EXHIBIT L

From: Graham Williams [GWilliams@mortgageresolutionpartners.com]
Sent: Tuesday, April 30, 2013 5:04 PM
To: Bill Lindsay
Cc: Steven Gluckstern; John Vlahoplus
Subject: Re: Stirring rebuttal to Sifma attacks

Bill

Great to hear. I just got off the phone with a very senior mortgage executive from one of those two banks. He can not fathom his bank not agreeing to a consensual deal if the trust documents allow it. They are doing principal reductions on portfolio loans and he believes that there true culture is to do what is best for the consumer. He will make introductions when we are ready to make offers.

Graham Williams
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On Apr 30, 2013, at 1:08 PM, Bill Lindsay <bill_lindsay@ci.richmond.ca.us> wrote:

Graham:

Thanks for passing this along. Just as an FYI, City staff (Patrick Lynch and I) have met with representatives from Bank of America and Wells Fargo and have a meeting tomorrow with SIFMA representatives. Frankly, I have not heard any new arguments presented that suggest that we should not move forward with your program. Moreover, as an economics major, I was happy to read Professor Hockett's analysis, because the points that I have made during our conversations with bank representatives and SIFMA, are largely the same ones that he is making. In particular, I frequently raise the concept of market failure, and point out that addressing such market failures has long been held to be a legitimate, and important, role of government.

Thanks again,

Bill Lindsay

From: Graham Williams [mailto:GWilliams@mortgageresolutionpartners.com]
Sent: Tuesday, April 30, 2013 9:02 AM
To: Gayle McLaughlin; Nat Bates - external; Tom Butt - external; Bill Lindsay; Bruce Goodmiller; Carlos A. Privat; Patrick Lynch; Corky Boozé; jovankabeckles@yahoo.com; elirapty@aim.com; Jael Myrick
Subject: Stirring rebuttal to Sifma attacks

All,

The following was written yesterday by Cornell University professor and Federal Reserve advisor Robert Hockett.

Graham Williams
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Sifma's Latest: When Will They Apologize and Assist, Not Lie and Obstruct?

The industry that brought us the subprime mortgage loan bubble and bust is once again lying to frighten us - creditors, debtors, and communities alike - out of cleaning up after their party. Why do they continue to propagandize, threaten, and bluff against the sole solution that will make nearly all parties whole again? It can only be because success of the plan will make plain the culpability of their own securitization arrangements and marketing tactics in crashing the economy that America's cities are now left alone to repair.

Let's recall a bit of recent history, shall we? During the late 1990s and early 2000s, the securitization industry slapped together huge numbers of unorthodox mortgage pools against which they could issue newfangled financial instruments that they marketed to unsuspecting investors. They didn't bother checking whether the loans that they pooled were sound, and in many cases they steered even prime-qualifying borrowers - particularly members of minority groups - into subprime loans simply because the latter would bring higher fees. Notwithstanding the bubble that these practices fueled and the bust and defaults that they rendered inevitable, the industry did not bother to provide, in the securitization agreements that they hastily drafted, for adequate numbers of value-salvaging loan writedowns in the event of a crash; indeed, the securitization agreements flatly prohibit or otherwise prevent writedowns on the requisite post-catastrophe scale.

Fast-forward to today. The bust has now long since occurred, and home prices are still, all these years later, much lower than the debts that the homeowners owe on them. That means that homeowners both do and will continue to default in huge numbers, leaving themselves homeless, their communities revenue-less, and their creditors unpaid and stuck with foreclosure and cleanup costs. The only way to make all of these parties whole and prevent further damage is to write down the loans to sustainable levels so that they can be paid. And the only way to do *that*, in turn, is to break through the securitization arrangements that now prevent writedowns. Only a government has that authority - the authority of eminent domain.

Eminent domain authority has been part of our legal and constitutional tradition since before we became an independent nation. It extends to all forms of property, tangible and intangible alike, and authorizes units of government to purchase property at fair value when doing so will serve a compelling public interest. Courts oversee all uses of this authority, to ensure both that the requisite public purpose is present and that the fair value is paid. There is literally no way for any government using the eminent domain power *not* to pay fair value or to act with less than a bona fide public purpose.

The securitization industry and its armies of highly paid lawyers and lobbyists know all of this, but seek nevertheless to frighten creditors, debtors, and their communities alike into thinking that somehow fair value will not be paid and that somehow the purchase and restructuring of toxic mortgage loans is not the sort of fare to which eminent domain authority extends. The dishonesty of their efforts is fully proportionate to the comical character of their 'arguments.'

They tell us, for example, that only current mortgages will qualify for the plan, and that people already behind on their mortgages will get no relief; ignoring, of course, both (a) that there is no such restriction in any plan on offer, and (b) that huge numbers of presently current underwater mortgages will soon cease to be current - precisely because they are underwater.

They tell us, further, that fair value cannot be paid if the parties supplying the purchase money - who, crucially, include current creditors themselves eager to salvage value by writing down underwater loans - are to earn any returns; ignoring, of course, the fact that their securitization agreements, by preventing value-salvaging writedowns and sales, constitute a classic market failure that leaves billions of dollars on the table - the very money whose recoupment via eminent domain will make creditors, debtors, and their communities alike whole again.

Finally they tell us, as if to add one final insult to all of their injury, that 'undermining' the 'sanctity' of the 'contractual relationship between borrower and creditor' will obstruct mortgage credit availability in future; ignoring, of course, (a) that it is nothing but a sick joke to suggest there is anything sacred, or indeed anything other than horridly profane, about subprime predatory lending; (b) that *too much* subprime credit elicited by the securitization industry during the bubble years was precisely what brought us the bubble and bust we're still struggling with; (c) that there is virtually *no* private credit flowing to home-buyers *now*, with government agencies having to supply nearly all of it; and (d) that the best - indeed only - way to restore healthy circulation to *private* home finance markets again is to break up the logjam that dysfunctional bubble-era securitization arrangements have left us with.

All Americans concerned for the good of their country and its hard hit cities must hope, then, that the securitization industry will at some point soon publicly stop lying and instead both acknowledge and apologize for its role both in the housing price bubble and bust and in leaving the mess we're still working to extricate ourselves from. Better still will be a good act of contrition or two: first, to stop threatening cities that try to clean up, simply because this exposes the role played by their dysfunctional bubble-era securitizations; and second, actually to help in the effort - or at least to draft less sloppy securitization agreements going forward. Anything less is just antisocial, un-American behavior.