

SETTLEMENT AND RELEASE AGREEMENT

THIS SETTLEMENT AND RELEASE AGREEMENT ("Agreement") is made and entered into by and between the FDIC as Conservator of IndyMac Federal Bank, FSB, located at 888 East Walnut Street, Pasadena, CA 91101 ("IndyMac"), and Michael J. Greene ("Greene"). IndyMac and Greene are sometimes referred to herein individually as the "Party" and collectively as the "Parties."

RECITALS

WHEREAS, IndyMac has filed claims against Greene in the action *The Federal Deposit Insurance Corporation, as Conservator of IndyMac Federal Bank, FSB v. Michael Greene, et al.* King County Superior Court Case No. 07-2-32560-3 SEA related to loans he obtained for certain residential real estate ("Claims");

WHEREAS, IndyMac obtained an order of default and default judgment against Greene in the amount of \$424,477.96 plus post-judgment interest ("Judgment");

WHEREAS, Greene believes that there are grounds for vacating the default judgment against him;

WHEREAS, the Parties now seek to settle the Claims as described in this Agreement.

AGREEMENT

In consideration of the recitals listed above, the covenants and promises in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The Recitals are incorporated herein by reference as though fully set forth herein.
2. PAYMENT AND TERMS OF PAYMENT. Greene shall pay to IndyMac a total of \$12,000 as follows:
 - 2.1 On or before April 15, 2009, Greene will pay \$10,000 to IndyMac;
 - 2.2 Greene shall pay the remaining \$2,000 on or before December 31, 2009;
 - 2.3 All payments under this agreement shall be postmarked by the respective due dates listed above and made by check payable to the Larkins Vacura LLP client trust account and mailed to: Christopher J. Kayser, Larkins Vacura, LLP 621 SW Morrison Street, Suite 1450, Portland Oregon 97212
3. RELEASE. Upon the final payment of \$12,000 pursuant to the express terms described above in paragraph 2, IndyMac will release and discharge Greene from the Claims which were brought or could have been brought, whether known or unknown or suspected to exist related to the Claims. After receiving the final payment under the terms of this agreement,

IndyMac will within two weeks consent to a motion for and/or stipulate to an order vacating the default order and default judgment entered against Greene in the above-referenced matter AND stipulate to the dismissal of said action against Greene with prejudice and without costs to any party. Mr. Greene will prepare and file the required documents.

4. EVENT OF DEFAULT. Time is of the essence with respect to Greene's performance of its obligations under this Agreement and Greene shall be deemed in default if it fails to make timely payment of any of its obligations under this Agreement.

5. REMEDIES. In the event that Greene is in default of any of his obligations under this Agreement, and such default is not cured within five days of the default, the entire remaining unpaid amount owing under the Judgment will become immediately due and payable to IndyMac by Greene and IndyMac will have the right to pursue any and all remedies to collect the Judgment. In addition, in the event IndyMac makes any attempt to collect the judgment by virtue of Greene's default, Greene agrees he will not challenge the validity of the Judgment or otherwise seek to have it vacated. In the event of default, IndyMac shall be entitled to collect attorney fees and costs incurred in collection, regardless of whether it institutes formal legal proceedings to enforce its right to payment under this Agreement.

6. LEGAL ADVICE. The Parties acknowledge that they have sought and obtained independent legal advice, to the extent they deemed necessary, prior to the execution of this Agreement. Further, the Parties acknowledge that they have read this Agreement in its entirety, understand fully its consequences, and agree freely and voluntarily with its contents prior to the execution of this Agreement.

7. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns. Each party hereto and the persons signing below warrant that the person signing below on such party's behalf is authorized to do so and to bind such party to the terms of this Agreement.

8. CONSTRUCTION. The Parties to this Agreement have had the opportunity to read, negotiate, review and present this Agreement to counsel of their own choosing and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party, shall not apply to the interpretation of this Agreement. This Agreement shall be construed as a whole in accordance with its fair meaning and in accordance with the laws of the United States of America, and to the extent that state law would apply under applicable federal law, the state of Washington. The language of this Agreement shall not be construed for or against any particular Party.

9. SEPARATE COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original document, and all of which, when taken together, shall be deemed to constitute a single document. Fax signatures and electronically transmitted signatures (for example: pdf files) shall constitute original signatures for the purpose of this Agreement.

10. DISPUTED CLAIM. This Agreement represents a compromise of a disputed claim. Liability for the Claims is expressly denied by Greene. The acceptance of this

Agreement shall not operate as an admission of liability on the part of Greene, nor as an estoppel, waiver, or bar with respect to any claims Greene may have against third parties.

IN WITNESS WHEREOF, the undersigned have executed this Settlement and Release Agreement.

Michael J. Greene

(b)(6)

[Redacted Signature]

Date: 2-27-09

(b)(6)

Witness: [Redacted Signature]

Andrea Kato
Legal Assistant
Moran Windes & Wong
Seattle, WA 98107

The Federal Deposit Insurance Corporation,
as Conservator for IndyMac Federal Bank,
FSB.

(b)(6)

By: [Redacted Signature]

Printed Name: Ignacio Gomez
Vice President

Title: _____

Date: 03-04-09