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14 Attorneys for Plaintiffs Bradley B. Larsen, as
Trustee of the Brad and Cindy Larsen Loving
15 Trust; Jimmy R. Bunch, Jr.; Steven J. Woodward;
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 STEPHEN J.
WOODWARD IN SUPPORT OF
PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION**

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

1 DECLARATION OF STEPHEN J. WOODWARD RE CLASS CERTIFICATION

2 I, Stephen J. Woodward, declare as follows:

3 1. I am an investor in four of Real Estate Partners, Inc.'s ("REP")
4 investment funds. I have personal knowledge of the facts set forth herein, which are
5 known by me to be true and correct, and if called as a witness, I could and would
6 competently testify thereto.

7 2. In 2004, I received a phone call from a representative of Coldwell
8 Banker Real Estate Partners ("CB/REP"). I was told that CB/REP was selling
9 shares in a Coldwell Banker investment fund. I was also told that the fund was
10 going to purchase undervalued or distressed real estate properties across the United
11 States, which would then be renovated and ultimately sold at a profit. The
12 representative said that CB/REP was the third largest Coldwell Banker franchise,
13 that it currently managed half a billion dollars in property and had a proven track
14 record of success with great returns on their investment, and was selling investments
15 backed by Coldwell Banker.

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

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

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

1 checks on my investments and the investments would ultimately be rolled into a
2 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 in the funds.

8 7. I invested in Real Estate Partners Unit Investment Business Trust II on
9 or around August 24, 2004. I purchased 2 shares at \$10,000 per share, for a total
10 investment of \$20,000. On or around October 22, 2004 I purchased 10 shares in
11 Real Estate Partners Income Fund II at \$10,000 per share, for a total investment of
12 \$100,000.

13 8. I received dividend checks from CB/REP in connection with my
14 investment, as well as several newsletters regarding the progress of the funds and
15 their investments. It seemed like all of the promises CB/REP made to me were
16 accurate, so I invested more money in additional funds when I was contacted by
17 CB/REP again.

18 9. I subsequently invested in Real Estate Partners Unit Investment
19 Business Trust II on or around January 5, 2005. I purchased 10 shares at \$10,000
20 per share, for a total investment of \$100,000.

21 10. I then invested in Real Estate Partners Equity Fund on or around
22 February 22, 2005. I purchased 2 shares at \$10,000 per share, for a total investment
23 of \$20,000.

24 11. Finally, I invested in Real Estate Partners Growth Fund. On February
25 14, 2006, I purchased 1 share at \$10,000 per share. On February 24, 2006, I
26 purchased 1 additional share at \$10,000 per share, for a total investment of \$20,000.

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

1 All persons and entities that paid money to invest in any of the REP
2 Investment Funds (namely, the “INCOME FUND I”; “INCOME
3 FUND II”; “INCOME FUND III”; “UNIT INVESTMENT
4 BUSINESS TRUST I” “UNIT INVESTMENT BUSINESS TRUST
5 II”; “EQUITY FUND”; and/or the “GROWTH FUND”.) Excluded
6 from the Class are the named Defendants, as well as Real Estate
7 Partners, Inc. (aka REP), Coldwell Banker Commercial Real Estate
8 Partners (aka CB/REP), Coldwell Banker Commercial American
9 Spectrum (aka CB/AS), Orange Coast Commercial Inc. (“OCC”), and
10 all of their current and former officers, directors, management
11 employees, successors, and wholly or partly owned subsidiaries or
12 affiliated companies; class counsel and their employees and members;
13 all persons within the third degree of relationship to any of them and
14 any judge who hears or decides any matter in this litigation.

15 13. As a result of these events, I retained the law firms of Newhouse
16 Seroussi and Spiro Moss LLP to pursue class action litigation on my behalf and on
17 behalf of other investors like me.

18 14. I understand that, as a representative of the members of the Class in this
19 action, I have a fiduciary obligation to act at all times in the best interests of the
20 members of the Class. I also understand that, as a representative of the members of
21 the Class, I have agreed to prosecute this case to its conclusion, no matter how long
22 that may take. I agree to accept those responsibilities and will perform them to the
23 best of my ability. I have kept myself apprised of significant events in this
24 litigation, and have communicated regularly with my counsel.

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

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

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

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

Executed 20, 2011, at Fort Collins, CO.



Stephen J. Woodward