

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement") is made as of this 3rd day of June, 14 2013, by, between, and among the Federal Deposit Insurance Corporation as Receiver for AmTrust Bank, Cleveland, Ohio ("FDIC-R"), on the one hand; and Bowen Radson Schroth, PA ("Bowen"), on the other hand. (Individually, the FDIC-R and Bowen may be referred to herein as a "Party," and collectively as the "Parties").

WHEREAS:

Prior to December 4, 2009, AmTrust Bank, Cleveland, Ohio, previously known as Ohio Savings Bank ("Bank"), was a depository institution organized and existing under the laws of the United States.

On December 4, 2009, the Office of Thrift Supervision closed the Bank and appointed the Federal Deposit Insurance Corporation as its receiver. In accordance with 12 U.S.C. § 1821(d), the FDIC-R succeeded to all rights, titles, powers, and privileges of the Bank, including those with respect to its assets.

On or about September 27, 2007, Bank funded two mortgage loans to borrower [REDACTED] (b)(4),(b)(6) [REDACTED] (b)(4),(b)(6) in the collective amount of \$648,000 (the "Loan") in connection with [REDACTED] (b)(4),(b)(6) [REDACTED] (b)(4),(b)(6) purchase of a residential property located at [REDACTED] Orlando, FL 32812 (hereinafter the "Transaction"). Bowen served as the closing agent in connection with the Transaction.

A dispute has arisen between the Parties with respect to claims by the FDIC-R related to Bowen's actions in performing closing services regarding the Transaction (hereinafter any and all present and future claims by the FDIC-R against Bowen in connection with the Transaction are referred to as the "Claims"). On or about March 7, 2012, the FDIC-R filed a lawsuit based

upon the Claims in the United States District Court for the Middle District of Florida, entitled *Federal Deposit Insurance Corporation as Receiver for AmTrust Bank vs. Bowen Radson Schroth, PA*, Case No. 6:12-cv-373-GKS-KRS (hereinafter the "Action").

Bowen has denied and continues to deny any and all allegations made against it, all responsibility for the losses and damages set forth in the Action, and that it acted negligently or contributed to the failure of an insured institution.

For purely economic reasons and in order to avoid the time, cost and expense associated with litigation which Bowen asserts has no legal basis or merit, Bowen has elected to resolve the claims asserted against it by FDIC-R.

NOW, THEREFORE, in consideration of the promises, undertakings, payments, and releases stated herein, the sufficiency of which consideration is hereby acknowledged, the undersigned Parties agree, each with the other, as follows:

SECTION I: Payment to FDIC-R.

A. As an essential covenant and condition to this Agreement, within thirty (30) days following the FDIC-R's execution of this Agreement, Bowen shall pay the FDIC-R the total sum of One Hundred Fifty Thousand Dollars (\$150,000) (the "Settlement Payment"). The Settlement Payment shall be made through a check made payable to the Welbaum Guernsey Trust Account.

B. If the FDIC-R does not receive the Settlement Payment in full within the time-frame determined by subparagraph A above ("Settlement Payment Due Date"), then the FDIC-R, in its sole discretion, shall have the right to:

1. extend the period of time for payment, including interest accruing from the Settlement Payment Due Date through the date of payment at a rate calculated in accordance with 26 U.S.C. § 6621(b)(3); or

2. enforce this Agreement in the Middle District of Florida and, in such event, Oakes agrees to jurisdiction in Middle District of Florida and to pay all of the FDIC-R's reasonable attorney's fees and costs expended in enforcing the terms of this Agreement; or

3. declare this Agreement null and void, move to vacate any dismissal order, to which Bowen agrees to consent, and institute an action on the FDIC-R's claims, as to which Bowen waives any and all objections and defenses and covenant and agree not to assert any objections and defenses; and/or

4. seek any other relief available to it in law or equity.

Any extension of time for delivery of the Settlement Payment shall not prejudice the FDIC-R's right to take other action or seek any relief during or after such period of extension, including the right to bring an action to enforce the Agreement, or declare the Agreement null and void.

SECTION II: Releases.

Each Party acknowledges that this Agreement applies to all claims for injuries, damages, or losses of any type or nature (whether those injuries, damages, or losses are known or unknown, foreseen or unforeseen, patent or latent) which that Party may have against another Party arising from any and all loans between Bank and (b)(4),(b)(6)

A. The FDIC-R's Release.

Upon receipt of the Settlement Payment, and except as provided in PARAGRAPH II.C., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges Bowen and

its respective employees, shareholders, associates, officers, directors, representatives, heirs, executors, administrators, successors and assigns, parents, subsidiaries and affiliates, from any and all claims, demands, contracts, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity belonging to the FDIC-R, arising out of or relating to any and all

(b)(4),(b)(6) loans between Bank and

B. Bowen's Release.

Effective simultaneously with the release in PARAGRAPH II.A. above, Bowen, on behalf of itself, and its respective employees, officers, directors, representatives, heirs, executors, administrators, successors and assigns, hereby releases and discharges the FDIC-R, and its employees, officers, directors, representatives, successors and assigns, from any and all claims belonging to Bowen, arising out of or relating to any and all loans between Bank and (b)(4),(b)(6)

(b)(4),(b)(6)

C. Exceptions to Release by FDIC-R.

1. Notwithstanding any other provision of this Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if this Agreement had not been executed, any claims or causes of action:

a. against Bowen, or any other person or entity for liability, if any, incurred as the maker, endorser or guarantor of any promissory note or indebtedness payable or owed by them to FDIC-R, the Bank, other financial institutions, or any other person or entity, including without limitation any claims acquired by FDIC-R as successor in interest to the Bank or any person or entity other than Bank;

b. against any person or entity not expressly released by the FDIC-R in this Agreement; or

c. which are not expressly released in PARAGRAPH II.A. above.

D. Dismissal.

Upon the FDIC-R's counsel's receipt of the entire Settlement Payment, the FDIC-R shall file a stipulation for dismissal of the Action with prejudice, and each Party shall bear their own costs and fees. Bowen shall cooperate with the FDIC-R to accomplish such stipulation for dismissal.

SECTION III: Insolvency.

A. Insolvency.

Bowen warrants as to payments made by or on its behalf that at the time of such payment, Bowen is not insolvent nor will the payment made by or on its behalf render it insolvent within the meaning and/or for the purposes of the United States Bankruptcy Code. This warranty is made by Bowen and not by its counsel.

B. Preferences.

In the event that the FDIC-R is required to return any portion of the Settlement Payment due to a final order by a court that the transfer of the Settlement Payment or any portion thereof constituted a preference, voidable preference, fraudulent transfer or similar transaction, then, in its sole discretion, the FDIC-R may, without waiver of any other rights it may have in law or equity, pursue any of the rights and remedies set forth in paragraph I(B) above, and/or otherwise permitted by law.

SECTION IV: Termination.

In the event the FDIC-R exercises its right to declare this Agreement null and void as provided herein, then, for the purposes of any statute of limitations or other time-based defense

to any of the claims of the FDIC-R, the parties to this Agreement shall be deemed to have reverted to their respective status as of 5:00 p.m. Eastern Time, March 7, 2013.

SECTION IV: Notices.

Any notices required hereunder shall be sent by registered mail, first class, return receipt requested, and may also be sent by email, to the following:

If to the FDIC-R:

Michael Rune
Welbaum Guernsey
901 Ponce De Leon Blvd., Penthouse Suite
Coral Gables, Florida 33134
(305) 441-8900

(b)(6)

If to Bowen:

Charles Meltz
Grower & Ketcham
901 N. Lake Destiny Rd., Suite 450
Maitland, FL 32751
(407) 423-9545

(b)(6)

SECTION V: Other Matters.

A. No Admission of Liability.

The undersigned Parties each acknowledge and agree that the matters set forth in this Agreement constitute the settlement and compromise of disputed claims and defenses, that this Agreement is not an admission or evidence of liability or infirmity by any of them regarding any claim or defense, and that the Agreement shall not be offered or received in evidence by or against any Party hereto, except to enforce its terms.

B. Execution in Counterparts.

This Agreement may be executed in counterparts by one or more of the Parties named herein and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all Parties hereto; and each such counterpart, upon execution and delivery, shall be deemed a complete original, binding the Party or Parties subscribed thereto upon the execution by all Parties to this Agreement.

C. Binding Effect.

All of the undersigned persons represent and warrant that they are a Party hereto or are authorized to sign this Agreement on behalf of the respective Party, and that they have the full power and authority to bind such Party to each and every provision of this Agreement. This Agreement shall be binding upon and inure to the benefit of the undersigned Parties and their respective heirs, executors, administrators, representatives, attorneys, parents, subsidiaries, successors and assigns.

D. Entire Agreement.

This Agreement constitutes the entire agreement and understanding between and among the undersigned Parties concerning the matters set forth herein and supersedes any prior agreements or understandings. No representations, warranties or inducements have been made to or relied on by any Party concerning this Agreement and its exhibits other than those contained therein.

E. Amendments.

This Agreement may not be amended or modified, nor may any of its provisions be waived, except in writing by the Party or Parties bound thereby, or by their respective authorized attorney(s) or other representative(s).

F. Reasonable Cooperation.

1. The undersigned Parties agree to cooperate in good faith to effectuate all the terms and conditions of this Agreement, including doing, or causing their agents and attorneys to do, whatever is reasonably necessary to effectuate the signing, delivery, execution, filing, recording, and entry, of any documents necessary to perform the terms of this Agreement.

G. Choice of Law.

This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the internal laws of the State of Florida, without regard to its conflicts of laws.

H. Advice of Counsel.

Each Party hereby acknowledges that he or it has consulted with and obtained the advice of counsel prior to executing this Agreement, and that this Agreement has been explained to that Party by his or its counsel.

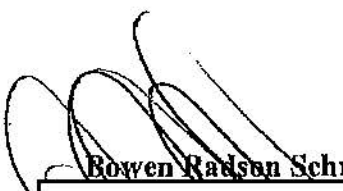
J. Title and Captions.

All section titles and captions contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

K. Authorship/Construction.

This Agreement sets forth terms and agreements jointly negotiated by the Parties. It is expressly agreed that this Agreement shall not be construed for or against any party by reason of which party drafted it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.


Bowen Radson Schroth, PA

(b)(6)

By:

[Redacted signature box]

Name: Derek Schroth

Title: Secretary / Partner

Date: 6/27/2013

FDIC as Receiver for AmTrust
Bank, Cleveland, Ohio

(b)(6)

By:

[Redacted signature box]

Name: Patrick M. McGuirk

Title: Counsel

Date: 7/3/2013