

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

CLERK, U.S. BANKRUPTCY COURT
DISTRICT OF OREGON

In re)
)
SOUTHERN PACIFIC FUNDING)
CORPORATION, a California corporation,)

Case No. 398-37613-elpl1

AUG 23 1999

LOGGED _____ REC'D _____
PAID _____ DOCKETED _____

**FINAL APPLICATION FOR CH. 11
PROFESSIONAL COMPENSATION**

Debtor.)

The applicant, THACHER PROFFITT & WOOD (the "Applicant" or "Thacher Proffitt"), by and through the undersigned in its capacity as special counsel to the above captioned Debtor has performed the following professional services on behalf of Southern Pacific Funding Corporation: advising the Debtor regarding (1) loan securitizations; (2) interpretation and recharacterization of securitization agreements; (3) tax aspects of real estate mortgage investment conduit residuals, interest only certificates, the Debtor's net operating losses and asset disposition strategies; and (4) preparing and serving a subpoena. Pursuant to 11 USC §§ 330, 331 and either LBR 2016-1 or G.O. #97-1, Applicant applies for final compensation in this chapter 11 case and also certifies the following is true and correct:

1. The professional has received the following pre-filing compensation in connection with this case (indicate date, amount, payor, payor's relation to case, and description of all monies and any other consideration received): NONE

2. No other applications for compensation have been filed during this hearing trimester. This application covers the Time Period from June 1, 1999 through July 31, 1999 (the "Time Period").¹

3. The Applicant requests allowance of compensation for: Professional Services of \$89,095.00 and Expenses of \$4,801.31 for a total of \$93,896.31 for the Time Period; and Professional Services of \$48,013.95 and Expenses of \$3,321.44 for a total of \$51,335.39 for Fees and Expenses from the Second Application for Chapter 11 Interim Professional Compensation for the period of February 1, 1999 through May 31, 1999 (the "Second Application") that were neither allowed nor denied by this Court by order entered August 6, 1999, for a total request, including Fees and Expenses from the current application and the Second Application of \$137,108.95 for professional services and \$8,122.75 for expenses, in the amount of \$145,231.70.

4. The Applicant was appointed by Court order entered on October 21, 1998, per an Application for Employment filed on October 9, 1998. The scope of the employment was expanded by Court order entered on December 23, 1998, per an application filed on December 16, 1998. The employment orders did not specify a rate of compensation except as follows: NONE.

total allowed by court		
1st + 2nd	516,444.55	36,748.92
3rd = Holdbacks	137,108.95	8,122.75
	<u>653,553.50</u>	<u>44,871.67</u>

¹ The Applicant incurred certain of the expenses in August 1999, in connection with post-closing matters for the sale of the Debtor's assets to Goldman Sachs, which were not posted until August 18, 1999. Therefore, these expenses are included in this final application. Otherwise, all expenses included in this final application were incurred by the Applicant during the Time Period.

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5. Applicant's prior requests for compensation in this case are as follows:

Date of Application	Amount Requested		Amount Allowed		Amount Received		Payment Source
	Fees	Expenses	Fees	Expenses	Fees	Expenses	
February 9, 1999	\$85,981.50 <i>94,319.00</i> <i>1662.50</i>	\$6,855.92	\$84,319.00 ²	\$6,855.92	\$84,319.00	\$6,170.33	The Debtor
June 7, 1999	\$480,139.50	\$33,214.44	\$432,125.55	\$29,893.00	\$432,125.55	\$29,893.00	The Debtor
TOTALS:	\$566,121.00 <i>89,095</i>	\$40,070.36 <i>4801.31</i>	\$516,444.55	\$36,748.92	\$516,444.55	\$36,748.92	The Debtor

voluntary reduction
655216
-1662.50
653,553.50

9/31/99
***See LBR 2016-1.*
total → 655216 44,871.67

6. The professional has not shared or agreed to share any compensation received or to be received for services rendered in connection with this case with the exception of regular members of Applicant's firm.

7. The rate of compensation, number of hours and requested fee for each person included in this application are summarized as follows:

Timekeeper (name & initials)	Title	Hourly Rate	Number of Hours	Requested Fee
Mason L. Crocker (MLC)	Partner	\$500.00	34.5	\$17,250.00
Christopher F. Graham (CFG)	Partner	\$500.00	5.5	\$2,750.00
Jeffrey H. Koppele (JHK)	Partner	\$400.00	2.6	\$1,040.00
Francis X. Sulger (FXS)	Partner	\$500.00	5.7	\$2,850.00
Paul D. Tvetenstrand (PDT)	Partner	\$450.00	90.4	\$40,680.00
Deirdre A. Dillon (DAD)	Associate	\$300.00	1.6	\$480.00
Ravind Karamsingh (RK)	Associate	\$150.00	47.3	\$7,095.00
Robert B. Olin (RBO)	Associate	\$185.00	39.8	\$7,363.00
Gary T. Silverstein (GTS)	Associate	\$225.00	20.1	\$4,522.50
Richard D. Simonds, Jr. (RDS)	Associate	\$280.00	2.1	\$588.00
Michelle Sterling (MS)	Associate	\$185.00	1.0	\$185.00
Michelle L. Warren (MLW)	Associate	\$270.00	7.5	\$2,025.00
Daniel N. Zinman (DNZ)	Associate	\$225.00	9.7	\$2,182.50
Jonathan E. Wilson (JEW)	Administrative	\$35.00	2.4	\$84.00

8. Attached and incorporated herein by reference are the following schedules (check those that apply):

Schedule A - A narrative summary of services provided including total hours and resulting benefits to the estate of each activity category.

Schedule B - A brief narrative and itemization detailing all case related PRE-PETITION fees.
[NONE]

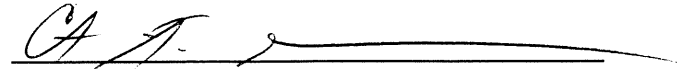
²The Applicant voluntarily agreed to reduce the professional fees portion of its First Application for Ch. 11 Interim Professional Compensation by \$1,662.50 to address certain concerns of the Office of the United States Trustee.

X Schedule C - An itemized billing setting forth a description of each event, including the date, amount of time spent, and name of the person performing each event.

_____ Schedule D - An itemized billing of the professional's fees.

9. The Applicant requests the following expense reimbursement: a. A total of \$4,801.31 for expenses that fall within the limits of LBR 2016-1.C. (no itemization required);³ AND b. Other (describe each in detail): NONE

DATED: August 18, 1999



Christopher F. Graham, Esq.
(A Member of the Firm)
Thacher Proffitt & Wood
Two World Trade Center
New York, NY 10048
(212) 912-7400

NOTE: - Proposed Notice of Intent to Compensate Professional(s) on LBF #753.40 and Current Interim Report on LBF #1153 for Chapter 11 cases shall be submitted by Miller Nash, Wiener, Hager & Carlsen LLP, bankruptcy counsel to the Debtor.

³ In addition, the Applicant requests expense reimbursement of \$3,321.44 for expenses included in the Second Application that were neither allowed nor denied by this Court.