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6 Attorneys for Plaintiff
 7 STERLING SAVINGS BANK

8 UNITED STATE DISTRICT COURT
 9 NORTHERN DISTRICT OF CALIFORNIA

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12 STERLING SAVINGS BANK,
 13 Plaintiff,
 14 v.
 15 THE VESSEL IMAGINE and its engines,
 16 motors, equipment, appurtenances, etc., in rem,
 and its Owners LAI CHEUNG and WAI P.
 17 CHEUNG, in personam;
 18 Defendants.

Case No.: 3:13-cv-02499-RS

IN ADMIRALTY

**STIPULATION & [PROPOSED]
 ORDER FOR DISMISSAL OF
 ACTION AND RELEASE OF NET
 SALE PROCEEDS**

19
 20 IT IS STIPULATED between Plaintiff, Sterling Savings Bank, f/k/a Sonoma National
 21 Bank and now known as Umpqua Bank ("Plaintiff"), on the one hand, and Defendants Lai N.
 22 Cheung and Wai Por Lit, named and served as Lai Cheung and Wai P. Cheung ("Defendants"),
 23 on the other hand, as follows:

24 WHEREAS, Plaintiff filed the legal action in admiralty *Sterling Savings Bank v. The*
 25 *Vessel Imagine, et al.*, U.S. District Court, Northern District of California, Case No. 3:13-cv-
 26 02499-RS ("the Action"), naming as defendants both Defendants, *in personam*, and the Vessel
 27 Imagine ("Defendant Vessel"), *in rem*.

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1 **WHEREAS**, the Parties to this Agreement stipulated to the Interlocutory Sale of the
2 Defendant Vessel, which Vessel was sold on August 15, 2014 pursuant to Court Order (Docket #
3 35) for the amount of \$93,000.00.

4 **WHEREAS**, the sale stands confirmed as of course, pursuant to Admiralty Local Rule 9-
5 2(c), and the Court further confirmed the sale and entered an Order For Disbursement of
6 Proceeds from Interlocutory Sale of Defendant Vessel on August 22, 2014 (Docket # 38).

7 **WHEREAS**, the net proceeds of the Interlocutory Sale of the Defendant Vessel, in the
8 amount of \$86,590.00 are currently held by the United States Marshal pending further order of
9 this Court.

10 **WHEREAS**, the Parties to this Agreement, wanting to fully and finally compromise,
11 settle and resolve the disputes and differences between them, are entering into a Settlement
12 Agreement and Mutual General Release ("Settlement Agreement"), contemporaneously with this
13 Stipulation, and therefore,

14 **IT IS STIPULATED** that the Parties request this Court to enter the following Order:

15 **IT IS HEREBY ORDERED**, that all causes of action brought by Plaintiffs pursuant to
16 the Verified Complaint For Foreclosure of Preferred Ship Mortgage and Outstanding
17 Indebtedness in Admiralty, filed June 4, 2014 (Docket # 1) in the above-referenced action are
18 dismissed, with each party to bear their own costs.

19 **IT IS FURTHER ORDERED** that the net proceeds of the sale of the Defendant Vessel
20 in the amount of \$86,590.00, currently held by the United States Marshal, be released and
21 disbursed forthwith to Plaintiff Sterling Savings Bank.

22 **IT IS SO STIPULATED.**

TSAO-WU, CHOW & YEE, LLP

23
24
25 Date: Sept 25, 2014

By: William Zak Taylor
William Zak Taylor
Attorneys for Defendants
Lai Cheung and Wai Por Lit, named and
served as Lai Cheung and Wai P. Cheung

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27 ////
28 ////

1 ABBEY, WEITZENBERG, WARREN
2 & EMERY

3 Date: Sept. 26, 2014

4 By: 

5 Stephanie L. Walker
6 Attorneys for Plaintiff
7 Sterling Savings Bank, now
8 known as Umpqua Bank

9 ~~[PROPOSED]~~ ORDER

10 PURSUANT TO THE ABOVE STIPULATION, IT IS SO ORDERED.

11 Dated: 9/30, 2014

12 
13 Judge, U.S. District Court

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