

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF IOWA
CEDAR RAPIDS DIVISION**

THOMAS SAXTON, IDA SAXTON,
BRADLEY PAYNTER,

Plaintiffs,

v.

THE FEDERAL HOUSING FINANCE
AGENCY, in its capacity as Conservator of
the Federal National Mortgage Association
and the Federal Home Loan Mortgage
Corporation, MELVIN L. WATT, in his
official capacity as Director of the Federal
Housing Finance Agency, and THE
DEPARTMENT OF THE TREASURY,

Defendants.

Civil Action No. 1:15-cv-00047

**JOINT MOTION TO MODIFY BRIEFING SCHEDULE AND
FOR LEAVE TO EXCEED PAGE LIMITATIONS**

The parties to the above-captioned action respectfully request that the Court enter an order modifying the briefing schedule on Defendants' forthcoming motions to dismiss, and granting the parties leave to exceed page limitations for their briefs in connection with those motions. There have been no prior extensions or continuances in this case. In support, the parties state as follows:

1. On May 28, 2015, Plaintiffs filed the complaint. Doc. # 1.
2. Plaintiffs served a copy of the summons and complaint on the United States Attorney on June 1, 2015 (Doc. # 7), and completed service on Defendants on June 4, 2015. Doc. ## 3, 4, 5, 6. Accordingly, pursuant to Rule 12(a)(2) of the Federal Rules of Civil Procedure, Defendants' current deadline to answer or otherwise respond to the complaint is July 31, 2015.

3. The parties have conferred and agree—subject to the Court’s approval—to the following modifications concerning the briefing deadlines and page limitations for Defendants’ forthcoming motions to dismiss:

- a) Defendants’ motions to dismiss shall be filed on or before September 4, 2015.
- b) The FHFA Defendants’ motion to dismiss shall not exceed 45 pages.
- c) Treasury’s motion to dismiss shall not exceed 35 pages.
- d) Plaintiffs’ resistance to Defendants’ motions to dismiss shall be filed on or before October 26, 2015.
- e) Plaintiffs’ resistance to Defendants’ motions to dismiss shall not exceed 80 pages.
- f) Defendants’ replies in support of their motions to dismiss shall be filed on or before November 23, 2015
- g) Defendants’ replies in support of their motions to dismiss shall not exceed 25 pages each.

4. Good cause supports the foregoing modification of the briefing schedule and page limitations. Plaintiff’s complaint is one of 19 similar complaints filed in the U.S. District Court of the District of Columbia (“D.D.C.”) and the U.S. Court of Federal Claims (“C.F.C.”), each of which assert various claims concerning the Third Amendment to the Preferred Stock Purchase Agreements (“PSPAs”), through which the U.S. Department of Treasury provided billions of dollars to Fannie Mae and Freddie Mac.¹ The D.D.C. actions are now on appeal in the U.S.

¹ The related cases pending in the U.S. District Court for the District of Columbia include: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, Misc. Action No. 13-mc-1288 (consolidating *Liao v. Jacob Lew*, No. 1:13-cv-01094; *Cacciapelle v. Federal National Mortgage Association*, No. 1:13-cv-01149; *American European Insurance Co. v. Federal National Mortgage Association*, No. 1:13-cv-01169; *Cane v. Federal Housing Finance Agency*, No. 1:13-cv-01184; *Dennis v. Federal Housing Finance Agency*, No. 1:13-cv-01208; *Marneu Holdings, Co, et al v. FHFA, et al.*, No. 1:13-cv-01421; and *Barry P. Borodkin v. FNMA, et al.*, No. 1:13-cv-01443); *Arrowood Indemnity Co., et al. v. FNMA, et al.*,

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Court of Appeals for the D.C. Circuit, and briefing in that appeal is ongoing.² All Defendants in this action are also parties to the D.C. Circuit appeal, and therefore must coordinate their actions to comply with the various deadlines in each of these related actions.

5. Moreover, Plaintiffs in this action—who are shareholders of Fannie Mae and Freddie Mac—assert five causes of action challenging the Third Amendment and demanding substantial relief including, *inter alia*, the transfer of billions of dollars from Treasury to Fannie Mae and Freddie Mac. Accordingly, the requested modification to the briefing schedule and page limitations will enable the parties to adequately address the significant issues raised by Plaintiffs' complaint.

6. There have been no prior extensions or continuances in this case.

WHEREFORE, the parties pray the Court enter an order—substantially in the form of the proposed order attached hereto—modifying the briefing schedule on Defendants' forthcoming motions to dismiss, and granting the parties leave to exceed page limitations for their briefs in connection with those motions.

Footnote continued from previous page
No. 1:13-cv-01439; *Perry Capital v. Jacob Lew*, No. 1:13-cv-01025; *Fairholme Funds, Inc. et al. v. U.S.*, No. 1:13-cv-01053.

The cases pending in the U.S. Court of Federal Claims include: *Washington Federal v. U.S.*, No. 1:13-cv-00385; *Fairholme Funds, Inc. et al. v. U.S.*, No. 1:13-cv-00465; *Joseph Cacciapalle v. U.S.*, No. 1:13-cv-00466 (consolidated with *Dennis v. U.S.*, No. 1:13-cv-00542 and *American European Insurance Co. v. U.S.*, No. 1:13-cv-00496); *Arrowood Indemnity Company v. U.S.*, No. 1:13-cv-00698; *Fisher, Reid & Shipmon*, Nos. 13-608 and 13-672C (consolidating *Bryndon Fisher & Bruce Reid derivatively on behalf of Fannie Mae v. U.S. & Fannie Mae*, No. 1:13-cv-00608 and *Shipmon v. U.S.*, No. 1:13-cv-672); and *Bryndon Fisher & Bruce Reid derivatively on behalf of Freddie Mac v. U.S. & Freddie Mac*, No. 1:14-cv-00152.

² The D.C. Circuit appeal is *Perry Capital LLC v. Jacob Lew et al.*, Nos. 14-5243, 14-5254, 14-5260, 14-5262 (D.C. Circuit). Appellants' opening briefs have been filed, and the Appellee briefs of the FHFA and Treasury defendants are due on September 14, 2015.

Respectfully submitted,

/s/ Alexander M. Johnson

Alexander M. Johnson, AT0004024
Sean P. Moore, AT0005499
BROWN, WINICK, GRAVES, GROSS,
BASKERVILLE AND SCHOENEBAUM,
P.L.C.
666 Grand Avenue, Suite 2000
Des Moines, IA 50309-2510
Telephone: 515-242-2400
Facsimile: 515-283-0231
ajohnson@brownwinick.com
moore@brownwinick.com

Attorneys for Plaintiffs

/s/ Matthew C. McDermott

Matthew C. McDermott
Stephen H. Locher
BELIN MCCORMICK, P.C.
666 Walnut Street, Suite 2000
Des Moines, Iowa 50309-3989
Telephone: (515) 243-7100
Facsimile: (515) 558-0643
mmcdermott@belinmccormick.com
shlocher@belinmccormick.com

*Attorneys for Defendants Federal Housing
Finance Agency and Director Melvin L.
Watt*

/s/ Bradley Cohen

Joel L. McElvain
Bradley Cohen
U.S. DEPARTMENT OF JUSTICE
CIVIL DIVISION
20 Massachusetts Avenue, N.W.
Washington, D.C. 20530
Telephone: 202.514.2988
Facsimile: 202.616.8460
Bradley.Cohen@usdoj.gov
Joel.McElvain@usdoj.gov

*Attorneys for the Department of the
Treasury*

/s/ Howard N. Cayne

Howard N. Cayne* (D.C. Bar # 331306)
Asim Varma* (D.C. Bar # 426364)
David B. Bergman* (D.C. Bar # 435392)
Ian S. Hoffman* (D.C. Bar. # 983419)
ARNOLD & PORTER LLP
555 12th Street, N.W.
Washington, D.C. 20004
Telephone: (202) 942-5000
Facsimile: (202) 942-5999
Howard.Cayne@aporter.com
Asim.Varma@aporter.com
David.Bergman@aporter.com
Ian.Hoffman@aporter.com
* *pro hac vice* applications forthcoming

*Attorneys for Defendants Federal Housing
Finance Agency and Director Melvin L.
Watt*

CERTIFICATE OF SERVICE

I hereby certify that on this 8th day of July 2015, I caused a true and correct copy of the foregoing to be filed electronically using the Court's CM/ECF system, causing a true and correct copy to be served on all counsel of record.

/s/ Matthew C. McDermott
Matthew C. McDermott
BELIN MCCORMICK, P.C.
666 Walnut Street, Suite 2000
Des Moines, Iowa 50309-3989
Telephone: (515) 243-7100
Facsimile: (515) 558-0643
mmcdermott@belinmccormick.com

*Attorney for Defendants Federal Housing Finance
Agency and Director Melvin L. Watt*

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DEPARTMENT OF THE TREASURY,

Defendants.

Civil Action No. 1:15-cv-00047

[PROPOSED] ORDER

This matters comes before the Court on the parties' Joint Motion to Modify Briefing Schedule and for Leave to Exceed Page Limitations. Upon consideration of the motion, it is hereby ORDERED that briefing on Defendants' motions to dismiss shall proceed as follows:

1. Defendants' motions to dismiss shall be filed on or before September 4, 2015.
2. The FHFA Defendants' motion to dismiss shall not exceed 45 pages.
3. Treasury's motion to dismiss shall not exceed 35 pages.
4. Plaintiffs' resistance to Defendants' motions to dismiss shall be filed on or before October 26, 2015.
5. Plaintiffs' resistance to Defendants' motions to dismiss shall not exceed 80 pages.
6. Defendants' replies in support of their motions to dismiss shall be filed on or before November 23, 2015.

7. Defendants' replies in support of their motions to dismiss shall not exceed 25 pages each.

Dated: _____, 2015

United States District Judge