

11.2.1 Staffing Model

Given the complex nature of the model, interaction and coordination amongst the entities and subcontractors is crucial to the success of the project. To that end we have devised a relationship management system.

NREIS working with Quantum Default Services (QDS) will act as project manager, with the subcontractors [DMI, Precision, Phoenix and NREIS] reporting to QDS. There will be a single point of contact between NREIS and Bank of America and a single point of contact between QDS and each subcontractor.

Additionally, NREIS and QDS have created a Service Committee made up of a senior member of each organization. The purpose of the Service Committee is to facilitate the flow of information, issues and training into the sister organizations; to make sure the number of assignments is balanced and fair; to disseminate top down directives; to insure standards and performance are met across the group.

We will designate a high level member of staff to be the single point of contact with Bank of America. That person will be in constant contact with the head of NREIS and QDS to create a triumvirate of control within the overall organization.

The subcontractors will report up and down the organizational chart.

Staffing Capacity

All of the subcontractors are presently capable of easily managing the ramp-up capacity as stated in Section 6.

The present utilization of capacity for our Asset Manager subcontractors is 75% with the additional ability to expand immediately to 50% above that. The Asset Management companies are engaged in REO and other foreclosure transactions. Since the volume on those is reduced, there is unused capacity.

DMI has the ability to hire and train staff to be up and running within 60 days of a need for additional capacity.

The following table identifies the teams' key staff and briefly outlines their C.V.

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Key Personnel	Brief Description	Years Experience/Education /Certifications
National Real Estate Information Services		
<p>Michael E. Forgas President and COO</p>	<p>Michael E. Forgas is President/COO of National Real Estate Information Services and all of its subsidiaries. In his role Mr. Forgas is responsible for all day to day operations and decisions for the NATIONAL family of companies. Prior to joining National Real Estate Information Services in 1996, Mr. Forgas was a certified public accountant and partner in a large regional accounting firm headquartered in Pittsburgh, PA.</p> <p>Michael is very active in issues facing the residential real estate services industry through the Title/Appraisal Vendor Management Association (TAVMA) and the Real Estate Service’s Providers Council (RESPRO). Michael is Past-President of TAVMA and has been a member of its executive committee since its formation. He is also a member of the RESPRO Board of Directors. Michael graduated from West Virginia University, magna cum laude, in 1981.</p>	<ul style="list-style-type: none"> ✓ 14 Years Experience ✓ BA Accounting ✓ Certified Public Accountant ✓ Past President of TAVMA and current Member of Board of Directors

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<p>Tom Huddleston – Director of Asset Management</p>	<p>As Director of Asset Management, Tom Huddleston works with the management team to set strategic direction of the business, establish key client partnerships, and provide overall account oversight for NREIS.</p> <p>With more than 25 years of experience in the financial services industry, Tom possesses extensive knowledge of Real estate management, cash management operations, support services and product management. Tom gained experience in the creation of vendor management captives for lending institutions through his work as a senior manager of Consumer Lending for Pittsburgh-based Mellon Financial, as well as serving as an executive in the real estate settlement services industry for five years. During his tenure in the financial services industry, Huddleston was also responsible for Procurement Services of \$3.2 Billion annually in material leasing and acquisition, and lead integration and due diligence teams as a result of bank merger activity.</p> <p>In his previous positions, Tom leveraged technology to create and successfully introduce innovative products to the market. NREIS continues to capitalize on this experience as they champion enhanced customer service.</p> <p>Tom is a certified cash manager, was on the faculty of the BAI School of Banking for 6 years, a former member of the Board of Directors for the National Home Equity Association, a member of the Mortgage Bankers Association, a member of the National Association of Mortgage Brokers Association, and a volunteer for a number of local Pittsburgh Charities.</p>	<ul style="list-style-type: none"> ✓ 25 Years Experience ✓ faculty of the BAI School of Banking for 6 years ✓ Former member of the Board of Directors for the National Home Equity Association ✓ Member of the Mortgage Bankers Association ✓ Member of the National Association of Mortgage Brokers Association
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<p>Cristy Ward Executive Vice President, Sales and Marketing</p>	<p>Cristy Ward is the Executive Vice President of Sales and Marketing at National Real Estate Information Services. Cristy is responsible for leading the company’s sales efforts in targeting the top-tier lenders in the US mortgage industry. Her experience includes more than 17 years in the mortgage industry, where she has focused on real estate information and technology solutions to the lending community.</p> <p>Cristy, who studied Business Administration and Marketing at the University of Tennessee, has been a member of various industry related committees and Associations. She was also a recipient of the prestigious National MBA Doc Jore awarded in 2000.</p>	<p>✓ 17 Years Experience</p>
<p>Dialogue Marketing, Inc. (DMI)</p>		
<p>Alejandro Vargas President/COO</p>	<p>Alejandro Vargas is President/COO of Dialogue-Marketing and all of its subsidiaries. In his role Mr. Vargas is responsible for all day to day operations and decisions for the family of DMI companies.</p>	<p>✓ 20 Years Experience</p>
<p>Bernie Lillis Senior Vice President of Sales</p>	<p>As SVP of National Sales Manager, Bernie Lillis works with the management team to set strategic direction of the business, establish key client partnerships, and provide overall account oversight for DMI.</p>	<p>✓ 18 Years Experience</p>

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<p>Brian Poelman Senior Vice President Operations</p>	<p>Direct responsibility for managing the Dialogue Business Solutions Strategic Business Unit, representing 90% of total company revenues.</p> <p>DBS provides Customer Relationship Management services with a concentrated expertise in developing customized "Customer Nurturing" solutions. They partner with like-minded business partners who value customer care; typically with those whose customer base requires "high-touch" service. They deliver results by leveraging the right mix of people and technology to streamline best practices and drive higher efficiencies for our clients.</p> <p>Education: BA in International Relations (Minor in Chinese) and an MBA from Brigham Young University.</p>	<ul style="list-style-type: none"> ✓ 15 Years Experience ✓ MBA ✓ BA, International Relations
<p>Mike Sherrill Director of Business Development</p>	<p>Mike Sherrill is the Director of Business Development at Dialogue-Marketing. Mike is responsible for leading the company's sales efforts in targeting the top-tier lenders in the US mortgage industry. His experience includes more than 13 years in the mortgage industry, where he has focused on loss mitigation/default services and technology solutions to the lending community.</p>	<ul style="list-style-type: none"> ✓ 13 Years Experience

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Precision Asset Management (PAMC)		
<p>Michael Hermosillo Operations Manager</p>	<p>Michael Angel Hermosillo is able to provide values and opinions on real property located in the State of California. With commercial and residential development projects having been realized under Michael’s direction, Precision Asset Management benefits from a knowledgeable land developer. Having served as President of a distinguished International company for over 10 years who employed and oversaw 400 workers, Michael additionally brings impressive multi-cultural leadership qualities as well as finance expertise to Precision.</p> <p>At Precision Asset Management, Michael is responsible for the coordination of asset assignments, the supervision of marketing efforts and the evaluation of performances throughout the company. Michael, distinguished as one of four PAMC’s Senior Managers, is also directly responsible for the development of Precision’s continuous growth process via statistical and feasibility studies.</p>	<ul style="list-style-type: none"> ✓ 13 Years Experience ✓ BA, Finance and Economics ✓ Licensed by California Real Estate Board ✓ Sits on Board of Governors ✓ Sits on Advisory Board of the Open Door Institute

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<p>Steven Johnson CEO</p>	<p>Steve Anthony Johnson has served various banks and financial institutions as one of the nation’s leading real estate disposition specialists over the last two decades. Having graduated with a Marketing degree, Steve selected the real estate industry as his profession. The California Real Estate Commissioner issued Steven a Broker’s license in 1989 and he has been active in real estate property evaluations and the marketing of bank owned assets for over 21 years.</p> <p>In 1998 both Steve opened Precision Asset Management in Southern California. Precision is a nationwide REO outsourcing company which has been designated as a highly rated REO management and disposition company by lending institutions such as 5th 3rd Bank, Washington Mutual and JPM Chase. Precision currently services the real estate owned portfolios for these three banks under the direct supervision of Steven.</p> <p>Over the 12 years that Precision has been in operations he has positioned himself as an expert in property evaluations, eviction procedures, title curative work, escrows, redemption periods, financing issues (FHA and Conventional), listing agent selection process, personal property eviction procedures, environmental issues, property preservation procedures, property management and various other real estate disposition matters. Thousands of licensed real estate agents throughout the United States of America work under Steve’s guidance in order to successfully sell bank owned assets.</p>	<ul style="list-style-type: none">✓ 21 Years Experience✓ BA, Marketing✓ Licensed by California Real Estate Board
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<p>Rosan Johnson President</p>	<p>Rosan Hermosillo Johnson has over 21 years of real estate owned background. Licensed by the California Real Estate Commissioner, Rosan is able to not only negotiate the sale of real property but also analyze current market conditions and advise on fair market values.</p> <p>From 1990 through 1998 Rosan and her husband Steve diligently worked side by side with lending institutions in order to evaluate property values on assets owned by banks and dispose of said assets through various marketing techniques. Rosan has diverse knowledge in nationwide marketing procedures, escrow procedures, title curative issues, eviction process, personal property eviction process, property inspection guidelines, property valuations, HOA guidelines, Insurance Recovery claims, MLS submission procedures, property management, property preservation issues, code violation issues and various other real estate expertise.</p> <p>In 1998 Rosan and Steve both opened Precision Asset Management in Southern California. Precision is a nationwide REO outsourcing company which has the distinction of being not only woman owned but also minority owned. What began as a 12 person operation in a 1,500 square foot facility has now grown to a 28,000 square foot office building with the possibility of employing over 275 workers. Rosan’s real estate background, legal knowledge from her college studies and her strong drive has put her in the forefront as one of the top Latina REO asset management owners in the Country.</p> <p>Precision Asset Management, through Rosan Hermosillo Johnson, has been certified as a Woman Owned, Minority Owned business.</p>	<ul style="list-style-type: none"> ✓ 21 Years Experience ✓ Licensed by California Real Estate Board
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<p>Ali Dhanji Operations Manager</p>	<p>Ali Dhanji, an attendee of Oxford University as well as Cambridge University, received his Marketing degree in 1998. Ali has extensive training in computer programming. Wishing to pursue a career in the real estate industry, Mr. Dhanji was successful in obtaining his real estate license from the State of California. Ali has been with PAMC since its inception.</p> <p>Successfully combining his real estate skills, marketing skills as well as his computer programming skills, Ali has been a key player in co-developing PAMC's REO software. Not only does Ali continue to improve and/or modify PAMC's software to custom fit clients' needs, he also is one of the lead supervisors at PAMC supervises day-to-day operations at Precision using a micromanagement approach.</p>	<ul style="list-style-type: none"> ✓ 12 Years Experience ✓ BA, Marketing ✓ Licensed by California Real Estate Board
Phoenix Asset Management (PAM)		
<p>Lorenz Schwarz, President</p>	<p>Lorenz Schwarz has been active in the commercial and residential mortgage servicing industry for over 20 years. Prior to joining Phoenix in March 2007, Lorenz was with Select Portfolio Servicing as Director of REO, where he oversaw the management of a portfolio of up to 9,000 REO assets. He also held the position of VP REO at Wilshire Credit Corp, and Director of Real Estate at JE Robert Co. In addition to REO management, he has also been deeply involved with other aspects of mortgage servicing including loss mitigation, foreclosure, and valuation.</p>	<ul style="list-style-type: none"> ✓ 20 Years of Experience ✓ Served on various panels for USFN and REOMAC, as well as other industry organizations.

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<p>David Francis, AVP</p>	<p>David Francis joined Phoenix in March 2008 after a six-year affiliation with Select Portfolio Servicing, primarily in REO operations.</p> <p>Along with the default operations management background, David brings an additional nine years of experience in the mortgage origination, escrow and title industries, including two years with First American Title working with their top default clients, and six years with SunTrust Mortgage, where he worked his way to the position of AVP of Operations.</p> <p>Having gained experience in so many different facets of this industry helps make David uniquely qualified to anticipate the needs of his clients and guide them successfully through the multiple dynamics that enter into the Short Sale and REO disposition processes.</p>	<ul style="list-style-type: none"> ✓ 17 Years Experience ✓ B.S. Int'l Business Mgt ✓ Licensed & Bonded Escrow Officer (inactive) ✓ Former ALTA member ✓ Panelist for CMBA
<p>Jackie Alsalem, Director of Closing and Title</p>	<p>Jackie Alsalem, Director of Closing and Title joined Phoenix in May 2005. With over 16 years of industry experience, Jackie has a wealth of knowledge dating back to her days as a Real Estate Paralegal, with extensive experience in Title, Foreclosure, Bankruptcy, Loss Mitigation and Contract Law.</p> <p>Jackie has a history of building successful and efficient teams and has pioneered a number of technology enhancements that produced even greater gains for Phoenix and our clients.</p> <p>Jackie is recognized as an expert on resolving complex title issues and for effectively communicating with clients on technical matters</p> <p>Prior to joining Phoenix, Jackie worked with FNAMS for over five years where she held various asset management positions.</p>	<ul style="list-style-type: none"> ✓ 16 Years Experience ✓ Licensed by Colorado Real Estate Board (inactive) ✓ Paralegal Certificate ✓ AAOS Degree in Human Resource Management ✓ Phi Theta Kappa

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<p>Jim Steffen, VP</p>	<p>Prior to joining Phoenix in June 2005, Jim spent three years at Select Portfolio Services, where he was consistently one of the top performing REO Asset Managers, handling accounts for their most demanding institutional clients.</p> <p>Jim was also asked to help Select pioneer the development of their offshore REO operations and he spent several weeks in India designing processes and training local personnel.</p> <p>Jim also spent 2 years in Residential property management after receiving his MBA in 2000 from Westminster College, Salt Lake City, Utah.</p> <p>Jim’s past experience in accounting provides him with a superior command of the growing volumes of data generated in our increasingly automated environment.</p> <p>Jim’s ability to extract the most meaningful information from reams of data and identify important trends in advance helps keep Phoenix in a position to provide the best insight to our clients and constantly improve our processes.</p>	<ul style="list-style-type: none"> ✓ 10 Years Experience ✓ B.A. in Accounting ✓ MBA in Accounting ✓ Licensed Real Estate Agent (inactive) ✓ REOMAC member and panelist
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Quantum Default Services (QDS)		
<p>Douglas M. Yeaman President and CEO</p>	<p>Doug Yeaman, President and CEO of Quantum Default Services, Quantum Management Systems and QuREOs has been consulting and training management systems for over 30 years. In that capacity, he has had the opportunity to examine in detail the consequences of training, accountability, executive relationships and systems used within organizations. He taught a management program for UCLA, titled “Creating High Performance Organizations”.</p> <p>In 1978, Mr. Yeaman developed a management training called Laser™ Management. It was created out of his work in management consulting and applying the science of business and principle. It brought to Real Estate some of the very first <i>real</i> management training introducing the concept of <i>standards</i> to the industry for the very first time. He is credited with changing the industry on this point. Apart from understanding real management principles, he is highly skilled at presenting, personally implementing or modeling and managing those principles in an organization.</p> <p>Mr. Yeaman is a student of the principles of leadership and believes them to be powerful tools in building and growing an organization. In 1983, he worked with Peter Senge, Learning Center MIT, Tom Drucker, Director of Human Resources, Xerox, Elsa Porter, Assistant Secretary of Commerce and John Nesbitt , Author of Megatrends as organizers, to explore the nature of leadership in a national leadership conference. As part of that project, they gathered approximately 100 world-class leaders together to dialogue on the qualities of leadership. He was instrumental in cataloguing certain characteristics and qualities of leadership as they occur in the business environment as seen by those working with them and around them. He is very qualified in implementing and working with these traits in an organization helping to grow and develop the management team and its people.</p>	<ul style="list-style-type: none"> ✓ 30 Years Consulting Experience ✓ 8 Years University Physics and Math ✓ Licensed by the Illinois Department of Financial and Professional Regulation

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<p>Sherry Pitcock EVP Corporate Services</p>	<p>Sherry Pitcock is VP Corporate Service of Quantum Default Services. She has been a Real Estate Agent for thirty years, a manager since 1988. Sherry has managed top real estate offices for Prudential California Realty, Coldwell Banker, Jon Douglas and held training positions with other companies like Fred Sands and Keller Williams. She fully understands real estate at all levels, including the issues of managing agents and creating accountability around their work. Sherry is uniquely prepared to understand the issues involved in system design, training and working with agents and managers to implement a successful program.</p> <p>Prior to her real estate career, she was a rocket scientist and mathematician which bring a valuable analytic approach to the work.</p>	<ul style="list-style-type: none"> ✓ 30 Years Experience in Real Estate Management ✓ BA Mathematics, Cal State MA Mathematics UCLA ✓ CA Real Estate Broker
<p>Ellaine Calhoun, VP Operations</p>	<p>Ms. Calhoun is VP Operations officer for Quantum Management Systems and Quantum Default Services. She came to Quantum in 1991 from Prudential Mortgage Bank, where, during her 18 year career, she had been a senior loan officer and ultimately a Vice President. In 1998 she took a sabbatical from Quantum at the request of Prudential Real Estate to help start Prudential Preferred Properties real estate in Chicago as Vice President of Operations.</p> <p>Currently, she is a seasoned trainer and responsible for certifying Quantum’s trainers. Her strong systems management skills have made her a highly sought after professional within the real estate industry.</p>	<ul style="list-style-type: none"> ✓ 18 Years Experience in Banking and Mortgage Services ✓ IL Real Estate Broker

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<p>David Boxall VP</p>	<p>David Boxall – Recently - Wells Fargo Premier Asset Services Vendor and Marketing Director, has now moved into establishing a new enterprise focusing on changing the paradigm for foreclosed REO properties. David is a recognized speaker for several Fortune 500 companies including Kodak, Lockheed Martin, AGFA as well as targeted organizations such as the NRBA, NAHREP, NAREB, Five Star and REOMAC.</p> <p>David is the originating member of "Open Door" a new and exciting organization focused on all vendors involved in the real estate industry rather than the former fixation exclusively on brokers. He is currently helping reposition experienced real estate brokers for each MSA, to become educational and communication conduits for Cities and Municipalities.</p> <p>To broaden his concept David has recently returned from a "Repossessions" Investigation business trip to the UK. He met with several large lending institutions, Real Estate Agents, Legal companies, and Maintenance corporations. David is well informed on market trends, directions and potential weaknesses of the housing market. The intelligence for his in-depth knowledge has been (and continues to be) obtained from regularly conducting focus and face-to-face meetings with high profile personal contacts.</p> <p>For the past five years David has driven several major marketing and sales initiatives focused on improving the communication, sales tools and training programs for agents, brokers, clients and vendors within the Short Sale and REO marketplace. He is CEO of The Greenovation Institute. This organization has developed an on-line training course for agents. It covers REO Green Building modifications at no additional costs for: Banks Institutions and Note Holders, it also produces "White Papers" (Short Sale and the Home Owners experience, Green for existing buildings etc.) He is currently working on HERS certification programs.</p> <p>David’s business experience spans 30 years of senior management, as well as, running his own successful international consulting business. David specializes in identifying leading edge technologies and predicting future market trends while adapting product strategies to take advantage of global opportunities.</p> <p>David has also managed several large public companies in his home country, (UK) before making the move to live in the US some twenty-five years ago.</p>	<ul style="list-style-type: none"> ✓ MBA Marketing and Communication ✓ 30 years Management Experience ✓ Panel Member of NRBA, NAHREP, NAREB, Five Star and REOMAC ✓ Exec Director of Open Door Institute ✓ Exec Directory of Denver Technology Transfer, Inc.
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<p>Ray Mathoda Short Sale Advisor and Board Member</p>	<p>Ray Mathoda is the former Chief 'People and Efficiency' Officer of IndyMac, now OneWest Bank. In that role, Ray was in charge of all in-person and online employee training and education for 10,000 people, in addition to all other aspects of workforce process and expense management. Therefore, she is not only highly experienced in training and education, she knows what it takes to make a workforce, process and operation succeed.</p> <p>Ray also has significant experience on the policy and implementation front. She proposed HAFA to Treasury in early 2009, and has been advising them on HAFA this year. In fact, all of the incentive changes made by the Treasury to the HAFA program in March were a result of Ray's recommendations.</p>	<ul style="list-style-type: none"> ✓ 12 Years Experience ✓ Business Analysis Public Policy, Princeton ✓ MBA Marketing & Entrepreneurship, Northwestern
<p>Sharon Swanton VP Training and Coaching</p>	<p>Sharon Swanton is a senior manager of our Consortium Director Network. She resides in Las Vegas. Sharon has handled thousands of REO assignments and sales. She functions as a senior coach, trainer and manager for our REO Director candidates. Sharon monitors all their work and finally, when they are ready, certifies them. She is also the Quality Control Manager of QDS' consortium.</p>	<ul style="list-style-type: none"> ✓ 30 Years Experience