrow payment			\$ 10,259.08
9/1 Escrow payment			\$ 21,957.90
Total 9/1/2018 payment due			\$ 57,783.37
	Account Balances		
Insurance escrow balance		\$ 39,701.40	
Tax escrow balance		\$ 48,754.72	
Replacement reserve balance		\$ 38,287.25	
Escrow Balance Sub Total		\$ 126,743.37	
Total UPB and all Escrow balances		\$ 9,492,743.37	
Expenses to be paid at closing			
Assumption fee		\$ 93,660.00	UPB 1%
Insurance Review Fee		\$ 2,100.00	
Insurance Premium due at closing		\$ 44,522.00	
Zoning Report Update		\$ 500.00	
Lender Legal - Cassin & Cassin LLP <i>(\$8,900 to be paid from legal deposit outside of closing - total legal expense = \$12,500)</i>		\$ 3,600.00	
Application/Legal Deposit	\$3,000.00 app non- refundable \$8,900 Legal deposit		(POC)
Property Inspection Invoice		\$ 435.00	
Spring 11		\$ 545.00	
Lexis Nexis (split with Village Square)		\$ 42.00	
Total expenses to be paid at closing			\$ 145,404.00

Signature Page attached

PROPOSED BORROWER

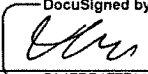
WESTLAND VILLAGE SQUARE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST NUMBER 1,**
Its Manager

LENDER

By: SunTrust Bank
a Georgia banking corporation,

Name:
Title:

DocuSigned by:
By:  (SEAL)
5A17DB17771A457...
Name: Yaakov Greenspan
Title: Co-Trustee

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EXHIBIT “J”

Assumption Approval Letter for Liberty Village Apartments, dated August 20, 2018

Westland 000419- Westland 000427

EXHIBIT “J”

August 20, 2018

Westland Liberty Village, LLC
520 West Willow Street
Long Beach, CA 90806

Re: Proposed Assumption of Mortgage Loan (the "Assumption") secured by a multifamily project known as Liberty Village Apartments located at 4870 Nellis Oasis Lane, Las Vegas, NV 89115, a 720-unit multifamily project (the "**Property**") by Westland Liberty Village LLC, a Nevada limited liability company ("**Proposed Borrower**")

Dear Mr. Greenspan:

In connection with the \$29,000,000 first loan (the "**Loan**") made by SunTrust Bank, ("**Lender**"), and thereafter assigned to Fannie Mae which Loan is secured by the Property which is currently serviced by SunTrust Bank, a Georgia banking corporation, Lender received notice of your intent to complete the Assumption described above. The purpose of this letter is to inform you that, after a thorough review and analysis of the Proposed Borrower's financial and managerial capacity, the Assumption has been approved subject to the following terms:

- Execution of all applicable Assumption documents by the Proposed Borrower including, but not limited to, an Assumption and Release Agreement, which shall be on forms approved by Lender and Fannie Mae;
- Receipt of assumption fee equal to 1% of the unpaid balance of the loan immediately prior to the Assumption as identified on Exhibit A attached hereto. The current unpaid balance of the Loan is \$29,000,000.00;
- Reimbursement for all of Lender's out of pocket costs and expenses incurred in reviewing and approving the Assumption request, including, but not limited to, reasonable attorney's fees as identified on Exhibit A attached hereto;
- Disclosure of members of Proposed Borrower organizational structure and disclosure of members, if any, that will control or own 25% or more of Proposed Borrower following the Assumption;
- No material adverse changes in Proposed Borrower, its Proposed Principals, Proposed Guarantor and Proposed Key Principal or the Property shall have occurred;
- Yaakov Greenspan and Alevy Descendants Trust Number 1 will be named as a Key Principals as of the date of the Assumption;
- Alevy Descendants Trust Number 1 will be named as Guarantor as of the date of the Assumption;
- Execution by Yaakov Greenspan and Alevy Descendants Trust Number 1 of any and all Key Principal and Guaranty documents;

- No change to the Replacement Reserve monthly deposit or established schedule identified on Exhibit B attached hereto;
- No change to the Required Repair Reserve of \$39,375.00 as identified in schedule on Exhibit C attached hereto;
- Lender's approval of all insurance for the Proposed Borrower and the Property;
- Receipt of new mortgagee's loan title policy or endorsement to existing mortgagee's loan title policy in form acceptable to Lender;
- Receipt of opinion of counsel of Proposed Borrower in form acceptable to Lender and its counsel;
- Receipt of executed property management agreement and assignment of property management agreement between Las Vegas Residential Properties, LLC in form acceptable to Lender and its counsel;
- Receipt of executed copy of the Settlement Statement acceptable to Lender;
- Search results acceptable to Lender and its counsel, respecting the Proposed Borrower, Proposed Guarantors, Proposed Key Principals, Property, as otherwise as may be required by the Servicer and its counsel;
- Compliance with all requirements of Lender's counsel's closing checklist (circulated separately);
- Acceptable credit for Westland Liberty Village LLC, Yaakov Greenspan and Alevy Descendants Trust Number 1 based upon credit searches to be run within thirty (30) days prior to the closing date of the Assumption;
- Receipt from the current Borrower, Shamrock Properties VI LLC, of certified operating statement and a rent roll as of the closing date of the Assumption transaction—a period of July 1, 2018 through the Assumption closing date, month of August rent roll;
- Receipt of current executed trust agreement for Alevy Descendants Trust Number 1 with any and all amendments;
- Receipt of Hal Goldblatt's annual Notice of Delegation of his authority as Co-Trustee of Alevy Descendants to Yaakov Greenspan.

A post-closing organization chart is displayed in Exhibit D.

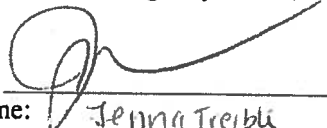
The Lender's wire instructions for the Proposed Borrower's remittance of the assumption fee, payment of the Lender's out of pocket costs and expenses are displayed in Exhibit E.

The terms of this approval letter shall expire and be of no force or effect after August 31, 2018, if the Assumption is not completed prior to such date, provided, however, that any actual costs and expenses incurred by Lender shall be deemed earned and non-refundable.

Please feel free to contact Michael Woolf at 312.602.6126 or Ana Marie McBayne at 703-891-7009 should you have any questions or concerns.

Agent for Fannie Mae:

By: SunTrust Bank,
a Georgia banking corporation,

By: 
Name: Jenna Treib
Title: Senior Vice President

[Proposed Borrower, Guarantors and Key Principals signatures are on the Following Page]

[Proposed Borrower, Guarantors and Key Principals Signature Page]

Accepted and agreed to this 22nd day of August, 2018

PROPOSED BORROWER:

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST NUMBER 1, its**
Manager

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

PROPOSED GUARANTOR

ALEVY DESCENDANTS TRUST NUMBER 1

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

PROPOSED KEY PRINCIPALS

By: _____
Yaakov Greenspan

AND

ALEVY DESCENDANTS TRUST NUMBER 1

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

EXHIBIT A

Schedule of Amount Due From Borrower at Closing

The Amounts Above Are Subject to Change Based Upon the Final Actual Fees and Expenses of the Assumption Transaction.

Closing Date August 29, 2018			
Property Name	Liberty Village Apartments		
Property Address	4870 Nellis Oasis Lane, Las Vegas, NV		
Current Balances for:	Assumption - \$	Balances	Fannie Mae No.
Note rate	Variable rate effective 8/1 - 4.302%		
Current UPB		\$ 29,000,000.00	
9/1/2018 1 Payment due			\$ 107,430.50
Tax Escrow payment			\$ 20,865.19
Insurance escrow payment			\$ 11,148.29
Replacement reserve escrow payment			\$ 18,600.00
9/1 Escrow payment			\$ 50,613.48
Total 9/1/2018 payment due			\$ 158,043.98
	Account		
Insurance escrow balance		\$ 100,334.61	
Tax escrow balance		\$ 131,667.48	
Replacement reserve balance		\$ 65,657.03	
Immediate Repairs balance		\$ 39,375.00	
Loss Draft Proceeds Reserve (April 15, 2018 Fire)		\$ 290,622.09	
Loss Draft Proceeds Reserve (May 9, 2018 Fire)		\$ 310,665.53	
Escrow Balance Sub Total		\$ 938,321.74	
Total UPB and all Escrow balances			\$ 29,938,321.74
Expenses to be paid at closing			
Assumption fee		\$ 290,000.00	UPB 1%
Insurance Review Fee		\$ 1,350.00	
Insurance Premium due at closing			TBD
Zoning Report Update		\$ 500.00	
Lender Legal - Cassin & Cassin LLP (<i>\$8,900 to be paid from legal deposit outside of closing - total legal expense = \$12,500</i>)		\$ 3,600.00	
Application/Legal Deposit	\$3,000.00 app non-refundable \$8,900 Legal deposit		(POC)
Property Inspection Invoice		\$ 435.00	
Spring 11			TBD
Lexis Nexis (split with Village Square)		\$ 42.00	
Total expenses to be paid at closing		\$ 295,927.00	

Signature Page attached

PROPOSED BORROWER

WESTLAND LIBERTY VILLAGE LLC, a
Nevada limited liability company

By ALEVY DESCENDANTS TRUST NUMBER Name:
Its Manager Title:

LENDER

By: SunTrust Bank
a Georgia banking corporation,

By (SEAL)
Name Yaakov Greenspan
Title Co-Trustee

EXHIBIT B
Replacement Reserve Schedule

Replacement Reserves		Units	Unit Cost	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9
Site												
Asphalt Pavement	1	\$71,008	-	-	-	-	-	-	-	-	-	-
Pool, General Site, Concrete, Irrigation	1	\$28,000	-	-	-	-	-	28,000	-	-	-	-
Pool, General Site, Concrete, Irrigation	1	\$8,000	-	-	-	-	-	8,000	-	-	-	-
Pool, General Site, Concrete, Irrigation	1	\$13,000	-	-	-	-	-	-	-	13,000	-	-
Exterior												
Paint/Caulk	720	\$250	-	-	-	-	-	-	60,000	60,000	60,000	-
Roof Replacement	1	\$384,300	-	-	-	128,100	128,100	128,100	-	-	-	-
Mechanical												
Condenser / Remote Split	432	\$500	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Fan Coil	185	\$850	-	-	-	17,472	17,472	17,472	17,472	17,472	17,472	17,472
Water Heater Tank	576	\$300	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Interior												
Carpet	210	\$650	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000
Vinyl	135	\$200	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
Range	105	\$230	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800
Refrigerator	135	\$350	10,092	10,092	10,092	10,092	10,092	10,092	10,092	10,092	10,092	10,092
Kitchen Cabinets	90	\$400	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
Bathroom Vanity and Counter top	165	\$350	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
Common Area Floors, Carpet	270	\$300	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Total Un-Inflated Cost			145,759	145,759	273,859	291,331	327,331	327,331	223,231	236,231	223,231	183,231
Total Inflated Cost (3.0%)			145,759	150,132	290,537	318,345	368,414	368,414	258,786	282,072	274,546	206,776
RR/Site (Inflated)												
Annual Replacement Reserves												
Beginning Balance		\$310 PU	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310
Projected Expenses (Inflated)		\$315,000	315,000	392,441	465,509	465,509	398,172	303,027	157,813	122,227	63,355	12,009
Annual Contributions			(145,759)	(150,132)	(290,537)	(290,537)	(318,345)	(368,414)	(258,786)	(282,072)	(274,546)	(206,776)
Interest Earned			223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200	223,200
Ending Balance		0.0%	392,441	465,509	398,172	303,027	157,813	122,227	63,355	12,009	28,433	

EXHIBIT C

Required Repair Reserve Schedule

330455178 Liberty Village Apartments							
Immediate Repair Reserve Draws							
Immediate Repair Item	Completion Due Date	Holdback Amount	Draw #1	Draw #2	Remaining Allocated Reserve Balance	Repair Status	
Down Units 1024/1219 due to fire damage:	7/31/2018 **	\$ 30,000.00			\$ 30,000.00	Completion verified	
Façade, major stucco repairs & restucco:	5/2/2018	\$ 9,375.00	\$ 9,375.00		\$ -	Completed	
Balconies, Stairs, Upper Level Walkways:	5/2/2018	\$ 12,000.00	\$ 12,000.00		\$ -	Completed	
Asphalt Pavement Remediation - Seal, Slurry, Crack Seal, Sectional Replacement:	11/2/2018	\$ 88,760.00	\$ 88,760.00		\$ -	Completed	
Replace 2 Defective Pool Pumps:	11/2/2018	\$ 3,750.00	\$ 3,750.00		\$ -	Completed	
Misc. Concrete & Fence Repairs. Sports Court Resurfacing:	11/2/2018	\$ 9,375.00			\$ 9,375.00		
Replace missing and damaged floor tiles and damaged drywall in Laundry Room:	11/2/2018	\$ 12,375.00	\$ 12,375.00		\$ -	Completed	
Totals:		\$ 165,635.00	\$ 126,260.00	\$ -	\$ 39,375.00		

EXHIBIT D
Organizational Chart

Ownership of Liberty Village Apts for Pillar Loan Assumption at Property Purchase / Loan Assumption Closing - FINAL

Westland Liberty Village LLC, a Nevada limited liability company
(Borrower / Title owner of: 4870 Nellis Oasis Lane, Las Vegas, Nevada 89115)
[Owned by Co-Members: Westland QOF #1 LLC & Westland QOF #2 LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

Westland QOF #1 LLC, a Nevada limited liability company
[50% member interest of Westland Village Square LLC at and after close]
[Owned by Co-Members: A & D Trust Holdings LLC & AFT Industry NV, LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

Westland QOF #2 LLC, a Nevada limited liability company
[50% member interest of Westland Village Square LLC at and after close]
[Owned by Co-Members: A & D Trust Holdings LLC & AFT Industry NV, LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

A & D Trust Holdings LLC, a Nevada limited liability company
[1% member interest of Westland QOF #1 LLC at and after close]
[1% member interest of Westland QOF #2 LLC at and after close]
[Owned by Sole Member: A & D 2014 Trust aka A & D Dynasty Trust]
[Taxed As: Disregarded Entity]
(Manager-Managed LLC / Manager: A & D 2014 Trust)

AFT Industry NV, LLC, a Nevada limited liability company
[99% member interest of Westland QOF #1 LLC at and after close]
[99% member interest of Westland QOF #2 LLC at and after close]
[Owned by Sole Member: Alevy Descendants Trust Number 1 dated November 1, 2010]
[Taxed As: Disregarded Entity]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

A & D 2014 Trust aka A & D Dynasty Trust
[100% member interest of A & D 2014 Trust at and after close]
(Grantors: Allen Alevy and Deanna Alevy)
(Trustee: A&D Private Family Trust Company, LLC)
(Trust Type: Non-Grantor Irrevocable Trust)
(Governing Law: South Dakota)

Aleavy Descendants Trust Number 1 dated November 1, 2010**
[100% of AFT Industry NV, LLC at and after close]
(Grantors: Allen Alevy and Deanna Alevy)
(Trustee: A&D Private Family Trust Company, LLC)
(Trust Type: Non-Grantor Irrevocable Trust)
(Governing Law: South Dakota)

SunTrust Bank
8245 Boone Blvd, Suite 710
Vienna, VA 22182

EXHIBIT E
Lender's Wire Instructions

PNC Bank, N.A. (Pittsburgh, PA)
ABA#: 043000096
Cohen Financial
Credit #: 1025481829
Ref Loan#: 330455178/1717473617 –Liberty Village Apartments

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EXHIBIT “K”

Assumption Approval Letter for Village Square Apartments, dated August 22, 2018

Westland 000428- Westland 000436

EXHIBIT “K”

August 22, 2018

Westland Village Square, LLC
520 West Willow Street
Long Beach, CA 90806

Re: Proposed Assumption of Mortgage Loan (the "Assumption") secured by a multifamily project known as Village Square Apartments located at 5025 Nellis Oasis Lane, a 409-unit multifamily project (the "**Property**") by Westland Village Square LLC, a Nevada limited liability company ("**Proposed Borrower**")

Dear Mr. Greenspan:

In connection with the \$9,366,000 first loan (the "**Loan**") made by SunTrust Bank, ("**Lender**"), and thereafter assigned to Fannie Mae which Loan is secured by the Property which is currently serviced by SunTrust Bank, a Georgia banking corporation, Lender received notice of your intent to complete the Assumption described above. The purpose of this letter is to inform you that, after a thorough review and analysis of the Proposed Borrower's financial and managerial capacity, the Assumption has been approved subject to the following terms:

- Execution of all applicable Assumption documents by the Proposed Borrower including, but not limited to, an Assumption and Release Agreement, which shall be on forms approved by Lender and Fannie Mae;
- Receipt of assumption fee equal to 1% of the unpaid balance of the loan immediately prior to the Assumption as identified on Exhibit A attached hereto. The current unpaid balance of the Loan is \$9,366,000.00;
- Reimbursement for all of Lender's out of pocket costs and expenses incurred in reviewing and approving the Assumption request, including, but not limited to, reasonable attorney's fees as identified on Exhibit A attached hereto;
- Disclosure of members of Proposed Borrower organizational structure and disclosure of members, if any, that will control or own 25% or more of Proposed Borrower following the Assumption;
- No material adverse changes in Proposed Borrower, its Proposed Principals, Proposed Guarantor and Proposed Key Principal or the Property shall have occurred;
- Yaakov Greenspan and Alevy Descendants Trust Number 1 will be named as a Key Principals as of the date of the Assumption;
- Alevy Descendants Trust Number 1 will be named as Guarantor as of the date of the Assumption;
- Execution by Yaakov Greenspan and Alevy Descendants Trust Number 1 of any and all Key Principal and Guaranty documents;
- No change to the Replacement Reserve monthly deposit or established schedule identified on Exhibit B attached hereto;

- Lender's approval of all insurance for the Proposed Borrower and the Property;
- Receipt of new mortgagee's loan title policy or endorsement to existing mortgagee's loan title policy in form acceptable to Lender;
- Receipt of opinion of counsel of Proposed Borrower in form acceptable to Lender and its counsel;
- Receipt of executed property management agreement and assignment of property management agreement between Las Vegas Residential Properties, LLC in form acceptable to Lender and its counsel;
- Receipt of executed copy of the Settlement Statement acceptable to Lender;
- Search results acceptable to Lender and its counsel, respecting the Proposed Borrower, Proposed Guarantors, Proposed Key Principals, Property, as otherwise as may be required by the Servicer and its counsel;
- Compliance with all requirements of Lender's counsel's closing checklist (circulated separately);
- Acceptable credit for Westland Village Square LLC, Yaakov Greenspan and Alevy Descendants Trust Number 1 based upon credit searches to be run within thirty (30) days prior to the closing date of the Assumption;
- Receipt from the current Borrower, Shamrock Properties VII LLC, of certified operating statement and a rent roll as of the closing date of the Assumption transaction—a period of July 1, 2018 through the Assumption closing date, month of August rent roll;
- Receipt of current executed trust agreement for Alevy Descendants Trust Number 1 with any and all amendments;
- Receipt of Hal Goldblatt's annual Notice of Delegation of his authority as Co-Trustee of Alevy Descendants to Yaakov Greenspan.

A post-closing organization chart is displayed in Exhibit D.

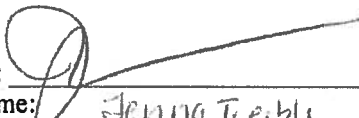
The Lender's wire instructions for the Proposed Borrower's remittance of the assumption fee, payment of the Lender's out of pocket costs and expenses are displayed in Exhibit E.

The terms of this approval letter shall expire and be of no force or effect after August 31, 2018, if the Assumption is not completed prior to such date, provided, however, that any actual costs and expenses incurred by Lender shall be deemed earned and non-refundable.

Please feel free to contact Michael Woolf at 312.602.6126 or Ana Marie McBayne at 703-891-7009 should you have any questions or concerns.

Agent for Fannie Mae:

By: SunTrust Bank,
a Georgia banking corporation,

By: 
Name: Jenna Tieble
Title: Senior Vice President

[Proposed Borrower, Guarantors and Key Principals signatures are on the Following Page]

[Proposed Borrower, Guarantors and Key Principals Signature Page]

Accepted and agreed to this 22nd day of August, 2018

PROPOSED BORROWER:

WESTLAND VILLAGE SQUARE LLC, a
Nevada limited liability company

By: **ALEVY DESCENDANTS TRUST NUMBER 1, its**
Manager

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

PROPOSED GUARANTOR

ALEVY DESCENDANTS TRUST NUMBER 1

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

PROPOSED KEY PRINCIPALS

By: _____
Yaakov Greenspan

AND

ALEVY DESCENDANTS TRUST NUMBER 1

By: _____ (SEAL)
Name: Yaakov Greenspan
Title: Co-Trustee

EXHIBIT A

Schedule of Amount Due From Borrower at Closing

The Amounts Above Are Subject to Change Based Upon the Final Actual Fees and Expenses of the Assumption Transaction.

Closing Date August 29, 2018			
Property Name	Village Square Apartments		
Property Address	5025 Nellis Oasis Lane, Las Vegas, NV		
Current Balances for:	Assumption - \$	Balances	Fannie Mae No.
Note rate	Variable rate effective 8/1 -4.442%		
Current UPB		\$ 9,366,000.00	
9/1/2018 1 Payment due			\$ 35,825.47
Tax Escrow payment			\$ 7,728.68
Insurance escrow payment			\$ 3,970.14
Replacement reserve escrow payment			\$ 10,259.08
9/1 Escrow payment			\$ 21,957.90
Total 9/1/2018 payment due			\$ 57,783.37
Account			
Insurance escrow balance		\$ 39,701.40	
Tax escrow balance		\$ 48,754.72	
Replacement reserve balance		\$ 38,287.25	
Escrow Balance Sub Total		\$ 126,743.37	
Total UPB and all Escrow balances		\$ 9,492,743.37	
Expenses to be paid at closing			
Assumption fee		\$ 93,660.00	UPB 1%
Insurance Review Fee		\$ 1,350.00	
Insurance Premium due at closing			TBD
Zoning Report Update		\$ 500.00	
Lender Legal - Cassin & Cassin LLP (\$8,900 to be paid from legal deposit outside of closing - total legal expense = \$12,500)		\$ 3,600.00	
Application/Legal Deposit	\$3,000.00 app non-refundable \$8,900 legal deposit		(POC)
Property Inspection Invoice		\$ 435.00	
Spring 11		\$ 545.00	
Lexis Nexis (split with Village Square)		\$ 42.00	
Total expenses to be paid at closing			\$ 100,132.00

Signature Page attached

PROPOSED BORROWER

WESTLAND VILLAGE SQUARE LLC, a
Nevada limited liability company

LENDER

By: SunTrust Bank
a Georgia banking corporation,

By: ALEVY DESCENDANTS TRUST NUMBER 1,
Its Manager

Name:
Title:

By: (SEAL)

Name: Yaakov Greenspan
Title: Co-Trustee

EXHIBIT B
Replacement Reserve Schedule

Replacement Reserves		Units	Unit Cost	% thru Loan Term	\$ of Total Costs	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Site															
Asphalt Pavement Seal/Strips	1	\$38,273	100%	2%		-	-	-	-	33,273	-	-	-	-	-
Pool, General Site, Concrete, Irrigation	2	\$7,000	100%	1%		-	-	-	14,000	-	-	-	-	-	-
Pool, General Site, Concrete, Irrigation	3	\$2,000	100%	0%		-	-	-	6,000	-	-	-	-	-	-
Pool, General Site, Concrete, Irrigation	1	\$6,500	100%	1%		-	-	6,500	-	-	-	-	-	-	-
Exterior															
Paint/Caulk/Cladding	409	\$325	100%	11%		-	-	-	-	-	88,463	88,463	-	-	-
Mechanical															
Condenser/Remote-split	245	\$500	83%	10%		10,208	10,208	10,208	10,208	10,208	10,208	10,208	10,208	10,208	10,208
Fan Coil/Forced Air Unit	140	\$850	83%	13%		9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917	9,917
Boiler, Central Hot Water	2	\$12,000	100%	2%		-	-	-	-	-	-	-	24,000	-	-
Water Heater Tank Type	8	\$2,600	100%	1%		-	-	-	-	-	7,800	7,800	-	-	-
Interior															
Carpet (Working on revision)	545	\$650	83%	25%		29,521	29,521	29,521	29,521	29,521	29,521	29,521	29,521	29,521	29,521
Vinyl	327	\$200	83%	5%		5,450	5,450	5,450	5,450	5,450	5,450	5,450	5,450	5,450	5,450
Dishwasher (Working on revision)	409	\$230	83%	8%		7,839	7,839	7,839	7,839	7,839	7,839	7,839	7,839	7,839	7,839
Range/Oven	156	\$350	83%	6%		5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717	5,717
Refrigerator	327	\$400	83%	11%		10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
Total Un-Inflated Cost						79,552	79,552	86,052	99,552	117,825	153,815	153,815	103,552	79,552	79,552
Total Inflated Cost (3.0%)						79,552	81,839	91,293	108,783	132,613	178,314	183,663	127,356	100,774	103,797
RR Site (Inflated)															
Annual Replacement Reserves		\$301 PU				\$301	\$301	\$301	\$301	\$301	\$301	\$301	\$301	\$301	\$301
Beginning Balance		\$0				0	43,557	24,727	116,544	130,870	121,366	66,161	5,607	1,360	23,695
Projected Expenses (Inflated)						(79,552)	(81,939)	(91,293)	(108,783)	(132,613)	(178,314)	(183,663)	(127,356)	(100,774)	(103,797)
Annual Contributions						122,109	122,109	122,109	122,109	122,109	122,109	122,109	122,109	122,109	122,109
Interest Earned		0.0%				-	-	-	-	-	-	-	-	-	-
Ending Balance						43,557	84,727	116,544	130,870	121,366	66,161	5,607	1,360	23,695	43,006

SunTrust Bank
8245 Boone Blvd, Suite 710
Vienna, VA 22182

EXHIBIT C

Required Repair Reserve Schedule

N/A

EXHIBIT D
Organizational Chart

Ownership of Village Square Apts for Pillar Loan Assumption at Property Purchase / Loan Assumption Closing - FINAL

Westland Village Square LLC, a Nevada limited liability company
(Borrower / Title owner of: 5025 Nellis Oasis Lane, Las Vegas, Nevada 89115)
[Owned by Co-Members: Westland QOF #1 LLC & Westland QOF #2 LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

Westland QOF #1 LLC, a Nevada limited liability company
[50% member interest of Westland Village Square LLC at and after close]
[Owned by Co-Members: A & D Trust Holdings LLC & AFT Industry NV, LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

Westland QOF #2 LLC, a Nevada limited liability company
[50% member interest of Westland Village Square LLC at and after close]
[Owned by Co-Members: A & D Trust Holdings LLC & AFT Industry NV, LLC]
[Taxed As: Partnership]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

A & D Trust Holdings LLC, a Nevada limited liability company
[1% member interest of Westland QOF #1 LLC at and after close]
[1% member interest of Westland QOF #2 LLC at and after close]
[Owned by Sole Member: A & D 2014 Trust aka A & D Dynasty Trust]
[Taxed As: Disregarded Entity]
(Manager-Managed LLC / Manager: A & D 2014 Trust)

AFT Industry NV, LLC, a Nevada limited liability company
[99% member interest of Westland QOF #1 LLC at and after close]
[99% member interest of Westland QOF #2 LLC at and after close]
[Owned by Sole Member: Alevy Descendants Trust Number 1, 2010]
[Taxed As: Disregarded Entity]
(Manager-Managed LLC / Manager: Alevy Descendants Trust Number 1)

A & D 2014 Trust aka A & D Dynasty Trust
[100% member interest of A & D 2014 Trust at and after close]
(Grantors: Allen Alevy and Deanna Alevy)
(Trustee: A&D Private Family Trust Company, LLC)
(Trust Type: Non-Grantor Irrevocable Trust)
(Governing Law: South Dakota)

Alevy Descendants Trust Number 1 dated November 1, 2010**
[100% member interest of AFT Industry NV, LLC at and after close]
(Grantors: Allen Alevy and Deanna Alevy)
(Trustee: A&D Private Family Trust Company, LLC)
(Trust Type: Non-Grantor Irrevocable Trust)
(Governing Law: South Dakota)

SunTrust Bank
8245 Boone Blvd, Suite 710
Vienna, VA 22182

EXHIBIT E
Lender's Wire Instructions

PNC Bank, N.A. (Pittsburgh, PA)
ABA#: 043000096
Cohen Financial
Credit #: 1025481829
Ref Loan#: 330455177/1717473618 –Village Square Apartments

14

EXHIBIT “T”

Lender’s counsel’s Non-Waiver Letters, dated February 19, 2020

Westland 000820 – Westland 000835

EXHIBIT “T”

Snell & Wilmer

L.L.P.

LAW OFFICES

3883 Howard Hughes Parkway
Suite 1100
Las Vegas, NV 89169
702.784.5200
702.784.5252 (Fax)
www.swlaw.com

Mandy Shavinsky
(702) 784-5229
mshavinsky@swlaw.com

February 19, 2020

DENVER
LAS VEGAS
LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

Via email to: john.h@westlandREG.com

Westland Liberty Village LLC
Attn: John W. Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473617
Mortgaged Property: Liberty Village Apartments, 4870 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Liberty Village LLC

Dear Borrower:

Cohen Financial, as servicer, received a payment in the amount of \$180,621.79 for the above-referenced Mortgage Loan on February 13, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of this payment shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payment does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer

L.L.P.

This written notice is being transmitted as a courtesy to you, and is not intended as an admission that any written notice is otherwise due you.

Sincerely,

Snell & Wilmer L.L.P.



Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)

4847-2000-9653.1

Snell & Wilmer

L.L.P.

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Mandy Shavinsky
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mshavinsky@swlaw.com

DENVER
LAS VEGAS
LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

February 19, 2020

Via email to: john.h@westlandREG.com

Westland Village Square LLC
Attn: John Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473618
Mortgaged Property: Village Square Apartments, 5025 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Village Square LLC

Dear Borrower:

Cohen Financial, as servicer, received a payment in the amount of \$58,471.94 for the above-referenced Mortgage Loan on February 13, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of this payment shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payment does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer

L.L.P.

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Sincerely,

Snell & Wilmer L.L.P.



Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)

4810-9816-2613.1

Snell & Wilmer

L.L.P.
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DENVER
LAS VEGAS
LOS ANGELES
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ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

March 11, 2020

Via email to: john.h@westlandREG.com

Westland Liberty Village LLC
Attn: John W. Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473617
Mortgaged Property: Liberty Village Apartments, 4870 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Liberty Village LLC

Dear Borrower:

Cohen Financial, as servicer, received a payment in the amount of \$180,621.79 for the above-referenced Mortgage Loan on March 4, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of this payment shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payment does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer

L.L.P.

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Sincerely,

Snell & Wilmer L.L.P.



Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)

4822-6606-5847.1

Snell & Wilmer

L.L.P.

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LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

March 11, 2020

Via email to: john.h@westlandREG.com

Westland Village Square LLC
Attn: John Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473618
Mortgaged Property: Village Square Apartments, 5025 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Village Square LLC

Dear Borrower:

Cohen Financial, as servicer, received a payment in the amount of \$58,471.94 for the above-referenced Mortgage Loan on March 4, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of this payment shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payment does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer
L.L.P.

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Sincerely,

Snell & Wilmer L.L.P.



Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)

4836-9121-1703.1

Snell & Wilmer

L.L.P.
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mshavinsky@swlaw.com

DENVER
LAS VEGAS
LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

June 4, 2020

Via email to: john.h@westlandREG.com

Westland Liberty Village LLC
Attn: John W. Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473617
Mortgaged Property: Liberty Village Apartments, 4870 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Liberty Village LLC

Dear Borrower:

Cohen Financial, as servicer, received payments for the above-referenced Mortgage Loan in the amounts of \$180,621.79 on or about April 20, 2020, \$180,621.79 on or about May 11, 2020, and \$180,621.79 on or about June 3, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of these payments shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payments does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer
L.L.P.

Westland Liberty Village LLC
Attn: John W. Hofsaess, Esq.
June 4, 2020
Page 2

This written notice is being transmitted as a courtesy to you, and is not intended as an admission that any written notice is otherwise due you.

Sincerely,

Snell & Wilmer L.L.P.

A handwritten signature in black ink, appearing to read "Mandy Shavinsky". The signature is fluid and cursive, with the first name "Mandy" and last name "Shavinsky" clearly distinguishable.

Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
James Noakes (Fannie Mae) (james_noakes@fanniemae.com)

Snell & Wilmer

L.L.P.
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DENVER
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LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

June 4, 2020

Via email to: john.h@westlandREG.com

Westland Village Square LLC
Attn: John Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473618
Mortgaged Property: Village Square Apartments, 5025 Nellis Oasis, Las Vegas, NV 89115
Borrower: Westland Village Square LLC

Dear Borrower:

Cohen Financial, as servicer, received payments for the above-referenced Mortgage Loan in the amounts of \$58,471.94 on or about April 10, 2020, \$58,471.94 on or about May 11, 2020, and \$58,471.94 on or about June 3, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of these payments shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payments does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

Snell & Wilmer
L.L.P.

Westland Village Square LLC
Attn: John Hofsaess, Esq.
June 4, 2020
Page 2

This written notice is being transmitted as a courtesy to you, and is not intended as an admission that any written notice is otherwise due you.

Sincerely,

Snell & Wilmer L.L.P.


Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)
Michael Woolf (mwoolf@cohenfinancial.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
James Noakes (Fannie Mae) (james_noakes@fanniemae.com)

Snell & Wilmer

L.L.P.

LAW OFFICES

3883 Howard Hughes Parkway
Suite 1100

Las Vegas, NV 89169

702.784.5200

702.784.5252 (Fax)

www.swlaw.com

Mandy Shavinsky

(702) 784-5229

mshavinsky@swlaw.com

DENVER

LAS VEGAS

LOS ANGELES

LOS CABOS

ORANGE COUNTY

PHOENIX

RENO

SALT LAKE CITY

TUCSON

August 12, 2020

Via email to: john.h@westlandREG.com

Westland Liberty Village LLC

Attn: John W. Hofsaess, Esq.

520 West Willow Street

Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473617
Mortgaged Property: Liberty Village Apartments, 4870 Nellis Oasis, Las Vegas, NV
89115
Borrower: Westland Liberty Village LLC

Dear Borrower:

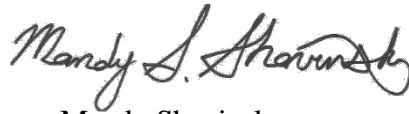
Grandbridge Real Estate Capital, LLC, as servicer, received payments for the above-referenced Mortgage Loan in the amounts of \$180,621.79 on or about July 3, 2020 and \$180,621.79 on or about August 5, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of these payments shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payments does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

This written notice is being transmitted as a courtesy to you, and is not intended as an admission that any written notice is otherwise due you.

Sincerely,

Snell & Wilmer L.L.P.

A handwritten signature in black ink, reading "Mandy S. Shavinsky". The signature is fluid and cursive, with the first name "Mandy" and last name "Shavinsky" clearly legible.

Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@grandbridge.com)
Michael Woolf (Michael.Woolf@grandbridge.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
James Noakes (Fannie Mae) (james_noakes@fanniemae.com)

3883 Howard Hughes Parkway
Suite 1100
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Mandy Shavinsky
(702) 784-5229
mshavinsky@swlaw.com

DENVER
LAS VEGAS
LOS ANGELES
LOS CABOS
ORANGE COUNTY
PHOENIX
RENO
SALT LAKE CITY
TUCSON

August 12, 2020

Via email to: john.h@westlandREG.com

Westland Village Square LLC
Attn: John Hofsaess, Esq.
520 West Willow Street
Long Beach, California 90806

RE: Mortgage Loan: Fannie Mae Loan # 1717473618
Mortgaged Property: Village Square Apartments, 5025 Nellis Oasis, Las Vegas, NV
89115
Borrower: Westland Village Square LLC

Dear Borrower:

Grandbridge Real Estate Capital, LLC, as servicer, received payments for the above-referenced Mortgage Loan in the amount of \$58,471.94 on or about July 3, 2020 and \$58,471.94 on or about August 5, 2020. A default letter with respect to the above-referenced loan was sent on December 17, 2019, placing Borrower in default and accelerating the balance of the loan. As such, the entire balance of the loan is presently due and payable. In addition, the Loan Documents provide for the charging of interest at a default rate, which is the lesser of the sum of the Interest Rate plus 4%, or the maximum interest rate which may be collected from Borrower under applicable law, during the period that Borrower is in default.

Notwithstanding the foregoing, please be advised that acceptance of these payments shall not be deemed to be a waiver of any of the rights or remedies of the noteholder set forth in the Loan Documents or at law or in equity with respect to this or any other payment. No failure or delay on the part of the noteholder in exercising any right or remedy shall operate as a waiver of any of such rights or remedies. Acceptance of the payments does not imply that any future late and/or partial payments will be accepted, and shall not be deemed a waiver of noteholder's right to reject future late and/or partial payments, assess late charges, charge a default rate of interest, or take any other actions permitted by the Loan Documents or at law or in equity.

This written notice is being transmitted as a courtesy to you, and is not intended as an admission that any written notice is otherwise due you.

Sincerely,

Snell & Wilmer L.L.P.

A handwritten signature in black ink, reading "Mandy S. Shavinsky". The signature is fluid and cursive, with the first name "Mandy" and last name "Shavinsky" clearly legible.

Mandy Shavinsky

cc: Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@grandbridge.com)
Michael Woolf (Michael.Woolf@grandbridge.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
James Noakes (Fannie Mae) (james_noakes@fanniemae.com)

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Steven D. Grierson
CLERK OF THE COURT



AFF

JOHN BENEDICT, ESQ.
Nevada Bar No. 005581
LAW OFFICES OF JOHN BENEDICT
2190 E. Pebble Road, Suite 260
Las Vegas, NV 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
E-Mail: John@BenedictLaw.com

Attorneys for Defendants/Counterclaimants/
Third Party Plaintiffs Westland Liberty Village,
LLC & Westland Village Square LLC

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Plaintiff,

vs.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Defendants.

CASE NO. A-20-819412-C

DEPT NO. 4

**AFFIDAVIT OF SHIMON GREENSPAN IN
SUPPORT OF COUNTERCLAIMANT'S
MOTION FOR TEMPORARY
RESTRAINING ORDER AND MOTION
FOR PRELIMINARY INJUNCTION**

Hearing Date: September 22, 2020
Hearing Time: 9:00 AM

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Counterclaimants,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-charted
corporation,

Counter-Defendant.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Third Party Plaintiffs,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-chartered
corporation,

Counter-Defendant.

Shimon Greenspan, being duly sworn, deposes and says that:

1. I am over the age of eighteen (18) years of age, and I have personal knowledge of the matters contained herein, except for those matters stated upon information and belief, and as to those matters, I believe them to be true. If called as a witness, I would competently and truthfully testify to all statements made herein of my firsthand knowledge or business records, except to those matters stated on information and belief. As to those, I believe them to be true.

2. I am the Chief Financial Officer ("CFO") of Westland Real Estate Group, and a trustee for the family trusts that own Westland Liberty Village, LLC ("Liberty LLC") and Westland Village Square, LLC (individually "Square LLC," or in combination with Liberty LLC, "Westland").

3. I am familiar with the facts stated in this Affidavit based on my own knowledge, and my continuing involvement with the two Multifamily Loan and Security Agreements entered into on August 29, 2018, (the "Loan Agreements") by and between Westland as the assuming borrower, Federal National Mortgage Association ("Fannie Mae") as lender, and Grandbridge Capital Real Estate LLC (who was known as Cohen Financial and SunTrust Bank at the time the loan was signed, and hereinafter referred to as "Grandbridge" and together with Fannie Mae, "Lenders") as lender/loan servicer. As such, I am knowledgeable of the facts contained herein and am competent to testify thereto.

Review of Reserve Schedules Prior to Closing

4. Prior to Westland's purchase, I reviewed the financial records that we had been provided for the two Properties purchased by Liberty LLC and Square LLC purchased on August 29, 2018, which are located at 4870 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-710-161, 140-08-711-273 and 140-08-712-289] and 5025 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-702-002 and 140-08-702-003] (the "Properties") from sellers Shamrock Properties VI LLV and Shamrock Properties VII LLC (collectively the "Shamrock Entities").

5. As Westland's CFO, part of my review prior to the purchase of a property, involves evaluating whether Westland is able to meet the debt obligations associated with the loans by reviewing Replacement Reserve and Required Repair Reserve Schedules that designate the amount of required reserves.

6. For the two loans presently before the Court, I reviewed the reserve schedules that were attached to the loan agreements and the proposed assumption of mortgage loan letters and found that \$105,032.03 remained in the repair and replacement reserves for Liberty Village, and that \$38,287.25 remained in repair and replacement reserves for Village Square. Additionally, when I reviewed the loan assumption closing statements I understood that Westland would be making Replacement Reserve Escrow payments of \$18,800.80 per month for Liberty Village and \$10,259.06 per month for Village Square as part of its monthly loan payment obligations.

7. I relied on the Schedules of Repairs and Schedules of Replacements, and Lender's assignment letters from shortly prior to the loan assumption in determining that no change to the repair or replacement reserve funding was required. A copy of those assumption letters and closing statement were attached to the Westland's Counterclaims as Exhibits H, I, J & K.

Disclosure of Occupancy

8. Even prior to the closing of the loan, based on the criminal and questionable element that I was informed was residing at the Properties, I provided the servicer a 36 month proforma statement, prior to the closing of the loan, on July 31, 2018, that I anticipated a decrease in the occupancy at the Properties would occur, including that my twelve month

1 projection for the Properties was that they would have a 67% occupancy rate approximately
2 twelve months after closing. A true and correct copy of my email to Asset Manager Michael
3 Woolf, dated July 30, 2018, is attached as Exhibit 4 (listing the reciprocal vacancy rate of 33%).

4 9. As such, it is not possible for Lenders to claim that they were unfairly surprised
5 by a decrease in the occupancy rate at the Properties, and Lenders had that information when
6 they agreed to maintain the repair reserve and replacement reserve balances at the same level at
7 the time the loan was assumed.

8 10. Additionally, prior to the submission of Westland's first quarterly report to the
9 servicer after purchasing the Properties, I became suspicious that the Properties' seller had
10 misrepresented the financial information and occupancy levels at the Properties. I promptly
11 notified the servicer for the loans by February 2019 at the time Westland submitted its quarterly
12 financial statements for the fourth quarter of 2018.

13 **Servicer's Improper Handling of Reserve Disbursement Requests**

14 11. While I am advised that Lender's opposition papers state that Westland never
15 disclosed any improvements that it had continued to make at the Properties until the filing of this
16 lawsuit that is simply not true.

17 12. As part of my duties as CFO, I am one of the individuals who oversee Westland's
18 accounting department, and I tasked two members of that department with communicating with
19 the loan's servicer in relation to making reserve disbursement requests. Those reserve requests
20 are required to be supported by detailed paperwork showing the work that had been completed,
21 the payments that had been made for that work, and any local government approval that was
22 required. That information is typically consolidated into a disbursement request form that the
23 lender requests to be completed. Related to the two loans at the Properties, 23 reserve
24 disbursement requests or emails inquiring about the status of Servicer's processing of Westland's
25 reserve requests were submitted starting on April 15, 2019, prior to any inspection or property
26 condition assessment being sought by Lenders, and continuing through September 4, 2020. For
27 the majority of those requests, Servicer's representative simply failed to respond, for several
28 others the response was that Fannie Mae had put "draw requests . . . on hold, pending resolution

1 of other matters at the Properties,” and for several others additional documentation was
2 requested. Ultimately, the end result was always the same, the Servicer failed to disburse any
3 funds, including in response to any of the 10 requests or inquiries that were made before any
4 default was stated to have occurred. A copy of the emails of my accounting team members to
5 Asset Manager Michael Woolf, dated April 15, 2019 to September 4, 2020, are attached as
6 Exhibit 5.

7 13. This gamesmanship seems to be a pattern with Grandbridge. For example,
8 Westland had to request that Lenders identify the particular provisions within the multiple pages
9 of subsections that comprise Section 6 of the loan agreements, so that we could look to address
10 any purported default. Westland did so with requests in two letters. However, Lenders failed to
11 respond. If there was an actual default, which Westland disputes occurred, then Lenders actions
12 meant that Westland had no realistic way to attempt to cure that default based on Lenders’
13 conduct in failing to specify the details of the default with anything more than a reference to one
14 of the largest Sections in the loan agreement. Basically, Lenders failed to provide notice of the
15 particular default that was engaged in by Westland.

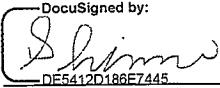
16 14. This same gamesmanship continues to the present date, because while Lenders
17 Opposition and Reply asserts a timeline that includes “attempted settlement discussions” during
18 January and February 2020, Lenders’ statement is simply a misleading non-event. I was
19 involved with attempting to contact Lenders to resolve this matter, but I was told to direct the
20 matter to in-house counsel due to the purported need for a pre-negotiation agreement, and I was
21 told that Fannie Mae would be engaging in a “dual track process” where it would continue to
22 seek a foreclosure or prosecute litigation, while simultaneous engaging in settlement discussions.
23 Ultimately, once presented with the pre-negotiation letter, the settlement discussions went
24 nowhere, because Lenders refused to participate unless Westland paid all costs up front,
25 including for Fannie Mae’s counsel, and Westland would have been obligated to admit that it
26 was in default. Understandably, Westland was not willing to admit a loan default, and pay all
27 costs that Lenders deemed necessary, just for the chance to engage in settlement discussions.

28 15. This Affidavit is made in good faith and not for purposes of delay.

1 In accordance with NRS 53.045(2), I declare under penalty of perjury under the law of
2 the State of Nevada that the foregoing is true and correct.

3 Executed this 18th day of September 2020 at Long Beach, California.
4

5 DocuSigned by:

6 By:  DE5412D186E7445

7 Shimon Greenspan, Member of the Board of Managers
8 to the Trust Managing Westland Liberty Village, LLC and
9 Westland Village Square LLC
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Steven D. Grierson
CLERK OF THE COURT



AFF

JOHN BENEDICT, ESQ.
Nevada Bar No. 005581
LAW OFFICES OF JOHN BENEDICT
2190 E. Pebble Road, Suite 260
Las Vegas, NV 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
E-Mail: John@BenedictLaw.com

Attorneys for Defendants/Counterclaimants/
Third Party Plaintiffs Westland Liberty Village,
LLC & Westland Village Square LLC

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Plaintiff,

vs.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Defendants.

CASE NO. A-20-819412-C

DEPT NO. 4

**SUPPLEMENTAL AFFIDAVIT OF
YAKOOV GREENSPAN IN SUPPORT OF
COUNTERCLAIMANT'S MOTION FOR
TEMPORARY RESTRAINING ORDER AND
MOTION FOR PRELIMINARY
INJUNCTION**

Hearing Date: September 22, 2020
Hearing Time: 9:00 AM

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Counterclaimants,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-charted
corporation,

Counter-Defendant.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Third Party Plaintiffs,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-chartered
corporation,

Counter-Defendant.

Yaakov Greenspan, being duly sworn, deposes and says that:

1. I am over the age of eighteen (18) years of age, and I have personal knowledge of the matters contained herein, except for those matters stated upon information and belief, and as to those matters, I believe them to be true. If called as a witness, I would competently and truthfully testify to all statements made herein of my firsthand knowledge or business records, except to those matters stated on information and belief. As to those, I believe them to be true.

2. I am the President of Westland Real Estate Group, and a trustee for the family trusts that own Westland Liberty Village, LLC ("Liberty LLC") and Westland Village Square, LLC (individually "Square LLC," or in combination with Liberty LLC, "Westland").

3. I am familiar with the facts stated in this Affidavit based on my own knowledge, and my continuing involvement with the two Multifamily Loan and Security Agreements entered into on August 29, 2018, (the "Loan Agreements") by and between Westland as the assuming borrower, Federal National Mortgage Association ("Fannie Mae") as lender, and Grandbridge Capital Real Estate LLC (who was known as Cohen Financial and SunTrust Bank at the time the loan was signed, and hereinafter referred to as "Grandbridge" and together with Fannie Mae, "Lenders") as lender/loan servicer. As such, I am knowledgeable of the facts contained herein and am competent to testify thereto.

1 4. Prior to Westland's purchase, I took part in an inspection of the two Properties
2 purchased by Liberty LLC and Square LLC purchased on August 29, 2018, which are located at
3 4870 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-710-161, 140-08-
4 711-273 and 140-08-712-289] and 5025 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's
5 Parcel Nos. 140-08-702-002 and 140-08-702-003] (the "Properties") from sellers Shamrock
6 Properties VI LLV and Shamrock Properties VII LLC (collectively the "Shamrock Entities").

7 5. In addition, I took part in an inspection of the Properties when Westland
8 considered purchasing the Properties in early 2017, but the sale fell through based on occupancy
9 issues and problems with the physical condition of the properties.

10 6. On both occasions the Properties were dilapidated, but had improved to some
11 extent by 2018.

12 7. I was also present for an inspection that was conducted at Lenders' request during
13 July 2019. At the time of that inspection, I frankly answered all questions that Lenders had
14 regarding the Properties. I even explained the reason that the occupancy had fallen at the
15 Properties, which was that we had to take drastic measures related to the number of evictions at
16 the Properties needed to remove the criminal element and to ensure that we were able to create a
17 viable environment for the residents of the Properties who were fully qualified.

18 8. Because I conducted inspections at the Properties on two occasions prior to
19 purchasing the communities, and I conducted the inspection with Lenders' representatives during
20 July 2019, I can affirmatively state that the condition of the Properties had improved not
21 deteriorated. This is not only based on my observations, but also the observations of unbiased
22 third parties, such as representatives of the Office of the County Commissioner and the head of
23 the Nevada State Apartment Association.

24 9. I find Mr. Noakes' Supplemental Declaration troubling, because while both
25 Fannie Mae and Grandbridge had representatives present at the July 2019 inspection, who were
26 present for that inspection and who continue to service the two loans associated with the
27 Properties, none of those individuals submitted a declaration. Instead, Mr. Noakes, who to the
28 best of my awareness has never visited the Properties and only became involved with the loan

1 when he replaced Carol King during 2020, submits a declaration concluding that there were
2 “concerns” that the physical condition of the Properties was deteriorating, and the “potential” for
3 life and safety issues, because the Properties had low occupancy rates in 2019. But, Mr. Noakes
4 has no first-hand knowledge of the condition of the Properties, and he would have known his
5 statement was false if he was present for the inspection, but he was not.

6 10. Seemingly, Mr. Noakes submits his unsupported declaration, because Rodney
7 Roe, Joe Greenhaw and Michael Woolf, who were all present at the July 2019 inspection of the
8 Properties, and who are all believed to continue to work on these loans, either were unwilling or
9 knew they could not testify under oath that the condition of the Properties had deteriorated under
10 Westland’s ownership.

11 11. I am also troubled by Mr. Noakes’ Supplemental Declaration, because he ignores
12 the facts that prior to present ownership, the Properties had been served with a Notice of
13 Abatement of Crime, which the Las Vegas Metropolitan Police Department found to be an
14 *actual*, not a *potential*, danger to the life and safety of tenants – yet astonishingly he still finds
15 that there were deteriorating conditions at the Properties.

16 12. I am also troubled that Mr. Noakes’ Supplemental Declaration is based on flawed
17 one-sided conclusions. Mr. Noakes apparently has no problem concluding *based solely on low*
18 *occupancy rates* that the Properties must have deteriorated, that collateral is jeopardized, and that
19 the Properties will be unable to meet their debt service obligations, without ever having seen the
20 Properties. (See Noakes Supplemental Declaration, at ¶ 7 & 8.) However, now that the latest
21 reports show, as I disclosed in my declaration that preceded Mr. Noakes’ supplemental
22 declaration, that the Properties have an occupancy rate in excess of 80% (the number he cites as
23 existing at the Property at the time Fannie signed its loan) and a higher rental value, he is still
24 apparently unwilling to conclude, based solely on that same occupancy rate statistic, that: the
25 Properties are in fact in better condition, Fannie’s collateral is adequate, the Properties are able to
26 meet their debt service obligations, and there is not a need for a receiver.

27 13. Further, the flaw with Mr. Noakes approach is clear, because he generally asserts
28 that there must be deterioration and life and safety issues at both Properties. However, in making

1 that assertion he shows that he is not even familiar with the f3 reports that Lenders
2 commissioned let alone the Properties, because no life and safety issues were found by f3 at the
3 Village Square property. See Pl. Complaint, Exhibit 11, at 14.

4 14. Unlike Noakes, based on my actual knowledge of conditions at the Properties, I
5 can affirmatively state that if any purported life and safety conditions existed at the Properties at
6 one time, they no longer exist. Westland cleaned up the criminal element on the Properties, and
7 performed a substantial number of capital improvements, which included all sidewalk repairs,
8 wholesale repairs to stairs at the community, and repairs to the landings and smoke/CO detectors
9 that were replace in all units being turned as recommended in the f3 report. An example of those
10 repairs are the documents supporting the sidewalk and stair repairs that are attached hereto, as
11 Exhibit 7.

12 15. This Affidavit is made in good faith and not for purposes of delay.

13 In accordance with NRS 53.045(2), I declare under penalty of perjury under the law of
14 the State of Nevada that the foregoing is true and correct.

15 Executed this 18st day of September 2020 at Long Beach, California.

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DocuSigned by:
Yanko Greenspan
By: _____
Yakoov Greenspan, Trustee of
Manager to Westland Liberty Village, LLC and
Westland Village Square LLC

17

EXHIBIT 5

EXHIBIT 5



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Mon, Apr 15, 2019 at 5:00 PM

To: mwoolf@cohenfinancial.com

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$137,266.69. If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109.

Thank you,

Emanuel Garcia

--

Emanuel Garcia

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

9 attachments**DOC_20190415163310.pdf**

248K

**Sheet C.pdf**

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**Sheet E.pdf**

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**Sheet F.pdf**

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**Sheet D.pdf**

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**Liberty Village Cohen Financial Reserve Draw Request Form With Certification.xlsx**

54K

**Sheet A.pdf**

1547K

SA698

 **Sheet B.pdf**
1643K



Laura Gonzalez <laura.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Wed, Apr 17, 2019 at 2:46 PM

Hello, Emanuel.

I have received the Replacement Reserve Draw Requests for Liberty Village and Village Square. I will be out of the office until next Tuesday, but will work on the requests upon my return.

Thank you

Michael Woolf
Asset Manager
Investor Services
312.602.6126 Phone

Cohen Financial

A Division of SunTrust Bank
227 West Monroe Street, Suite 1000
Chicago, Illinois 60606
866.315.6212 Office
866.315.6202 Fax
loanadmin@cohenfinancial.com
www.cohenfinancial.com

From: Emanuel Garcia <emanuel.g@westlandreg.com>
Sent: Monday, April 15, 2019 6:55 PM
To: Michael Woolf <mwoolf@CohenFinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>
Subject: Westland Village Square, LLC Loan #330455177

Hi Michael,

Attached please find the Disbursement Request for Westland Village Square, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$41,267.54 If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109.

Thank you,

Emanuel Garcia

--

Emanuel Garcia

O: 310-639-7130 X: 329
emanuel.g@westlandreg.com



Westland Real Estate Group
520 W. Willow,
Long Beach, CA 90806
<http://www.westlandreg.com>

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Wed, Apr 17, 2019 at 3:35 PM

Hi Michael,

Thanks for the update. Hope to hear from you next week.

Thank you,

Emanuel

[Quoted text hidden]

[Quoted text hidden]



[Quoted text hidden]

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Wed, May 1, 2019 at 2:24 PM

Hi Michael,

I am following up on the status of the disbursement request. Can you please give me an update?

Thank you

Emanuel Garcia

On Wed, Apr 17, 2019 at 2:46 PM Michael Woolf <mwoolf@cohenfinancial.com> wrote:
[Quoted text hidden]

--

[Quoted text hidden]



[Quoted text hidden]
www.westlandreg.com



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Thu, May 2, 2019 at 6:32 AM

Hi, Emanuel.

Thanks for following up. I am actually working on the Village Square and Liberty Village Replacement Reserve Draw Requests this morning, and will let you know when I have submitted my disbursement recommendation to the Lender.

Thank you.

[Quoted text hidden]

[Quoted text hidden]



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>

Fri, May 17, 2019 at 1:21 PM

Hello, Emanuel.

The Replacement Reserve draw is being held pending receipt of other information from the Borrower, unrelated to the Replacement Reserve draw request.

Thank you.

Michael Woolf
Asset Manager
Investor Services
312.602.6126 Phone

Cohen Financial

A Division of SunTrust Bank
227 West Monroe Street, Suite 1000
Chicago, Illinois 60606
866.315.6212 Office
866.315.6202 Fax
loanadmin@cohenfinancial.com
www.cohenfinancial.com

From: Emanuel Garcia <emanuel.g@westlandreg.com>
Sent: Friday, May 17, 2019 11:10 AM
To: Michael Woolf <mwoolf@CohenFinancial.com>
Subject: Westland Liberty Village, LLC Loan #330455178

Hi Michael

I just want to follow up on Liberty Village. Can you let me know if you have any questions.

Thank you

Emanuel Garcia

SA705

Emanuel Garcia

O: 310-639-7130 X: 329
emanuel.g@westlandreg.com



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<http://www.westlandreg.com>

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Fri, May 24, 2019 at 3:37 PM

Hi Michael

I just want to follow up on Liberty Village. Can you let me know if you have any questions.

Thank you

Emanuel Garcia

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Tue, May 28, 2019 at 11:16 AM

Hi, Emanuel.

The Replacement Reserve disbursement request continues to be on hold pending receipt of other information from the Borrower, unrelated to the Replacement Reserve draw request.

Thanks

Michael Woolf
Asset Manager
Investor Services
312.602.6126 Phone

Cohen Financial

A Division of SunTrust Bank
227 West Monroe Street, Suite 1000
Chicago, Illinois 60606
866.315.6212 Office
866.315.6202 Fax
loanadmin@cohenfinancial.com
www.cohenfinancial.com

From: Emanuel Garcia <emanuel.g@westlandreg.com>
Sent: Friday, May 24, 2019 5:38 PM
To: Michael Woolf <mwoolf@CohenFinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>
Subject: Westland Liberty Village, LLC Loan #330455178

Hi Michael

I just want to follow up on Liberty Village. Can you let me know if you have any questions.

Thank you

SA708

Emanuel Garcia

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



Westland Real Estate Group

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Long Beach, CA 90806

<http://www.westlandreg.com>

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SA709



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Fri, May 31, 2019 at 4:23 PM

Hi Michael

I just want to follow up on Liberty Village. Can you let me know if you have any questions.

Thank you

Emanuel Garcia

--

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>

Thu, Jun 13, 2019 at 4:58 PM

Hi Michael

I just want to follow up on Liberty Village. Can you let me know if you have any questions.

Thank you

--

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Jun 25, 2019 at 11:32 AM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael

I just want to following up on Liberty Village disbursement request .Can you let me know if you have any questions.

Thank you

[Quoted text hidden]

SA712



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Mon, Jul 8, 2019 at 11:34 AM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>, Derek Strange <dstrange@cohenfinancial.com>

Hi Michael

I just want to following up on Liberty Village disbursement request .Can you let me know if you have any questions.

Thank you

On Tue, Jun 25, 2019 at 11:32 AM Emanuel Garcia <emanuel.g@westlandreg.com> wrote:

Hi Michael

I just want to following up on Liberty Village disbursement request .Can you let me know if you have any questions.

Thank you

Emanuel Garcia

[Quoted text hidden]

SA713



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Thu, Jul 18, 2019 at 4:16 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>, Derek Strange <dstrange@cohenfinancial.com>

Hi Michael

I just want to follow up on Liberty Village disbursement request. Can you let me know if you have any questions?

Thank you

Emanuel Garcia

[Quoted text hidden]



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Michael Woolf <mwoolf@cohenfinancial.com>

Fri, Jul 19, 2019 at 12:16 PM

To: Emanuel Garcia <emanuel.g@westlandreg.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>, Derek Strange <dstrange@cohenfinancial.com>

Hello, Emanuel.

Fannie Mae has put the Replacement Reserve draw requests for each of Liberty Village and Village Square on hold, pending resolution of other matters at the Properties. Please feel free to contact me should you like to discuss this matter.

Thanks

Michael Woolf

Asset Manager

Investor Services

312.602.6126 Phone

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227 West Monroe Street, Suite 1000

Chicago, Illinois 60606

866.315.6212 Office

866.315.6202 Fax

loanadmin@cohenfinancial.com

www.cohenfinancial.com

From: Emanuel Garcia <emanuel.g@westlandreg.com>**Sent:** Wednesday, July 17, 2019 2:08 PM**To:** Michael Woolf <mwoolf@CohenFinancial.com>**Cc:** Laura Gonzalez <laura.g@westlandreg.com>; Derek Strange <dstrange@CohenFinancial.com>**Subject:** Westland Village Square, LLC Loan #330455177

Hi Michael,

Attached please find the Disbursement Request for Westland Village Square, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$12,105.75 If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109.

SA715

Thank you,

Emanuel Garcia

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



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<http://www.westlandreg.com>

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SA716



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Laura Gonzalez <laura.g@westlandreg.com>

Fri, Jul 19, 2019 at 1:37 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>, Emanuel Garcia <emanuel.g@westlandreg.com>

Cc: Derek Strange <dstrange@cohenfinancial.com>

Hi Michael,

What is your availability to discuss this matter?

Thank you,

Laura Gonzalez

O 310 639 7130 x109

E Laura.G@WestlandREG.com

520 W. Willow St.

Long Beach, CA 90806

www.westlandrealestategroup.com

[Quoted text hidden]

SA717



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177

Michael Woolf <mwoolf@cohenfinancial.com>

Fri, Jul 19, 2019 at 1:45 PM

To: Laura Gonzalez <laura.g@westlandreg.com>, Emanuel Garcia <emanuel.g@westlandreg.com>

Hi, Laura.

I am available now if you would like to discuss this matter.

Thank you.

[Quoted text hidden]

[Quoted text hidden]



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Michael Woolf <mwoolf@cohenfinancial.com>

Fri, Jul 19, 2019 at 12:15 PM

To: Emanuel Garcia <emanuel.g@westlandreg.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>, Derek Strange <dstrange@cohenfinancial.com>

Hello, Emanuel.

Fannie Mae has put the Replacement Reserve draw requests for each of Liberty Village and Village Square on hold, pending resolution of other matters at the Properties. Please feel free to contact me should you like to discuss this matter.

Thanks

Michael Woolf

Asset Manager

Investor Services

312.602.6126 Phone

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227 West Monroe Street, Suite 1000

Chicago, Illinois 60606

866.315.6212 Office

866.315.6202 Fax

loanadmin@cohenfinancial.com

www.cohenfinancial.com

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<http://www.westlandreg.com>

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SA719

--

Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com



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SA720



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Fri, Oct 18, 2019 at 4:29 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Derek Strange <dstrange@cohenfinancial.com>, Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for Insurance Claim and supporting documents. The total amount of the Disbursement Request is 538,434.58 If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109

Thank you,

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

4 attachments**WL Liberty Village Financial Reserve Draw Request Form With Certification.xlsx**

20K

**DOC_20191018155717.pdf**

32K

**WI Liberty Village Checks .docx**

1003K

**Invoicelmages (10).pdf**

8594K

SA721



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Mon, Oct 21, 2019 at 12:19 PM

Good afternoon, Emanuel.

Thanks for submitting the insurance reserve draw request. There is no need to include Derek Strange on future correspondence. He was my backup was I was previously out of the office.

Cohen Financial's draw spreadsheet was changed recently (new form attached). Please transfer the information on your request to the new form and include the Borrower's wire/ACH instructions, and a wire/ACH verification contact at the Borrower, who cannot be the same individual who signs the draw request. Please note that only completed work can be considered for disbursement from the Insurance Loss Proceeds Reserve. Therefore, please remove the first two line items from the draw request, as these were advance payments made by the Borrower to the contractor. Only line items 3 through 5 relate to progress payments submitted by the contractor.

Please provide me with Unconditional Lien Waivers from the contractor for all of the invoices paid with the checks that you attached. Did the contractor submit a G702 and G703 with its request for payment? If so, please provide me with a copy.

Please contact me should you have any questions.

Thank you.

Michael Woolf
Asset Manager
Investor Services
312.602.6126 Phone

Cohen Financial

A Division of SunTrust Bank
227 West Monroe Street, Suite 1000
Chicago, Illinois 60606
866.315.6212 Office
866.315.6202 Fax
loanadmin@cohenfinancial.com
www.cohenfinancial.com

SA722

From: Emanuel Garcia <emanuel.g@westlandreg.com>
Sent: Friday, October 18, 2019 6:30 PM
To: Michael Woolf <mwoolf@CohenFinancial.com>
Cc: Derek Strange <dstrange@CohenFinancial.com>; Laura Gonzalez <laura.g@westlandreg.com>
Subject: Westland Liberty Village, LLC Loan #330455178

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for Insurance Claim and supporting documents. The total amount of the Disbursement Request is 538,434.58 If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109

Thank you,

Emanuel Garcia

--



Emanuel Garcia
Accounting Clerk
O: 310-639-7130 X: 329
emanuel.g@westlandreg.com

Westland Real Estate Group
520 W. Willow,
Long Beach, CA 90806
<https://protect-us.mimecast.com/s/VI7eCZ6prXC5PxyQTzFPrt>

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4 attachments



WL Liberty Village Financial Reserve Draw Request Form With Certification.xlsx
20K



DOC_20191018155717.pdf
32K



WI Liberty Village Checks .docx

SA723

9/17/2020

Westland Real Estate Group Mail - Westland Liberty Village, LLC Loan #330455178

1003K

 **Invoicelmages (10).pdf**
8594K



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178 Part A

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Tue, Oct 22, 2019 at 2:52 PM

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$339,332.40. If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109. Due to the amount of information, I have to send I have to make 3 email to send all the information

Thank you,

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk
O: 310-639-7130 X: 329
emanuel.g@westlandreg.com

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520 W. Willow,
Long Beach, CA 90806
www.westlandreg.com

9 attachments

CCF10012019_0004.pdf
704K



Liberty Village Cohen Financial Reserve Draw Request Form With Certification.xlsx
88K



DOC_20190415163310.pdf
248K



__mhjfbmdgcfjbbpaeojfohoefgiehjai_index.pdf
383K



DOC_20191022135929.pdf
395K



CCF09112019_0001.pdf
761K



CCF09112019_0002.pdf
749K



CCF10012019_0001.pdf

SA725

9/17/2020

Westland Real Estate Group Mail - Westland Liberty Village, LLC Loan #330455178 Part A

723K

 **Checks .docx**
6929K



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178 Part B

Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Oct 22, 2019 at 2:54 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$339,332.40. If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109. Due to the amount of information, I have to send I have to make 3 email to send all the information.

Thank you,

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

6 attachments**Sheet E.pdf**

1618K

**Sheet C.pdf**

1500K

**Sheet A.pdf**

1547K

**Sheet F(2).pdf**

2937K

**Sheet D.pdf**

1630K

**Sheet B.pdf**

1643K

SA727



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178 Part C

Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Oct 22, 2019 at 2:55 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael,

Attached please find the Disbursement Request for Westland Liberty Village, LLC for replacement reserve and supporting documents. The total amount of the Disbursement Request is \$339,332.40 If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109. due to the amount of information, I have to send I have to make 3 email to send all the information

Thank you,

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

5 attachments**Sheet H.pdf**

2247K

**Sheet J.pdf**

2126K

**Sheet I.pdf**

2202K

**Sheet G.pdf**

6235K

**Sheet K.pdf**

2036K

SA728



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>

Tue, Oct 22, 2019 at 10:07 AM

Hi Michael

Can you please send me the new spreadsheet

Thank You

Emanuel Garcia
[Quoted text hidden]

--



Emanuel Garcia

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

SA729



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Michael Woolf <mwoolf@cohenfinancial.com>
To: Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Oct 22, 2019 at 10:12 AM

Hi, Emanuel.

The new form is attached. Please let me know if you need any additional information.

Thanks

[Quoted text hidden]



[Quoted text hidden]

[Quoted text hidden]
<http://www.westlandreg.com>

[Quoted text hidden]



Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_ACH Instructions.xlsx
45K

SA730



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Oct 22, 2019 at 2:43 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>, Ruth Garcia <ruth.g@westlandreg.com>

Hi Michael,

Attached please find the new form with wire instructions and lien waivers as requested. I have included deposits because the vendor has completed the work that covers the deposit and we have given him progress payments for the work that has been completed.

If you have any questions, please let me know.

Thank you,

Emanuel Garcia

[Quoted text hidden]



[Quoted text hidden]

[Quoted text hidden]

www.westlandreg.com

11 attachments**DOC_20191022105050.pdf**

54K

**WL Liberty Village Financial Reserve Draw Request Form With Certification.xlsx**

20K

**WI Liberty Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_ACH Instructions.xlsx**

46K

**WI Liberty Village Checks .docx**

1003K

**CCF08142019_0001.pdf**

746K

**CCF08142019.pdf**

746K

**CCF10162019_0002.pdf**

772K

**InvoiceImages (10).pdf**

8594K

**CCF10162019.pdf**

833K


**DOC_20191018155717.pdf**

32K

SA731

9/17/2020

Westland Real Estate Group Mail - Westland Liberty Village, LLC Loan #330455178

 **CCF10162019_0003.pdf**
784K



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177 & Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Thu, Nov 21, 2019 at 9:26 AM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Good Morning Michael,

I am following up on the status of the disbursement requests. Can you please give me an update?

Thank you

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group

520 W. Willow,

Long Beach, CA 90806

www.westlandreg.com

SA733



Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177 & Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Dec 10, 2019 at 4:00 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael

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Thank you

Emanuel Garcia

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Emanuel Garcia <emanuel.g@westlandreg.com>

Tue, Dec 10, 2019 at 4:00 PM

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Village Square, LLC Loan #330455177 & Westland Liberty Village, LLC Loan #330455178

Emanuel Garcia <emanuel.g@westlandreg.com>

Wed, Jan 8, 2020 at 4:51 PM

To: Michael Woolf <mwoolf@cohenfinancial.com>

Cc: Laura Gonzalez <laura.g@westlandreg.com>

Hi Michael

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Thank you

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan # 330455178 Part 1

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Fri, Sep 4, 2020 at 4:16 PM

Hi Michael

Attached please find the Disbursement Request for Westland Liberty Village, LLC for fire insurance reserve and supporting documents. We are requesting disbursement for all funds held by the lender relating to the reconstruction of building 3426 & 3517. Due to the size of the supporting documents, I will be sending you an additional email with the remaining supporting documents. Part 1 is for building 3426. If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109

Thank you,

Emanuel Garcia

**Emanuel Garcia**

Accounting Clerk
O: 310-639-7130 X: 329
emanuel.g@westlandreg.com

Westland Real Estate Group
520 W. Willow,
Long Beach, CA 90806
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18 attachments **CCF_000013.pdf**
396K **CCF08142019_0001.pdf**
746K **Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_...xlsx - 2020-09-04-13_30.pdf**
- 2020-09-04 (1).pdf
399K **CCF10162019_0003.pdf**
784K **ACFrOgDXQjqLyVZyc61b8Zgf2IApgmDM3qkLv09IbGAPBhHfY1MK8gEYxfAK**
qRqAt7heWrHght8J46KSK5tPbIplwfDh2Z_To2yTlhagYyMi7t5A4QnyCVoDsJpOjHg=.pdf
466K **Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_ACH Instructions.xlsx**
60K **Doc11.docx**
220K**SA738**

**Invoicelmages (3).pdf**

658K

**LV Waiver 3426 Not Notarized 03-30-2020.pdf**

156K

**WL 3426 Waiver CK #2003 01-16-20.pdf**

342K

**3426 Appliances Invoice.pdf**

39K

**1008 (1).pdf**

473K

**1225.pdf**

465K

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**Invoicelmages.pdf**

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Emanuel Garcia <emanuel.g@westlandreg.com>

Westland Liberty Village, LLC Loan # 330455178 Part 2

Emanuel Garcia <emanuel.g@westlandreg.com>
To: Michael Woolf <mwoolf@cohenfinancial.com>
Cc: Laura Gonzalez <laura.g@westlandreg.com>

Fri, Sep 4, 2020 at 4:19 PM

Hi Michael

Attached please find the Disbursement Request for Westland Liberty Village, LLC for fire insurance reserve and supporting documents. We are requesting disbursement for all funds held by the lender relating to the reconstruction of building 3426 & 3517. Due to the size of the supporting documents, I will be sending you an additional email with the remaining supporting documents. Part 2 is for building 3517. If you have any questions, please do not hesitate to call me at (310) 639-7130 x 109

Thank you,

Emanuel Garcia

--

**Emanuel Garcia**

Accounting Clerk

O: 310-639-7130 X: 329

emanuel.g@westlandreg.com

Westland Real Estate Group


520 W. Willow,

Long Beach, CA 90806


www.westlandreg.com

13 attachments

 **Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_...xlsx - 2020-09-04-13_30.pdf**
- 2020-09-04 (1).pdf
399K


 **Cohen Financial Reserve Disbursement Form (Fannie Mae Loans) incl. Wire_ACH Instructions.xlsx**
60K

 **3517 Appliances - Invoice.pdf**
84K

 **CCF01132020.pdf**
734K

 **3517 Conditional Waiver on Final Payment.pdf**
443K

 **Invoicelmages (4).pdf**
599K

 **CCF08142019 (1).pdf**
746K

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CCF10162019.pdf
833K



CCF10162019_0002.pdf
772K



CCF12122019.pdf
862K



Doc5.docx
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Invoicelmages (1).pdf
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http___www.infocheck.cityweb.cityntl.com_print.aspx_seq=1025048.pdf
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LAW OFFICES OF JOHN BENEDICT

2190 East Pebble Road, Suite 260
Las Vegas, Nevada 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
Email: John@Benedictlaw.com

November 6, 2020

Via U.S. Mail and via Email to: bolson@swlaw.com

Robert L. Olson, Esq.
Snell & Wilmer
3883 Howard Hughes Pkwy, Suite 1100
Las Vegas, NV 89169

Re: Federal National Mortgage Ass'n v. Westland Liberty Village, LLC, *et al.*
Case No. A-20-819412-B
Response to Objection to Proposed Order Granting Motion for Preliminary
Injunction and Denying Application for Appointment of Receiver

Dear Mr. Olson:

Please accept this letter as Westland Liberty Village LLC's and Westland Village Square LLC's (together "Westland") response to your October 30, 2020, objection to the proposed order granting a preliminary injunction against Federal National Mortgage Association's (Fannie Mae), and denying Fannie Mae's request for appointment of a receiver. While I understand that your office would like to take this opportunity to mitigate the loss that Fannie Mae suffered, Westland will not water down the order in the manner that your letter suggests because it is not consistent with the Court's ruling, would not be consistent with the relief requested by both parties, and would not even be compliant with Nevada law to do so. As such, Westland rejects and refuses to submit the legally invalid order you have suggested.

First, I direct your attention to the law, which in Nevada Rule of Civil Procedure ("NRC") 65(d) provides:

(d) Contents and Scope of Every Injunction and Restraining Order.

- (1) *Contents.* Every order granting an injunction and every restraining order must:
- (A) state the reasons why it issued;
 - (B) state its terms specifically; and
 - (C) describe in reasonable detail--and not by referring to the complaint or other document--the act or acts restrained or required.

Further, the Nevada Supreme Court has said:

This court reviews a district court's issuance of a preliminary injunction for an abuse of discretion. *Guerin v. Guerin*, 114 Nev. 127, 134, 953 P.2d 716, 721 (1998), *abrogated on other grounds by Pengilly v. Rancho Santa Fe Homeowners*, 116 Nev. 646, 648–49, 5 P.3d 569, 570–71 (2000). “A decision that lacks support in the form of substantial evidence is arbitrary or capricious and, therefore, an abuse of discretion.” *Stratosphere Gaming Corp. v. Las Vegas*, 120 Nev. 523, 528, 96 P.3d 756, 760 (2004) (quotation omitted). “Substantial evidence has been defined as that which a reasonable mind might accept as adequate to support a conclusion.” *McClanahan v. Raley's, Inc.*, 117 Nev. 921, 924, 34 P.3d 573, 576 (2001) (quotations omitted).

Finkel v. Cashman Prof'l, Inc., 128 Nev. 68, 72–73 (2012).

This standard clearly requires findings of fact and conclusions of law by the Court in support of the order, otherwise, the order would be subject to challenge as lacking substantial evidence and/or the specificity required by NRCP 65(d). On that basis, Westland will be proposing an order with the findings of fact that are direct findings by Judge Earley from the record and those which necessarily had to be reached for her to make her rulings.¹ Thus, we

¹ Your recitation of the Court's “ruling” is limited, incomplete and misleading. The Court's ruling went well beyond the limited section of the Transcript that you have cited, with responses during the hearing showing how the Court interpreted the facts, and comments in response to arguments made by Fannie Mae that were specifically rejected. For instance, the Court clearly found that the Application for a Receiver and the Countermotion “it would be a preliminary injunction . . . to stop their default proceedings . . . They're all intertwined, at least going through all this, I could see.” Transcript of Hearing, dated October 13, 2020, at 29:7-14. Also, the Court stated: “I could see if they didn't fund it or anything, if they didn't do - - they hadn't been paying their escrow account at all . . . I really could not understand how this Court could say . . . that there's no dispute as to whether there was or was not a breach by this client. I mean, especially on - there's no specific amount. . . . But, as Mr. Benedict said, which was what I was thinking in terms of, at the very minimum, there's a factual dispute on whether there is a default by these defendants on that funding of the escrow.” Transcript of Hearing, dated October 13, 2020, at 37:15-38:11. “So, I think what they're saying is: We understand that you have the right to do that, but it's a question of whether you can't just say, this is what we want, and if you don't give us what we want, then you're in default . . . they gave you what they had - - were doing, and gave you information to assist you, you as the lender, to understand that they are taking care of the property, what their duties are, they are funding, and doing things - - [short interruption by Olson] That's how I interpreted it. [another short interruption by Olson] If you look at the invoices and everything they did, Mr. Olson, they did a lot. . . It may not have been enough - [short interruption by Olson] to Fannie Mae, but they did.” Transcript of Hearing, dated October 13, 2020, at 46:7-47:1 (emphasis added). “No. I don't think they're disputing that the property shouldn't be maintained. I think they're showing -- they gave us many, many exhibits showing me what they're doing besides their initial 20 million investment. What is this 1 million insurance policy? I just had a note on -- what is that? What is the 1 million that your client got in insurance proceeds? Was that - [short interruption by Olson] Oh, fire damage. . . . Okay. So, then did Fannie Mae give it for those repairs, give it to the defendant so that those repairs can be done? [Response by Olson: Fannie Mae's position is it has no obligation to do so under the contract.] Oh goodness. [Response by Olson: And I believe -- . . . the 6th Amendment to the contract in section 17 provides that if there's any kind of a default under the Agreement, we don't have to do it.] Okay. That makes no sense.” Transcript of Hearing, dated October 13, 2020, at 47:19-48:21 (emphasis added). Finally, the Court clearly stated: “I'm stopping the Notice of Default. Didn't you enter - - didn't your client - - let me look at my notes. Didn't they enter a Notice

reject any proposal by your office that fails to include findings of fact because such an order is legal invalidity.

When proposing facts for the order, I have several suggestions that may help. First, as I am sure you recall, Fannie Mae lost both motions, so this is not an invitation for you to submit factual findings inconsistent with the Court's ruling. Second, in the proposed order submitted on behalf of Westland, only findings of fact that were not reasonably subject to dispute were included. When proposing facts for inclusion, the Transcript was reviewed, as well as the pleadings filed by the parties. As such, it would seem most appropriate for you to respond by identifying the factual statements in the proposed order that Fannie Mae is willing to accept, because in the event that we cannot reach an agreement, we will at least have narrowed the issues for the Court.

In relation to the findings of fact and conclusions of law, please note the following:

- 1) Findings of Fact 2-4: It is undisputed that Westland submitted that evidence to the Court. Fannie Mae may not like those facts, but it is indisputable that Westland submitted such evidence.
- 2) Findings of Fact 5-6: As cited within the quote above, the Court specifically referenced that Westland "gave you information to assist you, you as the lender, to understand that they are taking care of the property, what their duties are, they are funding, and doing things - - [short interruption by Olson] That's how I interpreted it. [another short interruption by Olson] If you look at the invoices and everything they did, Mr. Olson, they did a lot. . . It may not have been enough - [short interruption by Olson] to Fannie Mae, but they did." It is quite surprising that Fannie Mae is disputing this point. Further, the Court clearly made findings that there was a factual dispute based on the repairs that were provided, which occurred during Fannie Mae's arguments based on Section 6.03(c).
- 3) Findings of Fact 7-9: Fannie Mae admitted the same through its submission of exhibits containing that information, and as such, this is an issue that is not even fairly in dispute based on Fannie Mae's own submissions. Further, the Court did state, "*could see if they didn't fund it or anything*, if they didn't do - - they hadn't been paying their escrow account at all." As such, the Court recognized the initial funding of the escrows, and that they had been paying the monthly service payments specifically designated in the loan documents, including those related to the escrows. Moreover, this is a fact derived from Fannie Mae's own exhibits, which Westland

of Default? . . . Okay. I want to stop - - I'm stopping Fannie Mae from going forward with anything based on that Notice of Default. [After suggestion by Olson to prohibit recording notice of sale] Yes. Because that would [interruption by Olson] flow, Mr. Olson, from my reasoning." Transcript of Hearing, dated October 13, 2020, at 51:7-51:22 (emphasis added). Clearly, the Court did not want any further action to be taken on the Notice of Default, including but not limited to an ensuing Notice of Sale.

noted in its motion papers, was not contested by Fannie Mae, and on that basis, has been admitted.

- 4) Findings of Fact 12: For the portion of the facts that Fannie Mae now asserts that it does not admit, during argument Mr. Olson acknowledged the \$1 million was being held from insurance funds related to fire damage on behalf of his client and that the 6th Amendment meant that Fannie Mae could continue to hold those funds, but the Court held that the argument made no sense. Please advise the basis on which Fannie Mae now objects to those same facts.
- 5) Findings of Fact 1, 10, 13 & 14: Fannie Mae does not contest the accuracy of the assertions of fact. Please advise whether Fannie Mae consents to inclusion of such facts to the extent that the Court includes findings of fact in its proposed order.²
- 6) Conclusions of Law 1-4 (Paragraphs 12-15): Seemingly, Fannie Mae has no objection.
- 7) Conclusions of Law 5 (Paragraph 16): The Court actually stated “at the very minimum, there’s a factual dispute on whether there is a default by these defendants on that funding of the escrow” and “it’s a question of whether you can’t just say, this is what we want, and if you don’t give us what we want, then you’re in default . . . they gave you what they had - - were doing, and gave you information to assist you, you as the lender, to understand that they are taking care of the property, what their duties are, they are funding, and doing things - - [short interruption by Olson] That’s how I interpreted it. [another short interruption by Olson] If you look at the invoices and everything they did, Mr. Olson, they did a lot. . . It may not have been enough – [short interruption by Olson] to Fannie Mae, but they did.” Fannie Mae’s comments are not to the contrary, the Court clearly found that fact questions remained. But for purposes of the Motion for a Preliminary Injunction, Fannie Mae has not established that a default occurred, and that point is indisputable.
- 8) Conclusions of Law 6 (Paragraph 17): The Court explicitly recognized that irreparable harm would be suffered as the Properties are real property. Further, the Court recognized the substantial improvements that had been made to the Properties. It follows that those improvements, which are discussed in the remainder of the paragraph, are part of that potential loss.
- 9) Conclusions of Law 7 (Paragraph 18): In relation to harm to Fannie Mae, the Court held that “I have to find that the properties would be in danger of being lost or suffer irreparable harm. And I -- based on all the facts that I’ve reviewed, including the argument, I do not feel that these properties are.” Transcript, 49:21-24. In relation to Westland, the Court found “that, at this point, there is irreparable harm.” Transcript,

² For each Finding of Fact noted as a Fannie Mae admission, i.e. Paragraphs 7, 8, 10-14 of the Order, the statement is specifically based on the fact that Fannie Mae enclosed exhibits, which it relied upon when filing its motion, which contained those facts.

- 50:6-7. Based on those statements alone, the Court clearly saw that the balance of harms weighed in favor of Westland. In fact, based on the record before the Court, including that Westland has made every single payment required under the contract, Fannie Mae has received more than what it bargained for, so it could not have been irreparably harmed.
- 10) Conclusions of Law 8 (Paragraph 19): Westland disagrees because the intent of the Court was clear - "I'm stopping Fannie Mae from going forward with anything based on that Notice of Default," so that the status quo could be maintained. While Mr. Olson attempted to limit the Court's ruling by slipping in the word "only," Fannie Mae's interpretation is clearly inconsistent with the Court's response. Judge Earley stated that prohibiting the "Notice of Sale" would "*flow*" from her ruling that the Notice of Default be stopped along with all consequences related thereto, not that her ruling would be *limited* to stopping the Notice of Sale. Despite that Mr. Olson desperately interrupted in order to ensure that the court reporter would be able to record both his and Judge Earley's statement in a clear manner, Judge Earley's ruling was still clear. As will be addressed later in relation to the Paragraphs on relief, Fannie Mae's position is simply in error. We are prepared to go back to Judge Earley on this point if necessary, and we are confident she will be none too happy that Mr. Olson's suggestion at the end of the hearing is now being seized upon as a "gotcha." Your misinterpretation follows neither the letter nor the spirit of the Judge's ruling.
- 11) Conclusions of Law 9 (Paragraph 20): This may be the most ridiculous statement in a letter full of them. Is it even possible that a Court can validly grant a Motion for Preliminary Injunction without the burden being met and competent evidence being provided? Fannie Mae's opposition to this conclusion is telling, as it expects the Court to enter an invalid order so that it can later challenge its validity. Of course, Westland will not join in this invited error.
- 12) Conclusion of Law 10 (Paragraph 21): The Court recognized that Westland had made a \$20 million initial investment in the Properties. Further, the Court recognized that the evidence submitted showed significant, millions of dollars, in additional investment by Westland to better the Properties.
- 13) Conclusion of Law 11 (Paragraph 22): While your letter states, "the Court did not address irreparable harm or substantial loss to collateral to Fannie Mae," your statement is simply wrong. Specifically, the Court stated, "I have to find that the properties would be in *danger of being lost* or suffer *irreparable harm*. And I -- based on all the facts that I've reviewed, including the argument, *I do not feel that these properties are*." It doesn't get much clearer.

It is interesting that you would attempt to limit the relief sought to the conclusion of the brief, which is typically a throw in that does not include every item of requested relief. If it had been successful, I am sure that Fannie Mae would not have limited itself in the same manner.

However, before we review Fannie Mae's own practices, you should consider the relief that was actually requested in the *motion* itself, rather than the conclusion of the memorandum of law. Westland sought:

to prevent and enjoin Counter-Defendant Federal National Mortgage Association ("Fannie Mae") and/or Third Party Defendant Grandbridge Real Estate Capital, LLC ("Grandbridge," or in combination with Fannie Mae, "Lenders") from: (1) conducting **any foreclosure proceeding or foreclosure sale** on the multi-family apartment communities owned by Westland and located at 4870 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-710-161, 140-08-711-273 and 140-08-712-289] and 5025 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-702-002 and 140-08-702-003] (individually each is referred to as the "Property" or in combination the "Properties"); (2) **interfering with Westland's enjoyment of the Properties pending a determination of the rights and obligations of the parties** pursuant to the Multifamily Loan and Security Agreement entered by and between Lenders and Westland on August 29, 2018, (the "Loan Agreements"), **or (3) using a receiver to displace Westland at the Properties.**

On August 29, 2018, Westland purchased the Properties and has recorded its deeds with the Clark County Recorder's Office as Instrument Nos. 20180830-0002684 and 20180830-0002651 (the "Deeds"). Thus, Liberty LLC and Square LLC are title owners of the Properties that are facing an improper and illegal non-judicial foreclosure sale by Lenders. Westland seeks a preliminary injunction **to stop Lenders from improperly foreclosing on the Properties or interfering with Westland's enjoyment of the Properties until Westland's Counterclaim and Third Party Complaint are heard on the merits.**

Counter-motion, 1:21-2:12 (emphasis added). Fannie Mae fought against this proposed relief from Page 1 of the Motion, and it lost. All of the relief sought within the proposed order is consistent with the request in the motion papers, including through reference to item three above related to prohibiting all of the relief that Fannie Mae put in issue when it sought in its own application for appointment of a receiver to displace Westland from the Properties.

While Fannie Mae asserts that much of the relief requested in the order was not requested in Westland's motion, as shown above, that is simply not true. Further, as a reminder, Fannie Mae requested much of the relief that is included in the proposed order within its own proposed order, and the Court specifically noted on the record that the two motions were "intertwined." Ultimately, Fannie Mae lost that Application. As such, the enjoined activities would necessarily include any of the relief that Fannie Mae put at issue when requested in its motion and order to appoint a receiver, which Westland now fairly requests in the negative consistent with that denial, and it is appropriate to order such relief, especially where the motions were so intertwined.

Moreover, it is telling that when Fannie Mae requested relief in its own motion, it only did so by reference to its order, not by listing every item of relief sought. Also, Fannie Mae's papers do not reference, and no argument was provided, related to the specific powers to be provided to the receiver that are sought as relief in Fannie Mae's own order. Fannie Mae simply relied on a reference to its own proposed order, and now Westland is simply doing the same, with its reference to "using a receiver to displace Westland" with the powers that Fannie Mae requested.

Westland takes offense to the fact that Fannie Mae flaunts that "recording the Notices of Sale" is "something Fannie Mae has not done even though the injunction is not in place." I am sure that Judge Earley will appreciate your view of the same, because the Court already gave its opinion and ruling on the record, which in itself binds Fannie Mae. Finally, based on the actions Fannie Mae has taken, the contrarian position taken with respect to Fannie Mae's own motion papers and order, the interruptions of Judge Earley that appear to have been made in a flaccid attempt to cloud the record, the October 30, 2020 letter's apparently intentional failure to recognize additional statements of the Court made on the record during the hearing that demonstrated her factual findings, the advocating of submission of a legally invalid order, and disingenuous October 30, 2020, proposed order that was submitted with your letter, your assertion of a violation of Nevada Rule of Professional Conduct is unsurprising.³ It is equally baseless.

In the extremely likely event that Fannie Mae continues to act unreasonably and continues to refuse to address the order in good faith, this letter will be disclosed to the Court with the proposed order. Westland will expect Fannie Mae's response to this letter within five (5) days. If I do not hear back from you or if we are unable to resolve the terms of this order with you within five (5) days, Westland will understand that Fannie Mae's course of conduct is simply continuing its long line of bad faith actions, including: failing to respond or provide statements for the servicing of these loans, failing to release reserve funds, the improper inspection, the purported default based on a unilateral modification of the contracts, the notices and filings in furtherance of a baseless foreclosure, and the request for a receiver without a deterioration of the Properties.

Sincerely,

/s/ John Benedict
John Benedict

cc: Client (via email)

³ The assertion of "lack of candor" is clearly absurd. Judge Earley will be the jurist that receives the order, and as the same jurist that made the ruling, is more than capable of addressing whether the order fairly articulates her own ruling. Moreover, the Transcript has been ordered, and is part of the Court's record, so it will readily be available to Judge Earley.