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

7
 8 UNITED STATES DISTRICT COURT
 9 NORTHERN DISTRICT OF CALIFORNIA

10 SLAKEY BROTHERS, INC., a California)
 11 corporation,)
 12)
 Plaintiffs,)
 13)
 v.)
 14)
 INDYMAC BANK F.S.B., a California banking)
 15 corporation; et al.)
 16)
 Defendants)
 17)
 _____)
 AND CONSOLIDATED ACTIONS.)
 18)
 _____)

Case No. C09-00929

**STIPULATION AND [PROPOSED]
 ORDER TO REMAND SONOMA
 COUNTY SUPERIOR COURT CASE NO.
 SCV 242685 TO STATE COURT**

19 **FACTUAL BACKGROUND**

20 1. On or about June 17, 2008 GENERAL ELECTRIC COMPANY, GE CONSUMER &
 21 INDUSTRIAL PRODUCTS DIVISION (“General Electric”) filed a complaint in the Superior Court of the
 22 State of California for the County of Sonoma entitled *General Electric Company GE Consumer and*
 23 *Industrial Products Division v. Menlo Oaks Corporation, et al.*, Case No. 242685 (the “General Electric
 24 Action”). IndyMac Bank, F.S.B. (“IndyMac”) was named as a defendant in the General Electric Action.

25 2. On or about July 11, 2008 IndyMac was closed by the Office of Thrift Supervision and the
 26 FEDERAL DEPOSIT INSURANCE CORPORATION as Receiver for INDYMAC BANK F.S.B. (the
 27 “FDIC”) was appointed as receiver for IndyMac. The FDIC accepted its appointment as receiver of IndyMac
 28 on July 11, 2008. Pursuant to 12 U.S.C. Section 1821(c)(2)(A)(i), the FDIC assumed all rights, titles,

1 powers, privileges, and operations of IndyMac, stands in the shoes of IndyMac to respond to all claims of
2 liability against IndyMac, and thus stands in the shoes of IndyMac as defendant for purposes of responding
3 to General Electric’s claims of liability.

4 3. On February 18, 2009, in order to protect its interests, the FDIC substituted itself in the place
5 of IndyMac as a defendant in the General Electric Action.

6 4. On or about March 9, 2009 the FDIC removed the General Electric Action from the Superior
7 Court of the State of California for the County of Sonoma to the United States District Court for the
8 Northern District of California, pursuant to 12 U.S.C. Section 1819(b)(2) and 28 U.S.C. Sections 1441(b),
9 1446(a) and 1446(d).

10 **STIPULATION**

11 5. General Electric has resolved its claims against defendant Menlo Oaks Corporation as alleged
12 in the General Electric Action.

13 6. General Electric seeks to dismiss the FDIC as a defendant in the General Electric Action.

14 7. General Electric seeks to have the Superior Court of the State of California for the County
15 of Sonoma retain jurisdiction over the General Electric action for purposes of enforcing General Electric’s
16 settlement with defendant Menlo Oaks Corporation.

17 8. Accordingly, the FDIC and General Electric stipulate to the remand of the General Electric
18 Action to the Superior Court of the State of California for the County of Sonoma to allow General Electric
19 to dismiss the FDIC from the General Electric Action.

20 9. The FDIC and General Electric further stipulate that upon remand of the General Electric
21 Action to the Superior Court of the State of California for the County of Sonoma, General Electric shall
22 dismiss the FDIC from the General Electric Action with prejudice.

23 10. The FDIC and General Electric further stipulate that each party shall bear its own attorneys’
24 fees and costs relating to the General Electric Action.

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26 ///

27 ///

28 ///

1 Dated: April 17, 2009

BARDELLINI, STRAW, CAVIN & BUPP, LLP

2
3 **/s/ JOHN F. CAVIN****

4 By: _____

5 JOHN F. CAVIN
6 HELEN V. POWERS
7 STEVEN J. KAHN
8 THOMAS D. FAMA
9 Attorneys for FEDERAL DEPOSIT
10 INSURANCE CORPORATION as Receiver for
11 INDYMAC BANK F.S.B.

12 Dated: April 15, 2009

KENNETH R. REYNOLDS, INC.

13 **/s/ KENNETH R. REYNOLDS****

14 By: _____

15 KENNETH R. REYNOLDS
16 Attorneys for GENERAL ELECTRIC COMPANY,
17 GE CONSUMER & INDUSTRIAL
18 PRODUCTS DIVISION

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***** ORIGINAL SIGNATURES ON FILE**

1 JOHN F. CAVIN, ESQ. (S.B. #88946)
HELEN V. POWERS, ESQ. (S.B. #175164)
2 STEVEN J. KAHN, ESQ. (S.B. #234104)
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11 corporation,)
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corporation; et al.)
15 Defendants)
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17 AND CONSOLIDATED ACTIONS.)
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Case No. C09-00929

**[PROPOSED] ORDER TO REMAND
SONOMA COUNTY SUPERIOR COURT
CASE NO. SCV 242685 TO STATE COURT**

19 On reading the stipulation between the FEDERAL DEPOSIT INSURANCE CORPORATION
20 as Receiver for INDYMAC BANK F.S.B. and GENERAL ELECTRIC COMPANY, GE CONSUMER &
21 INDUSTRIAL PRODUCTS DIVISION, good cause appearing,

22 IT IS HEREBY ORDERED that Sonoma County Superior Court Case No. 242683, entitled *General*
23 *Electric Company GE Consumer and Industrial Products Division v. Menlo Oaks Corporation, et al.* is
24 hereby remanded from the United States District Court for the Northern District of California to the Superior
25 Court of the State of California for the County of Sonoma.

26
27 Dated: 4/21/09, 2009


JUDGE OF THE DISTRICT COURT