

EXHIBIT 3

STATE OF MINNESOTA
COUNTY OF HENNEPIN

DISTRICT COURT
PROBATE DIVISION
FOURTH JUDICIAL DISTRICT

In the Matter of:

Court File No.: 27-TR-CV-15-308

**The trusteeship created by Bear Stearns Asset
Backed Securities I LLC relating to the
issuance of certificates by SACO I Trust
2007-1 pursuant to a Pooling and Servicing
Agreement dated as of December 1, 2006**

**ORDER WITH RESPECT TO PETITION OF WILMINGTON TRUST, NATIONAL
ASSOCIATION, FOR INSTRUCTIONS IN THE ADMINISTRATION OF A TRUST
PURSUANT TO MINN. STAT. § 501C.0201**

This matter came on for hearing on April 26, 2017, on the Petition (the "Petition") filed by Wilmington Trust, National Association, as Trustee (the "Trustee" or "Wilmington Trust"), for instructions with respect to the trusteeship created by Bear Stearns Asset Backed Securities I LLC relating to the issuance of certificates by SACO I Trust 2007-1 (the "Trust") pursuant to a Pooling and Servicing Agreement dated as of December 1, 2006. Eric R. Sherman of Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, Minnesota, and Christopher A. Riley, Alston & Bird LLP, 1201 West Peachtree Street, Suite 4900, Atlanta, Georgia, appeared on behalf of the Trustee. Gregg M. Fishbein of Lockridge Grindal Nauen P.L.L.P., 100 Washington Ave. S., Suite 2200, Minneapolis, Minnesota, along with Peter W. Tomlinson and Daniel A. Friedman of Patterson Belknap Webb & Tyler LLP, 1133 Avenue of the Americas, New York, New York, appeared on behalf of FFI Funds, Ltd. and FYI Ltd. There were no other appearances in this matter. Based upon all of the files, records, and proceedings herein, the Court, having been fully advised in the premises, hereby finds and orders as follows:

1. Wilmington Trust is a national banking association with an office in Minneapolis, Minnesota, duly established and existing, and authorized to accept and execute trusts.

2. Wilmington Trust is the duly appointed, qualified, and acting successor Trustee under that certain Pooling and Servicing Agreement dated as of December 1, 2006 (the "2007-1 PSA") among Bear Stearns Asset Backed Securities I LLC ("Depositor"), as depositor, EMC Mortgage Corporation (now known as EMC Mortgage LLC; "Seller"), as seller, Wells Fargo Bank, National Association ("Wells Fargo"), as master servicer and as securities administrator (in such capacity, the "2007-1 Securities Administrator"), and Citibank, N.A., as trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the petition filed by the Trustee on March 9, 2017 in this action (the "Petition").

3. This Court has jurisdiction over this Petition under Minn. Stat. § 501C.0202(1), (4) and (24) because the Trustee is seeking an instruction from the Court confirming the actions taken by the Trustee and instructing the Trustee and all other parties responsible for the administration of the Trust regarding the discharge of the Trustee's and other such parties' duties under the 2007-1 Governing Agreements, including the 2007-1 PSA. *See In re Florance*, 360 N.W.2d 626 (Minn. 1985). This Petition is properly venued in this Court pursuant to Minn. Stat. § 501C.0207(b) because prior proceedings with respect to the Trust were held in this Court.

4. The Trustee has fully complied with all of the notice and publication requirements set forth in Minn. Stat. § 501C.0203, subd. 1, as reflected in the affidavits of publication and mailing filed with the Court Administrator.

5. The Court determines that the actions taken by the Trustee and the 2007-1 Securities Administrator to establish the Escrow Arrangement pending the resolution of this proceeding comply with all applicable duties and are fully authorized and approved, and shall

not subject Wilmington Trust, individually or as the Trustee, or Wells Fargo, individually or as the 2007-1 Securities Administrator, to any liability whatsoever.

6. The Court determines that, based on the specific terms of the 2007-1 Governing Agreements and the Settlement Agreement and the arguments made in the briefing on file and at the hearing, the “write up first, pay second” method described in the Petition shall be followed in connection with distributing the Settlement Payment. Accordingly, the Court instructs the Trustee, the 2007-1 Securities Administrator, and any other party responsible for the administration of the Trust to withdraw the Settlement Payment from the Account and apply the Settlement Payment in accordance with the “write up first, pay second” method described in the Petition. Specifically, the 2007-1 Securities Administrator shall:

- a. First, on or prior to the Distribution Date which occurs in the calendar month in which this Order is entered (or the Distribution Date in the immediately following calendar month if this Order is entered not earlier than ten business days before such Distribution Date), transfer the Settlement Payment from the applicable account to the distribution account for the Trust; then
- b. Second, on the applicable Distribution Date, write up the Certificate Principal Balances of the Group I Certificates by the amount of the Settlement Payment in the manner contemplated by the 2007-1 PSA and the Settlement Agreement; then
- c. Third, on the applicable Distribution Date, distribute the Settlement Payment to the holders of the Group I Certificates based on the Certificate Principal Balance for the Group I Certificates after the Group I Certificates have been written-up per Section 6(b) of this Order.

7. The Court determines that the actions of the Trustee, the 2007-1 Securities Administrator, and all other parties responsible for the administration of the Trust taken in connection with the implementation of the Settlement Agreement and the processing and distribution of the Settlement Payment as contemplated by this Order comply with all applicable duties and are fully authorized and protected by the 2007-1 Governing Agreements and the Settlement Agreement, and that Wilmington Trust, individually or as the Trustee, Wells Fargo, individually or as the 2007-1 Securities Administrator, and all other parties responsible for the administration of the Trust shall not be subject to any liability whatsoever in connection therewith.

8. The Court determines that Trustee, the 2007-1 Securities Administrator, and all other parties responsible for administering the Trust are entitled to exculpation from liability in connection with their implementation of the Settlement Agreement, the Escrow Arrangement, and processing and distribution of the Settlement Payment in accordance with this Order.

9. The Court orders that each Prior Order is supplemented by the Court's Order in this proceeding solely as provided therein and that the Court's Order in this proceeding shall not otherwise supplement, modify, amend, alter, change, or supersede or in any other way affect the Prior Order, including without limitation the orders therein that the Trustee's actions described in such Prior Order comply with all applicable duties under, and are fully authorized and protected by, the 2007-1 Governing Agreements and the Settlement Agreement and shall not subject Wilmington Trust, individually or as the Trustee, to liability.

10. This Order is final and binds the Trustee, the Trust, the 2007-1 Securities Administrator, parties to the 2007-1 Governing Agreements, the holders of the 2007-1 Certificates, calculation agents, paying agents, servicers, master servicers, securities

administrators, all persons or entities claiming a beneficial, ownership, or other interest in the Trust, vested or contingent, even though unascertained or not in being, including, without limitation, all past, present, or future holders of the 2007-1 Certificates and their successors or assigns, and all other persons or entities involved in the administration of the Trust and/or the payment or reimbursement of expenses with respect to the Trust.

11. The Trustee shall not be subject to the continuing supervision of the Court for the purposes of Minn. Stat. § 501C.0205 or General Rule of Practice 417.02.

Dated: _____, 2017

BY THE COURT:



Cutter, Elizabeth
May 30 2017 4:11 PM

Judge of the District Court

Dated: _____, 2017

Recommended by:



Maus, Dean
May 30 2017 3:43 PM

Referee of the District Court

Prepared by:

DORSEY & WHITNEY LLP
Eric R. Sherman, Esq. (#0331430)
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Telephone: (612) 340-2600
Facsimile: (612) 677-3743

ALSTON & BIRD LLP
Christopher A. Riley, Esq. (*pro hac vice*)
1201 West Peachtree Street, Suite 4900
Atlanta, GA 30309
Telephone: (404) 881-7000
Facsimile: (404) 881-7777

Attorneys for Wilmington Trust, National Association, as Trustee

Seen and Consented to:

LOCKRIDGE GRINDAL NAUEN P.L.L.P.
Gregg M. Fishbein (#202009)
100 Washington Ave. S., Suite 2200,
Minneapolis, MN 55401
Telephone: (612) 339-6900
Facsimile: (612) 339-0981

Attorneys for FFI Fund Ltd. and FYI Ltd.