

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 Washington Mutual Bank (“FDIC-R”) and Primary Residential Mortgage, Inc. (“PRMI”) (individually, FDIC-R and PRMI may be referred to herein as “Party” and collectively as the “Parties”). This Settlement Agreement shall be effective as of the date last executed by any Party (“Effective Date”).

RECITALS

WHEREAS:

Prior to September 25, 2008, Washington Mutual Bank (“WaMu”) was a depository institution organized and existing under the laws of Nevada;

On September 25, 2008, the Office of Thrift Supervision closed WaMu, 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), FDIC-R succeeded to all rights, titles, powers and privileges of WaMu, including those with respect to its assets;

Among the assets to which FDIC-R succeeded were all of WaMu’s claims, demands, and causes of action against mortgage brokers;

On July 28, 2023, FDIC-R filed a complaint for money damages against PRMI. Those claims for damages are now pending in the United States District Court for the Central District of California in *FDIC-R v. PRMI*, No. 8:23-cv-1370 (“Action”). PRMI has denied liability in the Action;

On September 4, 2024, the undersigned Parties entered into a Partial Settlement and Release Agreement (“Partial Settlement Agreement”) through which the Parties settled a portion of FDIC-R’s claimed damages that arose from or related to 29 of 32 loans at issue in the Action. See Exhibit A (“Settled Claims”). In

accordance with the Partial Settlement Agreement, the undersigned Parties filed a Stipulation to stay the litigation to allow them time to reach a full resolution of this matter through a specified ADR procedure. On September 10, 2024, the Court stayed the litigation, vacated all deadlines, and ordered the Parties to appear at a status conference on April 30, 2025, if a joint stipulation for dismissal with prejudice had not been filed by then;

On October 10, 2024, PRMI made a payment to FDIC-R of \$450,000 pursuant to the terms of the Partial Settlement Agreement; and

The undersigned Parties, having continued their settlement negotiations pursuant to their agreed-upon specified ADR procedure, deem it in their best interests to enter into this Agreement to avoid the uncertainty and expense of further litigation as to the remaining portion of FDIC-R's claimed damages that arise from or relate to the three (3) previously unsettled loans listed in Exhibit B ("Prior Unsettled Claims");

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, on or before April 1, 2025, PRMI shall pay FDIC-R the sum of \$260,000.00 ("Settlement Payment"). The Settlement Payment shall constitute a debt due and owing FDIC-R, an instrumentality, agency and/or other entity of the United States, on the Effective Date. The debt shall be discharged by payment in full to the FDIC-R.

B. PRMI shall deliver the Settlement Payment to FDIC-R by electronic funds transfer pursuant to the written instructions, including a tax identification number, already provided by the FDIC-R.

C. If FDIC-R does not receive the Settlement Payment in full on or before April 1, 2025, then PRMI shall be in default of its payment obligations (“Default”) and interest shall accrue at the rate of five percent (5%) per annum or the rate calculated in accordance with 26 U.S.C. § 6621(a)(2), whichever rate is higher (“Default Interest Rate”) on the unpaid total (i.e. unpaid amount of the Settlement Payment together with all accrued interest) until paid in full, and FDIC-R, in its sole discretion, shall have the right to:

1. Waive the Default and extend the period of time for the Settlement Payment in writing, including interest at the Default Interest Rate accruing from April 1, 2025; or
2. Enforce the Stipulation for Entry of Judgment, in the form attached as Exhibit C, pursuant to Section I.D below;
3. Terminate the Agreement by declaring it null and void, move to vacate any dismissal order, to which PRMI agrees to consent, and re-institute an action on FDIC-R’s claims. PRMI further agrees to waive and covenants to not plead, argue, or otherwise assert any defense, claim or counterclaim of any kind whatsoever that did not exist or was otherwise unavailable as of the Effective Date, except the defense of payment of the Settlement Payment, in part or in full; and/or
4. Seek any other relief available to it in law or equity.

Any decision by FDIC-R to extend the time, and any extension of time, under Section I.C.1 for delivery of the Settlement Payment or any decision by FDIC-R to accept a portion of the Settlement Payment, and any acceptance of a portion of the Settlement Payment, shall not prejudice FDIC-R’s rights to take any of the actions set forth in Section I.C.1 through I.C.4 at any time prior to receipt of the Settlement Payment (including all accrued interest) in full; provided, however, that in the event FDIC-R terminates this Agreement by declaring it null and void, FDIC-R will

return to PRMI any and all amounts paid to FDIC-R under this Settlement Agreement.

D. Simultaneously with the full execution of this Agreement by all Parties, the Parties agree to execute the Stipulation for Entry of Judgment (attached as Exhibit C) for the full amount of the Settlement Payment. If PRMI defaults on the Settlement Payment, FDIC-R may seek to enforce the Stipulation for Entry of Judgment in the United States District Court for the Central District of California, including on an *ex parte* basis if necessary, subject to the Federal Rules of Civil Procedure and the Local Rules of the United States District Court for the Central District of California; provided, however, that prior to seeking to enforce the Stipulation for Entry of Judgment, FDIC-R shall provide PRMI with notice of a default of a payment due under the Agreement and allow PRMI a ten (10) day opportunity to cure the default. Notice of default is required solely to enforce the Stipulation for Entry of Judgment and shall not otherwise impact any of FDIC-R's rights and/or remedies under this Agreement in any way. If any portion of the Settlement Payment is received prior to default, FDIC-R shall file a Notice of Partial Satisfaction of Judgment concurrently with the Stipulation for Entry of Judgment, to set forth the amount of the Settlement Payment already paid. FDIC-R shall be entitled to recover reasonable attorneys' fees and costs incurred in connection with enforcing the Stipulation for Entry of Judgment.

SECTION II: Stipulation and Dismissal

Upon FDIC-R's receipt of the full amount of the Settlement Payment, FDIC-R shall file a stipulation of dismissal and joint motion for order of dismissal with prejudice pursuant to Federal Rule of Civil Procedure 41, executed by attorneys for all Parties hereto, in the form attached hereto as Exhibit D.

SECTION III: Releases

A. FDIC-R's Releases.

Upon receipt of the Settlement Payment in full and except as provided in Sections III.C and D, FDIC-R, for itself and its successors and assigns, hereby releases and discharges PRMI and its respective parents, subsidiaries, and affiliates, and their respective officers, agents, representatives, 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 FDIC-R, that arise from the three (3) loans listed in Exhibit B.

B. PRMI's Reciprocal Release.

Effective simultaneously with the release granted in Section III.A. above, PRMI, on behalf of itself and its parents, subsidiaries, and affiliates, and their respective successors and assigns, hereby releases and discharges 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 three (3) loans listed in Exhibit B.

C. Exceptions from Releases by FDIC-R.

1. Notwithstanding any other provision of this Agreement, FDIC, in any capacity, 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 PRMI 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, WaMu, other financial institutions, or any other person or entity, including without limitation any such claims acquired by FDIC-R as successor in

interest to WaMu or any person or entity other than WaMu; and

b. by FDIC in any capacity other than as Receiver for WaMu;

c. Against any person or entity not expressly released by 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 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 or entity.

3. Notwithstanding any other provision of this Agreement, this Agreement shall not be construed or interpreted as waiving, or intending to waive, any claims that could be brought by the United States or any department, agency or instrumentality thereof (other than the FDIC-R), including, but not limited to, through the United States Department of Justice or any United States Attorney's Office.

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, trustees, 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. Counterparts and Digital Signatures. This Agreement may be executed digitally by DocuSign or similar services which use public key cryptography or by hand, in any number of counterparts, and delivered electronically or physically, each original or electronic copy thereof will be deemed an original, and all of which when taken together constitute one and the same Agreement.

C. Choice of Law/Jurisdiction. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the laws of the State of California. For purposes of construing this Agreement, this Agreement shall be deemed to have been drafted by all Parties to this Agreement and shall not, therefore, be construed against any Party for that reason in any

subsequent dispute. All Parties hereto submit to the personal jurisdiction of the United States District Court for the Central District of California for purposes of implementing and enforcing the settlement embodied in this Agreement.

D. Notices. Any notices required hereunder shall be sent by nationally recognized overnight delivery service (e.g. FedEx or UPS), and by email, to the following:

If to the FDIC-R:

Douglas T. Hoffman
3501 Fairfax Drive, VS-E-7006
Arlington, Virginia 22226
(703) 516-5383
dohoffman@fdic.gov

If to PRMI:

Philip R. Stein
Patricia M. Patino
Enza Boderone
Bilzin Sumberg Baena Price & Axelrod, LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131-3456
pstein@bilzin.com

E. Entire Agreement and Amendments. The Partial Agreement and Agreement, including Exhibits, constitute the entire agreement and understanding between and among the undersigned Parties concerning the matters set forth therein and supersede 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 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 WAMU

Date: 3/19/2025

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Counsel

Date: 3.18.2025

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, INC.

~~Richard Armstrong~~
General Counsel

EXHIBIT A (SETTLED CLAIMS)

Loan No.	Borrower
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EXHIBIT A (SETTLED CLAIMS)

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EXHIBIT B (PRIOR UNSETTLED CLAIMS)

Loan No.	Borrower
b6	

EXHIBIT C

MARK MIGDAL & HAYDEN

PAUL A. LEVIN (State Bar No. 229077)

LAUREN M. GIBBS (State Bar No. 251569)

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TELEPHONE: (305) 374-0400

e-mail: plevin@markmigdal.com

lgibbs@markmigdal.com,

eservice@markmigdal.com

MORTGAGE RECOVERY LAW GROUP, LLP

MICHAEL H. DELBICK (CA State Bar No. 139200)

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Glendale, California 91203

Telephone: (818) 630-7900

e-mail: mdelbick@themrlg.com

**FEDERAL DEPOSIT INSURANCE
CORPORATION**

DOUGLAS T. HOFFMAN (admitted pro hac vice)

3501 Fairfax Drive

Arlington, VA 22226

TELEPHONE: (703) 516-5383

e-mail: dohoffman@fdic.gov;

Attorneys for Plaintiff, Federal Deposit Insurance
Corporation as Receiver for Washington Mutual Bank

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
WASHINGTON MUTUAL BANK,

Plaintiff,

vs.

PRIMARY RESIDENTIAL
MORTGAGE, INC.,

Defendant.

CASE NO. 8:23-cv-01370-DOC-DFM

**STIPULATION FOR ENTRY OF
JUDGMENT**

1 **1. PARTIES**

2 This Stipulation for Entry of Judgment (“Stipulation”) is entered into by and
3 between Plaintiff Federal Deposit Insurance Corporation as Receiver for Washington
4 Mutual Bank (“FDIC-R”) and Defendant Primary Residential Mortgage, Inc.
5 (“PRMI”). The persons and entities entering into this Stipulation are at times referred
6 to individually as a “Party” and collectively as the “Parties.”

7 **2. RECITALS**

8 The Parties enter into this Stipulation with reference to and in acknowledgment
9 of the following facts:

- 10 a. On June 28, 2023, FDIC-R filed a complaint in the United States
11 District Court for the Central District of California, in Case No.
12 8:23-cv-01370 (the “Action”), alleging certain claims against
13 PRMI.
- 14 b. After the filing of the Action, the Parties entered into a Final
15 Settlement Agreement contemplating entry of judgment on the
16 terms stated herein, upon the satisfaction of certain conditions.
- 17 c. The conditions for entry of judgment set forth in the Final
18 Settlement Agreement have been satisfied.

19 **3. STIPULATED JUDGMENT**

- 20 a. PRMI stipulates to the entry of judgment in the sum of
21 260,000 and $\frac{10}{100}$ Dollars (\$ 260,000) in favor of
22 FDIC-R.
- 23 b. Any amounts paid by PRMI to FDIC-R under the Final
24 Settlement Agreement shall be set forth in a Notice of Partial
25 Satisfaction of Judgment, to be filed concurrently herewith by
26 FDIC-R.
- 27 c. Interest shall accrue at the legal rate of 10 percent per annum from
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1 the date of entry of judgment.

- 2 d. FDIC-R shall be entitled to recover its reasonable attorneys' fees
3 incurred in connection with enforcement of this Stipulation for
4 Entry of Judgment.

5 **4. ENFORCEMENT**

6 The United States District Court for the Central District of California shall
7 retain jurisdiction after entry of the Stipulated Judgment to hear and determine all
8 matters related to this action and to enforce this Stipulation.

9 **5. UNDERSTANDING OF TERMS**

10 The Parties represent that they have read this Stipulation, that its terms have
11 been fully explained to them by their attorneys, and that they understand and agree
12 with its terms.

13 **6. AUTHORITY TO ENTER INTO STIPULATION**

14 Each signatory to this Stipulation represents that he or she is fully authorized
15 by the Party he or she represents to enter into this Stipulation, to execute it on behalf
16 of the Party represented, and to legally bind that Party.

17 **7. EXECUTION IN COUNTERPARTS**

18 This Stipulation may be executed in counterparts, each of which shall be
19 deemed an original. Said counterparts shall constitute one and the same document,
20 and when a copy is signed by an authorized representative of each Party, the
21 Stipulation shall be effective as if a single document were signed by all Parties.

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23 Dated: _____

24 Dated: 3-19-2025

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MARK MIGDAL & HAYDEN

BILZIN SUMBERG BAENA PRICE &
AXELROD LLP

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PAUL A. LEVIN

PHILIP R. STEIN

Attorney for Plaintiff Federal
Deposit Insurance Corporation as
Receiver for Washington Mutual
Bank

Attorney for Primary Residential
Mortgage, Inc.

the date of entry of judgment.

- d. FDIC-R shall be entitled to recover its reasonable attorneys' fees incurred in connection with enforcement of this Stipulation for Entry of Judgment.

4. ENFORCEMENT

The United States District Court for the Central District of California shall retain jurisdiction after entry of the Stipulated Judgment to hear and determine all matters related to this action and to enforce this Stipulation.

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The Parties represent that they have read this Stipulation, that its terms have been fully explained to them by their attorneys, and that they understand and agree with its terms.

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This Stipulation may be executed in counterparts, each of which shall be deemed an original. Said counterparts shall constitute one and the same document, and when a copy is signed by an authorized representative of each Party, the Stipulation shall be effective as if a single document were signed by all Parties.

Dated: __03/19/2025__

Dated: _____

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3 MARK MIGDAL & HAYDEN

BILZIN SUMBERG BAENA PRICE &
AXELROD LLP

4 **b6**

5
6 PAUL A. LEVIN

PHILIP STEIN

Attorney for Primary Residential
Mortgage, Inc.

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8 Attorney for Plaintiff Federal
9 Deposit Insurance Corporation as
Receiver for Washington Mutual
Bank

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DATED: 03/19/2025 MARK MIGDAL & HAYDEN

PAUL A. LEVIN
Attorneys for Plaintiff Federal Deposit
Insurance Corporation as Receiver for
Washington Mutual Bank

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
WASHINGTON MUTUAL BANK,

Plaintiff,

vs.

PRIMARY RESIDENTIAL
MORTGAGE, INC.,

Defendant.

CASE NO. 8:23-cv-01370-DOC-DFM

**[PROPOSED] ORDER ENTERING
JUDGMENT**

Pursuant to the stipulation of the Parties, ECF No. ___, IT IS ORDERED THAT JUDGMENT BE ENTERED in favor of Plaintiff Federal Deposit Insurance Corporation as Receiver for Washington Mutual Bank in the amount of _____ Dollars (\$ _____), less any amounts identified in any Notice of Partial Satisfaction of Judgment filed concurrently with the stipulation of the Parties.

IT IS SO ORDERED.

Date: _____

HON. DOUGLAS F. MCCORMICK

United States Magistrate Judge

EXHIBIT D

1 **MARK MIGDAL & HAYDEN**

2 PAUL A. LEVIN (State Bar No. 229077)
3 LAUREN M. GIBBS (State Bar No. 251569)
4 11150 Santa Monica Blvd., Suite 1670
5 Los Angeles, CA 90025
6 TELEPHONE: (305) 374-0400
e-mail: plevin@markmigdal.com
lgibbs@markmigdal.com,
eservice@markmigdal.com

7 **MORTGAGE RECOVERY LAW GROUP, LLP**

8 MICHAEL H. DELBICK (CA State Bar No. 139200)
9 550 North Brand Boulevard, Suite 1100
10 Glendale, California 91203
Telephone: (818) 630-7900
e-mail: mdelbick@themrlg.com

11 **FEDERAL DEPOSIT INSURANCE**
12 **CORPORATION**

13 DOUGLAS T. HOFFMAN (admitted pro hac vice)
14 3501 Fairfax Drive
Arlington, VA 22226
15 TELEPHONE: (703) 516-5383
e-mail: dohoffman@fdic.gov;

16 Attorneys for Plaintiff, Federal Deposit Insurance
17 Corporation as Receiver for Washington Mutual Bank

18 **UNITED STATES DISTRICT COURT**
19 **CENTRAL DISTRICT OF CALIFORNIA**
20 **SOUTHERN DIVISION**

21 **FEDERAL DEPOSIT INSURANCE**
22 **CORPORATION AS RECEIVER FOR**
23 **WASHINGTON MUTUAL BANK,**

24 Plaintiff,

25 vs.

26 **PRIMARY RESIDENTIAL**
27 **MORTGAGE, INC.,**

28 Defendant.

CASE NO. 8:23-cv-01370-DOC-DFM

STIPULATION AND JOINT
MOTION TO DISMISS WITH
PREJUDICE PURSUANT TO FED.
R. CIV. P. 41

Referred to Magistrate Judge
McCormick for all proceedings

1 Pursuant to Federal Rule of Civil Procedure 41(a), Plaintiff Federal Deposit
2 Insurance Corporation as Receiver for Washington Mutual Bank and Defendant
3 Primary Residential Mortgage, Inc., agree to and jointly move for entry of an order
4 (1) dismissing this case with prejudice.

5 NOW THEREFORE, THE PARTIES STIPULATE TO AND AGREE that
6 this case should be dismissed with prejudice.

7 **WE SO MOVE:**

8 Dated: _____, 2025

MARK MIGDAL & HAYDEN

9
10 _____
PAUL A. LEVIN

11 Attorney for Federal Deposit Insurance Corporation
12 as Receiver for Washington Mutual Bank

13 _____
PHILIP STEIN

14 Attorney for Primary Residential Mortgage, Inc.
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1 Pursuant to Civil L.R. 5-4.3.4(a)(2)(i), I attest that all other signatories listed,
2 and on whose behalf this filing is submitted, concur in the filing's content and have
3 authorized the filing.

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Paul A. Levin
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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

FEDERAL DEPOSIT INSURANCE
CORPORATION AS RECEIVER FOR
WASHINGTON MUTUAL BANK,

Plaintiff,

vs.

PRIMARY RESIDENTIAL
MORTGAGE, INC.,

Defendant.

CASE NO. 8:23-cv-01370-DOC-DFM

**[PROPOSED] ORDER GRANTING
STIPULATION AND JOINT
MOTION TO DISMISS WITH
PREJUDICE PURSUANT TO FED.
R. CIV. P. 41**

Pursuant to Federal Rule of Civil Procedure 41(a), Plaintiff Federal Deposit Insurance Corporation as Receiver for Washington Mutual Bank and Defendant Primary Residential Mortgage, Inc., have agreed to and jointly moved for entry of an order dismissing this case with prejudice.

For the aforementioned reasons, it is hereby

ORDERED this case is **DISMISSED** with PREJUDICE pursuant to Federal Rule of Civil Procedure 41(a)(1) in accordance with the Parties' stipulation.

It is SO ORDERED.

DATED: _____

HON. DOUGLAS F. MCCORMICK

United States Magistrate Judge