

IN THE CIRCUIT COURT FOR CHARLES COUNTY, MARYLAND

- - - - - x

HOWARD N. BIERMAN, :

Substitute Trustee, et al. :

Plaintiffs :

vs :

CASE NUMBER:

ROBERT PICKETT :

08-C-07-001129

Defendant :

and :

VERONICA R. SAVOY, :

Defendant/ :

Intervenor :

- - - - - x

August 15, 2008

PURSUANT TO NOTICE, the following telephone deposition of JANICE LEDET was taken before me, Daniel Wilson, Notary Public, in and for the State of Maryland, at 4520 East-West Highway, Suite 200, Bethesda, Maryland 20814, commencing at 10:45 a.m., when were present on behalf of the respective parties:

Page 2

1 APPEARANCES
 2
 3 BIZHAN BEIRAMEE, ESQUIRE
 4 Rathbun & Goldberg, P.C.
 5 10555 Main Street, Suite 450
 6 Fairfax, Virginia 22030
 7 (703) 383-9580
 8 On Behalf Of The Plaintiffs
 9
 10 PHILLIP R. ROBINSON, ESQUIRE
 11 Civil Justice, Inc.
 12 520 West Fayette Street, Suite 410
 13 Baltimore, Maryland 21201
 14 (410) 706-0174
 15 On Behalf of the Defendant/Intervenor
 16 Veronica Savoy
 17
 18 ALSO PRESENT
 19 Veronica R. Savoy
 20
 21

Page 3

1 I-N-D-E-X
 2
 3 WITNESS
 4 JANET LEDET (Via Telephone)
 5 Examination by Mr. Robinson Page 4
 6
 7
 8 E-X-H-I-B-I-T-S
 9 No. 1 Bass Document (Loan file) Page 4
 10 No. 2 RTE Title Insurance Page 4
 11 No. 3 Litton Service History Page 4
 12 No. 4 RTE Note Page 4
 13 No. 5 Litton Flood Letter Page 4
 14 No. 6 Pickett Composite Report Page 4
 15 No. 7 Notice of Telephone Deposition Page 13
 16 No. 8 Assignment of Deed of Trust Page 41
 17
 18 (Retained by Counsel.)
 19
 20
 21

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1 (Whereupon, Deposition Exhibits Number 1
 2 through Number 6 were premarked for
 3 identification.)
 4 Whereupon,
 5 JANICE LEDET,
 6 was called as a witness by counsel for the
 7 Defendant/Intervenor, Veronica Savoy, and after
 8 having first been duly sworn by the Notary
 9 Reporter, was examined and testified as follows:
 10 THE REPORTER: Would you state your full
 11 name and address with the ZIP Code for the record
 12 please?
 13 THE WITNESS: Janice Ledet, 2510 Summer
 14 Haven Lane in Richmond, Texas 77469.
 15 THE REPORTER: Counsel.
 16 EXAMINATION
 17 BY MR. ROBINSON:
 18 Q. I'm going to -- we should use the address
 19 -- the business address. Let's go ahead and state
 20 the business address.
 21 A. Loan Servicing, 4828 Loop Central Drive,

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1 Houston, Texas 77081.
 2 THE REPORTER: I'm sorry to interrupt.
 3 What was that name again?
 4 THE WITNESS: 4828 Loop -- L-o-o-p --
 5 Central Drive.
 6 THE REPORTER: Thank you. Counsel.
 7 BY MR. ROBINSON:
 8 Q. Good morning, Ms. Ledet.
 9 A. Good morning.
 10 Q. My name is Phillip Robinson, and I'm an
 11 attorney representing Veronica Savoy, the
 12 Intervenor/Defendant in this case, so we apologize
 13 for the delay. We have learned that we can't send
 14 a FedEx the day before and guarantee it will get
 15 to you by eight a.m., because you all have
 16 separate procedures for FedEx, and I appreciate
 17 you receiving the fax in lieu of the FedEx. Have
 18 you had your deposition taken before?
 19 A. Yes, sir.
 20 Q. How many times?
 21 A. I can remember at least twice.

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1 Q. Okay. And do you remember when the last
 2 time was?
 3 A. I believe it would have been last year in
 4 Florida.
 5 Q. Okay. Have you had your deposition taken
 6 by telephone before?
 7 A. No.
 8 Q. All right. I'm just going to, at the
 9 outset, sort of set some ground rules. You're not
 10 here, and sometimes by telephone depositions can
 11 be a little difficult with the translation or
 12 something in the phone line, so we -- I'm going to
 13 ask you a series of questions, which require an
 14 answer, to the extent that you know an answer. If
 15 you don't know the answer, then, you know, you can
 16 so say. If you don't understand my question, then
 17 ask me to rephrase the question. If -- your
 18 attorney may object from time to time, and then
 19 unless he instructs you otherwise, answer the
 20 question if you can or let me know if I need to
 21 rephrase. The -- it's essentially just a

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1 conversation here, but -- you know, we're not with
 2 you, but if, for some reason, you need to take a
 3 break, just say, "Hey, I need to take a break" at
 4 a convenient time, and we'll do that.
 5 Q. Okay. The -- it's going to be a little
 6 cumbersome, and I have to apologize in advance
 7 about the documents. I'm not going to ask you to
 8 look at all these documents in what I have as
 9 Exhibit 1, but we're going to go to specific Bates
 10 number documents, but I just didn't have time to
 11 separate them to get them out, so it's just sort
 12 of easier this way.
 13 A. Okay.
 14 Q. If you don't -- can't read the document,
 15 for whatever reason, because it's not clear on
 16 your end, then you need to let us know that,
 17 because we'll have no idea here if it's clear on
 18 our end, so, you know, just let us know if there's
 19 a problem with the document. Otherwise, I can't
 20 think of anything else at this time, but maybe
 21 I'll give you some more ground rules as we go

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1 along. So let me ask you the first most important
 2 question. How hot is it in Houston today?
 3 A. Actually, it's pretty nice today. It
 4 will probably get hot, like 100, this afternoon.
 5 Q. Yeah. I have a lot of family in Houston,
 6 so I know how hot it is usually. Can you tell us
 7 your title at Litton Loan Services?
 8 A. I'm the Senior Litigation Processor.
 9 Q. And what do you do as the Senior
 10 Litigation Processor?
 11 A. We manage the incoming legal issues,
 12 whether it be a lawsuit or title claim or what-
 13 have-you, and there are five processors that
 14 manage their own portfolio, if you will.
 15 Q. Okay. And you, yourself, manage a
 16 certain portfolio?
 17 A. Yes, sir.
 18 Q. And would one of the matters that you
 19 manage include the loan subject to this legal
 20 action?
 21 A. Yes, sir.

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1 Q. And Litton is the servicer for this loan;
 2 is that correct?
 3 A. That's correct.
 4 Q. And can you explain to me in your own
 5 words what a "servicer" means?
 6 A. A servicer acts on behalf of the investor
 7 of the loan to insure the loan payments were made
 8 on time, to collect escrows, if they're being
 9 collected, to then pay out the taxes -- the real
 10 estate taxes and insurance. Basically, that's the
 11 servicer's job.
 12 Q. And how does Litton identify this loan?
 13 A. By loan number.
 14 Q. Okay. And do you know the loan number
 15 for this loan offhand?
 16 A. Top of my head, yes.
 17 Q. Okay. And what is that?
 18 A. 30069074.
 19 Q. And from time to time does Litton
 20 transfer the servicing rights of loans from -- to
 21 another servicer?

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1 A. Yes.
 2 Q. And it also receives the rights to
 3 service loans from other servicers?
 4 A. Correct.
 5 Q. Has this loan, 30069074, ever been
 6 serviced by any other loan servicer?
 7 A. It came from New Century. I'm not sure
 8 how long they had it.
 9 Q. Do you know when it came from New
 10 Century?
 11 A. Off the top of my head, I want to say
 12 September '06, give or take a month or so.
 13 Q. Do you have any records that New Century
 14 acted as a servicer before they transferred it?
 15 A. No.
 16 Q. Would they normally have transferred
 17 servicing records to Litton, if they had, in fact,
 18 serviced the loan?
 19 A. Yes.
 20 Q. And you're not aware of any servicing
 21 records from New Century?

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1 A. No, sir.
 2 Q. And you mentioned earlier that the
 3 servicer acts on behalf of the investor. Who's
 4 the investor of this loan?
 5 A. It's in a security under LaSalle. I
 6 don't have the full verbiage in front of me.
 7 Q. And when you say "It's in a security,"
 8 what do you mean by that?
 9 MR. BEIRAMEE: Objection. Go ahead and
 10 answer.
 11 BY MR. ROBINSON:
 12 Q. Unless your attorney instructs you not to
 13 answer, you can answer after he objects. Do you
 14 want me to rephrase the question or repeat it?
 15 A. Yes.
 16 Q. You mentioned security or the loan was
 17 under a security. What do you mean by that?
 18 MR. BEIRAMEE: Same objection. Go ahead
 19 and answer.
 20 THE WITNESS: The loans are put into
 21 security by whomever. It could be many loans; it

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1 could be hundreds; it could be many hundreds. And
 2 they are bought, and I'm not exactly sure -- I'm
 3 not on the investor's side -- it's the pool of
 4 loans that the investors have a piece of and get
 5 payments, and that's how they're investments.
 6 BY MR. ROBINSON:
 7 Q. Okay. So it's your understanding that
 8 this loan is securitized?
 9 A. Correct.
 10 MR. BEIRAMEE: Objection.
 11 BY MR. ROBINSON:
 12 Q. And it's part of a pool of loans that
 13 could be over a hundred different loans; is that
 14 correct?
 15 MR. BEIRAMEE: Objection. You can
 16 answer, unless I instruct you not to answer.
 17 THE WITNESS: Yes.
 18 BY MR. ROBINSON:
 19 Q. And do you know the name of that
 20 securitized pool for this loan?
 21 A. I don't have the information in front of

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1 me. I do not know that.
 2 Q. Okay. Did you receive a copy of the
 3 notice of deposition for today from --
 4 A. Yes.
 5 Q. And do you have that available to you
 6 now?
 7 A. No.
 8 Q. Did you read the notice?
 9 MR. BEIRAMEE: Do you want to fax her a
 10 copy of the notice?
 11 BY MR. ROBINSON:
 12 Q. I can. I thought she had it. But is
 13 there one that you can put your hands on it
 14 conveniently or do you need us to fax it to you?
 15 MR. BEIRAMEE: Why don't we take a -- may
 16 I just -- why don't we take a break right now, and
 17 let's get you a copy of that notice.
 18 THE WITNESS: Okay.
 19 (Whereupon, there was a brief recess.)
 20 (Whereupon, Deposition Exhibit Number 7
 21 was marked for identification.)

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1 BY MR. ROBINSON:
 2 Q. Ms. Ledet, we just faxed you what we've
 3 marked here as Exhibit 7, which is the Notice of
 4 Telephone Deposition of a Corporate Designee of
 5 LaSalle Bank National Association. Do you have
 6 that document?
 7 A. Yes. Yes.
 8 Q. And that document has seven pages; is
 9 that correct?
 10 A. Correct.
 11 Q. And if you turn to page three of it, it
 12 has the corporate designee areas of inquiry?
 13 A. Yes, sir.
 14 Q. Do you recall reviewing this page
 15 previously?
 16 MR. BEIRAMEE: Objection. We're
 17 objecting to the basis that you call for
 18 privileged information. Other than privileged
 19 information, do you want to rephrase your
 20 question?
 21 MR. ROBINSON: I just asked if she

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1 reviewed page three previously.
 2 MR. BEIRAMEE: Previously. Yeah, so --
 3 MR. ROBINSON: So I don't think that's
 4 privileged, if she reviewed page three of a Notice
 5 of Deposition. Are you instructing her not to
 6 answer?
 7 MR. BEIRAMEE: I'm not instructing her
 8 not to answer, but we'll stipulate that she's
 9 reviewed the --
 10 BY MR. ROBINSON:
 11 Q. No, I just -- I'm not stipulating. I
 12 just want to know if she's reviewed the page.
 13 Have you reviewed page three, Ms. Ledet, before
 14 today?
 15 A. Counsel?
 16 Q. It's a yes or a no question, Ms. Ledet.
 17 MR. BEIRAMEE: She's reviewed -- we'll
 18 stipulate that she has reviewed it with counsel,
 19 but --
 20 MR. ROBINSON: No, I'm not having
 21 speaking objections. Let's call the duty judge

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1 then. I asked a simple question. It's a yes or a
 2 no answer. Before today, has she reviewed page
 3 three as to the areas of inquiry for the corporate
 4 designee?
 5 MR. BEIRAMEE: Same objection.
 6 BY MR. ROBINSON:
 7 Q. Yes or no, Ms. Ledet?
 8 A. (No response.)
 9 Q. Are you refusing to answer the question,
 10 Ms. Ledet?
 11 A. I reserve my answer.
 12 Q. Okay. So you're objecting -- you're not
 13 going to answer the questions that I ask you?
 14 MR. BEIRAMEE: We're answering the
 15 questions. She has reviewed the corporate
 16 designee areas of inquiry.
 17 MR. ROBINSON: You're not answering for
 18 her. I don't want you to answer for her. I want
 19 her to answer. I want to know what she has to
 20 say. You're not the witness.
 21 MR. BEIRAMEE: I understand I'm not the

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1 witness, but you're asking if -- you have to ask
 2 her whether she has reviewed the thing --
 3 MR. ROBINSON: I did ask and she's not
 4 answering the question. It's a simple question.
 5 I've asked three times.
 6 MR. BEIRAMEE: Answer the question.
 7 THE WITNESS: I've reviewed it.
 8 BY MR. ROBINSON:
 9 Q. When did you review it?
 10 A. Yesterday.
 11 Q. All right. I direct you to item number
 12 one, the first area of inquiry, how you obtained
 13 your interest in the loan or deed of trust on 3037
 14 Heathcote Road, Waldorf, Maryland 20602. Do you
 15 understand that area of inquiry, Ms. Ledet?
 16 A. Yes.
 17 Q. On the second one, what investigation you
 18 or your predecessors in interest engaged in
 19 related to obtaining the loan and/or deed of trust
 20 on 3037 Heathcote Road, Waldorf, Maryland 20602.
 21 Do you understand that area of inquiry, Ms. Ledet?

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1 A. Yes.
 2 Q. On items three, four, five, six, and
 3 seven, without me reading them to you, Ms. Ledet,
 4 and you can take a moment to review them if you'd
 5 like, do you understand the areas of inquiry
 6 identified by each of those items?
 7 A. Yes.
 8 Q. What did you do in preparation for your
 9 deposition today, Ms. Ledet?
 10 MR. BEIRAMEE: Objection to the extent it
 11 calls for privileged information and/or attorney
 12 work product.
 13 BY MR. ROBINSON:
 14 Q. I don't want to know, Ms. Ledet, about
 15 any specific conversations back and forth with
 16 your attorneys, so don't tell me that, but what
 17 did you do in preparation for your deposition
 18 today?
 19 A. I reviewed the history of the loan.
 20 Q. Anything else?
 21 A. No.

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1 Q. Did you review any documents?
 2 MR. BEIRAMEE: Objection to the extent it
 3 calls for privileged information or attorney work
 4 product.
 5 BY MR. ROBINSON:
 6 Q. Ms. Ledet, did you personally review any
 7 documents in preparation for your deposition
 8 today?
 9 A. Yes.
 10 Q. What documents did you review?
 11 A. The loan file.
 12 Q. And what documents are included within
 13 the loan file that you reviewed?
 14 MR. BEIRAMEE: Same objection.
 15 THE WITNESS: The origination file.
 16 BY MR. ROBINSON:
 17 Q. The origination file from New Century
 18 Mortgage?
 19 A. Correct.
 20 Q. Any other documents in the loan file?
 21 A. Not that I recall.

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1 Q. Did you review any documents relating to
 2 the chain of title to this loan?
 3 MR. BEIRAMEE: Same objection.
 4 THE WITNESS: Well, that would have been
 5 the history of the loan.
 6 BY MR. ROBINSON:
 7 Q. Would the history of the loan show who's
 8 owned the loan?
 9 MR. BEIRAMEE: Same objection.
 10 THE WITNESS: Yes.
 11 BY MR. ROBINSON:
 12 Q. Okay. And from your review of the
 13 history of the loan, who has owned this loan from
 14 its inception to the present?
 15 MR. BEIRAMEE: Objection. Go ahead and
 16 answer.
 17 THE WITNESS: That would have been C-
 18 Bass, who bought it from New Century, who then
 19 placed it into a security and sold it to LaSalle
 20 National Bank as Trustee for the security.
 21 BY MR. ROBINSON:

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1 Q. And do you know when C-Bass acquired it
 2 from New Century?
 3 A. I don't have the date, but sometime in
 4 '06, after origination.
 5 Q. And you mentioned LaSalle Bank as
 6 Trustee. What is LaSalle Bank's responsibilities
 7 as Trustee?
 8 MR. BEIRAMEE: Objection. You can
 9 answer.
 10 THE WITNESS: They manage the Trust.
 11 BY MR. ROBINSON:
 12 Q. And what do they do to manage the Trust?
 13 A. (No response.)
 14 Q. Ms. Ledet, what does LaSalle Bank do to
 15 manage the Trust?
 16 A. I can't answer that. I'm not part of
 17 that environment.
 18 Q. Ms. Ledet, is anybody else in the room
 19 with you?
 20 A. No.
 21 Q. Has anybody else been in the room with

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1 you during the course of this deposition?
 2 A. No.
 3 Q. Is anybody else connected to the
 4 telephone on your end?
 5 A. No.
 6 Q. So can you explain for me in your own
 7 words the relationship between LaSalle Bank,
 8 Litton Loan Servicing, and C-Bass?
 9 MR. BEIRAMEE: Objection. Go ahead and
 10 answer.
 11 THE WITNESS: There is a relationship
 12 between LaSalle Bank and Litton as a servicer. C-
 13 Bass, to my knowledge, is not involved.
 14 BY MR. ROBINSON:
 15 Q. Well, what was C-Bass's involvement when
 16 they got the loan from New Century, as you
 17 testified to earlier?
 18 MR. BEIRAMEE: Objection.
 19 THE WITNESS: They bought the loan. They
 20 sold it to a security -- to the security.
 21 BY MR. ROBINSON:

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1 Q. So C-Bass doesn't own the loan anymore?
 2 A. Not to my knowledge.
 3 Q. Okay. Do you have any records from C-
 4 Bass in your control?
 5 A. Not to my knowledge.
 6 Q. Do you know if C-Bass did any
 7 investigation on this loan when they purchased it
 8 from New Century?
 9 A. Can you rephrase that?
 10 Q. At the time that New Century acquired --
 11 I'm sorry -- at the time that C-Bass acquired the
 12 loan from New Century, what do you know of any
 13 investigation that C-Bass performed on this loan?
 14 MR. BEIRAMEE: Objection. Go ahead and
 15 answer.
 16 THE WITNESS: C-Bass would have performed
 17 due diligence to the extent of reviewing the loan
 18 documents to verify there were regulatory
 19 compliance documents like the truth-in-lending and
 20 good faith estimate; they would have reviewed to
 21 make sure there was a note, a deed of trust,

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1 appraisal, a HUD to confirm and determine that it
 2 was an existing valid lien.
 3 BY MR. ROBINSON:
 4 Q. But do you know if they actually did
 5 those things in this case?
 6 MR. BEIRAMEE: Objection.
 7 THE WITNESS: I wasn't present, to my
 8 knowledge.
 9 BY MR. ROBINSON:
 10 Q. Do you have any records that they did
 11 those steps in this loan -- related to this loan?
 12 MR. BEIRAMEE: Objection. Go ahead and
 13 answer.
 14 THE WITNESS: I do not personally have
 15 any knowledge or know where that would be kept.
 16 BY MR. ROBINSON:
 17 Q. Okay. So within the control, Litton Loan
 18 Servicing wouldn't have any records of that, to
 19 the best of your knowledge?
 20 A. That was C-Bass. We're not C-Bass.
 21 Q. Okay. Was Litton Loan Servicer servicing

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1 the loan at the time it was acquired by C-Bass?
 2 A. Yes.
 3 Q. And what were Litton Loan Servicers'
 4 responsibilities to C-Bass --
 5 MR. BEIRAMEE: Objection.
 6 MR. ROBINSON: -- at that time?
 7 MR. BEIRAMEE: Objection.
 8 THE WITNESS: To collect the loan
 9 payments, to insure payments of taxes and
 10 insurance were made, and to remit the proceeds to
 11 the holder of the loan -- mortgage.
 12 BY MR. ROBINSON:
 13 Q. Did Litton Loan Service have a
 14 responsibility to review the loan documents and
 15 perform due diligence, as you described earlier?
 16 MR. BEIRAMEE: Objection.
 17 THE WITNESS: No.
 18 BY MR. ROBINSON:
 19 Q. C-Bass would have been responsible for
 20 doing that themselves?
 21 A. Correct.

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1 Q. And from your records available to you on
 2 behalf of LaSalle Bank and Litton Loan Servicing,
 3 do you know who a point of contact is at C-Bass?
 4 MR. BEIRAMEE: Objection.
 5 THE WITNESS: No.
 6 BY MR. ROBINSON:
 7 Q. Do you know anybody at C-Bass in the
 8 documents within your control on behalf of LaSalle
 9 Bank and Litton Loan Servicing --
 10 A. No.
 11 Q. -- which would identify who at C-Bass
 12 reviewed and did the due diligence that you
 13 described earlier?
 14 A. No.
 15 Q. At the time the loan was -- and you said
 16 it was transferred from C-Bass to a securitized
 17 pool; is that correct?
 18 A. Correct.
 19 Q. Do you know when that took place?
 20 A. I believe that was February 1st, 2007.
 21 Q. And at that time, would LaSalle Bank or

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1 Litton Loan Servicing on behalf of LaSalle Bank
 2 have performed any type of due diligence, as you
 3 described earlier?
 4 A. LaSalle would have relied on
 5 representations that C-Bass had performed, the
 6 previous due diligence.
 7 Q. Why would LaSalle have relied upon C-
 8 Bass?
 9 A. Because they gave reps and warrants that
 10 they were -- that these loans were fine -- were
 11 valid, existing liens.
 12 Q. And when you say "reps and warrants",
 13 what do you mean by that?
 14 A. They represent what they're selling and
 15 warrant what they're selling to be an existing,
 16 valid lien.
 17 Q. Did they make any other representations
 18 or warranties at that time?
 19 MR. BEIRAMEE: Objection. You can
 20 answer.
 21 THE WITNESS: I would personally not have

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1 any knowledge of that.
 2 BY MR. ROBINSON:
 3 Q. Did they represent that the loan wasn't
 4 fraudulent?
 5 MR. BEIRAMEE: Objection.
 6 THE WITNESS: Again, I wouldn't have any
 7 knowledge of that.
 8 BY MR. ROBINSON:
 9 Q. Did they represent that the loan wasn't
 10 defective in some way?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: The reps and warrants would
 13 have included that it was a valid, existing lien.
 14 BY MR. ROBINSON:
 15 Q. It would have -- and by that, do you mean
 16 it would have also -- the reps and warrants would
 17 have stated that the -- well, let me back up.
 18 When -- would the reps and warrants have been
 19 related to the loan at all? Not the lien, but the
 20 loan.
 21 MR. BEIRAMEE: Objection. Go ahead and

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1 answer.
 2 THE WITNESS: I'm not sure it would
 3 designate the difference between a loan and a
 4 lien.
 5 BY MR. ROBINSON:
 6 Q. Do you understand with the difference
 7 between a loan and a lien might be?
 8 A. To me, they're one in the same.
 9 Q. A loan might be I promise to pay; would
 10 you agree with that?
 11 A. Yes.
 12 Q. Okay. And a lien might be the security
 13 interest that secures that promise to pay; do you
 14 agree with that?
 15 A. Yes.
 16 Q. So -- and at least in my understanding,
 17 as I'm describing it to you and asking questions
 18 right now, there's a distinction between the loan
 19 and the lien. Do you understand in Maryland you
 20 sign generally a note, I promise to pay back a
 21 certain amount of money, in one document, and in

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1 another document called a deed of trust, you
 2 secure that promise to pay?
 3 A. That's correct.
 4 MR. BEIRAMEE: Objection, but go ahead.
 5 BY MR. ROBINSON:
 6 Q. Okay. And I think it works the same way
 7 in some other states and -- all right. So at the
 8 time -- we'll go back to February 1st 2007, on
 9 what I describe as the loan, would C-Bass have
 10 made to LaSalle any representations or warranties
 11 related to the loan?
 12 MR. BEIRAMEE: Objection. Answer.
 13 THE WITNESS: Then I would have to agree
 14 that the loan would have been identified as a
 15 valid loan.
 16 BY MR. ROBINSON:
 17 Q. Okay. And they would also have made
 18 representations and warranties that the lien was
 19 valid on the property as well; is that correct?
 20 A. Correct.
 21 Q. Did LaSalle -- I'm sorry -- did C-Bass

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1 make any representations or warranties related to
 2 the current status of the loan on February 1st,
 3 2007?
 4 MR. BEIRAMEE: Objection.
 5 THE WITNESS: There may have been
 6 documentation to show what the loan was due for --
 7 each of the loans. I have not seen it. I cannot
 8 guarantee it. So to answer your question, I don't
 9 know.
 10 BY MR. ROBINSON:
 11 Q. If the loan was delinquent at that time,
 12 would C-Bass have made that representation to
 13 LaSalle?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: I'm not sure what was
 16 disclosed.
 17 BY MR. ROBINSON:
 18 Q. Would C-Bass have disclosed the Litton
 19 Loan Servicing history on the loan to LaSalle at
 20 the time of the transfer?
 21 MR. BEIRAMEE: Objection.

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1 THE WITNESS: I do not know.
 2 BY MR. ROBINSON:
 3 Q. But Litton was the servicer before
 4 February 1st, 2007; is that correct?
 5 A. That's correct.
 6 Q. And it was the servicer after February
 7 1st, 2007; is that correct?
 8 A. Correct.
 9 Q. At the time that the loan transferred,
 10 was there any changes in the servicing agreement
 11 on this loan -- how the loan was supposed to be
 12 serviced?
 13 MR. BEIRAMEE: Objection.
 14 THE WITNESS: None that I'm aware of.
 15 BY MR. ROBINSON:
 16 Q. So Litton kept on doing things the same
 17 way; is that correct?
 18 A. Correct.
 19 Q. How does Litton inform an investor or
 20 owner of the loan about the status of the loan?
 21 A. There is an investing -- or investor

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1 reporting -- report that is, I believe, put out
 2 monthly.
 3 Q. Okay. And what kind of information is
 4 shared on that report?
 5 A. I've never seen it. I cannot answer
 6 that.
 7 Q. Okay. Are you aware of -- would it be
 8 identified by a pool of loans or by individual
 9 loans?
 10 MR. BEIRAMEE: Objection.
 11 THE WITNESS: Again, I don't -- I've
 12 never seen the report. I cannot answer that.
 13 BY MR. ROBINSON:
 14 Q. Okay. When the loan is transferred from
 15 one investor to the next, how does the new
 16 investor perfect its interest in the loan?
 17 MR. BEIRAMEE: Objection.
 18 THE WITNESS: There is an endorsement of
 19 the note and a recording of an assignment of the
 20 mortgage.
 21 BY MR. ROBINSON:

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1 Q. And where does the recording of the
 2 assignment take place?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: Where is it?
 5 BY MR. ROBINSON:
 6 Q. Where does it take place? Is it recorded
 7 in the Land Records of the county or the state?
 8 A. Yes, in the county the property is in.
 9 Q. In this transaction, are you aware of any
 10 assignments recorded in the Land Records of the
 11 county -- in Charles County, Maryland?
 12 MR. BEIRAMEE: Objection.
 13 THE WITNESS: I believe there was one.
 14 BY MR. ROBINSON:
 15 Q. Do you know the basis for that belief?
 16 MR. BEIRAMEE: Objection.
 17 THE WITNESS: Because it changed hands.
 18 BY MR. ROBINSON:
 19 Q. So have you seen the recording or the
 20 recorded assignment from C-Bass to LaSalle?
 21 A. Personally, no.

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1 Q. Okay. So your previous answer was based
 2 on what then?
 3 A. Normal course of business.
 4 Q. And when you say "normal course of
 5 business", whose business do you mean?
 6 MR. BEIRAMEE: Objection.
 7 BY MR. ROBINSON:
 8 Q. You mean LaSalle Bank's, C-Bass, Litton
 9 Loan --
 10 A. In transferring the files -- investors.
 11 Q. Okay. Does Litton Loan Servicing have a
 12 responsibility in the transfer of those files?
 13 MR. BEIRAMEE: Objection.
 14 THE WITNESS: I'm not understanding your
 15 question.
 16 BY MR. ROBINSON:
 17 Q. Well, you testified first to the normal
 18 course of business about the transfer of loans, I
 19 think. And what I'm asking is does Litton Loan
 20 Servicing have a role or responsibility in the
 21 transfer of a loan from one investor to the next?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: I'll have to say no.
 3 BY MR. ROBINSON:
 4 Q. And in this case though, you're the
 5 designee on behalf of LaSalle Bank; is that
 6 correct?
 7 A. Correct.
 8 Q. So do you know, on behalf of LaSalle
 9 Bank, how this particular loan that you identified
 10 earlier as 30069074 was transferred from C-Bass to
 11 LaSalle on behalf of the securitized trust?
 12 A. They are still the servicer.
 13 Q. Okay. Litton is still the servicer, but
 14 I'm asking with your responsibility today on
 15 behalf of LaSalle Bank, are you aware of how the
 16 transfer occurred from C-Bass to LaSalle Bank
 17 acting on behalf of the securitized trust or pool
 18 that owns this loan?
 19 A. Specifically, no.
 20 Q. But let me go back to Exhibit 7 on the
 21 corporate designee areas of inquiry, page three --

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1 A. Okay.
 2 Q. -- number five, you testified earlier
 3 that you read that in advance of today's
 4 deposition.
 5 A. Correct.
 6 Q. Did you do anything in preparation for
 7 answering questions on number five?
 8 MR. BEIRAMEE: Objection.
 9 BY MR. ROBINSON:
 10 Q. Did you review any documents as to the
 11 chain of title to all preceding holders of
 12 property interests between LaSalle and New
 13 Century?
 14 MR. BEIRAMEE: Objection to the extent it
 15 calls for a conversation with counsel.
 16 MR. ROBINSON: I asked for documents.
 17 There's nothing privileged about documents.
 18 MR. BEIRAMEE: You asked to what extent
 19 you reviewed those documents.
 20 BY MR. ROBINSON:
 21 Q. Did you review any documents related to

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1 the chain of title between all -- between New
 2 Century and LaSalle in preparation for your
 3 deposition today?
 4 MR. BEIRAMEE: Same objection. You can
 5 answer.
 6 THE WITNESS: I did look at the
 7 assignment and the petition of Trustee.
 8 BY MR. ROBINSON:
 9 Q. Are those two different documents?
 10 A. Yes.
 11 Q. All right. And the assignment; I'm not
 12 sure what document you're talking about, so you
 13 want to describe that document to me?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: I'm sorry. Is there a
 16 question?
 17 BY MR. ROBINSON:
 18 Q. Yeah.
 19 A. I'm sorry.
 20 Q. You described an assignment, and I'm not
 21 sure what document you're talking about, so can

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1 you describe that document for me?
 2 A. An assignment of mortgage --
 3 Q. Uh-huh. Yes.
 4 A. -- from one entity to the new entity.
 5 Q. Okay. But I'm talking about the specific
 6 one related to loan 30069074.
 7 A. And you'd like me to describe it?
 8 Q. Is there an actual assignment related to
 9 that loan from C-Bass to LaSalle Bank?
 10 A. I'm not sure what entity -- to which
 11 entity it went from. I don't have it here.
 12 Q. Okay.
 13 MR. BEIRAMEE: We've produced documents
 14 of the assignment, counsel.
 15 MR. ROBINSON: I don't have it.
 16 MR. BEIRAMEE: I've produced it.
 17 BY MR. ROBINSON:
 18 Q. I don't have it. Never saw it. So your
 19 counsel -- the first exhibit that I wanted to go
 20 through today were documents -- Exhibit 1 -- were
 21 documents that I think are from the New Century

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1 file, and they're Bate-stamped at the bottom, 3037
 2 Heathcote Road, Waldorf, Maryland, Number LF-
 3 000001.
 4 A. Yes.
 5 Q. And they go to a -- they're a range of
 6 documents that go through 3037 Heathcote Road,
 7 Waldorf, Maryland, Number LF-000196. Do you know
 8 what documents I'm talking about?
 9 A. Yes, sir.
 10 Q. Do you know if the assignment is in those
 11 documents, Ms. Ledet?
 12 A. I'm sorry?
 13 Q. Do you know if the assignment that you
 14 saw is contained within these documents? These
 15 documents were produced in response to a request
 16 for documents made by Ms. Savoy earlier in this
 17 litigation.
 18 A. No, I do not know.
 19 Q. Okay.
 20 MR. BEIRAMEE: Can we go off the record
 21 for one moment?

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1 MR. ROBINSON: Sure.
 2 (Whereupon, there was a discussion off
 3 the record.)
 4 (Whereupon, Deposition Exhibit Number 8
 5 was marked for identification.)
 6 BY MR. ROBINSON:
 7 Q. Ms. Ledet, did you get a fax from us for
 8 the assignment of the Deed of Trust?
 9 A. Yes, sir.
 10 Q. I'm sorry. That was a yes?
 11 A. Yes.
 12 Q. Okay. We've marked that here as Exhibit
 13 Number 8 in Savoy/LaSalle. Is this document in
 14 front of you titled "Assignment of Deed of Trust",
 15 Exhibit Number 8 -- is this the assignment that
 16 you were describing earlier, Ms. Ledet, that you
 17 had seen in the course of your review in
 18 preparation for today?
 19 MR. BEIRAMEE: Objection. Go ahead and
 20 answer.
 21 THE WITNESS: Yes.

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1 BY MR. ROBINSON:
 2 Q. Okay. And looking at the first page, it
 3 identifies that it was made on the 4th of August,
 4 2006. Is that the copy that you have in front of
 5 you; is that the same thing?
 6 A. Yes, sir.
 7 Q. By New Century Mortgage Corporation,
 8 Assignor?
 9 A. Yes.
 10 Q. To blank; is that correct?
 11 A. Correct.
 12 Q. So the Assignee is not identified on
 13 here, is it?
 14 A. No.
 15 Q. Take a moment to review the other three
 16 pages. Do you see the Assignee identified on any
 17 other page?
 18 MR. BEIRAMEE: Objection. Go ahead and
 19 answer.
 20 THE WITNESS: No.
 21 BY MR. ROBINSON:

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1 Q. Okay. And looking back at the first page
 2 -- well, let me back up. On August 4, 2006,
 3 Litton Loan Servicing was the servicer for this
 4 loan, or was it the servicer, to the best of your
 5 knowledge?
 6 A. I don't think so.
 7 Q. Okay. So this would have been at a time
 8 when New Century Mortgage was servicing the loan?
 9 A. Yes.
 10 Q. Okay. Do you know of any other
 11 assignments related to this loan, Ms. Ledet?
 12 A. Not that I recall.
 13 MR. BEIRAMEE: Objection.
 14 BY MR. ROBINSON:
 15 Q. I didn't understand your answer. I'm
 16 sorry.
 17 A. I'm sorry. Not that I recall.
 18 Q. Ms. Ledet, do you know the difference
 19 between a deed and -- I'm sorry. Well, do you
 20 know the difference between a note and a deed of
 21 trust?

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1 A. Yes.
 2 Q. And what is the difference that you
 3 understand between the note and the deed of trust?
 4 A. The note is a promise to pay; a deed of
 5 trust secures that note.
 6 Q. That promise to pay.
 7 A. Promise to pay, correct.
 8 Q. Okay. And I'm going to ask you to look
 9 through the documents that -- the big range of
 10 documents that were produced in response to the
 11 request for documents in this case.
 12 MR. BEIRAMEE: Is that Exhibit 1?
 13 BY MR. ROBINSON:
 14 Q. Exhibit 1.
 15 A. Yes.
 16 Q. And I'm going to ask you to flip there to
 17 what starts out at Bates Number -- 3037 Heathcote
 18 Road, Waldorf, Maryland, Number LF-000017.
 19 A. Okay.
 20 Q. And then it goes for four more pages to
 21 000020. And I just want to discuss for a moment

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1 these four pages in that range.
 2 A. Okay.
 3 Q. Make matters simple for you. The copy I
 4 have, on the first page, 000017, has a bar code at
 5 the top that says "Note".
 6 A. Correct.
 7 Q. Do you know who would have put that bar
 8 code on there?
 9 A. No.
 10 Q. And it's also stamped "Certified true
 11 copy". Is it the same on your end?
 12 A. Yes.
 13 Q. And do you know who would have done the
 14 certification true copy stamp?
 15 A. No.
 16 Q. And this document is dated July 31st,
 17 2006; is that correct?
 18 A. Correct.
 19 Q. And the fourth page shows a signature
 20 purporting to be the signature of Robert Pickett;
 21 is that correct on your end?

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1 A. Correct.
 2 Q. Is this the note for the loan that you
 3 identified earlier as 30069074?
 4 MR. BEIRAMEE: Objection.
 5 THE WITNESS: Yes.
 6 BY MR. ROBINSON:
 7 Q. Are there any other notes that you're
 8 aware of for this same loan?
 9 MR. BEIRAMEE: Objection. You mean the
 10 note or a copy of it? The original note is with
 11 the court.
 12 BY MR. ROBINSON:
 13 Q. Well, are there any other -- no, I just
 14 mean note. Are there any other notes related to
 15 loan 30069074?
 16 A. Not to my knowledge.
 17 Q. Does LaSalle Bank have possession of the
 18 original of this note?
 19 MR. BEIRAMEE: Objection.
 20 THE WITNESS: No.
 21 BY MR. ROBINSON:

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1 Q. Who has possession of the original copy
 2 of this note?
 3 A. In the normal course of business, the
 4 custodian would have it.
 5 Q. Okay. But I'm asking about this specific
 6 one. So do you know who has -- on behalf of
 7 LaSalle Bank as Trustee for the securitized trust,
 8 do you know who has possession of the original
 9 copy of this note?
 10 MR. BEIRAMEE: Objection. Go ahead and
 11 answer.
 12 THE WITNESS: Again, the custodian would
 13 have it, unless it was recalled for a specific
 14 purpose.
 15 BY MR. ROBINSON:
 16 Q. But you don't know who has it; is that
 17 your testimony -- who has this specific original
 18 note?
 19 A. The custodian.
 20 MR. BEIRAMEE: Objection.
 21 BY MR. ROBINSON:

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1 Q. Who is the custodian for this particular
 2 note?
 3 A. I do not have that information handy.
 4 Q. Do you know where to get that
 5 information?
 6 A. It's on our system.
 7 Q. Is the custodian LaSalle Bank?
 8 A. They're not the same as the investor.
 9 Q. Okay. So is the custodian somebody who
 10 works at the investor?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: No. It's a third party.
 13 BY MR. ROBINSON:
 14 Q. Okay. And in some cases, would the third
 15 party be MERS?
 16 MR. BEIRAMEE: Objection.
 17 BY MR. ROBINSON:
 18 Q. Do you know who I talk about when I
 19 mention "MERS"?
 20 A. It would not be MERS.
 21 Q. Okay. But in some cases, it might be

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1 MERS as the custodian?
 2 A. No.
 3 Q. No. Okay. I'm just trying to understand
 4 what -- when you used the word "custodian", I
 5 didn't, and I'm trying to understand who is the
 6 custodian in the normal course of business.
 7 MR. BEIRAMEE: Objection.
 8 THE WITNESS: It is designated by the
 9 investor, a third party to hold original
 10 documents.
 11 BY MR. ROBINSON:
 12 Q. Does Litton Loan Servicing ever act as
 13 the custodian in the normal course of business?
 14 MR. BEIRAMEE: Objection. Go ahead and
 15 answer.
 16 THE WITNESS: No.
 17 BY MR. ROBINSON:
 18 Q. And in this case, it's not LaSalle Bank;
 19 is that what you're saying?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: Correct.

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1 MR. BEIRAMEE: Can we go off the record?
 2 (Whereupon, there was a discussion off
 3 the record.)
 4 BY MR. ROBINSON:
 5 Q. Ms. Ledet, we're back on the record. How
 6 would you identify who the custodian is on this
 7 particular loan?
 8 A. It would be on our computer system.
 9 Q. Okay. All right. Let's go back to LF-
 10 00017 through 00020. And if you look at the last
 11 page, the fourth page, there are no other
 12 signatures on this page, other than Mr. Pickett's;
 13 is that correct?
 14 A. Yes, sir.
 15 Q. Is there any allonge to this note that
 16 you know of?
 17 MR. BEIRAMEE: Objection.
 18 THE WITNESS: No.
 19 MR. BEIRAMEE: We produced the allonge.
 20 MR. ROBINSON: It's not here.
 21 MR. BEIRAMEE: It's in the documents that

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1 I -- the first set of documents that I produced to
 2 you.
 3 BY MR. ROBINSON:
 4 Q. It's not here. Okay. Ms. Ledet, did you
 5 prepare the documents that were provided in
 6 response to Ms. Savoy's request for documents that
 7 are Bates-stamped 3037 Heathcote Road, Waldorf,
 8 Maryland, LF-000001 through 3037 Heathcote Road,
 9 Waldorf, Maryland, Number LF-000196?
 10 A. No.
 11 Q. Did you sign the answers to the request
 12 for documents that were provided in this case on
 13 behalf of LaSalle Bank?
 14 MR. BEIRAMEE: Objection.
 15 BY MR. ROBINSON:
 16 Q. Ms. Ledet?
 17 A. Yes.
 18 Q. Is that yes you signed the request for
 19 documents -- the answers to request for documents?
 20 MR. BEIRAMEE: The interrogatories or
 21 request for documents?

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1 THE WITNESS: I'm confused. Wait a
 2 minute. I don't remember.
 3 BY MR. ROBINSON:
 4 Q. Okay. Ms. Savoy requested documents in
 5 something called request for documents, and
 6 LaSalle Bank provided a response to that. Are you
 7 aware of that?
 8 A. I don't remember.
 9 Q. Okay. Are you aware if you signed the
 10 answers to the request for documents?
 11 MR. BEIRAMEE: Objection.
 12 BY MR. ROBINSON:
 13 Q. It's a "yes" or a "no" or "I don't know".
 14 A. No. I don't remember.
 15 Q. Did you provide the answers that were
 16 provided in response to Ms. Savoy's
 17 interrogatories in this matter?
 18 A. Yes.
 19 Q. Okay. And did you sign the answers to
 20 interrogatories that were provided in response to
 21 her questions?

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1 A. To the best of my knowledge, yes.
 2 Q. Okay. I'm just going to note for the
 3 record, I don't have a signed copy, so if counsel
 4 could get me a signed copy, I'd appreciate it.
 5 MR. BEIRAMEE: We faxed it to you. You
 6 acknowledged receipt of the fax in Baltimore City.
 7 MR. ROBINSON: But the ones I got don't
 8 have a signature. You're saying you sent a
 9 separate -- the fax was separate?
 10 MR. BEIRAMEE: I faxed you a copy of the
 11 signature page.
 12 MR. ROBINSON: Oh, okay. All right. The
 13 originals that came, Ms. Ledet, didn't have a
 14 signature on them, so -- with all the documents
 15 and the answers, so counsel is telling me to look
 16 at the fax. Okay. He's tricking me, Ms. Ledet.
 17 MR. BEIRAMEE: We're not tricking
 18 anybody.
 19 BY MR. ROBINSON:
 20 Q. Ms. Ledet, in the documents, Exhibit 1 --
 21 are there any other documents that you're aware of

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1 within Exhibit 1 that were produced in response to
 2 Ms. Savoy's request for documents that would
 3 describe the transfer from New Century Mortgage to
 4 C-Bass?
 5 MR. BEIRAMEE: Objection.
 6 THE WITNESS: No.
 7 BY MR. ROBINSON:
 8 Q. Okay. I'm going to ask you to look at
 9 what we premarked, Ms. Ledet, as Exhibit 2.
 10 A. Okay.
 11 Q. Do you have that in front of you?
 12 A. Yes.
 13 Q. The first page is a letter dated
 14 September 19th, 2006 to the Post-closing
 15 Department at New Century Mortgage. Is that the
 16 same on your end?
 17 A. Yes, sir.
 18 Q. And then it appears the next page is an
 19 insurance -- I don't know how to describe this --
 20 a binder from Southern Title Insurance
 21 Corporation. Is that what you have?

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1 MR. BEIRAMEE: Objection.
 2 BY MR. ROBINSON:
 3 Q. If you don't understand, I can describe
 4 it in more detail.
 5 A. It's a policy.
 6 Q. Okay. Is that how you would describe the
 7 next page?
 8 A. Yes.
 9 Q. And the third page is the name of the
 10 insured, New Century Mortgage Corporation, ISAOA,
 11 and its successors and assigns?
 12 MR. BEIRAMEE: Objection.
 13 BY MR. ROBINSON:
 14 Q. Is that the same page you have?
 15 A. That's what it states.
 16 Q. Okay. And then the fourth page, which is
 17 Bates Number 3037 Heathcote Road, Waldorf,
 18 Maryland - RTE File Number 000123, Exemptions from
 19 Coverage.
 20 A. Yes.
 21 Q. Is this the title insurance policy issued

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1 to what's commonly described in your experience as
 2 the lender's policy --
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: Correct.
 5 BY MR. ROBINSON:
 6 Q. -- related to this transaction and loan;
 7 is that your understanding?
 8 A. Correct.
 9 Q. And what's the purpose of the lender's
 10 title insurance, to the best of your
 11 understanding?
 12 MR. BEIRAMEE: Objection.
 13 THE WITNESS: It insures the lien to be a
 14 first lien for this loan.
 15 BY MR. ROBINSON:
 16 Q. Okay. Does it make any other assurances
 17 or does it insure for anything else, to the best
 18 of your understanding?
 19 MR. BEIRAMEE: Objection.
 20 THE WITNESS: I'm sure the title policy
 21 speaks for itself.

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1 BY MR. ROBINSON:
 2 Q. Okay. But I'm just asking if you
 3 understand it to do anything else.
 4 MR. BEIRAMEE: Objection.
 5 THE WITNESS: I have not reviewed it, so
 6 I can't answer that.
 7 BY MR. ROBINSON:
 8 Q. Okay. But this was issued after the
 9 assignment of the deed of trust; is that correct?
 10 MR. BEIRAMEE: Objection.
 11 THE WITNESS: No.
 12 BY MR. ROBINSON:
 13 Q. Go back to Exhibit Number 8, the one --
 14 the last one that we faxed you. The date of that
 15 assignment of the deed of trust was on August 4th,
 16 2006?
 17 A. Oh, you're saying the date.
 18 Q. The date.
 19 A. Yes, it was issued after the assignment.
 20 Q. Okay. And do you know how a mortgage
 21 company would normally protect itself in the

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1 interim period from the date of settlement to when
 2 the policy was actually issued?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: No.
 5 BY MR. ROBINSON:
 6 Q. Okay. I'm going to ask you to look at
 7 Exhibit 3.
 8 A. Okay.
 9 Q. This was also provided in discovery, and
 10 it starts out as Bates Number 3037 Heathcote Road,
 11 Waldorf, Maryland, PH-000001 through 05.
 12 A. Yes.
 13 Q. And it's described as the Litton Loan
 14 Servicing history, I think.
 15 A. Correct.
 16 Q. And on the -- looking at the first page,
 17 it has some initials at the top, "J. Ledet". I
 18 think that's you; is that correct?
 19 A. Correct.
 20 Q. Is this something that you produced?
 21 MR. BEIRAMEE: Objection.

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1 THE WITNESS: Yes.
 2 BY MR. ROBINSON:
 3 Q. And you generated this on or about July
 4 28th, 2008?
 5 A. Correct.
 6 Q. At 2:36 p.m.?
 7 A. Correct.
 8 Q. Okay. Can you describe for me what this
 9 report is, in your own words?
 10 A. It's a detailed transaction history of
 11 the loan and its disbursements.
 12 Q. Okay. And what kind of information does
 13 it show?
 14 A. It reflects the principal balance, the
 15 property address, the rate. It details the
 16 history of the loan and charges, payments,
 17 disbursements.
 18 Q. Okay. And, chronologically, it appears
 19 to be in reverse order --
 20 MR. BEIRAMEE: Objection.
 21 BY MR. ROBINSON:

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1 Q. -- is that correct, meaning that numbered
 2 transaction 74 is the latest date on the report?
 3 That's the first page. And then -- or the second
 4 page of this document. And then the second-to-
 5 last page has transaction number 11 --
 6 A. Correct.
 7 Q. -- which shows November 7th, 2006. Do
 8 you know what would have been identified as
 9 transactions number one through 10?
 10 A. No.
 11 Q. Is it -- are these transaction loan
 12 numbers something that would have been created by
 13 Litton or by -- or who would they have been
 14 created by?
 15 A. The transaction number?
 16 Q. Yeah. On the left-hand side, I'm --
 17 A. Right.
 18 Q. -- there's a loan number; that's the
 19 left-hand column --
 20 A. Right.
 21 Q. -- and it looks like a transaction

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1 number. That's what I'm calling it. What would
 2 you call it?
 3 MR. BEIRAMEE: Is it "NBR" is what you're
 4 referring to?
 5 BY MR. ROBINSON:
 6 Q. Yeah.
 7 A. Yeah, that's the transaction number.--
 8 from that point forward, every transaction will
 9 have a number associated with it.
 10 Q. Okay. Does Litton assume a transaction
 11 number from the previous servicer, or does it
 12 start with its own?
 13 MR. BEIRAMEE: Objection.
 14 THE WITNESS: I can't answer that. I
 15 don't know the answer to that.
 16 BY MR. ROBINSON:
 17 Q. So any understanding of why this report
 18 doesn't identify transactions one through ten?
 19 A. No.
 20 Q. Would you know how to identify
 21 transactions one through 10?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: No.
 3 BY MR. ROBINSON:
 4 Q. So you were able to produce a report that
 5 could -- just a few weeks ago that was able to
 6 produce this summary for transactions 11 through
 7 74; is that correct?
 8 A. Correct.
 9 Q. But you don't know how to generate a
 10 report that would show transactions one through
 11 ten?
 12 MR. BEIRAMEE: Objection.
 13 BY MR. ROBINSON:
 14 Q. Is that correct?
 15 A. Correct.
 16 Q. All right. So do you know what steps
 17 that you went through to create the report that
 18 generated transactions 11 through 74?
 19 A. Correct.
 20 Q. What steps did you take to generate this
 21 report?

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1 A. I put a request into my system to produce
 2 a history of Litton Service.
 3 Q. Okay. And is there something that you
 4 can't do to ask the system to create a report for
 5 transactions one through ten?
 6 MR. BEIRAMEE: Objection.
 7 THE WITNESS: I don't know the answer to
 8 that. I put it in the codes for the history to
 9 print, and then it prints it out. How it's
 10 designed, I can't answer that.
 11 BY MR. ROBINSON:
 12 Q. I'm not asking how it's designed. I just
 13 want to know, can you produce another report that
 14 would show transactions one through ten.
 15 MR. BEIRAMEE: Objection.
 16 THE WITNESS: Not to my knowledge.
 17 BY MR. ROBINSON:
 18 Q. But you're able to produce a report that
 19 can show transactions 11 through 74?
 20 A. Correct.
 21 MR. BEIRAMEE: Objection.

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1 BY MR. ROBINSON:
 2 Q. Okay. Can you explain why you can't do
 3 one and you can do the other?
 4 MR. BEIRAMEE: Objection.
 5 THE WITNESS: No.
 6 BY MR. ROBINSON:
 7 Q. Let's look back at what's PH-00002. It
 8 identifies the loan number. Is that the same loan
 9 number you identified for me previously?
 10 A. Yes.
 11 Q. And it shows the property address as 3037
 12 Heathcote Road; is that correct?
 13 A. Correct.
 14 Q. And it shows a mail address of 9420
 15 Annapolis Road, Suite 318; is that correct?
 16 MR. BEIRAMEE: Objection.
 17 THE WITNESS: Correct.
 18 BY MR. ROBINSON:
 19 Q. And do you know where -- why would the
 20 address be different from the property address to
 21 the mail address?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: Because Mr. Pickett gave us
 3 a new mailing address.
 4 BY MR. ROBINSON:
 5 Q. Okay. Do you know when he gave you a new
 6 mailing address?
 7 A. No.
 8 Q. And do you know where you could identify
 9 information where the new mailing address was
 10 provided to Litton?
 11 A. No.
 12 Q. Did Litton ever investigate why there was
 13 a different address for mailing, other than the
 14 property?
 15 MR. BEIRAMEE: Objection.
 16 THE WITNESS: I don't know the answer.
 17 BY MR. ROBINSON:
 18 Q. Did LaSalle Bank ever investigate why
 19 there was a different address for the property and
 20 the mailing address?
 21 A. I wouldn't have that information.

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1 Q. All right. So the payment history here
 2 shows -- well, I'm sorry -- the record history
 3 here shows late charges and whatever payments
 4 might have been made, and I think you described
 5 earlier escrow disbursements and that kind of
 6 thing; is that correct?
 7 A. Correct.
 8 Q. Can you tell me when the last payment was
 9 made on this loan?
 10 A. On page three, which is your PH-00004, if
 11 you go to transaction number 26, it appears to be
 12 1/24/07 a payment was made making the January
 13 payment.
 14 Q. Okay. And how -- just describe for me
 15 that one line, how I read it to understand the
 16 payment that was made and how it was applied.
 17 A. After the transaction, you get a
 18 principal amount, what the escrow applied, the
 19 amount of the payment, and how it was disbursed
 20 accordingly -- your interest, escrow, principal.
 21 Q. And your understanding from reading this

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1 report is that was for the January payment?
 2 A. Correct.
 3 Q. And I'm looking at transaction number 27.
 4 It says "PMT-forbear susp".
 5 A. Yes.
 6 Q. Can you explain what the "forbear susp"
 7 stands for?
 8 A. It pays for monies in the suspense
 9 account.
 10 Q. Why would they have done that?
 11 A. I'm not sure.
 12 Q. How would you determine why they did
 13 that?
 14 A. I would have to investigate it further.
 15 Q. Okay. And what would you do to
 16 investigate it?
 17 MR. BEIRAMEE: Objection.
 18 THE WITNESS: Call the department that
 19 handles that.
 20 BY MR. ROBINSON:
 21 Q. Okay. Do you know what triggers would

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1 have been -- would normally create, in the normal
 2 course of business, the record that that payment
 3 was put in a forbearance or suspense account?
 4 A. If it had been an overage amount.
 5 Q. Let me ask you to go to the end of that
 6 page. We're still on page four, PH-04.
 7 A. Uh-huh.
 8 Q. Do you see a payment for November 2006 --
 9 MR. BEIRAMEE: Objection.
 10 THE WITNESS: Yes.
 11 BY MR. ROBINSON:
 12 Q. -- where there was a payment received?
 13 What date was that?
 14 A. 11/27/06.
 15 Q. Okay. And how much was that payment?
 16 A. The numbers are hard to read. 1485.07 or
 17 it 65.07 -- 85.07.
 18 Q. And was that payment on time or late?
 19 A. It was after the due date.
 20 Q. All right. And then in December 2006,
 21 was a payment made?

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1 MR. BEIRAMEE: Objection. Go ahead and
 2 answer.
 3 THE WITNESS: There's a payment made for
 4 a December payment.
 5 BY MR. ROBINSON:
 6 Q. Okay. And when was that made?
 7 A. January the 2nd or 3rd, '07.
 8 Q. Okay. And was that payment on time or
 9 was it late?
 10 A. It was late.
 11 Q. Was it a full payment?
 12 MR. BEIRAMEE: Objection.
 13 THE WITNESS: Appears to be so.
 14 BY MR. ROBINSON:
 15 Q. Okay. Did it include the late fee?
 16 Well, back up. Was there a late fee charged?
 17 A. Yes.
 18 Q. Okay. Did the payment on January 3rd,
 19 2007 include the late fee?
 20 A. It does not appear so.
 21 Q. Okay. If a borrower doesn't make the

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1 full payment, including the late fee, is the
 2 payment -- is the loan current or delinquent?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: I don't know.
 5 BY MR. ROBINSON:
 6 Q. You're not familiar with the practices
 7 for categorizing loans in control of LaSalle Bank
 8 as current or delinquent?
 9 A. That is not my area of expertise?
 10 Q. Okay. And related to this loan, are you
 11 familiar when this loan -- well, let me back up.
 12 As a representative on behalf of LaSalle Bank, are
 13 you aware of when this loan first became
 14 delinquent?
 15 MR. BEIRAMEE: Objection.
 16 THE WITNESS: You would have to define
 17 "delinquent".
 18 BY MR. ROBINSON:
 19 Q. Well, okay, so let me ask you, are you
 20 familiar with the term "delinquent"?
 21 MR. BEIRAMEE: Objection.

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1 THE WITNESS: Delinquent could be many
 2 things, so what is your --
 3 BY MR. ROBINSON:
 4 Q. I'm not asking -- you're not asking the
 5 questions, Ms. Ledet. I understand. I'm just --
 6 MR. BEIRAMEE: I'm going to object.
 7 THE WITNESS: I don't understand
 8 "delinquent" as you're saying it, so I'm not going
 9 to answer that question.
 10 BY MR. ROBINSON:
 11 Q. Okay. Well, I'm just asking, are you
 12 familiar with the word "delinquent"? It's a "yes"
 13 or "no" answer.
 14 A. Yes.
 15 Q. Okay. And what is your understanding of
 16 the word "delinquent"?
 17 A. If you're past due.
 18 Q. When did this loan become past due --
 19 MR. BEIRAMEE: Objection.
 20 BY MR. ROBINSON:
 21 Q. -- based on what has been marked in front

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1 of you as Exhibit 3?
 2 A. It was past due in January, and then he
 3 made a payment.
 4 Q. Was it past due in February of '06?
 5 MR. BEIRAMEE: Objection.
 6 THE WITNESS: No.
 7 BY MR. ROBINSON:
 8 Q. Ms. Ledet, I don't -- let's go back. I
 9 don't think it's a complicated question. When was
 10 the payment made for November 2006?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: When was it made?
 13 BY MR. ROBINSON:
 14 Q. When was it received at Litton? Sorry.
 15 A. November the 7th.
 16 Q. November 27th?
 17 A. The 7th. Wait, wait, wait, wait, wait,
 18 wait. I'm sorry. The 27th.
 19 Q. When was the November 2006 payment due?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: According to the notice,

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1 due the 1st.
 2 BY MR. ROBINSON:
 3 Q. Okay. And when did Litton assess late
 4 charges --
 5 MR. BEIRAMEE: Objection.
 6 BY MR. ROBINSON:
 7 Q. -- in November 2006?
 8 MR. BEIRAMEE: Objection.
 9 THE WITNESS: On the 16th.
 10 BY MR. ROBINSON:
 11 Q. Okay. So like in most notes, it's due on
 12 the 1st, but there's a grace period until on or
 13 about the 15th.
 14 MR. BEIRAMEE: Objection.
 15 BY MR. ROBINSON:
 16 Q. Is that your understanding?
 17 A. Correct.
 18 Q. Is that your understanding on this
 19 specific loan?
 20 A. Yes.
 21 Q. Was the loan then past due as of November

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1 16th, 2006?
 2 MR. BEIRAMEE: Objection.
 3 THE WITNESS: It was past due.
 4 BY MR. ROBINSON:
 5 Q. In December of 2006, was the loan past
 6 due as of December 16th, 2006?
 7 MR. BEIRAMEE: Objection.
 8 THE WITNESS: Yes.
 9 BY MR. ROBINSON:
 10 Q. In January of 2007, was the loan past due
 11 as of January 16th, 2007?
 12 MR. BEIRAMEE: Objection.
 13 THE WITNESS: January 16th, 2007, he was
 14 due for his January payment.
 15 BY MR. ROBINSON:
 16 Q. Okay. As of January 16th, 2007, was Mr.
 17 Pickett past due?
 18 A. Past due, yes.
 19 Q. Okay. And when was the last payment on
 20 this loan, Ms. Ledet?
 21 A. January the 24th, '07.

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1 Q. Okay. And since that time, has Mr.
 2 Pickett been past due?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: Yes.
 5 BY MR. ROBINSON:
 6 Q. What steps does LaSalle Bank take, Ms.
 7 Ledet when a borrower is past due to try to cure
 8 the arrearage?
 9 A. Send out notices.
 10 Q. Okay. And in this case, they would have
 11 sent notices to Mr. Pickett?
 12 A. Yes.
 13 Q. And those notices would have been sent to
 14 where, to the best of your knowledge?
 15 A. The mailing address.
 16 Q. Which, according to this report, might
 17 have been two different addresses; is that
 18 correct?
 19 A. The mailing address on the history.
 20 Q. So it would have been the Annapolis Road
 21 address?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: My understanding, yes.
 3 BY MR. ROBINSON:
 4 Q. Okay. Are you aware that the Annapolis
 5 Road address is the address for the -- the former
 6 address of the Metropolitan Money Store, who was
 7 the mortgage broker in the origination of this
 8 transaction?
 9 MR. BEIRAMEE: Objection.
 10 THE WITNESS: No.
 11 BY MR. ROBINSON:
 12 Q. Are you aware if any mail was returned
 13 from that address to Litton or LaSalle Bank?
 14 A. No.
 15 Q. And I ask you to look at Exhibit 4.
 16 Exhibit 4 has four pages here, and just make sure
 17 you have all four pages, if you want to take a
 18 minute to look at it.
 19 A. I have them.
 20 Q. It's titled "Adjustable Rate Balloon
 21 Note".

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1 A. Correct.
 2 Q. And then I'm going to ask you, for
 3 comparison purposes, to look back at Exhibit 1,
 4 which was the LF -- it's the big fat one, the LF-
 5 000017 through 000020.
 6 A. Yes.
 7 Q. We went over this earlier. Exhibit 4 is
 8 Bates Number 3037 Heathcote Road, Waldorf,
 9 Maryland - RTE File 000151 through 154. It's our
 10 understanding that this was -- came from the RTE
 11 File.
 12 A. 151?
 13 Q. It may be hard for you to read on the
 14 fax, but at the very bottom, the Bates numbering.
 15 A. Oh, I'm sorry. Yes.
 16 Q. Just for comparison purposes, Ms. Ledet,
 17 do you see any differences between -- you have
 18 both documents in front of you; is that correct?
 19 A. The two balloon notes?
 20 Q. Yes.
 21 A. Yes.

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1 Q. Okay. For comparison purposes, do you
 2 see any differences between the two documents --
 3 MR. BEIRAMEE: Objection.
 4 BY MR. ROBINSON: -- except for -- I'm
 5 not done with my question.
 6 MR. BEIRAMEE: Okay.
 7 BY MR. ROBINSON:
 8 Q. The differences between the two
 9 documents, as I note them -- and I'm asking you to
 10 compare and tell me if you see any differences --
 11 is the bar code at the top on the LF document and
 12 the stamp "certified true copy" on the first page.
 13 MR. BEIRAMEE: Objection.
 14 THE WITNESS: Agreed.
 15 BY MR. ROBINSON:
 16 Q. And take your time. I'm not --
 17 A. Yeah, agreed.
 18 Q. Okay.
 19 MR. BEIRAMEE: Objection.
 20 BY MR. ROBINSON:
 21 Q. So Exhibit 4 -- the only difference with

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1 Exhibit 4 is that it doesn't have the bar code and
 2 it's not stamped "certified true copy".
 3 MR. BEIRAMEE: Objection.
 4 BY MR. ROBINSON:
 5 Q. Is that what it looks like to you?
 6 MR. BEIRAMEE: Counsel, the documents
 7 speak for themselves. Objection.
 8 MR. ROBINSON: I'm not -- she can take as
 9 much time as she wants. There's no trick here.
 10 I'm just -- I think it's the same.
 11 MR. BEIRAMEE: I'm just objecting to that
 12 -- to the comparison.
 13 BY MR. ROBINSON:
 14 Q. Okay. So, Ms. Ledet, can -- if you can
 15 answer the question, that would be great.
 16 MR. BEIRAMEE: Answer the question.
 17 THE WITNESS: Yes, the documents speak
 18 for themselves.
 19 BY MR. ROBINSON:
 20 Q. Okay. Well, that's a nice clue there.
 21 I'm just asking, to the best of your understanding

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1 and review of these documents -- take as long as
 2 you need to. I don't see any difference, and I
 3 just want to verify that you don't see any
 4 difference, other than Exhibit 4 doesn't have the
 5 stamp "certified true copy" and it doesn't have
 6 this bar code note thing.
 7 A. That's correct.
 8 MR. BEIRAMEE: Objection.
 9 BY MR. ROBINSON:
 10 Q. Okay. Do you know, in the course of your
 11 business, the bar code system, is that something
 12 that New Century would have done in their regular
 13 course of business?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: I do not know.
 16 BY MR. ROBINSON:
 17 Q. Okay. Is that something that C-Bass does
 18 in the regular course of its business, to the best
 19 of your knowledge?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: I do not know.

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1 BY MR. ROBINSON:
 2 Q. Is that something that LaSalle Bank does
 3 in the normal course of its business, to the best
 4 of your knowledge?
 5 A. Again, I do not know.
 6 Q. Okay. Let me -- the last thing is on
 7 Exhibit 4, if you could turn to the fourth page,
 8 it only shows a signature for Robert Pickett; is
 9 that correct on your version?
 10 MR. BEIRAMEE: Objection.
 11 THE WITNESS: Correct.
 12 BY MR. ROBINSON:
 13 Q. And there's no endorsement and there's no
 14 allonge to this note; is that correct?
 15 MR. BEIRAMEE: Objection.
 16 THE WITNESS: Correct.
 17 BY MR. ROBINSON:
 18 Q. And I'll ask you to look at Exhibit 5.
 19 A. Okay.
 20 Q. This is another document that was
 21 produced in response to Ms. Savoy's request for

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1 documents. It's Bates-stamped 3037 Heathcote
 2 Road, Waldorf, Maryland, 000193. Is that the same
 3 one you have?
 4 A. Yes, sir.
 5 Q. And it purports to be a letter to Mr.
 6 Pickett. You want to take a minute to review
 7 this?
 8 A. Okay.
 9 Q. Do you know why Litton would have sent
 10 this letter to Mr. Pickett?
 11 A. Because his property is in a flood zone
 12 and it must be maintained with flood insurance,
 13 and he didn't provide it.
 14 Q. Okay. Would Litton have investigated the
 15 underlying transaction to see if this was paid for
 16 at closing?
 17 MR. BEIRAMEE: Objection.
 18 THE WITNESS: I do not know.
 19 BY MR. ROBINSON:
 20 Q. Okay. Is it common in the normal course
 21 of business for these letters to be sent out

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1 shortly after -- strike that, because this was a
 2 year later. Ms. Ledet, are you familiar with
 3 flood insurance?
 4 A. Yes.
 5 Q. What are the requirements that lenders
 6 have for flood insurance when properties are in a
 7 flood zone --
 8 MR. BEIRAMEE: Objection.
 9 BY MR. ROBINSON:
 10 Q. -- if you know?
 11 A. You must maintain flood insurance.
 12 Q. And is it an annual kind of insurance, or
 13 is it something you buy once and then you have it
 14 for the rest of the time you own the house?
 15 MR. BEIRAMEE: Objection.
 16 BY MR. ROBINSON:
 17 Q. I've never bought it.
 18 A. My understanding is the policy is year to
 19 year.
 20 Q. So this letter was in November of 2007?
 21 A. That's what's on the letter.

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1 MR. BEIRAMEE: Objection.
 2 BY MR. ROBINSON:
 3 Q. Yeah. And at the top, it says,
 4 "Representation of a printed document".
 5 MR. BEIRAMEE: Objection. Go ahead and
 6 answer.
 7 BY MR. ROBINSON:
 8 Q. Do you see that?
 9 A. I see it.
 10 Q. All right. Do you know what that means?
 11 A. No.
 12 Q. Does Litton normally keep paper copies of
 13 documents or do they keep electronic copies of
 14 these kinds of letters?
 15 A. I don't know.
 16 Q. Okay. Would LaSalle Bank, in the normal
 17 course of business, keep paper copies of these or
 18 electronic copies?
 19 MR. BEIRAMEE: Objection.
 20 THE WITNESS: I do not know.
 21 BY MR. ROBINSON:

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1 Q. Let me ask you to go back to Exhibit 3.
 2 That's the Litton loan transaction history. And
 3 keep Exhibit 5 nearby.
 4 A. Okay.
 5 Q. Would the -- Exhibit 5, if I understand
 6 correctly, is just notifying Mr. Pickett that
 7 there's going to be forced place insurance because
 8 he didn't get the insurance himself.
 9 MR. BEIRAMEE: Objection. Go ahead and
 10 answer.
 11 THE WITNESS: Correct.
 12 BY MR. ROBINSON:
 13 Q. All right. Would that -- and then the
 14 amount of that insurance is listed in the letter.
 15 Would that be identified on the detailed
 16 transaction history as well?
 17 A. Yes.
 18 Q. And can you identify for me where that
 19 would be?
 20 A. It's on transaction number 60 and 61.
 21 One's the advance; one's a disbursement.

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1 Q. Okay. Would LaSalle Bank, for any of its
 2 borrowers, make any other inquiries, you know, as
 3 to the status of the loan at that time when they
 4 were getting forced place insurance to protect
 5 their interests?
 6 MR. BEIRAMEE: Objection.
 7 THE WITNESS: No.
 8 BY MR. ROBINSON:
 9 Q. Would they check the land records to see
 10 any information about the property -- the status
 11 of the property?
 12 MR. BEIRAMEE: Objection.
 13 THE WITNESS: No.
 14 BY MR. ROBINSON:
 15 Q. Would they check other public records to
 16 see, you know, what's going on with the property,
 17 see if there's any problems there?
 18 MR. BEIRAMEE: Objection.
 19 THE WITNESS: No.
 20 BY MR. ROBINSON:
 21 Q. And then I think I'm done with Exhibit 5.

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1 Then back to Number 3, if you look at transactions
 2 46 and 48.
 3 A. Yes.
 4 Q. These are labeled as "bad check". Can
 5 you explain what that means?
 6 A. Looking at this, I just realized there's
 7 a payment made in April, so it must have been that
 8 check was a bad check.
 9 Q. Okay. So it was made, but it wasn't any
 10 good, right?
 11 A. Correct.
 12 Q. So it bounced?
 13 A. It appears so.
 14 Q. Would Litton have done any investigation
 15 upon receiving a bad check, at that point in time?
 16 MR. BEIRAMEE: Objection.
 17 THE WITNESS: Not to my knowledge.
 18 BY MR. ROBINSON:
 19 Q. Would LaSalle Bank have done any other
 20 investigation upon knowledge that its borrower had
 21 bounced a check?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: No.
 3 BY MR. ROBINSON:
 4 Q. Would Litton or LaSalle have looked into
 5 land records to see the status of the property at
 6 that time?
 7 MR. BEIRAMEE: Objection.
 8 THE WITNESS: Not to my knowledge.
 9 BY MR. ROBINSON:
 10 Q. And if you look up at loan -- or
 11 transaction 53, it has "fire advance" as the
 12 reference. Do you know what that means?
 13 A. Fire advance?
 14 Q. Yeah, f-i-r-e, next word "advance".
 15 A. Right. That's the property insurance.
 16 Q. Okay. Do you know if there's forced
 17 place property insurance on this property as well?
 18 A. That's it.
 19 Q. That is it?
 20 A. Right.
 21 Q. So that's not the borrower; Mr. Pickett

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1 didn't go out and get his own insurance?
 2 A. Not on this one.
 3 Q. Okay. At the time that Litton -- Litton
 4 force placed insurance on the property on behalf
 5 of LaSalle, is that correct, to protect LaSalle's
 6 interest in the property?
 7 A. Correct.
 8 Q. All right. And at that time, did Litton
 9 or LaSalle investigate the subject matter property
 10 in the land records?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: Not to my knowledge.
 13 BY MR. ROBINSON:
 14 Q. Did they make any investigations?
 15 MR. BEIRAMEE: Objection.
 16 THE WITNESS: Not to my knowledge?
 17 BY MR. ROBINSON:
 18 Q. Ms. Ledet, what happens when LaSalle --
 19 in the normal course of business, when LaSalle
 20 finds out that the party who assigned it a loan
 21 with certain representations and warranties, that

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1 maybe the loan wasn't what it was represented to
 2 be, what does LaSalle do next?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: Litton's the servicer.
 5 LaSalle would not have any knowledge.
 6 BY MR. ROBINSON:
 7 Q. Well, if -- you said earlier, when loans
 8 are transferred -- in this case, C-Bass made
 9 certain representations and warranties to LaSalle,
 10 is that correct, about this loan?
 11 A. Correct.
 12 Q. And that they -- one of those was that
 13 they had an interest in the property that was
 14 valid and legal; is that correct?
 15 A. Correct.
 16 Q. Upon LaSalle -- upon learning that a loan
 17 might not have a valid interest in a property or
 18 might be fraudulent, what would LaSalle do in the
 19 normal course of business, upon learning that?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: That is a service

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1 responsibility.
 2 BY MR. ROBINSON:
 3 Q. I'm sorry. That's whose responsibility?
 4 A. The servicer.
 5 Q. Okay. So would -- if the servicer -- in
 6 this case, Litton -- learned that the loan did not
 7 have a valid interest in the property, would the
 8 servicer notify LaSalle to let them know?
 9 MR. BEIRAMEE: Objection.
 10 THE WITNESS: I do not know the answer to
 11 that.
 12 BY MR. ROBINSON:
 13 Q. Okay. In this particular transaction,
 14 are you aware if Litton has informed LaSalle that
 15 it may not have an interest in the property?
 16 MR. BEIRAMEE: Objection.
 17 BY MR. ROBINSON:
 18 Q. A valid interest in the property. Sorry.
 19 A. I do not know the answer.
 20 Q. And as the corporate designee for
 21 LaSalle, you don't know the answer either; is that

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1 correct?
 2 A. Correct.
 3 Q. Do you know if Litton has communicated to
 4 LaSalle any information about this transaction
 5 relating to Ms. Savoy's claim -- and that's all it
 6 is is a claim -- that the loan was fraudulent and
 7 defective and doesn't have a proper interest in
 8 the property?
 9 A. I do not know the answer.
 10 Q. Do you know if LaSalle has made any
 11 claims to C-Bass that the loan it sold them was
 12 fraudulent, defective, or not effective and
 13 protected in some way?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: I do not know the answer to
 16 that question.
 17 BY MR. ROBINSON:
 18 Q. Do you know where to get the answer to
 19 that?
 20 A. No.
 21 Q. Who would you ask?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: (No response.)
 3 BY MR. ROBINSON:
 4 Q. Who would you contact at LaSalle Bank,
 5 Ms. Ledet, to ask whether or not they have
 6 transferred or contemplated transferring the loan
 7 back to C-Bass under the representations and
 8 warranties that C-Bass gave them?
 9 A. I'm not sure how that procedure would be
 10 handled.
 11 Q. Are you aware if that's ever happened
 12 before?
 13 A. No.
 14 Q. And how many transactions are you
 15 involved with in your work at Litton Loan Service
 16 on an annual basis?
 17 A. I don't know the answer to that.
 18 Q. Is it over a hundred?
 19 A. Yes.
 20 Q. How long have you been doing this work?
 21 A. I've been employed with Litton for seven

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1 years.
 2 Q. And before Litton where did you work?
 3 A. For another lender.
 4 Q. Okay. And what kind of work did you do
 5 for the other lender?
 6 A. I processed loans -- new loans.
 7 Q. Okay. Was that an originating lender?
 8 A. Yes.
 9 Q. And did that -- what was the name of that
 10 previous lender?
 11 A. Bank United.
 12 Q. Okay. And did they transfer loans to the
 13 secondary market?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: I don't know.
 16 BY MR. ROBINSON:
 17 Q. Okay. But you were essentially a loan
 18 processor?
 19 A. Correct.
 20 Q. All right. But in your seven years'
 21 experience at Litton, are you aware of any

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1 instance where the assignee has transferred the
 2 loan back to the assignor because of a breach of a
 3 warranty or representation that was made at the
 4 time of the assignment?
 5 A. I'm not personally knowledgeable of any
 6 loan.
 7 Q. Okay. And how long have you worked at
 8 the Litigation Department at Litton?
 9 A. Two-and-a-half years.
 10 Q. Okay. And then in the course of that
 11 work, how many transactions have you been involved
 12 with or loans have you been involved with;
 13 hundreds?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: Yes. Well, over a hundred.
 16 BY MR. ROBINSON:
 17 Q. Well, I think, as you described it
 18 earlier, is that you get involved when there's
 19 some sort of adversarial litigation involved with
 20 the loan; is that correct?
 21 MR. BEIRAMEE: Objection.

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1 THE WITNESS: Correct.
 2 BY MR. ROBINSON:
 3 Q. And the vast majority of foreclosures
 4 probably go through -- don't get assigned to you
 5 because there's no adversarial litigation, right?
 6 A. Correct.
 7 Q. So as I understood your position, you get
 8 involved and are the representative for Litton
 9 when there's some sort of adversary action taking
 10 place related to a loan --
 11 MR. BEIRAMEE: Objection.
 12 BY MR. ROBINSON:
 13 Q. -- is that right?
 14 A. Yes.
 15 Q. In the course of that work, you might
 16 provide support, you know, related to whatever
 17 action is going on about that loan and providing
 18 information and documents; is that right?
 19 A. Correct.
 20 Q. Have you ever been involved in matters
 21 that involve foreclosure rescue fraud?

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1 MR. BEIRAMEE: Objection.
 2 THE WITNESS: I don't remember any.
 3 BY MR. ROBINSON:
 4 Q. Do you know what I mean by foreclosure
 5 rescue fraud?
 6 A. I'm sorry. Say again.
 7 Q. Do you know what I mean when I say the
 8 phrase "foreclosure rescue fraud"?
 9 A. I've heard the term.
 10 Q. Okay. And do you know what I mean when I
 11 say that or --
 12 A. I understand gist of it.
 13 Q. All right. What's your understanding?
 14 MR. BEIRAMEE: Objection.
 15 THE WITNESS: It's --
 16 MR. BEIRAMEE: We're outside the
 17 corporate area for a designee. It didn't arise in
 18 any area of inquiry.
 19 BY MR. ROBINSON:
 20 Q. Yeah. You can pursue -- what's your
 21 understanding of foreclosure rescue fraud?

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1 A. I think maybe I don't know as much as I
 2 thought I did.
 3 Q. Well, I'm just asking what you know. I'm
 4 not asking that you're an expert or anything like
 5 that. I just want to know what you know.
 6 A. That a seller sells when they're in
 7 foreclosure to a third party; that's all I know.
 8 Q. So a seller facing foreclosure might sell
 9 the property to somebody else during the pending
 10 foreclosure; is that your understanding?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: I have very limited
 13 knowledge.
 14 BY MR. ROBINSON:
 15 Q. All right. Has Litton Loan Servicing
 16 ever provided any training to you or any other
 17 employees that you know of in the area of
 18 foreclosure rescue fraud?
 19 MR. BEIRAMEE: Objection.
 20 THE WITNESS: I am not aware. I don't
 21 know the answer to that.

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1 BY MR. ROBINSON:
 2 Q. Does LaSalle Bank provide any training to
 3 its employees, agents, affiliates in the area of
 4 foreclosure rescue fraud?
 5 A. Again, I don't know the answer to that.
 6 Q. Does LaSalle Bank or Litton Loan
 7 Servicing provide any training to their employees,
 8 agents, or affiliates related to mortgage fraud?
 9 MR. BEIRAMEE: Objection.
 10 THE WITNESS: I do not know the answer to
 11 that.
 12 BY MR. ROBINSON:
 13 Q. What steps would LaSalle Bank take upon
 14 notice that one of its borrowers had committed
 15 mortgage fraud --
 16 MR. BEIRAMEE: Objection.
 17 BY MR. ROBINSON:
 18 Q. -- in obtaining the loan that it now
 19 owns?
 20 A. I do not know the answer.
 21 MR. BEIRAMEE: Objection.

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1 BY MR. ROBINSON:
 2 Q. Would LaSalle Bank ever file a criminal
 3 complaint against a borrower who committed
 4 mortgage fraud?
 5 MR. BEIRAMEE: Objection.
 6 THE WITNESS: I can't answer for LaSalle.
 7 BY MR. ROBINSON:
 8 Q. Well, you're the corporate designee today
 9 for LaSalle.
 10 MR. BEIRAMEE: Objection.
 11 BY MR. ROBINSON:
 12 Q. In this case, did LaSalle -- has LaSalle
 13 ever filed a criminal complaint against Mr.
 14 Pickett for any reason?
 15 A. I have no knowledge of that.
 16 Q. Has Litton Loan Servicing provided any --
 17 or made any criminal complaint against Mr. Pickett
 18 for any reason?
 19 A. I have no knowledge.
 20 Q. Are you aware if LaSalle Bank has ever
 21 filed criminal charges against any borrower for

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1 having committed mortgage fraud?
 2 MR. BEIRAMEE: Objection.
 3 THE WITNESS: I have no knowledge of
 4 that.
 5 BY MR. ROBINSON:
 6 Q. If a borrower says they're going to live
 7 in a property, but they don't live in the property
 8 and they never actually ever intended to live in
 9 the property, is that your understanding of
 10 mortgage fraud?
 11 MR. BEIRAMEE: Objection.
 12 THE WITNESS: I'm not sure.
 13 BY MR. ROBINSON:
 14 Q. Okay. Does a borrower who says they're
 15 going to live in a property normally get more
 16 favorable terms on the mortgage than they would if
 17 they said it was for an investment purpose?
 18 MR. BEIRAMEE: Objection.
 19 THE WITNESS: I don't have any knowledge
 20 of that.
 21 BY MR. ROBINSON:

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1 Q. Okay. And previously you worked in the
 2 Origination Department at Bank United; is that
 3 correct?
 4 A. Correct.
 5 Q. Okay. And in the Origination Department
 6 at Bank United, if a borrower said that they were
 7 not going to live in the property, would Bank
 8 United provide them an owner-occupied mortgage?
 9 MR. BEIRAMEE: Objection. Now you're
 10 outside of your corporate designee area of
 11 inquiry. You can answer.
 12 THE WITNESS: That was a long time ago,
 13 and I don't remember.
 14 BY MR. ROBINSON:
 15 Q. Okay. Fair enough. I'm not asking you
 16 to guess. What did LaSalle Bank do when it
 17 acquired the loan from C-Bass to determine whether
 18 or not Mr. Pickett had the financial ability to
 19 make payments on this loan?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: LaSalle would have relied

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1 on C-Bass's due diligence.
 2 BY MR. ROBINSON:
 3 Q. Okay. So LaSalle Bank didn't pull Mr.
 4 Pickett's credit history?
 5 MR. BEIRAMEE: Objection.
 6 THE WITNESS: I do not know the answer to
 7 that.
 8 BY MR. ROBINSON:
 9 Q. Would Litton Loan Servicing, on behalf of
 10 LaSalle Bank, have pulled Mr. Pickett's credit
 11 history at the time of transfer?
 12 A. I have no knowledge of that.
 13 Q. Would they have called Mr. Pickett to
 14 say, "Hey, Mr. Pickett, can you afford the loan,"
 15 before they acquired it?
 16 A. I have no knowledge of that.
 17 Q. Would they have checked public records to
 18 see if Mr. Pickett was current on any of his other
 19 mortgages on any other property?
 20 A. I have no knowledge.
 21 Q. Would they have called Mr. Pickett's

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1 employer to see if he was still gainfully employed
 2 and able to make payments on the mortgage loan?
 3 MR. BEIRAMEE: Objection.
 4 THE WITNESS: I have no knowledge of
 5 that.
 6 BY MR. ROBINSON:
 7 Q. Let me -- the last exhibit we didn't go
 8 over is Exhibit 6. It's called a composite
 9 report, Bates Number PH-000006.
 10 A. Yes.
 11 Q. It's dated July 28th, 2008 at the top.
 12 Do you see that?
 13 A. Correct.
 14 Q. Do you know what this document is?
 15 A. It reflects all kinds of information
 16 about the loan.
 17 Q. I'm sorry.
 18 A. It reflects information about the loan.
 19 Q. What kind of information does it reflect?
 20 MR. BEIRAMEE: Objection.
 21 THE WITNESS: Well, it states different

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1 things.
 2 BY MR. ROBINSON:
 3 Q. Okay. So maybe when the loan -- the
 4 inception of the loan?
 5 MR. BEIRAMEE: Is that a question?
 6 Objection.
 7 BY MR. ROBINSON:
 8 Q. Well, she says that it states all sorts
 9 of different things. Does it state when the loan
 10 was taken out?
 11 MR. BEIRAMEE: Objection. Why don't you
 12 ask about specific items?
 13 BY MR. ROBINSON:
 14 Q. All right. Well, let's look at the top.
 15 It identifies the loan number; is that correct?
 16 A. Correct.
 17 Q. 30069074.
 18 A. Correct.
 19 Q. It identifies the borrower as Robert
 20 Pickett.
 21 A. Correct.

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1 Q. Previous servicer is New Century.
 2 There's an abbreviation. I think it means New
 3 Century. Is that your understanding?
 4 A. Yes.
 5 Q. Then there's something next to that
 6 called "UPB". I don't know what "UPB" stands for.
 7 Do you know?
 8 A. Unpaid principal balance.
 9 Q. All right. And right above that, it
 10 says, "PC PROC: Fidelity".
 11 A. Correct.
 12 Q. Do you know what that is?
 13 A. It's a foreclosure processor.
 14 Q. So Litton assigns it to Fidelity, and
 15 Fidelity assigned it to Bierman, Geesing & Ward;
 16 is that my understanding -- is that your
 17 understanding?
 18 A. Yes, yes.
 19 Q. Sorry. It shows an investor in that same
 20 sort of column, 392.
 21 A. Correct.

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1 Q. What's the "392", if you understand that
 2 or know?
 3 A. That refers to LaSalle.
 4 Q. LaSalle acting as Trustee on behalf of
 5 the securitized trust?
 6 A. Correct.
 7 Q. It shows a due date of 2/1/07.
 8 A. Correct.
 9 Q. So that's the last due date; is that
 10 right; is that how I'm reading that?
 11 A. That's correct.
 12 Q. And the months past due, 17.89; that's
 13 the -- basically the past due on this loan, right?
 14 A. That's correct.
 15 Q. No payments have been received for 17.89
 16 months --
 17 MR. BEIRAMEE: Objection.
 18 BY MR. ROBINSON:
 19 Q. -- is that right?
 20 A. That's what the document reflects.
 21 Q. That's all I'm asking. All right. Then

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1 in the next block, it has "current information".
 2 A. Correct.
 3 Q. It repeats some of the same information
 4 we just talked about. It shows the interest rate
 5 on the loan and that kind of thing, last payment
 6 received over in the right-hand column.
 7 MR. BEIRAMEE: Objection.
 8 BY MR. ROBINSON:
 9 Q. And then the final block on the bottom
 10 says "purchase bid". It has "purch" -- p-u-r-c-h
 11 -- "date". Does that stand for "purchase date"?
 12 A. That's my understanding.
 13 Q. All right. And the purchase date would
 14 have been and is identified as 9/21/2006. Is it
 15 your understanding that's the purchase date from
 16 New Century to C-Bass?
 17 A. Correct.
 18 Q. And then it has u-p-b-a next to that.
 19 Unpaid balance; is that what that stands for?
 20 A. Yes.
 21 Q. 189,963.85; is that at the time of the

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1 purchase, to the best of your knowledge?
 2 A. To the best of my knowledge.
 3 Q. Have you seen this form or this -- not
 4 necessarily the detail here, but this form before?
 5 A. Yes.
 6 Q. And you're familiar with this form?
 7 A. Yes.
 8 Q. You use it in the regular course of your
 9 business?
 10 A. No.
 11 Q. But you've used it before in the past?
 12 A. Correct.
 13 Q. All right. And it shows a "purch price".
 14 Is that purchase price?
 15 A. It appears so.
 16 Q. And so that says that -- this would
 17 represent that C-Bass purchased this loan for
 18 \$192,320?
 19 A. That's what it reflects.
 20 Q. That's what it reflects. And then it has
 21 "accrued". What's that mean?

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1 A. I'm not sure.
 2 Q. Okay. I don't know either. Start-up
 3 date or -- I'm sorry -- set-up date, 11/07/2006;
 4 do you know what that is?
 5 A. That would have been the date that we set
 6 the loan on the books.
 7 Q. That Litton would have put it on there?
 8 A. Correct.
 9 Q. So at that time is probably when Litton
 10 took over the servicing.
 11 A. Correct.
 12 Q. Which I don't really want to have to go
 13 back to it, but if we went back to that Litton
 14 servicing history, number --
 15 MR. BEIRAMEE: Exhibit Number 3.
 16 BY MR. ROBINSON:
 17 Q. Exhibit 3, the first date on there is
 18 11/7/06.
 19 A. Correct.
 20 Q. So it might be that this is the entire
 21 Litton servicing, and items one through ten

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1 perhaps are New Century's servicing?
 2 MR. BEIRAMEE: Objection.
 3 THE WITNESS: I can't answer that.
 4 BY MR. ROBINSON:
 5 Q. All right. And then there's "proceeds"
 6 down on the bottom left, "191,000".
 7 A. Correct.
 8 Q. Would that figure reflect the difference
 9 between purchase price minus the accrued?
 10 MR. BEIRAMEE: Objection.
 11 THE WITNESS: I do not know.
 12 BY MR. ROBINSON:
 13 Q. Do you know what "proceeds" means there?
 14 A. No.
 15 Q. All right. Servicer -- then it's got
 16 next to that, "svc xfer". I think that's servicer
 17 transfer date.
 18 A. It appears so.
 19 Q. Is that your understanding?
 20 A. It appears so.
 21 Q. All right. And that would be on November

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1 2nd, 2006. And just two more questions on this
 2 form. It has in the next column "Acq basis pct".
 3 Do you know what that is?
 4 A. No.
 5 Q. Okay. And then the last question, it
 6 says on the right-hand corner on the bottom of
 7 that, it says "purchase" -- or "purch as" -- p-u-
 8 r-c-h -- do you know what that is?
 9 A. No.
 10 Q. Do you know what p-e-r-f stands for?
 11 A. No.
 12 Q. Okay. Ms. Ledet, thank you for your
 13 time, and maybe we'll see you in a few weeks,
 14 maybe not, but we appreciate your time today and
 15 enjoy the hot Houston weather.
 16 A. Right now it's raining, so --
 17 Q. Your counsel may have other questions for
 18 you now. It's his choice.
 19 A. Thank you.
 20 MR. BEIRAMEE: No follow-up questions.
 21 Thank you, Ms. Ledet.

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1 THE REPORTER: Let me see if I have any
 2 questions. This is the court reporter speaking.
 3 I see "MERS". Is that M-E-R-S?
 4 MR. ROBINSON: M-E-R-S.
 5 THE REPORTER: That's an acronym?
 6 MR. ROBINSON: Yeah.
 7 THE REPORTER: Okay. I don't believe I
 8 have any questions for you, so you're free to go,
 9 Ms. Ledet.
 10 MR. BEIRAMEE: Thank you.
 11 MR. ROBINSON: Thank you. Have a good
 12 weekend.
 13 THE WITNESS: Thank you. Bye-bye.
 14 (Whereupon, by agreement of deponent and
 15 counsel, reading and signing was not waived.)
 16 (Whereupon, at 1:08 p.m., the deposition
 17 was concluded.)
 18
 19
 20
 21

1 **CERTIFICATE OF NOTARY REPORTER**
2 I, Daniel Wilson, a Notary Reporter, in and
3 for the State of Maryland, County of Anne Arundel,
4 do hereby certify that the Witness whose testimony
5 appears in the foregoing transcript was first duly
6 sworn by me; that the testimony of said witness
7 was taken by me and thereafter reduced to
8 typewriting by me or under my direction; that
9 said transcript is a true and accurate record of
10 the testimony given to the best of my ability;
11 that I am neither counsel for, related to nor
12 employed by any of the parties to the action in
13 which this deposition was taken; and further, that
14 I am not a relative or employee of any attorney or
15 counsel employed by the parties hereto, nor
16 financially or otherwise interested in the outcome
17 of this action. _____
18 Daniel Wilson
19 Notary Reporter
20 My Commission Expires February 11, 2012
21