

MORRIS LAW GROUP

900 BANK OF AMERICA PLAZA • 300 SOUTH FOURTH STREET • LAS VEGAS, NEVADA 89101
702/474-9400 • FAX 702/474-9422

1 MORRIS LAW GROUP
2 Robert McCoy, Bar No. 9121
3 Email: rrm@morrislawgroup.com
4 Rex D. Garner, Bar No. 9401
5 Email: rdg@morrislawgroup.com
6 900 Bank of America Plaza
7 300 South Fourth Street
8 Las Vegas, Nevada 89101
9 Telephone: (702) 474-9400
10 Facsimile: (702) 474-9422

11 Attorneys for Federal Deposit
12 Insurance Corporation, as Receiver
13 for Community Bank of Nevada

14 UNITED STATES DISTRICT COURT
15 DISTRICT OF NEVADA

16 JEFFREY B. GUINN, individually) Case No. 2:09-cv-01809-JAD-CWH
17 and as Trustee of the DEL MAR)
18 TRUST, et al.)
19)
20 Plaintiff/Counterdefendant,) **STIPULATION TO ENTER**
21) **JUDGMENT AGAINST**
22 vs.) **CORONADO CANYONS, LLC,**
23) **SEAN CORRIGAN, LISA**
24) **CORRIGAN, THE S&L**
25) **CORRIGAN FAMILY TRUST,**
26) **KENT BARRY, MARY**
27) **SUNSHINE BARRY, THE**
28) **BARRY FAMILY TRUST, AND**
) **PACIFIC SUNSET**
) **DEVELOPMENT, LLC**
)

29 Counterdefendants Sean Corrigan and Lisa Corrigan,
30 individually and as Trustees of the S&L Corrigan Family Trust, and
31 Coronado Canyons, LLC (the "Corrigan Defendants"); Counterdefendants
32 Kent Barry and Mary Sunshine Barry, individually and as Trustees of the
33 Barry Family Trust, and Pacific Sunset Development, LLC (the "Barry
34 Defendants" and together with the Corrigan Defendants, referred to as the
35 "Remaining Defendants") and Counterclaimant the Federal Deposit

MORRIS LAW GROUP
900 BANK OF AMERICA PLAZA • 300 SOUTH FOURTH STREET • LAS VEGAS, NEVADA 89101
702/474-9400 • FAX 702/474-9422

1 Insurance Corporation, as Receiver for Community Bank of Nevada
2 ("FDIC-R") stipulate as follows:

3 1. On October 26, 2012, the FDIC-R filed its First Amended
4 Answer to the Third Amended Complaint and Counterclaims and First
5 Amended Third-Party Complaint (# 85) (the "Counterclaims").

6 2. In its Counterclaims, the FDIC-R re-asserted three claims
7 against the Remaining Defendants relating to the Coronado Canyons loan
8 and the associated guaranty agreements. Specifically, the FDIC-R re-
9 asserted a breach of contract claim, a breach of the implied covenant of
10 good faith and fair dealing claim, and an application for a deficiency
11 judgment—all of which were based on agreements signed by the
12 Remaining Defendants (the "Coronado Canyons Claims").

13 3. On September 12, 2014, the Corrigan Defendants filed a
14 Federal Rule of Civil Procedure 12(b)(6) Motion to Dismiss seeking to
15 dismiss the Coronado Canyons Claims (#312). The Corrigan Defendants
16 primarily argued that the FDIC-R's Coronado Canyons Claims were
17 untimely under NRS 40.455 because the FDIC-R's application for a
18 deficiency judgment was initially asserted over six months after the
19 trustee's non-judicial foreclosure sale of the collateral securing the
20 Coronado Canyons loan (the "Corrigan Defendants' Motion to Dismiss").

21 4. Following briefing by the relevant parties, on January 12,
22 2015, this Court denied the Corrigan Defendants' Motion to Dismiss,
23 finding that NRS 40.455 is expressly preempted by the extender statute in
24 11 U.S.C. Section 1821(d)(14), which provides the FDIC-R with a six-year
25 period to sue on a contract claim once the claim accrues (#319).

26 5. The Remaining Defendants have agreed to stipulate to a
27 judgment against them and in favor of the FDIC-R on the Coronado
28 Canyons Claims in order to facilitate an appeal of this Court's Order

MORRIS LAW GROUP
900 BANK OF AMERICA PLAZA • 300 SOUTH FOURTH STREET • LAS VEGAS, NEVADA 89101
702/474-9400 • FAX 702/474-9422

1 denying the Corrigan Defendants' Motion to Dismiss. The Corrigan
2 Defendants expressly reserve their rights to appeal this Court's Order
3 denying the Corrigan Defendants' Motion to Dismiss following entry of
4 judgment in this matter against them. The parties stipulate that no other
5 issue shall be appealed.

6 6. The Remaining Defendants and the FDIC-R agree to a
7 stipulated judgment against the Remaining Defendants, jointly and
8 severally, in favor of the FDIC, on the Coronado Canyons Claims in the
9 total sum of \$22,506,377.00, which is inclusive of interest, attorneys' fees
10 and costs, and all other sums sought to be recovered by the FDIC-R on
11 account of its Coronado Canyons Claims. The Remaining Defendants and
12 the FDIC-R agree to bear their own attorneys' fees and costs.

13 7. This stipulated judgment will result in the resolution of
14 any and all remaining claims between the FDIC-R and the Remaining
15 Defendants in this lawsuit.

16 8. Proposed Judgments are attached as Exhibits 1 through 8
17 to this Stipulation.

18 BAILEY KENNEDY

MORRIS LAW GROUP

19
20 By /s/ Joseph A. Liebman
21 John Bailey, No. 137
22 Dennis L. Kennedy, No. 1462
23 Joseph A. Liebman, No. 10125
24 8984 Spanish Ridge Avenue
Las Vegas, NV 89148

By /s/ Robert McCoy
Robert McCoy, No. 9121
Rex D. Garner, Bar No. 9401
900 Bank of America Plaza
300 South Fourth Street
Las Vegas, Nevada 89101

25 Attorneys for Coronado Canyons,
26 LLC, Sean P. Corrigan, Lisa D.
27 Corrigan, and the S&L Corrigan
28 Family Trust

Attorneys for Federal Deposit
Insurance Corporation, as Receiver
for Community Bank of Nevada

1 KENT BARRY

MARY BARRY

2
3 By /s/ Kent Barry
4 Kent Barry
5 1911 Newport Bay Drive
6 Las Vegas, Nevada 89117

By /s/ Mary Barry
Mary Barry
1911 Newport Bay Drive
Las Vegas, Nevada 89117


7 Individually, as Trustee of the Barry
8 Family Trust, and as Manager of
9 Pacific Sunset Development, LLC

Individually and as Trustee of the
Barry Family Trust

10 JUDGMENT

11 Based on the foregoing, and good cause appearing, *and no reason*
12 *for delay,* IT IS ORDERED, ADJUDGED, AND DECREED that the FDIC-
13 R is awarded a judgment on the Coronado Canyons Claims and shall
14 recover from the Remaining Defendants, jointly and severally, the sum of
15 \$22,506,377.00, which is inclusive of interest, attorneys' fees and costs and
16 all other sums sought to be recovered by the FDIC-R on account of its
17 Coronado Canyons Claims. Each party is to bear its own attorneys' fees
18 and costs.

19 IT IS SO ORDERED.

20 
21 UNITED STATES DISTRICT JUDGE
22 DATED: July 7, 2015
23