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10 UNITED STATES BANKRUPTCY COURT
11 SOUTHERN DISTRICT OF CALIFORNIA

12 In re:
13
14 SR REAL ESTATE HOLDINGS, LLC,
15 Debtor

CHAPTER 11

Case No. 13-09784-PB11

**FIRST PRIORITY LENDERS’
EVIDENTIARY OBJECTIONS TO
DECLARATION OF NORMAN I. ADAMS
IN SUPPORT OF DEBTOR’S OMNIBUS
OBJECTION TO MOTION OF DACA
2010L L.P. TO DISMISS AND FOR
RELIEF FROM STAY**

Date: November 4, 2013
Time: 2:30 p.m.
Dept: 4, Room 328
Judge: Hon. Peter W. Bowie

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26 ¹ First Priority Sargent Ranch Lenders is comprised of the following unconflicted lenders who hold fractional interests
27 in only the First Loan and First Deed of Trust and in no junior loans or liens: Debra Gewertz, Jim Schreader, Gunilla M.
28 Rittenhouse, Los Amigos V, Louis E. Rittenhouse, Trustee, Michael E. Pegler, Janice L. Pegler, Richard Ehrenberger,
Ronald P. Elvidge, and Penelope Kuykendall.

1 First Priority Lenders object to the admission of various statements made in the Declaration
2 of Norman I. Adams in Support of the Debtor's Omnibus Opposition to the Motion of DACA 2010L
3 L.P. to Dismiss (and for relief from stay) as follows:
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- 5 1. Mr. Adams' speculation at paragraph 6 that "Blackhawk then fractionalized and sold
6 interests in the 1st Loan to various individual investors" is without foundation. Mr.
7 Adams provides no factual statements from which any reasonable inference can be
8 drawn that he would know anything about the funding of the First Loan, which he
9 asserts was made in June and November of the year 2000. Mr. Adams admits he did
10 not make his loan until late 2003; he does not explain how he would know anything
11 about other loans made or arranged by First Blackhawk prior to the date of his loan.
- 12 2. Mr. Adams' statement at paragraph 14 that the "neighborhood and relationship based
13 status of the Holders which led to the original financing for SR LLC cannot be
14 overemphasized" is inadmissible as irrelevant opinion and/or argument.
- 15 3. Mr. Adams' statement at paragraph 15 that "all understood this to be a collective
16 enterprise for the benefit of all Original Holders" is inadmissible hearsay and
17 speculation. Mr. Adams fails to lay any foundation for his claim of knowing what
18 other investors "understood", particularly those who made their loans years before he
19 claims he was ever involved.
- 20 4. Mr. Adams' statement at paragraph 17 that the reason the note was not enforced for
21 many years was the "general desire not to foreclose or otherwise wipe-out the
22 interests of their neighbors, friends and colleagues" is inadmissible hearsay,
23 speculation, and opinion, and is without foundation.
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5. All statements made in paragraphs 36 through 41 are inadmissible because Mr. Adams admits that he is without personal knowledge of the facts set forth in any of those statements.

DATED: October 31, 2013

GOODRICH & ASSOCIATES

/s/Jeffrey J. Goodrich
Jeffrey J. Goodrich
Attorneys for First Priority Lenders