

Hearing Date and Time: November 19, 2013 at 10:00 am (ET)
Objection Deadline (as extended by the Debtors): November 15, 2013 at 4:00 pm (ET)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
) **Case No. 12-12020 (MG)**
RESIDENTIAL CAPITAL, LLC, et al.,)
) **Chapter 11**
Debtors.)
) **Jointly Administered**

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF THE BANK OF NEW
YORK MELLON AND THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., AS RMBS TRUSTEE, ESCROW AGENT, CUSTODIAN, OR SECURITIES
INTERMEDIARY WITH RESPECT TO NOTICE OF FILING OF THE ASSUMPTION
SCHEDULE CONSTITUING EXHIBIT I OF THE PLAN SUPPLEMENT**

The Bank of New York Mellon and the Bank of New York Mellon Trust Company,
N.A., (collectively, "**BNY Mellon**") solely in their capacities as RMBS Trustee¹ (the "**Trustee**"),
escrow agent (the "**Escrow Agent**"), custodian (the "**Custodian**"), securities intermediary (the
"**Securities Intermediary**") and/or other similar agencies, as counterparty (collectively, the
"**Counterparty**") to certain agreements listed on the *Notice of Filing of the Assumption Schedule
Constituting Exhibit I of the Plan Supplement*, dated October 29, 2013, [Docket No. 5546] (the

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Assumption Notice, as defined below, or the Plan, as appropriate.



“**Original Assumption Schedule**”) as amended by the *Notice of (I) Filing of Supplement to Assumption Schedule and (II) Removal of Certain Agreements Therefrom* [Docket No. 5715] (the “**Supplemented Assumption Schedule**,” and together with the Original Assumption Schedule, the “**Assumption Schedule**”) hereby files this limited objection and reservation of rights (the “**Response**”) to the Assumption Notice, and states as follows:

1. The Assumption Schedule lists “Bank of New York Mellon,” “The Bank of New York Mellon Trust Company” or “The Bank of NY Mellon Trust Company, LLC” as Counterparty to the following contracts that are noticed as being assumed by the Debtors and assigned to the Liquidating Trust: (i) Custodial Agreement between GMAC Mortgage LLC and The Bank of NY Mellon Trust Company, LLC, dated 6/1/2010 (p. 8 of Annex I to the Original Assumption Schedule) (the “**Custodial Agreement**”);² (ii) the Escrow Agreement between The Bank of New York Mellon, GMAC Mortgage, LLC, and the Government National Mortgage Association (Ginnie Mae), and any amendments thereto, dated 12/21/2009 (Exhibit 2 to the Supplemented Assumption Schedule) (the “**Escrow Agreement**”);³ and (iii) the Collateral Account Control Agreement among GMAC Mortgage, LLC, Morgan Stanley & Co. Incorporated, and the Bank of New York Mellon, dated 8/18/2010 (p. 7 of Annex I to the Original Assumption Schedule) (the “**Collateral Account Control Agreement**,” and, together with the Custodial Agreement and the Escrow Agreement, the “**BNY Mellon Assumed Contracts**”). The Cure Amounts for each BNY Mellon Assumed Contract are listed as \$0.00.

² Pursuant to Exhibit 3 of the Supplemented Assumption Schedule, the custodial agreement between GMAC Mortgage, LLC and The Bank of New York Mellon Trust Company, dated 6/1/2010 (p.8 of Annex I to the Original Assumption Schedule) is a duplicate of the Custodial Agreement and has been removed from the Assumption Schedule.

³ Exhibit 2 of the Supplemented Assumption Schedule modified the contract description of the Escrow Agreement as it appeared in the Original Assumption Schedule.

2. BNY Mellon is conducting further due diligence to determine whether there are any current claims under the BNY Mellon Assumed Contracts. BNY Mellon reserves the right to object to the Cure Amount for each BNY Mellon Assumed Contract until such time as BNY Mellon is able to ascertain such amounts.

3. For the avoidance of doubt, to the extent that obligations under the BNY Mellon Assumed Contracts come due before the Effective Date of the Plan and are not paid on or before the Effective Date, BNY Mellon reserves the right to object to the Cure Amount of \$0.00 and to assert any such unpaid amounts as Cure Claims.⁴

4. BNY Mellon, in the capacities as Trustee, Escrow Agent, Custodian, or Securities Intermediary, further reserves the right to (a) amend or supplement this Response if BNY Mellon becomes aware of claims in respect of the BNY Mellon Assumed Contracts, and (b) file and assert additional claims in the event any BNY Mellon Assumed Contract is not assumed.

[The remainder of this page is intentionally left blank; the signature page follows.]

⁴ The Debtors have also filed *the Notice of Certain Executory Contracts and Unexpired Leases not Included on the Assumption Schedule*, dated October 29, 2013 [Docket No. 5547] (the “**Non-Assumption Notice**”). The Non-Assumption Notice includes certain servicing agreements with respect to certain trusts for which the Trustee acts as RMBS Trustee. The Trustee believes that such servicing agreements may have been assumed and assigned to Ocwen and is conducting further due diligence to determine same.

Dated: New York, New York
November 15, 2013

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