

RTF



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Fill in this information to identify the case:

Debtor 1 RAIT Financial Trust
Debtor 2 _____
(Spouse, if filing)
United States Bankruptcy Court for the: District of Delaware
Case number 19-11916 (BLS)

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OCT 30 2019

LEGAL SERVICES

Official Form 410

Proof of Claim

04/19

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Wells Fargo Bank, N.A., as indenture trustee</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent? <small>Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)</small>	Where should notices to the creditor be sent? <u>Reed Smith LLP, Attn: Eric A. Schaffer</u> Name <u>225 Fifth Avenue, Suite 1200</u> Number Street <u>Pittsburgh PA 15222</u> City State ZIP Code Contact phone <u>(412) 288-4202</u> Contact email <u>eschaffer@reedsmith.com</u>	Where should payments to the creditor be sent? (if different) <u>Wells Fargo Bank, N.A., Attn: Gil Hernandez</u> Name <u>600 S. 4th Street, MAC: NC9300-061</u> Number Street <u>Minneapolis MN 55479</u> City State ZIP Code Contact phone <u>(612) 316-0857</u> Contact email <u>gil.hernandez@wellsfargo.com</u>
Uniform claim identifier for electronic payments in chapter 13 (if you use one): -----		
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____	Filed on _____ MM / DD / YYYY
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ 123,381,296.18 * Does this amount include interest or other charges?
*Plus (i) Prepetition Interest, Fees, and Expenses; (ii) Postpetition Interest, Fees, and Expenses; and (iii) any other amounts due or becoming due under the Indenture (as defined in the attached Addendum). No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.

See Attached Addendum

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature of property:
 Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____

Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____
Amount of the claim that is secured: \$ _____
Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

- No
 Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

- Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Up to \$3,025* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).
- Wages, salaries, or commissions (up to \$13,650*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).
- Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).
- Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).
- Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____
 \$ _____
 \$ _____
 \$ _____
 \$ _____
 \$ _____

* Amounts are subject to adjustment on 4/01/22 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

Check the appropriate box:

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/23/2019
MM / DD / YYYY

Gil Hernandez
 Signature

Print the name of the person who is completing and signing this claim:

Name Gil Hernandez
First name Middle name Last name

Title Vice President, Default and Restructuring Group

Company Wells Fargo Bank, N.A., as indenture trustee
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 600 S. 4th Street, MAC: N9300-061
Number Street

Minneapolis MN 55479
City State ZIP Code

Contact phone (612) 316-0857 Email gil.hernandez@wellsfargo.com

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:) Chapter 11
)
RAIT FINANCIAL TRUST) Case No. 19-11916 (BLS)
)
)
Debtor.)

**ADDENDUM TO PROOF OF CLAIM OF
WELLS FARGO BANK, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE**

CLAIMANT

1. Wells Fargo Bank, National Association ("Wells Fargo") is the claimant in its capacity as indenture trustee.¹
2. Wells Fargo has an address at Wells Fargo Bank, National Association, Wells Fargo Corporate Trust Services, 600 S. 4th Street, MAC: N9300-061, Minneapolis, MN 55479.
3. Wells Fargo is authorized to file this proof of claim (the "Claim") on behalf of itself and the Noteholders (as defined below) in accordance with and to the fullest extent permitted pursuant to the Indenture (as defined below) and 11 U.S.C. § 501(a).
4. Gil Hernandez, as Vice President of the Default and Restructuring Group, is authorized to make this Claim on behalf of Wells Fargo.

BASIS FOR CLAIM

5. Wells Fargo is the indenture trustee (the "Trustee") under the Senior Indenture, dated as of December 10, 2013, between RAIT Financial Trust ("RAIT Financial") and the Trustee, as supplemented by (i) the Second Supplemental Indenture ("Second Supplemental"),

¹ Capitalized terms used but not defined in this Claim have the meanings given in the Indenture (as defined below).

Indenture”), dated as of April 14, 2014, and (ii) the Third Supplemental Indenture (“Third Supplemental Indenture”), dated as of August 14, 2014 (collectively, the “Indenture”), pursuant to which RAIT Financial issued the 7.625% Senior Notes due 2024 (“7.625% Senior Notes”) and 7.125% Senior Notes due 2019 (“7.125% Senior Notes” and, with the 7.625% Senior Notes, the “Senior Notes”).

6. On August 30, 2019 (the “Petition Date”), RAIT Financial and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C § 101 *et seq.*, in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtors’ bankruptcy cases are administered jointly at Case No. 19-11915-BLS.

7. Filing the petitions constituted an Event of Default under the Indenture.

8. As more fully set forth in the Indenture, RAIT Financial is obligated to pay the principal and accrued but unpaid interest on the Senior Notes at the places, at the respective times, and in the manner and amount and at the rates provided in the Indenture and the Senior Notes. Additionally, RAIT Financial is obligated to pay the Trustee’s fees and expenses incurred in connection with the Indenture.

9. Without limiting the foregoing, to the extent RAIT Financial is solvent, it is obligated to pay postpetition interest and all other amounts due and owing under the Senior Notes and the Indenture.

CLAIM AMOUNT

10. The amount of the Trustee’s Claim on behalf of itself and the holders of the Senior Notes (the “Noteholders”) against RAIT Financial as of the Petition Date is as follows:

7.125% Senior Notes

Principal Amount (7.125% Senior Notes): \$65,356,175.00;

Accrued but Unpaid Interest (7.125% Senior Notes): \$1,164,156.87 as of the Petition Date, plus accrued but unpaid interest and all other amounts due and owing thereafter at the rate(s) of interest specified in the respective note and the Indenture;

Fees and Expenses: All amounts due and becoming due to the Trustee for services rendered under the Indenture and related documents and reimbursement for all reasonable disbursements, advances, and expenses incurred or made by the Trustee, including but not limited to the reasonable compensation, disbursements, and expenses of the Trustee's agents and counsel, for indemnification, and for all other amounts due or becoming due to the Trustee; and

Other Amounts: Any additional amounts, including any postpetition interest at a rate to be determined by the Court, and all other amounts due or becoming due under the Indenture, the Bankruptcy Code, and applicable law and equity.

7.625% Senior Notes

Principal Amount (7.625% Senior Notes): \$56,324,125.00;

Accrued but Unpaid Interest (7.625% Senior Notes): \$536,839.32 as of the Petition Date, plus accrued but unpaid interest and all other amounts due and owing thereafter at the rate(s) of interest specified in the respective note and the Indenture;

Fees and Expenses: All amounts due and becoming due to the Trustee for services rendered under the Indenture and related documents and reimbursement for all reasonable disbursements, advances, and expenses incurred or made by the Trustee, including but not limited to the reasonable compensation, disbursements, and expenses of the Trustee's agents and counsel, for indemnification, and for all other amounts due or becoming due to the Trustee; and

Other Amounts: Any additional amounts, including any postpetition interest at a rate to be determined by the Court, and all other amounts due or becoming due under the Indenture, the Bankruptcy Code, and applicable law and equity.

SUPPORTING DOCUMENTS

11. The documents supporting this Claim include, but are not limited to, the Indenture and related documents. The Trustee will make such documents available upon request to the Trustee.

RESERVATION OF RIGHTS

12. The Trustee reserves the right to amend, modify, and/or supplement its Claim and Addendum to Proof of Claim at any time and in any respect and to assert any and all claims of whatever kind or nature that it has, or may have, against RAIT Financial under federal or state law. Nothing in this Claim or Addendum to Proof of Claim shall be deemed (i) a waiver or release of any claims or rights of Wells Fargo against any other person or entity, (ii) a consent by Wells Fargo to the jurisdiction of the Bankruptcy Court with respect to the subject matter of this Claim, any objection hereto, or any other proceeding commenced in this case against or otherwise involving Wells Fargo, (iii) a waiver of the right to move to withdraw the reference, or otherwise challenge the jurisdiction of the Bankruptcy Court with respect to the subject matter of this Claim, any objection hereto, or any other proceeding commenced in this case against or otherwise involving Wells Fargo or to assert that the reference has already been withdrawn with respect to the subject matter of this Claim, any objection hereto, or any other proceeding commenced in this case against or otherwise involving Wells Fargo, or (iv) an election of remedy. This Claim is filed without prejudice to the filing by Wells Fargo or any other applicable party of additional proofs of claim with respect to any other liability or indebtedness.

ReedSmith

Driving progress
through partnership

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October 29, 2019

VIA UPS OVERNIGHT MAIL

RAIT Funding, LLC (f/k/a Taberna Funding LLC)
Claims Processing Center
c/o Epiq Corporate Restructuring, LLC
10300 SW Allen Blvd.
Beaverton, OR 97005

RE: RAIT Financial Trust, D. Bankr. Case No. 19-11916 (BLS)

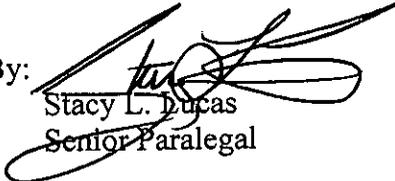
Dear Sir or Madam:

In connection with the above-referenced matter, enclosed for filing please find the original and one copy of the Proof of Claim of Wells Fargo Bank, N.A., as indenture trustee. I have also enclosed a self-addressed stamped envelope for your convenience in returning the time-stamped copy to me.

Thank you for your attention to this filing. Should you have any questions, please do not hesitate to contact me.

Very truly yours,

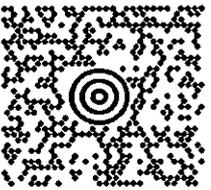
REED SMITH LLP

By: 

Stacy L. Lucas
Senior Paralegal

Enclosures

cc: Amy M. Kerlin, Esq.

STACY LUCAS 412.288.3275 REED SMITH LLP - PITTSBURGH 225 FIFTH AVENUE PITTSBURGH PA 15222		1.0 LBS LTR	1 OF 1
SHIP TO: CLAIMS PROCESSING CENTER RAIT FUNDING, LLC (FKA TABERNA FUND 10300 SW ALLEN BLVD. C/O EPIQ CORPORATE RESTRUCTURING, L BEAVERTON OR 97005-4833			
	OR 972 4-70 		
UPS NEXT DAY AIR		1	
TRACKING #: 1Z 264 428 01 9840 7802			
			
BILLING: P/P			
Client / Matter / Attorney Number: 260708/60125/002451			
<small>CS 21.5.47. WNTNV50 17.0A 09/2019</small>			

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OCT 30 2019

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