



1. On February 26, 2018, the MHPI Projects filed a Motion for Reconsideration of the injunction the Court entered on February 7, 2018 (the “Injunction”), and in particular, the Court’s finding that the Injunction precludes the MHPI Projects from arguing in other states, the extraterritorial effect of the Injunction.
2. As laid out in in Section II of the MHPI Projects’ Brief in Support of its Motion for Reconsideration, the MHPI Projects will suffer irreparable harm if the Injunction is not reconsidered at the earliest possible time.
3. There are numerous upcoming deadlines in the other out-of-state cases that are directly impacted by the Injunction.
4. In the Meade Project litigation, the Meade Project’s response to Ambac’s motion for reconsideration is due on March 17. Absent reconsideration or a stay, the Meade Project will be unable to respond substantively to Ambac’s motion for reconsideration. This effectively requires the Meade Project to forfeit an argument it won on summary judgment.
5. In the Bliss Project litigation, the parties have fully briefed their respective cross motions for summary judgment and the Bliss Project has secured (over Ambac’s objection) a temporary abatement of the hearing to April 27, 2018. While this hearing has been temporarily rescheduled, it will not be delayed long enough for a decision on a full appeal in Wisconsin. Thus, if the February 7 Injunction remains in place, the Bliss Project cannot argue in favor of its affirmative defense at the hearing or oppose Ambac’s motion for summary judgment, which will effectively force it to concede.

6. In the Riley Project litigation, summary judgment motions have been filed by both the Riley Project and Ambac. Likewise, Ambac has filed a supplemental brief in the Kansas court, arguing that the Confirmation Order is entitled to full faith and credit and that it “supersedes” the decision of the Maryland court. While no hearing is presently scheduled on the parties’ cross motions for summary judgment, a decision, based upon Ambac’s representations in their supplemental brief (to which the Riley Project is presently enjoined from opposing) could be entered, resolving that case in favor of Ambac. And with the February 7 Injunction in place, the Riley Project would be unable to even appeal such a decision to the Kansas Court of Appeals.
7. In the Leavenworth Project litigation, under the schedule sought by Ambac (but not yet approved by the court there), summary judgment will be due on April 10, 2018. If the February 7 Injunction remains in place, the Leavenworth Project will be unable to move for summary judgment on its affirmative defenses and will be unable to respond to Ambac’s presumptive motion for summary judgment. This will result in waiver and effectively a forced concession by Ambac in an out of state court.

For these reasons, the MHPI Projects respectfully request that its Motion for Reconsideration be heard on the earliest possible hearing date.

Dated this 26<sup>th</sup> day of February, 2018.

KRAVIT, HOVEL & KRAWCZYK s.c.

*/s/ Stephen E. Kravit*

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