

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 Paul E. Kalmar ("Kalmar"). IndyMac and Kalmar are sometimes referred to herein individually as the "Party" and collectively as the "Parties."

RECITALS

WHEREAS, IndyMac has filed claims against Kalmar 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 his appraisal of certain residential real estate located at 1411 S. Lake Stickney Drive, Lynnwood, Washington ("Claims");

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. MUTUAL RELEASE. For the sole consideration of the sum of \$17,500.00, to be paid to IndyMac by Kalmar as set forth below, the Parties hereby release each other from any and all claims or damages whatsoever, including those for contribution, indemnity, and subrogation, related to the Claims. Within five days of execution of this Agreement, IndyMac shall execute a dismissal of its complaint with prejudice.
3. PAYMENT AND TERMS OF PAYMENT. Kalmar shall pay to IndyMac a total of \$17,500 as provided herein.
 - 3.1. Within 15 days of execution of this Agreement, Kalmar will pay \$2,500 to IndyMac.
 - 3.2. Kalmar will pay the remaining \$15,000 balance in 24 equal monthly installments of \$625.00 ("Installment Payments").
 - 3.3. The Installment Payments shall be received by the first of every month. Kalmar shall make the first such payment on or before February 15, 2009.
 - 3.4. All payments under this agreement shall be 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.

3.5. In order to secure all payments under this Agreement, Kalmar will execute the attached deed of trust ("Deed of Trust") for the benefit of IndyMac.

3. EVENT OF DEFAULT. Time is of the essence with respect to Kalmar's performance of his obligations under this Agreement and Kalmar shall be deemed in default if he fails to make timely payment of any of his obligations under this Agreement.

4. REMEDIES. In the event that Kalmar is in default of any of his obligations under this agreement, IndyMac will provide Kalmar with written notice of his default. If the default is not cured within five days of the date of the notice, the entire amount owing under this Agreement will become immediately due and payable to IndyMac and IndyMac will have the right to pursue any and all remedies to collect those amounts including without limitation the remedies set forth in the Deed of Trust. 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. IndyMac will further be entitled to interest on from the date of default on the entire remaining unpaid amounts at a default interest rate of 12%.

5. 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.

6. 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.

7. NO ADMISSION OF LIABILITY. The parties acknowledge that this settlement does not represent an admission of fault.

8. RESOLUTION OF DISPUTES. If any dispute arises concerning the terms of this Agreement, the Parties agree Stew Cogan will arbitrate the dispute and any decision rendered will be final and binding on the Parties. Attorney fees and all costs of such arbitration shall be awarded to the prevailing party.

9. 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.

10. CONFIDENTIALITY. Except upon written consent of the other party, the parties and their counsel shall not make, issue, cause, encourage, permit or authorize, issue, furnish

information for, comment upon, gossip or participate in any manner in any public or private statement to any person or entity, concerning the terms of this Agreement, including the fact or amount of payment, or the reasons or the circumstances concerning the parties' settlement of their claims, except that the parties or their counsel may disclose such to the parties' accountants in connection only with tax preparation. Additionally, the parties and their counsel may disclose the terms of this Agreement to a court of competent jurisdiction as necessary to enforce or administer this Agreement or to comply with that court's order.

11. 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.

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

Paul F. Kalmar

(b)(6)

Date:

01/13/09

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

By:

Printed Name:

Title:

Date:

Ignacio Gomez

Vice President

01/11/09

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