

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Mutual Release is entered into as of this 21 day of November, 2007 by and between S. Gregory Hays, as Receiver of Albert E. Parish, Parish Economics, LLC and Summerville Hard Assets, LLC (“Receiver”) and Yolanda Yoder (“Yoder”).

WHEREAS, the Receiver was appointed by the United States District Court for the District of South Carolina in a civil enforcement action styled *Securities and Exchange Commission v. Albert E. Parish, et. al.*, Civil Action File No. 2:07-919-DCN (“the Enforcement Action”); and,

WHEREAS, Defendant Parish, through Defendants Parish Economics, LLC and Summerville Hard Assets, LLC, solicited, received and managed money belonging to investors in various “investment pools,” which the Securities and Exchange Commission and the Receiver allege were securities and were the subject of a fraudulent scheme; and,

WHEREAS, the Receiver is, among other things, authorized and directed to “pursue . . . all suits, actions, claims and demands which may . . . be brought by” the Receiver Entities (i.e., Parish, Parish Economics, LLC and Summerville Hard Assets, LLC); and,

WHEREAS, the Receiver believes that, pursuant to and in conjunction with the authorizations and orders of the Court in the Enforcement Action, it is incumbent upon him and his counsel to use their best efforts to assert claims and collect monies which are due, or may be due, to the Receiver Entities for the benefit of creditors of the Receiver Entities, including the investors; and,

WHEREAS, Yoder is the wife of Defendant Parish and a member and officer of Parish Economics, LLC; and,

WHEREAS, the Receiver contends that since 2001 or earlier, various assets, including both real and personal property, were acquired, in part or in whole, by Parish and/or the Receiver Entities using monies obtained from investors and that the title to certain of those assets is in Yoder's name, either individually or together with Parish; and,

WHEREAS, Yoder contends that certain valuable assets were acquired, in part or in whole, using her own money or other monies wholly unrelated to the investment offerings that are the subject of the Enforcement Action; and,

WHEREAS, the Receiver has made a demand for payment and turnover of property upon Yoder based upon various theories and causes of action that might be asserted against Yoder; and,

WHEREAS, Yoder has been named as a defendant in not less than six (6) civil actions filed in the South Carolina Court of Common Pleas by various investors (collectively the "Investor Lawsuits") arising from and related to the investment offering that is the subject of the Enforcement Action including the following:

- Charleston Southern University v. Parish, et al., Case No. 07-CP-10-1405;
- Smith v. Yoder, Case No. 07-CP-08-809;
- Elrod, et al. V. Charleston Southern University, et al., Case No. 07-CP-10-1465;
- Crosland, et al. v. Parish, et al., Case No. 07-CP-10-1421;
- Pearlman, et al. v. Parish, et al., Case No. Case No. 07-CP-10-1419; and
- White, et al. v. Parish et al., Case No. 07-CP-10-1420.

WHEREAS, by order of the United States District Court in the Enforcement Action, any and all actions against Parish and the Receiver Entities are enjoined; and,

WHEREAS, Yoder denies that she is liable to the Receiver, the plaintiffs in the Investor Lawsuits, and any investors or other creditors of the Receiver Estate, and has engaged counsel to defend the Investor Lawsuits, as well as the claims and demands made by the Receiver; and,

WHEREAS, while denying that she is liable to the Receiver, the plaintiffs in the Investor Lawsuits, and any investors or other creditors of the Receiver Estate, Yoder desires to resolve all matters related to all issues of potential liability, items of personal property and other assets, and her association with Parish, Parish Economics, LLC, Summerville Hard Assets, LLC and the investment offerings that are the subject of the Enforcement Action without incurring further expense and other risks of litigation; and,

WHEREAS, Yoder has, under penalty of perjury, provided the Receiver with a personal financial statement; and,

WHEREAS, the Receiver is satisfied that Yoder has insufficient assets with which to fully satisfy any significant judgment rendered against her, whether by virtue of the claims of the Receiver, the pending Investor Lawsuits, or other such actions as may be hereafter commenced, and that the Receiver is satisfied that the cost to continue to defend any and all such actions will likely exhaust those assets that are available to Yoder at this time, leaving Yoder without the ability to satisfy any liability that might be adjudged against her; and,

WHEREAS, it appears to the satisfaction of the Receiver that Yoder has successfully passed a polygraph examination administered by and through the Federal Bureau of Investigation

and the Office of the United States Attorney General as part of the investigation into the subject matter of the of the Enforcement Action; and,

WHEREAS, the Receiver has determined through its investigation that the terms of the settlement and compromise set forth herein are in the best interest of the Receiver Estate and, ultimately, all of the investors who invested in the subject investment pools;

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00), the mutual promises and covenants set forth herein, along with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Court Approval. This Agreement shall only be effective and binding on all parties hereto upon the entry of an Order of the Court in the Enforcement Action:

- a. Approving the terms of this Settlement Agreement; and,
- b. Permanently enjoining the filing and/or continued prosecution of related claims against Yoder or her four (4) children (W. Parish, E. Parish, M.E. Parish, and S. Parish), including, but not limited to, the Investor Lawsuits.

2. Effective Date. The Effective Date shall be the date that the Order described in Paragraph 1, above, becomes final and not subject to appeal.

3. Conveyance of Real Property Interests. To the extent not previously effected, Yoder shall, within five business days of the Effective Date, convey to the Receiver or Receiver Estate all right, title and interest, whether legal or equitable, that she may have in the following parcels of real property: 224 Rabbit Run Lane, Summerville, SC; 156 Tradd Street, Unit A, Charleston, SC; 3622 Yacht Club Road, Edisto Beach, SC; 126 Jungle Road, Unit 6A, The

Retreat, Edisto Beach, SC; 200 Skyline Lodge Road, Highlands, NC 28741; 216 Skyline Lodge Road, Highlands, NC 28741; and, a time-share at Disney Saratoga, Springs Resort-Unit 7A, Orange County, Florida. Moreover, Yoder disclaims any legal, equitable or other interest that she may have in any other real property in which Parish or any Receiver Entity has an interest.

4. Personal Property. Since the commencement of the Enforcement Action, the Receiver and Yoder have engaged in ongoing cooperative efforts to resolve issues related to various items of personal property. In resolving these issues, the parties hereto have considered the following with respect to each item: the source of funds used to acquire the item; the estimated market value of the item; the value and/or utility to Yoder and her family of the item under the circumstances of “start-up” housekeeping in light of the Receiver’s seizure of the family home situated at 224 Rabbit Run Lane, Summerville, SC; and, Yoder’s continuing cooperation and assistance with the Receiver’s investigation. As a result, the Receiver and Yoder agree as follows:

- a. Yoder reaffirms her transfer and conveyance of title to all vehicles except the 2005 Chrysler Town & Country Vehicle, bearing VIN Number: 2C4GP64L55R243298. The Receiver agrees that Yoder may retain said vehicle and hereby disclaims any interest that the Receiver Estate may have in this vehicle.
- b. The Receiver agrees that Yoder may retain the items of personal property described in Exhibit “A,” attached hereto.
- c. The Receiver hereby disclaims any interest to monies maintained in the following bank account: Bank of America Checking Account Number: 000730147162, in the name of Yolanda Yoder.

- d. The Receiver disclaims any interest the Receiver Estate may have in the TIAA/CREF retirement account maintained by Yoder or on her behalf.
- e. The Receiver agrees to pay certain moving and storage expenses associated with items ultimately turned over to Yoder, but which have been placed in storage as a direct result of the Receiver's seizure of the family home situated at 224 Rabbit Run Lane, Summerville, SC.
- f. The parties acknowledge that the Receiver has paid during the course of its investigation certain expenses for properties that are being turned over to the Receiver under this Agreement. The Receiver reaffirms that it shall be responsible for any and all expenses relative to such properties conveyed from the date of the Receiver's appointment through and until the date the conveyance is completed.
- g. Except for the items listed in Exhibit "A" and/or specifically identified subparagraphs a through f, above, Yoder hereby disclaims any interest that she might have in any cash (*including income tax refunds, if any*) and any other items of personal property owned at any time by: Parish; Parish and Yoder, jointly; Parish Economics; and/or Summerville Hard Assets.

5. Intangible Property and Other Assets. Yoder acknowledges that she may have a legal or equitable interest in various entities, business ventures and other intangible assets that were acquired and/or "managed" by Parish. These include, but may not be limited to: Parish Economics, LLC and Parish-Yoder Associates, LLC. Yoder hereby assigns to the Receiver any and all such interests that she may have in such assets and, further, disclaims any interest that she may have regarding same.

6. General Disclaimer. Except for the specific assets, accounts and monies retained by her in accordance with the express provisions of this Agreement, Yoder hereby disclaims any interest in any real or personal property, intangible assets, cash or other items that represent or were acquired by Parish or the Receiver Entities using proceeds of the investment offerings that are the subject of the Enforcement Action.

7. Release of Yoder. The Receiver, on behalf of himself, his successors and assigns, as well as on behalf of the Receiver Entities, their respective shareholders, directors, officers, trustees, members, managers, agents, successors and assigns, hereby forever releases, discharges and acquits Yoder, and her four (4) children (W. Parish, E. Parish, M.E. Parish, and S. Parish), from any and all claims, demands or causes of action that the Receiver may now have or which may hereafter accrue on account of, in connection with, or which in any way may grow out of: (a) the investment-related activities of Parish, Parish Economics and/or Summerville Hard Assets or any affiliated "investment pool"; (b) Yoder's involvement, membership, association or affiliation with Parish and/or Parish Economics and/or Summerville Hard Assets; and/or (c) any issue related to title or use of any item of personal property owned at any time by: Parish; Parish and Yoder, jointly; Parish Economics; and/or Summerville Hard Assets. Notwithstanding the foregoing, nothing herein is intended to be nor should be construed to be a release of any other person or entity who was a principal or agent of any Receiver Entity or who worked on or provided services in connection with Parish's investment activities, the Receiver Entities and/or the subject "investment pools." The Receiver hereby expressly reserves such claims against any such person or entity not expressly released herein.

8. Release of Receiver and Receiver Entities. Except as expressly set forth herein, Yoder, on behalf of herself and her four (4) children (W. Parish, E. Parish, M.E. Parish, and S. Parish), hereby releases, discharges and acquits the Receiver, his employees, agents, attorneys and assigns, as well as the Receiver Estate and the Receiver Entities, their employees, agents, and assigns, from any and all claims, demands or causes of action that she may have, specifically including, but not limited, claims of ownership or entitlement to use and enjoyment of personal property owned at any time by: Parish; Parish and Yoder, jointly; Parish Economics; and/or Summerville Hard Assets. Yoder hereby expressly reserves claims against any person or entity not expressly released herein.

9. Approval Process. Upon the execution of this Settlement Agreement, the Receiver shall file a motion in the Enforcement Action seeking approval of the terms of this settlement and compromise. Notice of the filing of the motion and any hearing date set by the Court shall be served upon each person known to the Receiver who invested with Parish or one of the Receiver Entities. If the Court approves this settlement in accordance with Paragraph 1, above, the terms of this Settlement Agreement shall become binding on the parties hereto as of the Effective Date. If the Court does not approve this settlement, this Settlement Agreement shall terminate immediately upon the entry of an order denying the Receiver's motion seeking approval.

10. Indemnity and Defense

(a) In the event that this Settlement Agreement is approved as provided for above, the Receiver agrees that, subject to the limitations set forth in subparagraph (d), below, he shall indemnify, defend and hold harmless Yoder and her four (4) children (W. Parish, E. Parish, M.E.

Parish, and S. Parish), from and against all liability and loss, including attorneys fees and expenses of litigation, incurred in connection with any claim or action asserted, maintained, or otherwise prosecuted after the Effective Date in any way relating to, because of, or in connection with, the subject matter of the Enforcement Action and/or Yoder's involvement with any of the Receiver Entities and/or Parish's investment activities.

(b) In the event that Yoder or her children make a demand upon the Receiver under this indemnity provision with respect to any claim or action, the Receiver shall have the right, at his option and in his sole discretion, to demand from Yoder or her children and take assignment of any claim or action which Yoder or her children may have against any such claimant.

(c) In the event, for any reason, Yoder or her children do not, after notice, promptly cooperate in connection with assigning any claim they may have against any such claimant, then the Receiver is hereby authorized, constituted and appointed as attorney-in-fact for Yoder or her children to assign such claim on behalf of Yoder to the Receiver, if the Receiver so determines.

(d) The Receiver's obligations under this indemnity are limited to the assets of the Receiver Entities and, in any event, shall not exceed \$750,000, which is the approximate value of the assets received by the Receiver from Yoder in connection with this settlement. Yoder understands and agrees that the indemnity is given by the Receiver in that capacity and not in his personal or individual capacity.

11. Cooperation. Yoder agrees that, upon execution of this Settlement Agreement and continuing thereafter, she shall, without charge to the Receiver or the Receiver Estate, cooperate with the Receiver and his counsel and other professionals working with them to provide information and assistance in the Receiver's investigation, as well as the prosecution or

defense of any claims by or against the Receiver Entities. However, Yoder shall be entitled to reimbursement from the Receiver Estate for reasonable out-of-pocket expenses such as travel and significant copying or duplication of records. In the event such out-of-pocket expenses, if any, will cause financial hardship on Yoder, the Receiver shall, upon request by Yoder, advance such expenses on her behalf as needed. In addition, Yoder agrees that she will execute documents and continue to cooperate with the Receiver in clarifying title and ownership issues regarding the assets of the Receiver Estate. For example, Yoder will execute deeds, assignments or other documents conveying title and/or disclaiming an interest in the assets of the Receiver Estate.

12. The Receiver and Yoder acknowledge and agree that this Settlement Agreement is entered into for the purpose of compromising disputed claims and that the giving and receiving of the consideration and covenants provided for herein shall not be construed as an admission by Yoder of any liability or wrongdoing of any kind. Conversely, the Receiver believes that the monetary liability resulting from the investment-related activities of Parish, Parish Economics and/or Summerville Hard Assets or any other affiliated "investment pool", and Yoder's association therewith is well in excess of the amount paid pursuant to this Settlement Agreement and, by entering into this Agreement with Yoder, the Receiver does not intend to release, waive, limit or otherwise modify his rights and claims against others who were in any way involved with Parish or the Receiver Entities.

13. This Agreement shall be binding upon and inure to the benefit of the Receiver and his respective successors, and assigns and Yoder and her four (4) children (W. Parish, E. Parish, M.E. Parish, and S. Parish).

14. This Agreement in all respects shall be interpreted, enforced and governed by and under the laws of the State of South Carolina. The Receiver and Yoder agree that the United States District Court for the District of South Carolina, Charleston Division shall have exclusive jurisdiction over all issues related to this Settlement Agreement.

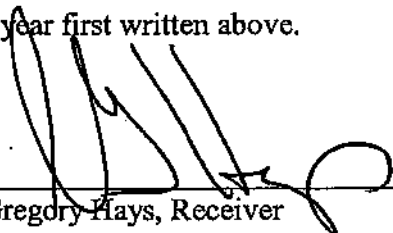
15. This Agreement contains the entire agreement between the parties hereto and may not be amended or modified except by a written agreement signed by each of them. The Receiver and Yoder acknowledge that no representations, inducements, promises, or agreements have been made by or on behalf of any party except those covenants and agreements embodied in this Settlement Agreement. No agreement, statement, or promise not contained in this Settlement Agreement shall be valid or binding.

16. The parties to this Agreement stipulate that each term and condition of this Agreement is material to each of the parties and that, in the event the Court does not approve this Agreement in *toto* without modification, no party shall be bound hereby.

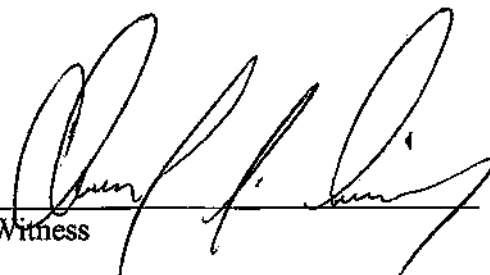
17. The Receiver and Yoder warrant and represent that in executing this Settlement Agreement, they have relied upon legal advice from their attorneys of choice, that the terms of this Settlement Agreement, and its consequences, have been completely read and explained by their attorneys, and that they fully understand the terms of this Settlement Agreement.

(signatures on following page)

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first written above.



S. Gregory Hays, Receiver



Witness

Yolanda Yoder

Witness

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first written above.

S. Gregory Hays, Receiver

Witness

Yolanda Yoder
Yolanda Yoder

Elizabeth C. Binkley
Witness

EXHIBIT A

SETTLEMENT AGREEMENT AND RELEASE
By and Between S. Gregory Hays, as Receiver ("Receiver")
and Yolanda Yoder ("Yoder")

HOUSEHOLD FURNISHINGS

The Receiver and Yoder have discussed and agreed that the Receiver has no interest in and to, and Yoder may retain, the following household furnishings:

- (a) Saving and excepting such items as have been seized by the Receiver or otherwise released by Yoder to the Receiver Estate, all articles of clothing of whatsoever kind of Yoder, Albert E. Parish, and the Parish Children;
- (b) All linen sets, bath sets, blankets, bedding and related items;
- (c) Small appliances and household devices not otherwise seized by the Receiver, including a coffee maker, toaster oven, crock pot, microwave oven, iron, mixer, vacuum cleaner and related components thereof;
- (d) A family television set;
- (e) One set of cordless telephones;
- (f) Dishes, flatware, glassware, pots, pans, and miscellaneous cooking and kitchen utensils sufficient for family use;
- (g) One washer and dryer set;
- (h) Saving and excepting such items as have been seized by the Receiver or otherwise released by Yoder to the Receiver Estate, such standard home furnishings as sitting chairs, sofas, dining table and chairs, beds, storage units, chests, dressers, work desk, cabinets, mirrors, and related pieces.
- (i) Holiday and seasonal decorations not otherwise seized by the Receiver;
- (j) Home decorations and artwork of nominal marketable value and determined by the Receiver to not have been purchased with proceeds of the investment schemes underlying the enforcement action against Albert E. Parish;

FAMILY HEIRLOOMS

The Receiver and Yoder have discussed and agreed that the Receiver has no interest in and to, and Yoder may retain, the following personal property, determined to be gifts, heirlooms, or other such property not purchased with proceeds of the investment schemes underlying the enforcement action against Albert E. Parish and beyond the scope of the Receiver Estate:

- (a) Yoder's wedding dress;
- (b) One baby crib and related components, as well as other such items used by the Parish Children, such as a bassinet and a wooden highchair
- (c) One upright piano & accompanying bench determined to be a family heirloom and not purchased with proceeds of the investment schemes underlying the enforcement action against Albert E. Parish;
- (d) Wedding gifts from third parties, including china, flatware, grandfather clock, personalized gifts, and other items having no realistic market value;
- (e) One sitting chair, determined to be a family heirloom and not purchased with proceeds of the investment schemes underlying the enforcement action against Albert E. Parish;
- (f) Certain jewelry pieces determined to be family heirlooms, otherwise lacking material market value, and not purchased with proceeds of the investment schemes underlying the enforcement action against Albert E. Parish;

OTHER

The Receiver hereby disclaims any and all in and to all personal effects and other such items of no realistic or marketable value, generally including the following items:

- (a) All family photos, portraits, photo albums, family memorabilia, books, personal correspondence, cards, and other memorabilia of similar kind;
- (b) All awards, plaques, trophies, diplomas, civic, academic and/or professional accolades, and other such items of similar kind of Albert E. Parish, Yolanda Yoder, or the Parish children;
- (c) All personal effects and non-marketable toys, games and other such items of similar kind of the Parish Children;
- (d) All toiletries and personal effects of the Parish Family;

- (e) Two children's personal computers, and Yolanda's personal computer;¹
- (f) Car seats, strollers and other such items for child use.

[End of Document]

¹ All such computers inspected by Receiver and approved for return to Yoder.