

**SETTLEMENT AGREEMENT**

**THIS SETTLEMENT AGREEMENT** ("Settlement Agreement") is entered into and made effective as of the 14 day of December 2011 ("Effective Date"), by and between FEDERAL DEPOSIT INSURANCE CORPORATION, as Receiver for INDYMAC BANK, F.S.B. ("FDIC-R") and SEAN KESHISHYAN ("KESHISHYAN"). The FDIC-R and KESHISHYAN may hereinafter be referred to individually as a "Party" or collectively as the "Parties".

**1. RECITALS**

**1.1** On or about April 5, 2011, the FDIC-R filed a lawsuit entitled FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC BANK, F.S.B. v. MIRMAX HOUSING & FINANCE, INC., a California corporation; RITA MIRZAIAN, an individual, ARUTYUN KESHISHYAN, an individual; SEAN KESHISHYAN, an individual; and DOES 1 THROUGH 10, inclusive, in the United States District Court for the Central District of California Case No. CV11-02875 ODW (PLAx) (hereinafter "Action").

**1.2** The Parties desire and have agreed to settle all claims between the FDIC-R and KESHISHYAN. By entering into this Settlement Agreement, the parties are not admitting the allegations as set forth in the Complaint. This settlement is of claims which are denied and contested and nothing contained herein shall be construed as an admission by any Party hereto of any liability of any kind to any other Party. Each of the Parties hereto denies any liability in connection with any claim and intends hereby solely to avoid the annoyance and expense of additional litigation.

**2. AGREEMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties, intending to be legally bound, agree as follows:

**2.1 Recitals.** The Recitals set forth above are incorporated into the body of this Settlement Agreement as though fully set forth herein.

**2.2 Payment to the FDIC-R.** Payment of Eighty Thousand Dollars and no/cents (\$80,000.00) (the "Settlement Funds") shall be paid on behalf of KESHISHYAN to the FDIC-R. The Settlement Funds shall be paid on or before March 14, 2012. The Settlement Funds shall be made by wire transfer made payable to: "Mortgage Recovery Law Group Trust Account," Account Number [redacted] Routing Number: [redacted] Reference: Mirmax/Keshishyan Settlement.

(b)(4)

(b)(4)

**2.3** In the event KESHISHYAN defaults by failing to make a timely payment to the FDIC-R as set forth in paragraph 2.2 above, the FDIC-R shall give written notice

(b)(4),(b)(6) of the default to KESHISHYAN via e-mail or overnight mail to his attorneys of record as follows: Akop Baltayan, Esq., 1201 N. Pacific Avenue, Suite 204, Glendale, California 91202; telephone [REDACTED] e-mail [REDACTED] KESHISHYAN shall have ten (10) days after written notice of default is sent to Mr. Baltayan to cure the default. If KESHISHYAN fails to cure the default within ten (10) days, the settlement may be voided at the FDIC-R's sole option and the matter may proceed to trial as scheduled.

(b)(4),(b)(6) 2.4 Within ten (10) business days of the FDIC-R's receipt of the Settlement Funds as set forth in paragraph 2.2, the FDIC-R's counsel shall file a request for dismissal of KESHISHYAN only, from the Action with prejudice.

2.5 The Parties shall bear their own costs and attorneys' fees incurred in the Action.

### 3. RELEASE

3.1 **Known and Unknown Claims.** The FDIC-R and KESHISHYAN acknowledge and agree that the release they give to each other upon executing this Settlement 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) arising from or in conjunction with the Subject Property only.

3.2 The Parties hereby expressly waive application of *California Civil Code §1542* or its Federal law equivalent as it relates to the Action. The Parties certify that they have read and understood the following provisions of *California Civil Code §1542* which states in pertinent part as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

3.3 The Parties understand and acknowledge that the significance and consequence of its waiver of *California Civil Code §1542* is that even if either Party should eventually suffer additional damages arising from or in conjunction with this Action relating to the Subject Property, that Party will not be able to make any claim against any other Party for those damages. Furthermore, each Party acknowledges that they consciously intend these consequences even as to claims for damages that may exist as of the date of this release arising from or in conjunction with this Action relating to the Subject Property, but which that Party does not know exists, and which, if known, would materially affect that Party's decision to execute this release, regardless of whether that Party's lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause.

3.4 Except for the rights, duties, and obligations set forth in this Settlement Agreement, the Parties each hereby fully, finally, and forever release and discharge the other Parties, Anna Keshishyan, Joseph Kokikian, Silva Kokikian and any and all of its respective, employees, brokers, investors, members, partners, joint venturers, independent contractors, attorneys, accountants, insurers, agents, investors, representatives, officers, directors, and any corporation, partnership or limited liability company which was or is at any time the parent or wholly owned subsidiary of such entity, and any such corporation's, partnership's or limited liability company's officers, directors, employees and/or agents, or any corporation, partnership or limited liability company which was or is an affiliate of such entity by virtue of common ownership or control, and any such corporation's, partnership's or limited liability company's, officers, directors, employees and/or agents of and from any and all actions, causes of action, claims, demands, damages, debts, losses, costs, expenses, attorney fees or other liabilities of every kind and nature whatsoever, whether legal or equitable and whether known or unknown, arising out of, resulting from, or relating to, in any manner, to any damages, loss, or liability arising from, in conjunction with, this Action relating to the Subject Property. Notwithstanding any other provision of this Settlement Agreement to the contrary, the releases included in this paragraph 3.4 do not release Mirmax Housing & Finance, Inc., Rita Mirzajan, and Arutyun Keshishyan, and it is understood and agreed that the release by the FDIC-R in favor of released parties in this Agreement includes but is not limited to, all conduct related to the origination, servicing, payoff, purchase or sale of the at issue residential Mortgage Loan, the short sale, the subsequent sale of the Subject Property, and any and all other conduct or transactions known or unknown regarding the Subject Property and Mortgage Loan that were carried out by the released parties in this Agreement which directly or indirectly involved or affected IndyMac Bank, its successors or FDIC, to the full extent of IndyMac Bank's rights or the rights retained by the FDIC or IndyMac Bank's successors as a consequence of the failure of IndyMac Bank.

3.5 Notwithstanding any other provision of this Settlement Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if the Settlement Agreement had not been executed any claims against KESHISHYAN arising out of existing or failed financial institutions other than IndyMac.

3.6 Notwithstanding any other provision, this Settlement Agreement does not purport to waive, or intend to waive, any criminal claims which could be brought by the United States through either the Department of Justice or the United States Attorney's Office in any federal judicial district

#### 4. MISCELLANEOUS

4.1 **Conditions of Execution.** Each Party acknowledges and warrants that its execution of this Settlement Agreement is free and voluntary.

**4.2 No Admission.** It is agreed that no Party hereto admits liability or wrongdoing of any nature, and that this Settlement Agreement is made as a compromise of disputed claims.

**4.3 Fair Meaning.** The Parties hereto further agree that the language of all parts of this Settlement Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the Parties

**4.4 Governing Law.** The Parties agree to submit to the Courts of the City and County of Los Angeles, California, for any dispute arising out of this Settlement Agreement, or related thereto, and consent to the jurisdiction of said Courts and further agree that any and all matters of dispute shall be adjudicated, governed and controlled under California law.

**4.5 Attorneys Fees and Costs.**

**4.6 Severability.** The Parties hereto agree that if any provision of this Settlement Agreement is declared by any court to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and such illegal or invalid part, term or provision shall be deemed not to be part of this Settlement Agreement.

**4.7 Binding Effect.** This Settlement Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors, and assigns.

**4.8 Review and Understanding.** The Parties have entered into this Settlement Agreement voluntarily, having fully read and fully understood the meaning and effect of all of its terms and provisions, and fully understanding its and their costs and risks. Each of the Parties has consulted with legal counsel concerning this Settlement Agreement and has conducted such inquiry as they deem necessary and advisable prior to entering into this Settlement Agreement. The Parties enter into this Settlement Agreement understanding that facts or other circumstances may exist which are presently unknown or undisclosed, or which are different from or other than those which they believe to be the case, and the Parties voluntarily assume all risks attendant to such unknown, undisclosed, different, or additional facts or other circumstances.

**4.9 Number.** Whenever applicable, the singular shall include the plural, and the plural shall include the singular.

**4.10 Counterparts/Execution.** This Settlement Agreement may be executed in one or more counterparts, all of which shall form a single agreement. A Party's signature on this Settlement Agreement by facsimile or e-mail shall be valid and effective for all purposes as an original signature, provided, however, that the original signature shall be produced upon request.

**4.11 Waiver.** No term or condition of this Settlement Agreement shall be deemed to have been waived, nor shall there be an estoppel against the enforcement of any provision of this Settlement Agreement, except by written instruments signed by the Party charged with the waiver or estoppel. No written waiver shall be deemed a continuing waiver unless specifically stated therein, and the written waiver shall operate only as to the specific term or condition waived, and not for the future or as to any other act than that specifically waived.

**4.12 Headings.** The headings of paragraphs herein are intended solely for the convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Settlement Agreement.

**4.13 Subsequent Agreements.** The Parties agree that, upon the reasonable request of the other Party, they shall execute, acknowledge, and deliver any additional instruments or documents that may reasonably be required to carry out the intentions of this Settlement Agreement, including such instruments as may be required by the laws of any jurisdiction, now in effect or hereinafter enacted, that may affect the rights of the Parties as between themselves or others with respect to their rights and obligations created by this Settlement Agreement.

**4.14 Entire Agreement.** The Parties hereto further agree and promise that this Settlement Agreement sets forth the entire agreement between and among the Parties and fully supersedes any and all prior negotiations, agreements or understandings made between or among the Parties. This Settlement Agreement shall not be modified except in a writing signed by the Parties or their authorized representatives.

**IN WITNESS WHEREOF**, and intending to be legally bound hereby, the Parties have executed this Settlement Agreement as of the date set forth in the opening paragraph of this Settlement Agreement.

DATED: February 24, 2012  
APPROVED AS TO FORM

AKOP BALTAYAN

By:  (b)(6)  
Akop Baltayan  
Attorneys for Defendants SEAN KESHISHYAN

DATED: February 24, 2012

SEAN KESHISHYAN

By:  (b)(6)

DATED: February ~~23~~, 2012  
APPROVED AS TO FORM

SNIPPER WAINER & MARKOFF

(b)  
(6)

(b)(6)

By:

Maurice Wainer

Attorneys for Plaintiff FEDERAL DEPOSIT  
INSURANCE CORPORATION, as Receiver for  
INDYMAC BANK, F.S.B.

DATED: February 14, 2012

FEDERAL DEPOSIT INSURANCE  
CORPORATION, as Receiver for INDYMAC  
BANK, F.S.B.

By:

*Signature*

(b)(6)

Richard S. Gill, Counsel  
*Type/Print Name and Title*