

SETTLEMENT AGREEMENT AND RELEASE

THIS AGREEMENT is made by and between Howard F. Pitkin, Banking Commissioner of the State of Connecticut ("Commissioner") and Eddie Papic ("Papic"), of 58 Camp Avenue, Darien, CT 06820 and is dated as of March 27, 2014.

WHEREAS, on or about February 5, 2004, the Commissioner issued a Notice of Intent to Issue Order of Cease and Desist, Notice of Intent to Impose Civil Penalty, and Notice of Right to Hearing upon Papic, pursuant to the Commissioner's authority granted under the Connecticut General Statutes; and

WHEREAS, following a hearing, the Commissioner issued Findings of Fact, Conclusions of Law, and an Order dated August 8, 2005 ("August 8, 2005 Order") to Papic pursuant to the Commissioner's authority granted under the Connecticut General Statutes; and

WHEREAS, under the August 8, 2005 Order, the Commissioner ordered Papic to (1) cease and desist from violating certain provisions of the Connecticut General Statutes and (2) pay a civil penalty; and

WHEREAS, in January, 2006, the Commissioner instituted a civil action entitled, *Banking Commissioner v. Eddie Papic*, Docket No. HHD-CV6-4020422-S, in the Superior Court, State of Connecticut, Judicial District of Hartford, seeking among other things, judicial enforcement of the payment of the civil penalty that was part of the Commissioner's August 8, 2005 Order against Papic under the Connecticut General Statutes; and

WHEREAS, on October 13, 2013, the Superior Court granted the Commissioner's Motion for Summary Judgment in *Banking Commissioner v. Eddie Papic*; and

WHEREAS, Papic appealed from the Superior Court's October 13, 2013 order, and which appeal is currently pending in the Appellate Court, State of Connecticut, docket number AC 36239 ("the Appeal"), and

WHEREAS, the Commissioner and Eddie Papic desire to settle and resolve all disagreements between them in the Appeal, and to avoid the continued expense, cost, delay and uncertainty of litigation.

NOW THEREFORE, in consideration of the mutual promises herein set forth, the Commissioner and Papic, upon execution of this Settlement Agreement and Release, hereby agree as follows:

1. Papic agrees to withdraw the Appeal within five (5) days of the execution hereof; and

2. Pasic agrees to pay the Commissioner the amount of \$20,000.00 made payable to "Treasurer, State of Connecticut" in full satisfaction of the Commissioner's claims in this matter by April 15, 2014; and
3. Within fifteen (15) days after receipt of the \$20,000.00 payment, the Commissioner shall release the judgment lien dated November 4, 2013 recorded in the land records of the Town of Darien, County of Fairfield and State of Connecticut in Vol. 1517 at Pages 461-62.
4. The Commissioner does for himself and for the State of Connecticut Department of Banking, and for his past, present and future predecessors, successors and assigns, completely and forever release and discharge Pasic, his executors, administrators, heirs and assigns, of and from any and all claims, causes of action, or other relief, whether known or unknown, whether asserted or unasserted, related to or arising from the civil penalty imposed in the August 8, 2005 Order; and
5. Pasic, his heirs, executors, administrators and assigns completely and forever release the Commissioner, his past, present and future predecessors, successors and assigns, and the State of Connecticut Department of Banking and its employees from any and all claims, causes of action, or other relief, whether known or unknown, whether asserted or unasserted, related to or arising from the August 8, 2005 Order, and
6. This Settlement Agreement and Release shall be governed by, construed under, and enforced for all purposes in accordance with the laws of the State of Connecticut.
7. The parties agree that this Settlement Agreement does not constitute any admission or waiver by either party as to any issue of law or fact in this Appeal.
8. This Agreement may be executed in counterparts, each counterpart to be considered an original of this Agreement.

IN WITNESS WHEREOF, each of the parties has executed this Settlement Agreement and Release as his free act and deed, duly authorized, for the purposes contained herein.

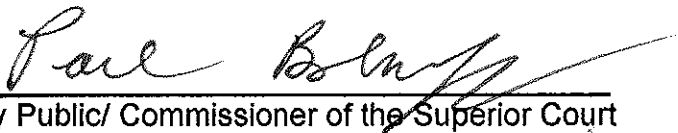
Balance of Page Intentionally Left Blank

By: 
HOWARD F. PITKIN,
BANKING COMMISSIONER

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

ss: Hartford, CT

On this 2nd day of April, 2014 before me Paul Bobreff, the undersigned officer, personally appeared Howard F. Pitkin, who acknowledged himself to be the same and executed the foregoing Settlement Agreement and Release for the purposes therein contained, by signing his name and acknowledging the same to be his free act and deed.

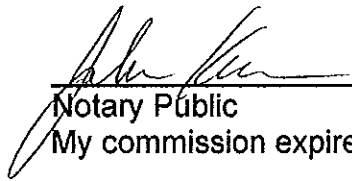

Notary Public/ Commissioner of the Superior Court
My commission expires: _____

By: 
Eddie Papic

STATE OF CONNECTICUT)
)
COUNTY OF Fairfield)

ss: Stamford, CT

On this 27 day of March, 2014 before me John Kane, the undersigned officer, personally appeared Eddie Papic, who acknowledged himself to be the same and executed the foregoing Settlement Agreement and Release for the purposes therein contained, by signing his name and acknowledging the same to be his free act and deed.


Notary Public
My commission expires: 7/31/2016

JOHN KANE
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 7/31/2016