
From: Jeffrey Epstein <jeevacation@gmail.com>
Sent: Thursday, October 6, 2011 4:10 PM
To: drsra
Subject: Re: Fw: Hearing

I agree with you

On Thu, Oct 6, 2011 at 6:04 PM, drsra [REDACTED] <mailto:[REDACTED]> > wrote:

FYI. I told Trent there is no discernable advantage for me to agree to a judgment. If anything, it buys me time to be sure my assets are as protected as possible.

How's things with you?

--- On Thu, 10/6/11, Trent Steele <[REDACTED]> <[REDACTED]> > wrote:

From: Trent Steele <[REDACTED]> <[REDACTED]> >
Subject: Hearing
To: "drsra" <[REDACTED]> <mailto:[REDACTED]> >
Cc: "Leanne Seibert" <<[REDACTED]> <[REDACTED]> >
Date: Thursday, October 6, 2011, 11:21 AM

Steve,

The judge granted my motion to amend so I feel confident about defeating summary judgment tomorrow.

Once again, Mike asked why we were fighting the foreclosure judgment and again spoke about the savings you would benefit from on the interest rate if you would just agree to the judgment. I explained to him that financially it didn't really matter whether a million dollar judgment against you was compounding interest at 8% or 18% because you can't afford to pay it in either event. If you feel differently and want to consent to the judgment let me know but in the past when we've spoken you've expressed a desire to drag this out and make them prove their case.

After thinking about your affidavit and our affirmative defenses, I don't think we're crazy to try this case. Foreclosure is an equitable remedy, meaning the court can take into consideration factors other than the plain meaning of the promissory note and guaranty you signed that say you're responsible for the debt. Those factors include "unclean hands" on the part of the lender which I think is present here. Case law says that a court can fashion any one of a number of remedies to rectify this situation including limiting the bank to the return of the property and not holding you personally responsible. I admit it's a stretch but I think you will make a very credible witness and I think the judge will make every effort to give you every benefit of the doubt here. I also don't think there is anyone at the bank

currently who can refute your testimony. Ultimately this is your call and I will respect whatever you decide. Besides the possibility of having a large judgment against you, you will also be incurring attorney's fees assuming you want me to continue representing you. As you know I can make no guarantees about any outcome, but I can drag this out for quite some time. I am still not convinced that PNC actually purchased your note and mortgage when they "merged" with National City Bank. It has never made sense to me (and usually doesn't happen) that a bank will purchase the toxic loans (i.e. loans in default) when they merge with another bank. Why would a bank buy any of the liabilities of another bank? Accordingly, I'd like to commence discovery on that issue. Hopefully this is ok w/ you. Leanne and I are both surprised that PNC/Mike Krantz had to order so many title searches on the property before filing suit. It makes me wonder if they are concerned there is an issue w/ who actually owns and holds your note and mortgage in the case.

I also spoke w/ Mark Cullen and he seemed to indicate he was not going to fight the summary judgment being entered against his client tomorrow. In some respects I think that's not a bad thing because then the bank can aggressively start looking any of his assets to satisfy the judgment. Maybe they will be more successful than other creditors who also have judgments against him in locating assets. Mark also said Hardman may have a short sale offer on the property. When I asked him why the property has not been listed for sale, he said he didn't know.

All for now. Feel free to call w/ questions.

Trent

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