

January 9, 2024

VIA NYSCEF AND EMAIL

Hon. Melissa A. Crane  
Supreme Court of the State of New York  
60 Centre Street  
Room 248  
New York NY 10007

Re: *In re Wells Fargo Bank, N.A.*, No. 657387/2017

Dear Justice Crane:

We represent the undersigned parties. We write regarding the two proposed judgments that resolved this case: (1) a judgment resolving the remaining 20 “disputed trusts” that are still subject to further appeals; and (2) a judgment consensually resolving the GPMF 2005-AR1 trust. *See* Dkts. 1049 (proposed “disputed trusts” judgment), 1052 (proposed GPMF 2005-AR1 judgment). We respectfully write to request the Court’s assistance in having these judgments entered promptly.

On November 30, the Court entered orders approving both judgments. *See* Dkts. 1058, 1060. However, the County Clerk has not yet signed and entered those judgments. From a recent call to the County Clerk, we understand that there is a 15-week backlog in signing and entering judgments submitted to that office. Under that estimated schedule, the judgments would not be entered until March 2024. Notably, the time for any further direct appeals to the Appellate Division from the “disputed trusts” judgment, or any further motions for permission to appeal to the Court of Appeals, will not run until notice of entry is served on that judgment. CPLR § 5513. Further, pursuant to the “disputed trust” judgment, no distributions will be made until any further appeals have been resolved. And with respect to the GPMF 2005-AR1 trust, the Securities Administrator will require a judgment to distribute the Allocable Share on the January 25, 2024 distribution date. The Securities Administrator has stated that it will need to know by January 17, 2024 whether judgment will be entered with respect to the GPMF 2005-AR1 trust on or before January 25, 2024.<sup>1</sup>

Under these circumstances, we respectfully request the Court’s assistance in expediting entry of the judgment by the County Clerk. This case has been pending for over six years, and over two years have passed since the First Department’s merits ruling. *See* Dkts. 1, 924. The parties estimate that, for the “disputed trusts” alone, there are approximately \$350 million in remaining settlement funds that cannot be distributed until any final appeals are resolved. While many parties to this case – including the signatories to this letter – may disagree about how that

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<sup>1</sup> Likewise, for any future distribution dates – which occur on the 25th of each month – the Securities Administrator would need to know by the 17th of that month whether the judgment will be entered.

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final appeal should be resolved, all agree that there is no reason for further delay. And there is certainly no reason for putting off distribution for the GPMF 2005-AR1 trust, since all interested parties have agreed on how that trust should be resolved. If there are reasonable means to expedite entry of these judgments, we respectfully request that they be taken.

We thank the Court for its attention to this matter. We are available for a conference at the Court's convenience if that would be helpful.

Respectfully submitted,

/s/ Justin M. Ellis

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