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15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17 SAN FRANCISCO DIVISION

18 ANA RAMIREZ, ISMAEL RAMIREZ)	Case No. 08-cv-00369-TEH
and JORGE SALAZAR, on behalf of)	
themselves and all others similarly situated,))	<u>CLASS ACTION</u>
19)	
20 Plaintiffs,)	Judge: Honorable Thelton E. Henderson
21 vs.)	Date: April 11, 2011
22 GREENPOINT MORTGAGE FUNDING,)	Time: 10:00 a.m.
INC.)	Location: San Francisco
23 Defendant.)	Ctrm. 2, 17th Fl.
24)	

25 **~~PROPOSED~~ FINAL APPROVAL ORDER**

1 Plaintiffs, on their own behalf and on behalf of all similarly situated consumers,
2 submitted to the District Court a Motion for Final Approval of the Class Action Settlement
3 (“Motion”) seeking final approval of the Stipulation and Agreement of Settlement (the
4 “Settlement”), and the exhibits attached thereto, entered into by and between Plaintiffs and
5 Defendant GreenPoint Mortgage Funding, Inc. (“Defendant” or “GreenPoint”). GreenPoint
6 does not oppose Plaintiffs’ Motion.

7 By Order dated December 10, 2010, the District Court entered an Order that
8 preliminarily approved the Agreement and conditionally certified the Settlement Class for
9 Settlement purposes only (“Preliminary Approval Order”). On January 31, 2011, Class
10 Counsel filed their application for attorneys’ fees, costs and expenses for review by the
11 Settlement Class. Due and adequate notice having been given to the Settlement Class
12 complaint with the procedures set forth in the Settlement and in the Preliminary Approval
13 Order, this Court having considered all papers filed and proceedings had herein, and otherwise
14 being fully informed of the premises and good cause appearing therefor,

15 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

16 1. This Final Approval Order and Judgment incorporates by reference the
17 definitions in the Settlement, and all terms used herein shall have the same meanings as set
18 forth in the Settlement.

19 2. This Court has jurisdiction over the subject matter and, for purposes of this
20 Settlement only, personal jurisdiction over all the Parties, including all Settlement Class
21 Members.

22 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and consistent
23 with Due Process, this Court hereby approves the Settlement and finds that the Settlement is,
24 in all respects, fair, just, reasonable, and adequate to the Settlement Class Members. The
25 Parties are hereby directed to perform its terms.

26 4. On July 20, 2010, the Court granted Plaintiffs’ Motion for Class Certification
27 (“Class Certification Order”). For the reasons set forth in the Court’s Class Certification
28 Order, the Court finds that the requirements of Fed. R. Civ. P. 23 are met for the Settlement

1 Class. Based on those findings and the papers filed by the Parties during the course of this
2 case, this Court hereby certifies, solely for purposes of effectuating this Settlement, the
3 “Settlement Class” defined as follows:

4 All African-American or Hispanic persons throughout the United
5 States to whom GreenPoint originated a residential-secured loan
6 in GreenPoint’s wholesale lending channel between January 1,
2004 and January 1, 2008.

7 The Settlement Class is certified pursuant to Federal Rule of Civil Procedure 23(b)(3).
8 Settlement Class Members had the right to exclude themselves by way of the opt-out
9 procedure set forth in the Preliminary Approval Order.

10 Excluded from the Settlement Class are those persons who validly and timely
11 requested exclusion from the Settlement Class certified pursuant to Federal Rule of Civil
12 Procedure 23(b)(3) by way of the opt-out procedures set forth in the Preliminary Approval
13 Order (identified in Exhibit 1 hereto) (the “Opt-Outs”), together with those persons who
14 requested exclusion from the class after the deadline for exclusion but whose opt-outs
15 GreenPoint has agreed to honor (identified in Exhibit 2 hereto) (the “Additional Opt-Outs”).

16 5. For purposes of this Settlement only, this Court finds and concludes that:
17 (a) the Settlement Class Members are so numerous that joinder of all Settlement Class
18 Members is impracticable; (b) there are questions of law and fact common to the Settlement
19 Class Members which predominate over any individual questions; (c) Plaintiffs’ claims are
20 typical of the claims of the Settlement Class; (d) Plaintiffs’ and Class Counsel have fairly
21 and adequately represented and protected the interests of all of the Settlement Class
22 Members; and (e) a class action is superior to other available methods for the fair and
23 efficient adjudication of the controversy, considering: (i) the interests of the Settlement
24 Class Members in individually controlling the prosecution of the separate actions; (ii) the
25 extent and nature of any litigation concerning the controversy already commenced by
26 Settlement Class Members; (iii) the desirability or undesirability of continuing the litigation
27 of these claims in this particular forum; and (iv) the difficulties likely to be encountered in
28 the management of the class action.

1 6. This Court finds that the Notice provided to Settlement Class Members was the
2 best notice practicable and fully satisfied the requirements of the Federal Rules of Civil
3 Procedure, Due Process, and any other applicable laws.

4 7. This Court has considered and hereby overrules all objections to the Settlement
5 on their merits.

6 8. This Court hereby dismisses with prejudice on the merits and without costs
7 (except as otherwise provided in the Settlement) the above-captioned action (subject to
8 retention of jurisdiction to enforce the Settlement).

9 9. Plaintiffs and each Settlement Class Member their respective heirs, executors,
10 administrators, representatives, agents, attorneys, partners, successors, predecessors-in-
11 interest, assigns and all persons acting for or on their behalf, are deemed to have fully, finally
12 and forever released all claims, causes of action, or liabilities, whether arising under local,
13 state, or federal law, whether by statute, regulation, contract, common law, equity or
14 otherwise, whether known or unknown, suspected or unsuspected, asserted or unasserted,
15 foreseen or unforeseen, actual or contingent, liquidated or unliquidated, as alleged or as
16 could have been alleged based upon the facts asserted in the Amended Complaint as to the
17 Released Party. Without limiting the foregoing, the Released Claims specifically extend to
18 claims that Settlement Class Members do not know or suspect to exist in their favor at the
19 time that the Settlement, and the releases contained therein, becomes effective.

20 10. As of the date of entry of the Preliminary Approval Order, Plaintiffs and
21 Settlement Class Members are deemed to have waived Section 1542 of the California Civil
22 Code and any similar or comparable provisions, rights and benefits conferred by the law of
23 any state or territory of the United States or any jurisdiction, and any principle of common
24 law, which provides:

25 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
26 WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT
27 TO EXIST IN HIS OR HER FAVOR AT THE TIME OF
28 EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM
 OR HER MUST HAVE MATERIALLY AFFECTED HIS OR
 HER SETTLEMENT WITH THE DEBTOR.

1 Plaintiffs and each Settlement Class Member understand and acknowledge the significance
2 of these waivers of California Civil Code Section 1542 and/or of any other applicable law
3 relating to limitations on releases. In connection with such waivers and relinquishment,
4 Plaintiffs and each Settlement Class Member acknowledge that they are aware that they may
5 hereafter discover facts in addition to, or different from, those facts which they now know or
6 believe to be true with respect to the subject matter of the Settlement, but that they release
7 fully, finally and forever all Released Claims, and in furtherance of such intention, the
8 release will remain in effect notwithstanding the discovery or existence of any such
9 additional or different facts.

10 11. By agreement of the Parties, late claims received by the Settlement
11 Administrator up to and including this date, shall be allowed as if timely filed.

12 12. This Court approves an award to be paid from the Settlement Fund to Class
13 Counsel of 25% of the Settlement Fund totaling \$3,687,500 plus actual costs of \$425,412.04,
14 and service awards of \$8,000 for each original named Plaintiff household and \$2,000 for
15 each named Plaintiff household added by amendment (plus interest actually accrued thereon
16 from the date of the Settlement Fund's creation as described in Section 3.4(a) of the
17 Settlement, less a proportionate share of any fees charged by the escrow holder for
18 maintenance of the Settlement Fund). The service awards shall be in addition to any claims
19 Plaintiffs may have to share in the Fund. This Court finds that Class Counsel complied with
20 the requirements the Ninth Circuit set forth in *In re Mercury Interactive Corp. Securities*
21 *Litigation*, 618 F.3d 988 (9th Cir. 2010), by allowing class members an opportunity to
22 examine Class Counsels' application for fees and costs prior to the deadline for objecting to
23 the Settlement. This Court, having presided over the above-captioned action and having
24 considered the materials submitted by Class Counsel in support of final approval of the
25 Settlement as well as their request for attorneys' fees and costs, finds the award appropriate
26 based on the following factors:

27 a. The Settlement provides substantial benefits for the class.

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1 b. The requested award of attorneys' fees and expenses is within the
2 range of reasonable fees for similar class action settlements.

3 c. This litigation raised numerous, strongly disputed issues of law and
4 fact, Class Counsel was opposed by highly skilled defense counsel, the litigation was
5 intensely contested through the completion of the Settlement, and there was substantial
6 risk that Plaintiffs would not prevail on some or all of their claims.

7 d. The settlement was negotiated at arms' length and there is no evidence
8 of collusion. The settlement was reached with the assistance of a qualified, neutral mediator,
9 and the amount of attorneys' fees, costs, and service awards to be requested was not
10 addressed until after the benefits to class members were resolved.

11 e. By receiving payment from a common fund, Class Counsel's interests
12 were fully aligned, during the Settlement negotiation process, with those of members of the
13 Settlement Class, such that Class Counsel had appropriate incentives to maximize the size of
14 the common fund.

15 f. The Settlement Administrator shall, accordingly, pay Class Counsel the
16 sum of \$3,687,500 in attorneys' fees, plus actual costs of \$425,412.04 from the Settlement
17 Fund on the distribution date set forth in the Settlement.

18 13. This Final Approval Order and Judgment, the Preliminary Approval Order, the
19 Agreement, and any act performed or document executed in furtherance thereof:

20 a. Will not be offered or received against the Released Party as evidence
21 of, or be construed as or deemed to be evidence of, any admission or concession by the
22 Released Party as to the truth or relevance of any fact alleged by Plaintiffs, the existence of
23 any class alleged by Plaintiffs, the propriety of class certification had this Action been
24 litigated rather than settled, or the validity of any claim that has been or could have been
25 asserted in the Amended Complaint or in any other litigation, or the deficiency of any
26 defense that has been or could have been asserted in the Amended Complaint or in any other
27 litigation, or of any liability, negligence, fault, or wrongdoing of the Released Party;

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1 b. Will not be offered as or received against the Released Party as
2 evidence of, or construed as or deemed to be evidence of, any admission or concession of
3 any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason
4 as against any of the Parties to the Settlement, in any other civil, criminal or administrative
5 action or proceeding, other than such proceedings as may be necessary to effectuate the
6 provisions of the Settlement, except that the Released Party may refer to it to effectuate the
7 liability protection granted them thereunder;

8 c. Will not be deemed an admission by Defendant that it is subject to the
9 jurisdiction of any California court;

10 d. Will not be construed against Defendant as an admission or concession
11 that the consideration to be given under the Agreement represents the amount which could be
12 or would have been recovered after trial.

13 14. The Released Party may file the Settlement and/or this Final Approval Order
14 and Judgment in any action that may be brought against them in order to support a defense or
15 counterclaim based on principles of res judicata, collateral estoppel, release, good faith
16 Settlement, judgment bar, reduction, set-off or any other theory of claim preclusion or issue
17 preclusion or similar defense or counterclaim.

18 15. Settlement Class Members, and any person or entity allegedly acting on behalf
19 of Settlement Class Members, either directly, representatively or in any other capacity, are
20 enjoined from commencing or prosecuting against the Released Party any action or
21 proceeding in any court or tribunal asserting any of the Released Claims, provided, however,
22 that this injunction shall not apply to non-released claims of Opt-Outs and Additional
23 Opt-Outs.

24 16. Without affecting the finality of this Final Approval Order and Judgment in any
25 way, this Court retains continuing jurisdiction to implement the Agreement and to modify,
26 interpret, enforce, effectuate and administer the Settlement. Class Counsel are to continue in
27 their role to oversee all aspects of the Settlement. Upon notice to Class Counsel, GreenPoint
28 may seek from this Court, pursuant to 28 U.S.C. § 1651(a), such further orders or process as

1 may be necessary to prevent or forestall the assertion of any of the Released Claims in any
2 other forum, or as may be necessary to protect and effectuate the Settlement and this Final
3 Approval Order and Judgment.

4 If an appeal, writ proceeding or other challenge is filed as to this Final Approval
5 Order and Judgment, and if thereafter the Final Approval Order is not ultimately upheld, all
6 orders entered, stipulations made and releases delivered in connection herewith, or in the
7 Settlement or in connection therewith, shall be null and void to the extent provided by and in
8 accordance with the Settlement.

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10 **IT IS SO ORDERED.**

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12 Dated:

Honorable Thelton Henderson
United States District Court Judge

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Ramirez et al. v. GreenPoint Mortgage Funding, Inc.

Timely Exclusion Requests

- | | <u>Name</u> |
|------|--|
| 1.) | Tonya Horton |
| 2.) | Jesus & Teresa Jimenez |
| 3.) | Antonio Cortez Carlos & Roberta De Jesus |
| 4.) | Genara Caussin |
| 5.) | Nessia Jones |
| 6.) | Rita Thomas |
| 7.) | Sampson Woodson Jr |
| 8.) | Sean Calhoun |
| 9.) | Daniel Duenas |
| 10.) | Thelma Bell |
| 11.) | Maria Romero |
| 12.) | Carla Wall |
| 13.) | Elsa Diaz-Alonso |
| 14.) | Jeannette Molano & Angela Bolanos |
| 15.) | Emma Ruddock |

Ramirez et al. v. GreenPoint Mortgage Funding, Inc.
Untimely Exclusion Requests

- | | <u>Name</u> |
|-----|------------------|
| 1.) | Bryce Rodriguez |
| 2.) | Louise Owens |
| 3.) | Janet Crittenden |

EXHIBIT