

ROPES & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090

-and-

James A. Wright III
Meredith S. Parkinson (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050

Counsel to the Debtors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re	:	Chapter 11
	:	
Doral Financial Corporation, <i>et al.</i> , ¹	:	Case No. 15-10573 (SCC)
	:	
Debtors.	:	Jointly Administered
-----X		

NOTICE OF DE MINIMIS ASSET SALE AND ABANDONMENT

PLEASE TAKE NOTICE that, in accordance with the *Order Approving the Motion of the Debtor for an Order Approving Procedures for the Sale, Transfer, or Abandonment of De Minimis Assets* [Docket No. 254] (the “Sale and Abandonment Order”), Doral Financial Corporation (the “Debtor”) intends to sell a *de minimis* asset, specifically a promissory note in the amount of \$58,000.00 executed by Efrain Ramirez Torres and Julizette Vincens Salgado (the “ScotiaBank Asset”). The Debtor intends to sell the ScotiaBank Asset pursuant to the Bill of

¹ The last four digits of the taxpayer identification number of the debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

Sale (the “ScotiaBank Bill of Sale”), dated as of March 21, 2016, by and between the Debtor, as seller, and ScotiaBank de Puerto Rico, as purchaser (“ScotiaBank”). A copy of the ScotiaBank Bill of Sale, which specifies the promissory note being sold, is attached hereto as Exhibit A. Pursuant to the ScotiaBank Bill of Sale, the Debtor has agreed to sell the ScotiaBank Asset to ScotiaBank for \$45,000.00. The Debtor and ScotiaBank intend to consummate the sale on April 14, 2016.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Sale and Abandonment Order, the Debtor intends to sell certain other *de minimis* assets, including (i) a promissory note in the amount of \$58,000.00 executed by Luis Rivera Cubano and (ii) four mortgage loan assets ((i) and (ii) together, the “Greengift Assets”). The Debtor intends to sell the Greengift Assets pursuant to the Bill of Sale (the “Greengift Bill of Sale”), dated as of March 29, 2016, by and between the Debtor, as seller, and Greengift Capital Corp., as purchaser (“Greengift”). A copy of the Greengift Bill of Sale, which specifies the promissory note and mortgage loans being sold, is attached hereto as Exhibit B. Pursuant to the Greengift Bill of Sale, the Debtor has agreed to sell the Greengift Assets to Greengift for \$1,000.00. The Debtor and Greengift intend to consummate the sale on April 14, 2016. A declaration of Scott Martinez of Zolfo Cooper, LLC in support of the sales of the ScotiaBank Asset and the Greengift Assets is attached hereto as Exhibit C.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale and Abandonment Order, objections, if any, to the sales of the ScotiaBank Asset or the Greengift Assets, must be filed and served on the Debtor so as to actually be received by 4:00 P.M. (Prevailing Eastern Time) on April 14, 2016 (the “Sale Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that, if no objection to the sales of the ScotiaBank Asset or the Greengift Assets is received by the Sale Objection Deadline, then the Debtor may proceed with consummation of the sales on the terms set forth in the ScotiaBank Bill of Sale and Greengift Bill of Sale, respectively.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Sale and Abandonment Order, the Debtor intends to abandon a certain *de minimis* asset. The asset to be abandoned consists of certain intellectual property owned by the Debtor in the form of the trademarked name “BootStrap Asset Recovery” (the “De Minimis Asset” and the abandonment thereof, the “Abandonment”). The Debtor believes the De Minimis Asset is valueless.

PLEASE TAKE FURTHER NOTICE that, if the Debtor receives an offer to purchase the De Minimis Asset, the Debtor may pursue a sale of such asset without further notice in a private sale; provided, that if the amount of any such offer exceeds \$25,000, the Debtor will submit a further notice of sale in accordance with the Sale and Abandonment Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale and Abandonment Order, objections, if any, to the Abandonment must be filed and served so as to actually be received by 4:00 P.M. (Prevailing Eastern Time) on April 14, 2016 (the “Abandonment Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that, if no objection to the Abandonment is received by the Abandonment Objection Deadline, then the Debtor will proceed with consummation of the Abandonment, unless it receives an offer to purchase the De Minimis Asset, in which case it will proceed with a sale thereof.

Dated: March 31, 2016
New York, New York

/s/ Mark I. Bane
ROPE & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090
Email: mark.bane@ropesgray.com

-and-

James A. Wright III
Meredith S. Tinkham (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050
Email: james.wright@ropesgray.com
meredith.parkinson@ropesgray.com

Counsel to the Debtors

Exhibit A

ScotiaBank Bill of Sale

BILL OF SALE

WHEREAS, on the date hereof, DORAL FINANCIAL CORPORATION, a Puerto Rico corporation ("Seller") is conveying to SCOTIABANK DE PUERTO RICO, a Commonwealth of Puerto Rico banking corporation ("Buyer") the promissory note identified on Schedule A and other documentation related thereto (collectively, the "Loan"), in exchange for a payment in cash of USD \$45,000.00 by Buyer to Seller (the "Purchase Price");

NOW, THEREFORE, in consideration of the receipt of the Purchase Price by Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, CONVEY, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its successors and assigns, any and all of Seller's right, title and interest in and to the Loan, to have and to hold unto Buyer forever.

Upon payment of the Purchase Price by Buyer to Seller, the Seller hereby releases the Debtors (as defined in Schedule A) with respect to any additional amounts due under the promissory note executed by Debtors under the Seller's loan #3002001069 and evidenced with the promissory note identified in Schedule A. Nothing herein shall constitute a release of any other debtor or guarantor under loan #3002001069.

Buyer acknowledges and agrees that Seller is not making any representations or warranties whatsoever, express or implied, with respect to the Loan or in this conveyance, and Buyer acknowledges and agrees that the Loan is being transferred on a "WHERE IS" and, as to condition, "AS IS" basis and "WITH ALL FAULTS." Without in any way limiting the foregoing, Seller hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to the Loan.

(SIGNATURES APPEAR ON NEXT PAGE)



IN WITNESS WHEREOF, Seller and Buyer have caused their duly authorized officers to execute and deliver this Bill of Sale as of the date written above.

SELLER

DORAL FINANCIAL CORPORATION

By: [Signature]
Name:
Title:

BUYER

SCOTIABANK DE PUERTO RICO

By: [Signature]
Name: Ricardo Domenech
Title: Senior Vice President

Affidavit Num. 2321:

Acknowledged and subscribed before me in San Juan, Puerto Rico on this 21st day of March, 2016 by the following persons who are personally known to me:
Arlene Vanesa Trausa Figueroa, mayor de edad, casada, abogada y
vecina de San Juan, PR; y Ricardo Domenech Rodriguez, mayor de edad,
casado, ejecutivo bancario y vecino de San Juan, PR.



[Signature]
Notary Public

[Handwritten marks]

SCHEDULE A

Promissory Note: Note subscribed before notary Manuel Correa Márquez with affidavit number 20,699 on February 25, 2003 executed by Efraín Ramírez Torres and his wife Julizette Vicéns Salgado (the "Debtors") as collateral for second mortgage on property described as 967.50 square meters of land located at Paseo San Juan, D-25 Garita Street, San Juan, Puerto Rico.

Land: 16,278, registered at page 191 of volume 507 of Rio Piedras Sur, Property Register of San Juan, Section IV

Original Mortgage Amount: \$58,000.00

Exhibit B

Greengift Bill of Sale

BILL OF SALE

WHEREAS, on the date hereof, DORAL FINANCIAL CORPORATION, a Puerto Rico corporation ("Seller") is conveying to GREENGIFT CAPITAL CORP., a Commonwealth of Puerto Rico corporation ("Buyer"), the assets identified on Schedule A and documentation available related thereto (collectively, the "Loans"), in exchange for a payment in cash of USD \$1,000.00 by Buyer to Seller (the "Purchase Price");

NOW, THEREFORE, in consideration of the receipt of the Purchase Price by Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, CONVEY, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its successors and assigns, any and all of Seller's right, title and interest in and to the Loans, to have and to hold unto Buyer forever.

Buyer acknowledges and agrees that Seller is not making any representations or warranties whatsoever, express or implied, with respect to the Loans or in this conveyance, and Buyer acknowledges and agrees that the Loans are being transferred on a "WHERE IS" and, as to condition, "AS IS" basis and "WITH ALL FAULTS." Without in any way limiting the foregoing, Seller hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to the Loans.

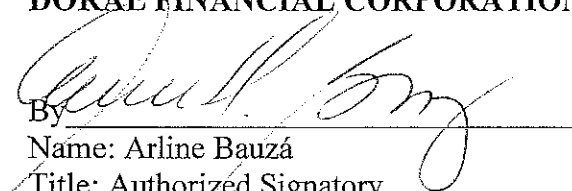
IN WITNESS WHEREOF, Seller and Buyer have caused their duly authorized officers to execute and deliver this Bill of Sale as of the date written above.

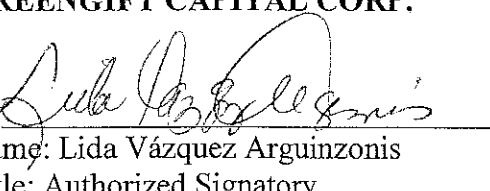
SELLER

BUYER

DORAL FINANCIAL CORPORATION

GREENGIFT CAPITAL CORP.

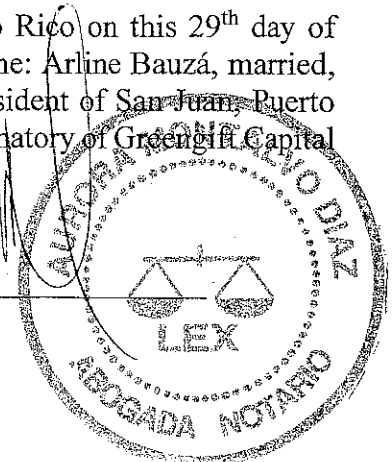
By 
Name: Arline Bauzá
Title: Authorized Signatory

By 
Name: Lida Vázquez Arguinzonis
Title: Authorized Signatory

Affidavit Num. 9643

Acknowledged and subscribed before me in San Juan, Puerto Rico on this 29th day of March, 2016, by the following persons who are personally known to me: Arline Bauzá, married, attorney, authorized signatory of Doral Financial Corporation, and resident of San Juan, Puerto Rico and Lida Vázquez Arguinzonis, employee, married, authorized signatory of Greengift Capital Corp, and resident of Trujillo Alto, Puerto Rico.

Notary Public





SCHEDULE A

Promissory Note:

Original Note for \$58,000.00 subscribed before notary Manuel Correa Márquez with affidavit number 20,698 on February 25, 2003 executed by Luis Rivera Cubano (the "Debtors") as collateral for second mortgage on property described as 450.88 square meters of land located at #2169 Calle General del Valle, San Juan, Puerto Rico.

Other Assets:

Loans identified with the following numbers:

<u>EMI Loan #</u>	/	<u>Doral Loan #</u>
600114		207981
600166		50028999
#N/A		50033340
#N/A		50045140

Handwritten signature and initials, possibly 'Luis Rivera Cubano' and 'MRC', in black ink.

Exhibit C

Martinez Declaration

ROPES & GRAY LLP
Mark I. Bane
1211 Avenue of the Americas
New York, NY 10036-8704
Telephone: (212) 596-9000
Facsimile: (212) 596-9090

-and-

James A. Wright III
Meredith S. Parkinson (*pro hac vice*)
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
Telephone: (617) 951-7000
Facsimile: (617) 951-7050

Counsel to the Debtors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re	:	Chapter 11
	:	
Doral Financial Corporation, <i>et al.</i> , ¹	:	Case No. 15-10573 (SCC)
	:	
Debtors.	:	Jointly Administered
-----X		

DECLARATION OF SCOTT MARTINEZ

I, Scott Martinez, being duly sworn according to law, state the following under penalty of perjury:

1. I am an employee and director of Zolfo Cooper, LLC, the direct parent of Zolfo Cooper Management, LLC, a New Jersey limited liability company (collectively, "Zolfo Cooper"). The information included in this declaration (the "Declaration") concerning the Debtor is based upon my personal knowledge, information supplied to me by members of the

¹ The last four digits of the taxpayer identification number of the debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

Debtor's management or its professionals, my review of relevant documents, or my opinion based upon my personal experience and knowledge of the Debtor's operations and financial condition.

2. This Declaration is being submitted in connection with the proposed sale and abandonment of certain de minimis assets.

3. The Debtor intends to consummate a de minimis asset sale of a promissory note to ScotiaBank de Puerto Rico (the "ScotiaBank") pursuant to the Bill of Sale (the "ScotiaBank Bill of Sale"), dated as of March 21, 2016, by and between the Debtor and ScotiaBank. Zolfo Cooper solicited bids from potentially interested parties on the Debtor's behalf. ScotiaBank's bid was the highest and best offer received for the promissory note.

4. The Debtor also intends to consummate a de minimis asset sale of a promissory note and certain mortgage loan assets to Greengift Capital Corp. ("Greengift"), pursuant to the Bill of Sale (the "Greengift Bill of Sale"), dated as of March 29, 2016, by and between the Debtor and Greengift. Zolfo Cooper solicited bids from potentially interested parties on the Debtor's behalf. Greengift's bid was the highest and best offer received for the promissory note and mortgage loan assets.

5. Based on this process, I believe the purchase prices agreed to in the ScotiaBank Bill of Sale and Greengift Bill of Sale each represent the highest and best price available for the assets. Moreover, the sale process was conducted in good faith and the ScotiaBank Bill of Sale and Greengift Bill of Sale were each negotiated at arms' length and are not the products of collusion.

6. All parties that have expressed interest in purchasing the assets will receive a notice of the proposed sales.

7. In the best of my judgment, I believe that the sales to ScotiaBank and Greengift pursuant to the ScotiaBank Bill of Sale and Greengift Bill of Sale are in the best interest of the Debtor's estate and will yield the greatest recovery for the Debtor's creditors.

8. In the best of my judgment, I also believe that the Abandonment of the De Minimis Asset is in the best interest of the Debtor's estate. The De Minimis Asset has no value for the Debtor or its estate, and the Debtor would need to incur costs to continue its rights in the De Minimis Asset.

9. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing
is true and correct to the best of my knowledge.

Dated: March 30, 2016


Scott Martinez