

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (“Agreement”) is made by, between, and among the following undersigned parties:

The Plaintiff Federal Deposit Insurance Corporation as Receiver for BankUnited, F.S.B. (“FDIC-R”), and the Defendants Kardos Appraisal & Consulting Corp., and Cynthia Marie Santacroce (collectively the “Settling Defendants”), (individually, the FDIC-R, the Settling Defendants may be referred to herein as “Party” and collectively as the “Parties”).

RECITALS

WHEREAS:

Prior to May 21, 2009, BankUnited, F.S.B. (“Bank”) was a depository institution organized and existing under the laws of the United States;

On May 21, 2009, the Office of Thrift Supervision closed the Bank and pursuant to 12 U.S.C. § 1821(c), the Federal Deposit Insurance Corporation was appointed 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.

Among the assets to which the FDIC-R succeeded were certain of the Bank’s claims, demands, and causes of actions against certain third-party contractors arising from the performance, nonperformance, and manner of performance of their respective functions, duties and acts for the Bank;

On May 18, 2012, the FDIC-R filed a complaint for money damages against the Settling Defendants. Those claims for damages are now pending in the United States District Court for the Middle District of Florida in *FDIC v. Kardos*, Case Number 6:12-cv-00756-CEH-KRS (the “Action”). The Settling Defendants have denied liability in the Action.

The undersigned Parties deem it in their best interests to enter into this Agreement to avoid the uncertainty and expense of further litigation.

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, the Settling Defendants, jointly and severally, agree to pay the FDIC-R the sum of \$97,500.00 (“the Settlement Payment”).

B. Within thirty (30) days of the execution of an original, or originals in counterpart, of this Agreement by each of the undersigned Parties to this Agreement, the Settlement Payment shall be delivered to counsel for the FDIC-R by check made payable to the Mortgage Recovery Law Group Client Trust Account.

In the event that the Settlement Payment is not delivered to the FDIC-R (or its counsel) within thirty (30) days of the execution of this Agreement by all Parties, interest shall accrue on all unpaid amounts at the rate of 5% per annum beginning on the 31st day after the Agreement has been executed by all Parties until the date of payment.

C. If the FDIC-R does not receive the Settlement Payment in full on or before the date determined by subsection B above, then the FDIC-R, in its sole discretion, shall have the right at any time prior to receipt of the Settlement Payment in full (including all accrued interest) to:

1. Extend the period of time for the Settlement Payment, including interest accruing from the date determined by subsection B above, through the date of payment;
2. Enforce this Agreement, in which event the Settling Defendants agree to jurisdiction in United States District Court for the 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. Terminate the Agreement, move to vacate any dismissal order, to which the Settling Defendants agree to consent, and reinstitute an action on the FDIC-R’s claims, subject to

the defenses that were asserted by Settling Defendants in the Action at the time this Agreement was fully executed. The Settling Defendants and Insurer agree to waive any defense based on any statute of limitations that would bar the claims that were pending and asserted by the FDIC-R in the Action, and covenant and agree not to assert any defenses or counterclaims that were not asserted in the Action as of the date this Agreement was fully executed.; and/or

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

Any extension of time under Section I.C.1 for delivery of the Settlement Payment or acceptance of a portion of the Settlement Payment shall not prejudice the FDIC-R's rights to take any of the actions set forth in Section I.C.2 through I.C.4 at any time prior to receipt of Settlement Payment (including all accrued interest) in full.

SECTION II: Stipulation and Dismissal

Within ten business days after the latter of (1) full execution of this Agreement by each of the Parties, and (2) receipt of the Settlement Payment, plus any accrued interest, the FDIC-R shall file a stipulation of dismissal with prejudice, with each party to bear their own attorney's fees and costs, executed by all Parties hereto, in the Action.

SECTION III: Releases

- A. The FDIC-R's Releases.

Upon receipt of the Settlement Payment in full and except as provided in Section III.C., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges the Settling Defendants and their respective heirs, executors, trustees, administrators, representatives, officers, employees, agents, counsel, attorneys, insurers, successors, and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, belonging to the FDIC-R and the Bank, arising from the loan at issue in the Action that relates to, the performance, nonperformance, or manner of performance of the Settling Defendants' respective functions, duties and actions as appraisers for the loan at issue in the Action, including the causes of action alleged in the Action.

B. The Settling Defendants' Release.

Effective simultaneously with the release granted in Section III.A. above, the Settling Defendants, on behalf of themselves individually, and their respective heirs, executors, administrators, agents, representatives, attorneys, insurers, successors, and assigns, hereby release and discharge the FDIC-R, and its employees, officers, directors, representatives, attorneys, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to, the Bank or to the performance, nonperformance, or manner of performance of the Settling Defendants' respective functions, duties and actions as alleged in the Action.

C. Exceptions from Releases 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 the Settling Defendants 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 such claims acquired by FDIC-R as successor in interest to the Bank or any person or entity other than Bank; and

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

2. Notwithstanding any other provision of this Agreement, nothing in this Agreement shall be construed or interpreted as limiting, waiving, releasing, or compromising the jurisdiction and authority of the Federal Deposit Insurance Corporation in the exercise of its supervisory or regulatory authority or to diminish its ability to institute administrative enforcement or other proceedings seeking removal, prohibition, or any other relief it is authorized to seek pursuant to its supervisory or regulatory authority against any person.

3. Notwithstanding any other provision of this Agreement, this Agreement does not purport to waive, or intend to waive, any claims that could be brought by the United States through the Department of Justice, the United States Attorney's Office for any federal judicial district, or any other department or agency of the United States as defined by 18 U.S.C. § 6. In addition, the FDIC-R specifically reserves the right to seek court-ordered restitution pursuant to the relevant provisions of the Victim and Witness Protection Act, 18 U.S.C. § 3663, et. seq., if appropriate.

SECTION IV: Representations and Acknowledgements

A. Authorized Signatories. All of the undersigned persons represent and warrant that they are Parties 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, successors and assigns.

B. Advice of Counsel. Each Party hereby acknowledges that he, she, 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 her counsel.

SECTION V: Reasonable Cooperation

The 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 conclude the Action, and to otherwise perform the terms of this Agreement.

SECTION VI: 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 except to enforce its terms.

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

C. Choice of Law. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the laws of the State of Florida.

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

If to the FDIC-R:

Paul A. Levin, Esq.
Mortgage Recovery Law Group,
700 N. Brand Blvd., Suite 830
Glendale, CA 91203
(818) 630-7901

(b)(6)

[Redacted]

If to the Settling Defendants:

Roberto M. Ureta, Esq.
Quintairos, Prieto, Wood & Boyer, P.A.
9300 South Dadeland Boulevard, 4th Floor
Miami, Florida 33156
(305) 670-1101

(b)(6)

[Redacted]

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

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

G. No Confidentiality. The undersigned Parties acknowledge that this Agreement shall not be confidential and will be disclosed pursuant to the Federal Deposit Insurance Corporation's applicable policies, procedures, and other legal requirements.

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.

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
BANKUNITED, F.S.B.

(b)(6) Date: May 30, 2014 By:
Title: Counsel
Print Name: J. S. Tonkinson

KARDOS APPRAISAL &
CONSULTING CORP.

Date: _____ By: _____
Title: _____
Print Name: _____

CYNTHIA MARIE SANTACROCE

Date: _____ By: _____
Print Name: Cynthia Marie Santacroce

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FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
BANKUNITED, F.S.B.

Date: _____ By: _____
Title: _____
Print Name: _____

KARDOS APPRAISAL &
CONSULTING CORP. 7

(b)(6) Date: 6/2/14 By:
Title: V.P.
Print Name: RUDOLPH M. KARDOS

CYNTHIA MARIE SANTACROCE

Date: _____ By: _____
Print Name: Cynthia Marie Santacroce

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FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
BANKUNITED, F.S.B.

Date: _____ By: _____
Title: _____
Print Name: _____

KARDOS APPRAISAL &
CONSULTING CORP.

Date: _____ By: _____
Title: _____
Print Name: _____

(b)(6)

Date: 6/2/14 By: 
Print Name: Cynthia Marie Santacroce