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13 Attorneys for Plaintiffs Bradley B. Larsen, as
14 Trustee of the Brad and Cindy Larsen Loving
Trust; Jimmy R. Bunch, Jr.; Steven J. Woodward;
15 Sun Holdings, LLC; and Daniel Todd

16 **UNITED STATES DISTRICT COURT**
17 **CENTRAL DISTRICT OF CALIFORNIA, SOUTHERN DIVISION**

18
19 BRADLEY B. LARSEN, as Trustee of
the BRAD AND CINDY LARSEN
20 LOVING TRUST, et al.

21 ,
22 Plaintiffs,
23 vs.

24 COLDWELL BANKER REAL
ESTATE CORPORATION, a
California corporation, doing business
25 as COLDWELL BANKER
COMMERCIAL AFFILIATES, INC.,
26 et al.

27 Defendants.
28

CASE NO. SACV 10-00401 AG
(MLGx)

**DECLARATION OF DANIEL
TODD IN SUPPORT OF
PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION**

Date: December 5, 2011
Time: 10:00 a.m.
Crtrm.: 10D

1 DECLARATION OF DANIEL TODD RE CLASS CERTIFICATION

2 I, Daniel Todd, declare as follows:

3 1. I am an investor in one of Real Estate Partners, Inc.’s (“REP”)
4 investment funds. I invested on behalf of myself and my wife, Virginia Todd. I
5 have personal knowledge of the facts set forth herein, which are known by me to be
6 true and correct, and if called as a witness, I could and would competently testify
7 thereto.

8 2. In August 2005, I was contacted by a representative of Coldwell
9 Banker Real Estate Partners (“CB/REP”). I was told that CB/REP was selling
10 shares in a Coldwell Banker investment fund. I was also told that the fund was
11 going to purchase undervalued or distressed real estate properties across the United
12 States, which would then be renovated and ultimately sold at a profit. I was further
13 told that CB/REP currently managed half a billion dollars in property and had a
14 proven track record of success with great returns on their investment.

15 3. Prior to being contacted, I had never heard of CB/REP or REP, but I
16 had heard of Coldwell Banker. I knew Coldwell Banker was a respected and well
17 established name in real estate.

18 4. After the initial phone call from the CB/REP representative, I was sent
19 a written package of materials which contained a private placement memorandum
20 and brochures regarding the investment. I was reassured by the Coldwell Banker
21 logo prominently featured in the brochures, which supported CB/REP’ s claims that
22 it was affiliated with Coldwell Banker and selling shares in a Coldwell Banker
23 investment fund.

24 5. Shortly after I received the written materials from CB/REP, the
25 representative placed another phone call to me to follow-up. They urged me to
26 purchase my shares quickly, as they said they were in high demand and the shares in
27 each fund were limited. At that point they also emphasized that I would receive
28

1 dividend checks on my investment and the investments would ultimately be rolled
2 into a REIT which would be sold on the stock exchange.

3 6. Given all the marketing materials I received with Coldwell Banker's
4 logo on it, and CB/REP's repeated statements that they were affiliated with
5 Coldwell Banker, I believed their representations to be true. Had it not been for the
6 use of the Coldwell Banker name, a name which I recognized as a national, well-
7 respected presence in the real estate industry, I would not have invested.

8 7. I invested in Real Estate Partners Equity Fund in approximately
9 September 2005. I purchased 10 shares at \$10,000 per share, for a total investment
10 of \$100,000.

11 8. I received dividend checks from CB/REP in connection with my
12 investment, as well as several newsletters regarding the progress of the funds and
13 their investments.

14 9. I seek to be appointed as a representative of the following Class, as
15 well as of any appropriate Sub-Class that Plaintiffs may propose in the future:

16 All persons and entities that paid money to invest in any of the REP
17 Investment Funds (namely, the "INCOME FUND I"; "INCOME
18 FUND II"; "INCOME FUND III"; "UNIT INVESTMENT
19 BUSINESS TRUST I" "UNIT INVESTMENT BUSINESS TRUST
20 II"; "EQUITY FUND"; and/or the "GROWTH FUND".) Excluded
21 from the Class are the named Defendants, as well as Real Estate
22 Partners, Inc. (aka REP), Coldwell Banker Commercial Real Estate
23 Partners (aka CB/REP), Coldwell Banker Commercial American
24 Spectrum (aka CB/AS), Orange Coast Commercial Inc. ("OCC"), and
25 all of their current and former officers, directors, management
26 employees, successors, and wholly or partly owned subsidiaries or
27 affiliated companies; class counsel and their employees and members;
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1 all persons within the third degree of relationship to any of them and
2 any judge who hears or decides any matter in this litigation.

3 10. As a result of these events, I retained the law firms of Newhouse
4 Seroussi and Spiro Moss LLP to pursue class action litigation on my behalf and on
5 behalf of other investors like me.

6 11. I understand that, as a representative of the members of the Class in this
7 action, I have a fiduciary obligation to act at all times in the best interests of the
8 members of the Class. I also understand that, as a representative of the members of
9 the Class, I have agreed to prosecute this case to its conclusion, no matter how long
10 that may take. I agree to accept those responsibilities and will perform them to the
11 best of my ability. I have kept myself apprised of significant events in this
12 litigation, and have communicated regularly with my counsel.

13 12. I have not been offered, nor have I received, any compensation or thing
14 of value for serving as a proposed representative of the Class. Nor has anyone
15 promised or guaranteed that, in the future, I will receive any extra compensation for
16 serving as a representative of the Class, in the event of a Class recovery.

17 13. I am aware of no unique legal and/or factual issues which must be
18 litigated on my behalf with respect to the claims for which certification is sought in
19 this action.

20 14. To my knowledge, there are no conflicts which exist between my
21 interests in this action and the interests of the other members of the Class which
22 would impair my ability to serve as the representative of the members of the Class
23 in this action.

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed _____, 2011, at Rockwall, TX.

Daniel Todd