

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION
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<p>In re:</p> <p>TAYLOR, BEAN & WHITAKER MORTGAGE CORP., REO SPECIALISTS, LLC, and HOME AMERICA MORTGAGE, INC.,</p> <p>Debtors.</p>	<p>Chapter 11</p> <p>Case No. 3:09-bk-07047-JAF Case No. 3:09-bk-10022-JAF Case No. 3:09-bk-10023-JAF</p> <p>Jointly Administered Under Case No. 3:09-bk-07047-JAF</p>
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**NOTICE OF THIRD AMENDMENT TO THE COLORABLE
ACTIONS LIST FILED PURSUANT TO THE ORDER GRANTING
MOTION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR DERIVATIVE STANDING TO PROSECUTE
CERTAIN ACTIONS IN THE NAME OF THE DEBTOR, ADDING
CLAIMS AGAINST NATIONAL UNION FIRE INSURANCE
COMPANY OF PITTSBURGH, PA**

The Official Committee of Unsecured Creditors (the “Committee”), by and through its undersigned counsel, files this notice of Third Amendment to the Colorable Actions List (hereinafter the “Third Notice”), seeking authority to prosecute and/or defend additional actions in the name of Debtor, Taylor, Bean & Whitaker Mortgage Corp., (the “Debtor” or “TBW”), pursuant to the Order Granting Motion of the Official Committee of Unsecured Creditors for Derivative Standing to Prosecute Litigation in the Name of the Debtor (the “Derivative Standing Motion”) [D.E. 1020] and, (the “Derivative Standing Order”) [D.E. 1108], and in support thereof states:

1. On August 24, 2009, the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2. On September 11, 2009, the Office of the United States Trustee appointed the Committee.

3. The administration of this case and the reconciliation process have revealed a number of potential causes of action of the estate against several potential defendants. This Court in the Derivative Standing Order granted the Committee the standing to prosecute certain actions for the reasons stated in the Derivative Standing Motion.

4. Pursuant to the Derivative Standing Order, the Committee was granted standing and authority to proceed with litigation in the name of and on behalf of the Debtor for potential claims which include:

- (a) Claims against the Debtor's former chief executive officer, Lee B. Farkas, Coda Roberson III, and certain of their entities (to wit: 3201 Partnership; Uplead Technology, LLC; South Towne Capital Holdings, LLC; and Dine Design Group, Inc. and other affiliates), for money loaned to them by the Debtor;
- (b) Collection actions against other former officers, directors and employees to collect on loans from the Debtor;
- (c) A claim against Banc of America Securities, LLC, for turnover of money in the Debtor's account at that institution;
- (d) A claim against Bank of America, N.A., for its failure to pay certain amounts held back from the purchase price (the "Holdback Amounts") for beneficial interests in pools of mortgages from the Debtor that have been used as collateral for securities and resold and for which Bank of America, N.A., has been paid in full.

The foregoing were collectively referred to as the “Colorable Actions List.” The Derivative Standing Order further granted the authority to add matters to the Colorable Action list by notice.

5. In its First Notice of Amendment to the Colorable Actions List [D.E. 1270], the Committee added the following claims to the Colorable Actions List:

- (e) Claims against Wells Fargo Bank, N.A., as Master Servicer, for the return of servicing advances and breach of contract.

6. In its Second Notice of Amendment to the Colorable Actions List [D.E. 1433], the Committee added the following claims to the Colorable Actions List:

- (f) The Defense of TBW in a certain adversary proceeding styled: Claims by Certain Underwriters at Lloyd’s, London and London Market Insurance Companies, et al., for declaratory judgment relating to four insurance policies: Mortgage Bankers Bond bearing Certificate No. SUA 2896, Excess Mortgage Brokers Bond bearing Certificate No. B0621PTAY00207001, Mortgage Bankers Bond bearing Certificate No. B0621PTAY00308 and/or Excess Mortgage Brokers Bond bearing Certificate No. B0621PTAY00208, under Adv. No. 3:10–ap–00243–JAF and any affirmative claims TBW may have in respect of the referenced Bonds.

7. In this Third Notice of Amendment to the Colorable Actions List, the Committee seeks to add the following claims to the Colorable Actions List:

- (g) Any objection to the stay relief motion of National Union Fire Insurance Company of Pittsburgh; Claims against National Union Fire Insurance Company of Pittsburgh, Pa. for insurance coverage under Policy Number 01-203-95-48, the Directors, Officers and Private Company Liability Insurance Policy issued to Taylor, Bean & Whitaker Mortgage Corp, and claims and litigation necessary to advance any claim made or to be made under the policy.

8. Accordingly, the Committee, joined by the Debtor, suggests that the interests of the estate and its unsecured creditors would best be served if the Committee were permitted to pursue and/or defend the additional claims added by this Third Notice of Amendment to the Colorable Actions List, on behalf of, derivatively, or in the stead of the Debtor and reserves the right to further supplement the Colorable Actions List in the future. The Debtor consents to the Committee's request to file this Third Notice of Amendment.

WHEREFORE, pursuant to paragraph 3 of the Derivative Standing Order, the aforementioned claims in paragraph 7 shall be added to the Colorable Actions List without further order of the Court and provided that no objection is filed within 14 days after the service of this Notice, or if an objection is filed the amendment may be authorized by the Court after notice and a hearing.

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CONSENT AND JOINDER

The Debtor consents to the relief requested by the Committee in the foregoing Third Notice and joins in the Notice for the purpose of expressing such consent.

/s/ Russell M. Blain

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CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on July 22, 2010, the *Notice of Third Amendment to the Colorable Actions List Filed Pursuant to the Order Granting Motion of the Official Committee of Unsecured Creditors for Derivative Standing to Prosecute Certain Actions in the Name of the Debtor, Adding Claims against National Union Fire Insurance Company of Pittsburgh, Pa.* was electronically filed with the Clerk of Court by using the Case Management/Electronic Case Filing (CM/ECF) system which will send a notice of electronic filing, and I will complete service of the foregoing as required by Rule 5, Federal Rules of Civil Procedure, made applicable by Rule 7005, *Federal Rules of Bankruptcy Procedure*, to all parties indicated on the attached Service List.

By: /s/ James D. Gassenheimer
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