

**THE STATE OF NEW HAMPSHIRE
JUDICIAL BRANCH
SUPERIOR COURT**

Merrimack Superior Court
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NOTICE OF DECISION

**Christopher M. Candon, ESQ
Sheehan Phinney Bass & Green PA
1000 Elm St
PO Box 3701
Manchester NH 03105-3701**

AUG 22 2013

Case Name: **In the Matter of the Liquidation of Noble Trust Company**
Case Number: **217-2008-EQ-00053**

Enclosed please find a copy of the court's order of August 20, 2013 relative to:

Order Approving Settlement Agreement with the Lincoln National Life Insurance Co. (Robinson Policy); Order on Joint Motion of Liquidator and Credit Suisse Assented by Wells Fargo for Approval of Their Settlement Agreement and Mutual Release of Claims Regarding American National Policies

August 21, 2013

William S. McGraw
Clerk of Court

(484)

C: Steven A Solomon, ESQ; Russell F Hilliard, ESQ; Thomas Hetherington, ESQ; Gordon J MacDonald, ESQ; John M Sullivan, ESQ; Noble Trust Company; Peter C.L. Roth, ESQ; Byrne J. Decker, ESQ; Michele E. Kenney, ESQ; Jonathan P. Pavlovcak, ESQ; William S. Gannon, ESQ; J. Christopher Marshall, ESQ; Bertrand A. Zalinsky, ESQ; Benjamin E. Marcus, ESQ; Keriann Roman, ESQ; David D. Cowan; Steven J. Lauwers, ESQ; Michael S. Lewis, ESQ; Nathan R. Lander, ESQ; James F. Laboe, ESQ; Stephen A. Serfass

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**ORDER ON JOINT MOTION OF LIQUIDATOR AND CREDIT SUISSE
ASSENTED TO BY WELLS FARGO FOR APPROVAL OF THEIR
SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS
REGARDING AMERICAN NATIONAL POLICIES**

Upon consideration of the Joint Motion of Liquidator and Credit Suisse Assented to By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding American National Policies dated June 6, 2013 (the "Motion"), pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage LLC, and Credit Suisse Lending Trust (USA) 2 (collectively, "Credit Suisse"), and with the assent of Wells Fargo Bank, N.A. ("Wells Fargo"), seek approval of their Settlement Agreement and Mutual Release of Claims Regarding American National Policies (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated June 10, 2013 (the

"Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; there being no objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, is fair and reasonable and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Credit Suisse, Wells Fargo and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. The Settlement Agreement shall become effective on the date that all of the conditions set forth in the Settlement Agreement (section 4) have been fully satisfied (the "Effective Date").

4. On the Effective Date of the Settlement Agreement and the payment of the Settlement Funds, the American National Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments, Guarantees and Insurer Consent and Acknowledgments), shall be released from the Noble Trust estate, shall not constitute assets of the Noble Trust estate, and shall not be subject to any provisions of this Court's Order Appointing Liquidator or the Order Clarifying Order Appointing Liquidator.¹ The Liquidator shall not assert any claims, defenses, setoffs or other actions in connection with the American National Policies, or any agreements relating to or in connection with such policies (including without limitation the Collateral Assignments, Guarantees and Insurer Consent and Acknowledgments).

5. The Liquidator is authorized to act as trust protector on behalf of Noble Trust for the purposes set forth in the Settlement Agreement. Within ten (10) business days of the Effective Date of the Settlement Agreement, the Liquidator shall: (i) effect Noble Trust's resignation as the trust protector of the Reeder Trust and (ii) appoint Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the replacement trust protector in accordance with the terms of the trust agreement. Prior to resigning as protector of the Reeder Trust, which holds the American National Policy on the life of Charles Reeder, and within ten (10) business

¹ Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

days of the Effective Date of the Settlement Agreement, the Parties further agree that the Liquidator, acting on behalf of Noble Trust, shall (i) create a new trust (in the form, or substantially the same form, as attached as Exhibit B to the Settlement Agreement) to be the beneficiary of the Reeder Trust (the "New Beneficiary Trust"); (ii) designate the "New Beneficiary Trust" as the beneficiary of the Reeder Trust pursuant to the provisions of the trust agreement for the Reeder Trust; and (iii) name Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the new trustee for the New Beneficiary Trust.

6. With respect to the policy owned by the Collie Trust, and to the extent necessary to implement the Settlement Agreement or the American National-Liquidator Settlement Agreement, the Liquidator shall further cause Noble Trust to resign as trust protector of any trust in which it is so named with respect to such policy.

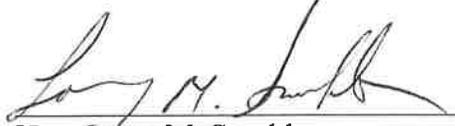
7. Once the actions required by the preceding paragraphs have been taken, the Liquidator shall have no further power to take any action with respect to, or exercise any power over, any of the American National Policies, the Life Insurance Trusts owning the American National Policies, or the Reeder Beneficiary Trust. Upon the Effective Date of the Settlement Agreement, neither the Liquidator nor the Noble Trust estate will have any further right, title or interest in the Life Insurance Trusts or the American National Policies. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo, nor Mr. Crayne shall have or incur any liability to any person or entity with respect to any of the actions required to implement the Settlement Agreement.

8. Upon the Effective Date, all releases by and between the Liquidator, Credit Suisse and Wells Fargo provided for in the Settlement Agreement shall become effective.

9. Within ten (10) business days of the Effective Date, Credit Suisse shall release the Settlement Funds from escrow and direct such funds to be paid to an account designated by the Liquidator.

So Ordered.

Dated: August 20, 2013


Hon. Larry M. Smukler