

**RELEASE AND SETTLEMENT AGREEMENT**

This Release and Settlement Agreement (hereinafter referred to as the "*Agreement*") is effective on the date that all parties have executed the *Agreement* (the "*Effective Date*"), and is entered into by and between Federal Deposit Insurance Corporation as Receiver for IndyMac Federal Bank, FSB (hereinafter referred to as "*FDIC*") and Kevin Murray (hereinafter referred to as "*Borrower*") with respect to the claims made in the case captioned *Federal Deposit Insurance Corporation, as Receiver for IndyMac Federal Bank, FSB v. Great Lakes Broker Funding, LLC, et al.*, Genesee County Circuit Court Case No. 06-83931-CZ (hereinafter referred to as the "*Litigation*").

**RECITALS**

WHEREAS, *Borrower* entered into a Buy and Sell Agreement with Great Lakes Broker Funding LLC, attached hereto as Exhibit A, whereby *Borrower* agreed to purchase certain real property located in Genesee County, Michigan for \$250,000 (hereinafter referred to as the "*Purchase Transaction*");

WHEREAS, *Borrower* entered into a mortgage loan transaction whereby *Borrower* received a warranty deed from Great Lakes Broker Funding LLC for certain real property located in Genesee County, Michigan, which is recorded as Instrument No. [REDACTED] and (b)(6) attached hereto as Exhibit B, and granted a mortgage to IndyMac Bank, F.S.B. (hereinafter referred to as the "*Mortgage*") on certain real property located in Genesee County, Michigan, (b)(6) which is recorded as Instrument No. [REDACTED] with the Register of Deeds of Genesee County, Michigan, and attached hereto as Exhibit C, (hereinafter referred to as the "*Mortgage Transaction*");

WHEREAS, *FDIC* has asserted claims in the *Litigation* against the *Borrower* and others;  
and

WHEREAS, to avoid any further expense of litigation, *Borrower* and *FDIC* voluntarily enter into this *Agreement*.

In consideration of the above and for such other good and valuable consideration, the sum and sufficiency of which is hereby acknowledged and based on the mutual promises and conditions contained herein, *Borrower* and *FDIC* agree as follows:

1. **Recitals.** The above Recitals are incorporated herein by reference and made a part of this *Agreement*.

2. **Interest in Real Property.** *Borrower* shall transfer and convey to *FDIC* any and all interest obtained by *Borrower*, as a result of the *Purchase Transaction*, the *Mortgage Transaction*, or any other transaction, in the real property described as:

(b)(6)



(hereinafter referred to as the "*Property*"). *Borrower* agrees to execute and deliver such documents necessary to transfer any and all interest held by *Borrower*, or *Borrower's* spouse, if any, in the *Property* to *FDIC* or its designated party and to do anything else that is necessary in the future to ensure that any and all interest held by *Borrower* in the *Property* is transferred to *FDIC* or its designated party. *Borrower* expressly agrees that the execution and delivery of the documents necessary to transfer any and all interest held by *Borrower* in the *Property* to *FDIC* shall not in any manner be deemed a merger with or extinguishment of the *Mortgage*, or a release of the debt secured by the *Mortgage*. The *Mortgage* shall be and remain in full force and

effect according to its terms for purposes of foreclosing the *Mortgage* should *FDIC* in its sole discretion, determine to do so.

*Borrower* shall execute a deed in lieu of foreclosure to *FDIC* or any entity designated by *FDIC*. The deed in lieu shall be in a form acceptable to *FDIC* and will not merge the *Mortgage* with ownership. A true and accurate copy of the deed in lieu is attached hereto and incorporated herein by reference as Exhibit D. *Borrower* agrees that it may be necessary for *FDIC* to foreclose the *Mortgage* even though the *Borrower* has executed a deed in lieu. *Borrower* also expressly agrees that *Borrower* may need to execute and deliver documents in addition to the deed in lieu in order to fully comply with this paragraph, and agrees to fully cooperate with and to perform any additional acts necessary to ensure that any and all interest in the *Property* obtained by *Borrower* as a result of the *Purchase Transaction*, the *Mortgage Transaction*, or any other transaction is vested in *FDIC* or its designated party. Except as provided in this *Agreement*, *Borrower* shall not transfer, encumber, or otherwise compromise in any way his interest in the *Property* and represents and warrants that he has not.

3. **Dismissal and Release.** *Borrower* and *FDIC*, through counsel, shall execute a Dismissal with Prejudice and without costs or attorney's fees to any party regarding all claims asserted by *FDIC* against *Borrower* in the *Litigation* and a Stipulated Order for Dissolution of the Preliminary Injunction dated June 5, 2006 as to *Borrower*; and the parties shall release one another as follows.

For and in consideration of the payment of \$15,000 (Fifteen Thousand Dollars) and in consideration of the terms and conditions of this *Agreement*, *FDIC*, its officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, jointly and severally do absolutely and unconditionally release *Borrower* and *Borrower's* estates, heirs, fiduciaries, and

assigns, jointly and severally, from any and all claims, demands, actions or causes of action, of whatever nature or description, known or unknown, now existing or hereafter acquired, and whether or not asserted in the *Litigation*, which *FDIC* had, has, claims to have, or may hereafter acquire against *Borrower*, arising out of the facts and circumstances alleged by *FDIC* in the *Litigation*. Provided, however, that, in the event the payment set forth above must be set aside, refunded, or otherwise reduced in amount by operation of law, including, but not limited to, as a result of any bankruptcy filing or adjudication that such payment constitutes a fraudulent transfer, or in the event *Borrower* fails to completely transfer and convey any and all interest in the *Property* obtained by *Borrower* as a result of the *Purchase Transaction*, the *Mortgage Transaction*, or any other transaction to *FDIC* or its designated party, the release provided by *FDIC* herein shall be deemed null and void and *FDIC* shall be allowed to pursue any and all claims it had prior to this release.

*Borrower* shall make payment of \$15,000 (Fifteen Thousand Dollars) to "RJ Landau Partners PLLC, as Attorneys for Federal Deposit Insurance Corporation," in fifteen monthly installments of \$1,000 (One Thousand Dollars) pursuant to the following schedule:

- \$1,000 to be payable on July 31, 2010;
- \$1,000 to be payable on August 31, 2010;
- \$1,000 to be payable on September 30, 2010;
- \$1,000 to be payable on October 31, 2010;
- \$1,000 to be payable on November 30, 2010;
- \$1,000 to be payable on December 31, 2010;
- \$1,000 to be payable on January 31, 2011;
- \$1,000 to be payable on February 28, 2011;

- \$1,000 to be payable on March 31, 2011;
- \$1,000 to be payable on April 30, 2011;
- \$1,000 to be payable on May 31, 2011;
- \$1,000 to be payable on June 30, 2011;
- \$1,000 to be payable on July 31, 2011;
- \$1,000 to be payable on August 31, 2011;
- \$1,000 to be payable on September 30, 2011.

Payments shall be made in a manner to ensure delivery on or before the due date for each payment.

If *Borrower* fails to make any payments on or before the due date set forth above, *Borrower's* failure to pay shall be considered an event of default. Upon receiving notice of an event of default, *Borrower* shall have no more than 10 (ten) days from the date of such notice to cure by making the required payment. Notice of default shall be deemed adequate if served by U.S. Mail and electronic mail to *Borrower's* current counsel of record, William F. Hendry, III, 8598 Byron Center Ave SW, PO Box 136, Byron Center, Michigan, 49315. *Borrower* hereby agrees that if the default is not cured within this period, *FDIC* may file with the Court a consent judgment in favor of *FDIC* and against *Borrower* for an amount equal to the balance of the monies owed to *FDIC* pursuant to this *Agreement* plus all fees, costs, or expenses (including reasonable attorney's fees) incurred by *FDIC* in connection with enforcing this *Agreement*. *Borrower* expressly consents to entry of the consent judgment as set forth above without notice of presentment, objections to form waived, provided solely that *FDIC* accurately records in the consent judgment the amount of the unpaid installments and fees, costs, or expenses (including reasonable attorney's fees) as set forth above.

If for any reason a separate action is required to enforce the terms of this *Agreement*, *FDIC* may file with the Court in the separate action a consent judgment in favor of *FDIC* and against *Borrower* for an amount equal to the balance of the monies owed to *FDIC* pursuant to this *Agreement* plus all fees, costs, or expenses (including reasonable attorney's fees) incurred by *FDIC* in connection with enforcing this *Agreement*. *Borrower* expressly consents to entry of the consent judgment as set forth above without notice of presentment, objections to form waived, provided solely that *FDIC* accurately records in the consent judgment the amount of the unpaid installments and fees, costs, or expenses (including reasonable attorney's fees) as set forth above. This *Agreement* is binding upon *Borrower's* heirs, successors, and assigns, and inures to the benefit of *FDIC's* successors and assigns.

For and in consideration of the terms and conditions of this *Agreement*, *Borrower* and *Borrower's* estates, heirs, fiduciaries, and assigns, jointly and severally, do absolutely and unconditionally release *FDIC*, its officers, directors, shareholders, employees, agents, affiliates, successors and assigns, jointly and severally, from any and all claims, demands, actions or causes of action, of whatever nature or description, known or unknown, now existing or hereafter acquired, and whether or not asserted in the *Litigation*, which *Borrower* had, has, claims to have, or may hereafter acquire against *FDIC* arising out of the facts and circumstances alleged in the *Litigation*.

4. **Express Reservation from Releases.** Nothing in this *Agreement* waives any claim, cause of action, or any rights to contribution or other claims held by either *FDIC* or *Borrower* existing currently or arising in the future, against any other individual or entity not expressly released by this *Agreement*, including but not limited to any other party in the *Litigation*.

Notwithstanding any other provision, by this *Agreement*, *FDIC* does not release, and expressly preserves fully and to the same extent as if the *Agreement* had not been executed, (a) any claims or causes of action that do not arise from or relate to the facts and circumstances alleged in the *Litigation*, or the defense of the same, or (b) any action taken by any other federal agency. In addition, this *Agreement* does not purport to waive, or intend to waive, any 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. In addition, *FDIC* 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.

5. **Assignment.** *Borrower*, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby assigns without recourse to *FDIC* all of *Borrower's* right, title, and interest in and to any and all claims, demands, actions, and causes of action of whatever nature or description, known or unknown, at law or in equity, whether arising by contract, tort, or otherwise, whether or not asserted and whether or not well founded in fact or in law, which *Borrower* ever had, now had or may hereafter acquire, arising out of or related in any manner pending in the *Litigation* and any related transactions described or referred to therein including without limitation: (1) the *Purchase Transaction*, (2) the *Mortgage Transaction*, (3) the title insurance policy issued by Ticor Title Insurance Company of Florida (hereinafter referred to as "*Ticor*") to *Borrower* with respect to the *Purchase Transaction* and the *Mortgage Transaction*; (4) any closing protection letter issued by *Ticor* with respect to the *Purchase Transaction* and the *Mortgage Transaction*; or (5) otherwise (hereinafter referred to collectively as the "*Assigned Claims*"), against any person or entity, including without limitation:  (b)(6)

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

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

[REDACTED]

[REDACTED] and the affiliates, successors, assigns, and alter-egos, if any, of any of the foregoing.

Subject to the exceptions stated in this *Agreement*, this assignment includes, but is not in any way limited to, the assignment of any right, title, and interest in and to any claims, causes of action, remedies at law, or remedies in equity that may be available against any person or business entity involved in any way, directly or indirectly, with the *Litigation*, and includes, by way of illustration and not limitation, the right to forgive, request, demand, sue for, recover, collect, receive, and hold all amounts that are or may become due on account of such claims, and the right to take all lawful means and equitable and legal remedies and proceedings with respect to such *Assigned Claims* in furtherance of the collection and recovery thereof, and to adjust, sell, further assign, compromise, and agree with respect to such *Assigned Claims*, and to execute and deliver, all endorsements, releases, receipts, or other sufficient discharges for the same, as could *Borrower*, in the same manner his own name, but for the effect of this assignment. *Borrower* shall not assign, release, settle or otherwise compromise any of the *Assigned Claims* and represents and warrants that he has not.

6. **Cooperation.** *Borrower*, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agrees to submit to an interview, if requested by *FDIC*, conducted by *FDIC's* counsel or the representatives of *FDIC's* counsel in which *Borrower* will make a full and complete disclosure regarding the scope of *Borrower's* involvement in the *Purchase Transaction*, the *Mortgage Transaction*, and any other related transactions relevant to the *Litigation* as well as *Borrower's* knowledge regarding the involvement of other parties and non-parties in such transactions. Upon completion of this



interview process, *Borrower* agrees to provide sworn testimony in a form satisfactory to *FDIC* to preserve the information provided by *Borrower* through the interview process.

7. **Attorney's Fees and Costs.** Each party shall bear its own attorney's fees and costs with respect to the *Litigation*.

8. **Amendment.** This *Agreement* may not be amended or modified at any time except by any instrument in writing executed by all of the parties hereto.

9. **Execution.** This *Agreement* may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument. The parties also agree that, without receiving further consideration, they will sign and deliver such documents and do anything else that is reasonably necessary in the future to make the provisions of this *Agreement* effective.

10. **Governing Law.** This *Agreement* shall be governed by and construed in accordance with Michigan law (excluding any conflict of laws rule or principle that might refer the governance or construction of this *Agreement* to the law of another jurisdiction). Nothing in this *Agreement* shall require any unlawful action or inaction by any party hereto.

11. **Severability.** If any portion of this *Agreement* is found to be unenforceable, the parties desire that all other portions that can be separated from the unenforceable portion or appropriately limited in scope shall remain fully valid and enforceable.

12. **Representation.** No representation or warranty has been made by or on behalf of any party to this *Agreement* (or any officer, director, employee or agent thereof) to induce any other party to enter into this *Agreement* or to abide by or consummate any transactions contemplated by any terms of this *Agreement*, except representations and warranties, if any, expressly set forth herein. In entering into this *Agreement*, the parties hereto represent that they

had the opportunity to proceed with the advice of an attorney of their own choice, that they completely read the terms of this *Agreement*, and that those terms are fully understood and voluntarily accepted by the parties.

13. **Integrated Agreement; Exhibits.** This *Agreement* and any Exhibits hereto set forth the entire understanding between the parties concerning the subject matter of this *Agreement* and incorporates all prior negotiations and understandings. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this *Agreement* other than those set forth herein.

14. **Authority.** Each person signing this *Agreement* on behalf of any entity warrants or represents that he/she has the full and complete authority to enter into this *Agreement* on behalf of that entity.

The parties to this *Agreement* have executed this *Agreement* as of the date indicated by each party's signature.

Federal Deposit Insurance Corporation, as  
Receiver for IndyMac Federal Bank FSB

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Kevin Murray

(b)(6) [Redacted Signature]

Printed Name: KEVIN P. MURRAY

Date: 3/17/10

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Federal Deposit Insurance Corporation, as  
Receiver for IndyMac Federal Bank FSB

(b)(6) \_\_\_\_\_  
By:   
Name: Richard S. Gerk  
Title: Counsel  
Date: 8-26-2010

(b)(6) \_\_\_\_\_  
Kevin Murray  
  
Printed Name: KEVIN P. MURRAY  
Date: 3/17/10