

STATE OF NEW HAMPSHIRE BANKING DEPARTMENT

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In re the Matter of:)	
)	
State of New Hampshire Banking)	Case No.: 06-087
Department,)	
)	
Petitioner,)	
)	
v.)	
)	
MAK Investments, Brian Colsia,)	
Gabe Cohen, and Laura Cohen,)	
)	
Respondents.))
_____)	

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is made this 19th day of November, 2007 by and between the State of New Hampshire Banking Department ("Department"), MAK Investments, Brian Colsia, Gabe Cohen and Laura Cohen ("Respondents") and Joseph Gallagher.

WITNESSETH:

WHEREAS, on or about July 7, 2006 the Department commenced this petition by a Staff Petition and amended the petition on November 15, 2006 for, among other reasons, to add a consumer designated as "Consumer E" who is Joseph Gallagher (hereinafter the "Consumer"); and

WHEREAS, the Respondents timely objected to the entry of a cease and desist order and indicated they would contest the petition on a variety of grounds;

WHEREAS, thereafter, the Respondents and the Department met to discuss a resolution of the matter which discussions resulted in the execution and entry of a Consent Decree which was signed by the Commissioner on May 16, 2007 (the "Decree");

WHEREAS, pursuant to the terms of the Decree, all matters were resolved other than a determination of whether any restitution should be paid to the Consumer;

WHEREAS, pursuant to the terms of the Decree the parties held the first day of a hearing to determine whether any restitution was to be awarded to the Consumer on August 29, 2007; and

WHEREAS, following the first day of hearings the Respondents and the Consumer entered into settlement discussions.

NOW THEREFORE, in consideration of the foregoing and the covenants and agreements set forth herein, the parties agree as follows:

1. Payment of Restitution. Within five (5) days of the entry of an order by the Commissioner approving this Settlement Agreement the Respondents shall pay the Consumer twenty-five thousand dollars (\$25,000) (the "Payment"). The Payment shall represent the complete and final resolution of, and discharge of any basis for any further civil or administrative proceeding by the Department against the Respondents for any violations arising as a result of or in connection with actions or omissions by the Respondents through the date of this Order as to the Consumer. With the entry of the order approving this Settlement Agreement and the Consent Decree entered May 16, 2007

the above-captioned matter shall be concluded by the Department and closed.

2. Releases. Consumer for and in consideration of the Payment, and other valuable consideration received from the Respondents, the receipt of which is hereby acknowledged, does hereby remise, release, acquit, satisfy, and forever discharge the said Respondents, of and from all manner of actions, causes of action, suits, debts, covenants, contracts, controversies, agreements, promises, claims and demands whatsoever, which Consumer ever had, now has, or which Consumer or any personal representative, successor, heir or assign of Consumer, hereafter can, shall or may have, against Respondents, by reason of any matter, cause or thing whatsoever, from the beginning of time to the date of this instrument, including, but not by way of limitation, relating in any way whatsoever to any of the claims, action or causes of action raised or that could have been raised in the Staff Petition concerning Consumer, Respondents and the 22 West Chamberlain, Merrimack, New Hampshire property or in any proceedings relating thereto.

WHEREFORE, based on the foregoing, we have set our hands to this Agreement, with it taking effect upon the signature of Peter C. Hildreth, Bank Commissioner.

