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ORIGINAL

1 STIP
2 JOHN PETER LEE, LTD.
3 JOHN PETER LEE, ESQ.
4 Nevada Bar No. 001768
5 YVETTE R. FREEDMAN, ESQ.
6 Nevada Bar No. 008631
7 830 Las Vegas Boulevard South
8 Las Vegas, Nevada 89101
9 (702) 382-4044 Fax: (702) 383-9950
10 Attorneys for Plaintiff/Counterdefendant

Chaf
CLERK OF THE COURT

JUL 14 4 11 PM '08

FILED

DISTRICT COURT

CLARK COUNTY, NEVADA

9 GHOLAMREZA ZANDIAN JAZI,)
10)
11 Plaintiff,)

CASE NO.: A511131
DEPT. NO.: XI

11 v.)

12 RAY KOROGHLI, individually, FARIBORZ FRED)
13 SADRI, individually, and as Trustee of the Star)
14 Living Trust, WENDOVER PROJECT, LLC, a)
15 Nevada limited liability company; BIG SPRING)
16 RANCH, LLC, a Nevada limited liability company,)
17 and NEVADA LAND AND WATER)
18 RESOURCES, LLC, a Nevada limited liability)
19 company,)

STIPULATION FOR FINAL
RESOLUTION OF
LITIGATION

20 Defendants.)

21 RAY KOROGHLI, individually and FARIBORZ)
22 FRED SADRI, individually,)

DATE:
TIME:

23 Counterclaimants,)

24 v.)

25 GHOLAMREZA ZANDIAN JAZI,)
26)
27 Counterdefendant.)

28 WENDOVER PROJECT, LLC,)

Counterclaimant,)

29 v.)

30 GHOLAMREZA ZANDIAN JAZI,)
31)
32 Counterdefendant.)

RECEIVED
JUL 14 2008
CLERK OF THE COURT

JOHN PETER LEE, LTD.
ATTORNEYS AT LAW
830 LAS VEGAS BOULEVARD SOUTH
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1 GHOLAMREZA ZANDIAN JAZI,
2 Counterclaimant,
3 v.
4 WENDOVER PROJECT, LLC,
5 Counterdefendant.

6 1334.022860-JLR

7 This Stipulation is made and entered by and between the parties to this litigation acting by
8 and through their respective undersigned counsel and, based upon the following Recitals, stipulate
9 and agree for their clients as to the particulars and matters hereinafter set forth.

10 WHEREAS litigation was commenced in the above entitled action brought by Gholamreza
11 Zandian Jazi and others against Fred Sadri, Ray Koroghli and others, which was referred to
12 arbitration by agreement and the ensuing arbitration award confirmed by this Court and later
13 appealed by the Defendants to the Supreme Court of the State of Nevada where it is presently
14 pending as Case No. A511131; and

15 WHEREAS these parties have negotiated a settlement of all of the issues presented in the
16 litigation and appeal and other issues subsidiary to the litigated items and have reached a resolution
17 and have reduced the settlement to a written Agreement to be read and approved by this Court and
18 the parties ordered to comply with the provisions thereof, with the Court to retain jurisdiction for the
19 purpose of enforcing said Agreement, a copy of which is attached hereto as Exhibit "1."

20 NOW, based upon these Recitals, the parties agree as follows:

21 1. That all claims by any party against the other on account of any matters arising from
22 their business relationships which are the subject of this litigation and appeal are released, discharged
23 and satisfied save and except for the continuing obligations and matters set forth in the Agreement,
24 a copy of which is attached to this Stipulation and incorporated herein by this reference.

25 2. The parties, and each of them, are to be ordered by the above entitled Court to comply
26 with the provisions of the Agreement in all respects. The Court shall retain jurisdiction of this matter
27 for the purpose of enforcing the Agreement upon proper application of any of the parties hereto.

28

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1 3. It is to be further ordered by the Court that the four Lis Pendens heretofore recorded
2 will be ordered released and discharged and of no further force and effect as of the date of the
3 signing of the Court's order.

4 4. All bonds by any party shall be released by the Court's order.

5 5. When all of the executory provisions of the Stipulation have been met and discharged,
6 any party may apply for final dismissal of this action with prejudice provided, however, that no party
7 may revive or relitigate any of the issues, the subject of these proceedings now, the arbitration or
8 the subject of the appeal to the Supreme Court of Nevada. All such issues are determined, settled,
9 resolved and dispensed with.

10 DATED this ___ day of June, 2008.

11 JOHN PETER LEE, LTD.

12 BY: 

13 JOHN PETER LEE, ESQ.

14 Nevada Bar No. 001768

15 YVETTE R. FREEDMAN, ESQ.

16 Nevada Bar No. 009898

17 830 Las Vegas Boulevard South

18 Las Vegas, Nevada 89101

19 (702) 382-4044/ Fax (702) 383-9950

20 COHEN, JOHNSON & DAY

21 BY:  6-24-08

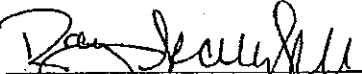
22 Steven L. Day, Esq.

23 Nevada Bar No. 003708

24 1060 West Wigwam Parkway

25 Henderson, Nevada 89074

26 GHOLAMREZA ZANDIAN JAZI

27 

28 RAY KOROGHLI, individually


FARIBORZ FRED SADRI, individually, and as
Trustee of the Star Living Trust

JOHN PETER LEE, LTD.

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WENDOVER PROJECT, LLC

BY: _____
Manager

BY: Ray Spayth
Manager

BY: _____
Manager

BIG SPRING RANCH, LLC

BY: _____
Manager

BY: Ray Spayth
Manager

BY: _____
Manager

NEVADA LAND AND WATER RESOURCES, LLC

BY: _____
Manager

BY: Ray Spayth
Manager

BY: _____
Manager



SETTLEMENT AND MUTUAL RELEASE AGREEMENT

This Agreement is made and entered into this 17th day of June, 2008, "effective date" by and between Reza Zandian ("Zandian"), Fred Sadri individually and as trustee of Star Living Trust ("Sadri") and Ray Koroghli ("Koroghli") individually and as Members and Managing Members of Wendover Project, LLC, Nevada Land & Water Resources, LLC and Big Spring Ranch, LLC.

1. RECITALS

1.1 WHEREAS Sadri is joined in this Agreement in his individual capacity and as Trustee of the Star Living Trust ("Trust") and

1.2 The use of the name "Sadri" shall reflect his agreement individually to the terms and provisions of this Agreement, and also his agreement to these terms and provisions as a Trustee of the Star Living trust without repetition of that fact through the body of this Agreement.

1.3 WHEREAS Zandian, Sadri and Koroghli are or have been Managing Members of Wendover Project, LLC ("Wendover"), Nevada Land and Water Resources, LLC ("Nevada Land") and Big Spring Ranch, LLC ("Big Spring"), jointly LLC's and this Agreement binds the individual parties and the LLC's identified; and

1.4 WHEREAS all of the above are limited liability companies formed in and doing business in the State of Nevada; and

1.5 WHEREAS each individual party to this Agreement is married, and each individual party will indemnify each and every other party on account of any causes of actions,

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claims or demands made by their respective spouses on account of any of the matters contained in this Agreement and hold each of them harmless therefrom; and

1.6 WHEREAS Zandian has been denied access to the books and financial affairs of the LLC's and the nature and extent of the assets of each of the LLC's since May, 2004, and accordingly has no information concerning the admission of members, the sale of assets of the LLC's, the debts incurred or any financial information whatsoever, all of which is within the knowledge and control of Sadri and Koroghli, but which information will be revealed to Zandian as herein provided; and

1.7 WHEREAS litigation was commenced by Zandian on the 10th day of October, 2005 as Plaintiff who brought suit in the Nevada Eighth Judicial District, Clark County Nevada, against Sadri and Koroghli and the LLC's named herein as Case No. A511131, which litigation resulted in a Judgment in Zandian's favor entered on the 8th day of June, 2007, which Judgment has been appealed and cross-appealed and is presently pending in the Supreme Court of Nevada as Case No. 49924 (jointly "Litigation"); and

1.8 WHEREAS the parties intend that they will, in writing, acknowledge Zandian as a Managing Manager in good standing in each of the LLC's referred to in these Recitals with equal voting rights as Sadri and Koroghli and same rights and benefits he had before May 2004 granted by Operating Agreement of ("Wendover") and (Big Spring Ranch"); and

1.9 WHEREAS the parties hereto have a dispute as to the control and ownership of the LLC's identified in Section 1.3 as well as other properties held by them as tenants in common. It is the intention of the parties to this agreement to resolve all outstanding disputes

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between and amongst them that exist as of the date of this Settlement Agreement and Mutual Release. This Agreement is intended as a full and complete compromise of the various disputes between the parties hereto and should serve as a complete resolution thereof.

2. TERMS OF AGREEMENT

The parties hereby agree to the following terms and agree to perform any and all acts necessary, including signing necessary documents, to implement the following agreements:

2.1 Wendover Project, LLC

2.1.1 The Wendover Operating Agreement dated December 26, 2003 and signed on December 28, 2003, shall remain in full force and effect except as set forth in this Settlement Agreement and Mutual Release;

2.1.2 The acquisition price of the property presently held by Wendover Project, LLC ("Wendover"), shall be reduced by \$3 million to \$12 million, which reflects a withdrawal of the credit given to Zandian for the delivery of the Damen Shipyard stock. Sadri and Koroghli and ("Wendover") disavow any claim to that stock, and Zandian shall be free to pursue that stock from Pico Holdings;

2.1.3 The parties agree that only the Wendover's sale of +/- 32 acres to Peppermill Hotel & Casino is recognized, acknowledged and shall be given full force and effect;

2.1.4 Zandian, Sadri and Koroghli are and hereinafter shall be the managing members of Wendover. In that regard, the Wendover operating agreement shall be amended to require that any decision shall be made with advance written notice being given to all three managing members and a vote of two out of the three managing members being binding, each managing member shall have equal voting power. Any amendment to the Operating Agreement shall require a unanimous vote of all three managers;

RK [Signature]

[Signature] [Signature] [Signature]

2.1.5 Zandian, Sadri and Koroghli, as managing members, shall each receive one-third (1/3) of the six percent (6%) brokerage fee, which would otherwise be received by Network Realty for any future sales or lease from the Wendover, LLC, excluding the prior sale to Peppermill.

2.1.6 Zandian, Koroghli and Sadri are and will hereinafter be deemed the managing members of Wendover Project LLC, with the right for each to receive one-third (1/3) of fifty percent (50%) of the net profit received from the sale, lease or development of any Wendover Project, LLC property. The net profit shall be calculated as follows:

- a. First priority is the repayment of all members' interests on a pro-rata basis, without interest;
- b. Second priority is repayment of closing costs, property taxes and development expenses related to ("Wendover"), including brokerage commissions;
- c. This will yield the net profit, Fifty Percent (50%) of which shall be distributed to all members, pro-rata on the amount of their investment, and the remaining Fifty Percent (50%) shall be distributed to Zandian, Koroghli and Sadri equally, one-third (1/3) each.

2.1.7 Zandian, Koroghli and Sadri Agreed that since all of ("Wendover") Members benefited from the reduction of ("Wendover") property acquisition costs, all legal fees paid or to be paid related to defend the above Litigation specified in Recital 1.7 shall be paid by Wendover Project LLC to the defense attorneys.


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2.2 Big Springs Ranch, LLC

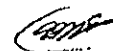
2.2.1 Zandian, Sadri and Koroghli are and hereinafter shall be the managing members of Big Spring Ranch LLC. In that regard, Big Spring Ranch LLC operating agreement of December 26, 2003 and signed on December 28, 2003 shall be amended to require that any decision shall be made with advance written notice being given to all three managing members and a vote of two out of the three managing members being binding, each managing member shall have equal voting power. Any amendment to the Operating Agreement shall require a unanimous vote of all three managing members;

2.2.2 Proceeds from the sale, lease or other disposition of Big Springs Ranch property or assets shall be as follows:

- a. First priority is repayment of total purchase amount of Two Million Eight Hundred Thousand and 00/100 Cents (\$2,800,000) to be paid to contributors Sadri and Koroghli, Nine Hundred Thousand Dollars and 00/100 Cents (\$900,000) each without interest and other member, One Million Dollars and 00/100 Cents (\$1,000,000) without interest according to their initial investment;
- b. Second priority is to the payment of all property taxes, closing costs or development expenses related to Big Spring Ranch paid by Sadri and/or Koroghli, less any rent collected;
- c. The balance of any proceeds "net profit" shall be paid to Sadri and Zandian equally or Twenty-Six and Sixty Six percent 26.66% each; and to Koroghli Twenty Five Percent (25%); and to other member Twenty Percent (20%) per Unanimous Agreement of all three Managing Members

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signed and agreed with other member dated December 28, 2003 (Mr. Abrishami 20%, Mr. Sadri 26.666%, Mr. Zandian 26.666% and Mr. Koroghli 26.666%) further personal concession of Mr. Koroghli to other member One and Sixty Six Percent (1.66%) which brings the members interest to Twenty One and Sixty Six Percent (21.66%).

2.3 The Sparks 320 acres

2.3.1 320 acres of the property presently in Big Springs Ranch, LLC, APN 076-100-19 Washoe County shall be transferred to Zandian, Sadri and Koroghli as tenants in common in equal shares Thirty Three and One Third (33.33%) each;

2.3.2 The proceeds from the sale, lease or other disposition of the Sparks 320 acres shall be as follows:

1. First priority is to repayment of the initial investment of Forty Seven Thousand Five Hundred Dollars and 00/100 Cents (\$47,500) each to Koroghli and Sadri, without interest;
2. Second priority shall be to payment of property taxes, closing costs or any development expenses related to 320 acres paid by Sadri and/or Koroghli without interest;
3. The remaining proceeds shall be distributed equally one-third (1/3) each to Zandian, Koroghli and Sadri.

2.4 The Pah Rah Property

2.4.1 The property generally known to the parties as the Pah Rah Property, consisting of 4,485.76 acres in Washoe County with APN Nos. 079-150-09; 079-150-10; 079-150-13;

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084-040-02; 084-040-04; 084-040-06; 084-040-10; 084-130-07 and 084-140-17 is and shall remain owned by Zandian, Sadri and Koroghli equally as tenants in common.

2.4.2 On or before August 6, 2008, Koroghli shall pay Sadri the amount of Four Hundred Thousand Dollars and 00/100 Cents (\$400,000.00).

2.4.3 The proceeds from any sale of the Pah Rah Property shall be as follows:

- a. First priority is to pay Six Hundred Sixty Six Thousand Six Hundred Sixty Six Dollars and 67/100 Cents (\$666,666.67) to Sadri without interest and Three Hundred Thirty Three Thousand Three Hundred Thirty Three Dollars and 33/100 Cents (\$333,333.33) paid to Koroghli without interest;
- b. Second priority is repayment of any property taxes, closing costs, development costs or expenses (excluding foreclosure costs) paid by Sadri and/or Koroghli or to be paid by mutual unanimous agreement without interest;
- c. The remaining proceeds shall be distributed Thirty Two and One Half Percent (32.5%) to Zandian, Thirty Five Percent (35%) to Sadri and Thirty Two and One Half Percent (32.5%) to Koroghli.

2.4.4 The Promissory Note of August 3, 2003, in the amount of +/- \$333,956 by Zandian to Sadri and related deed of trust shall be and is hereby cancelled, void and satisfied in full.

2.5 The bond of \$250,000.00 posted by ("Wendover") in the Litigation shall be released and that amount paid to Zandian's attorney John Peter Lee, Ltd. on or before June 24, 2008 as full and complete satisfaction of the judgment and all legal costs owed by Zandian to John Peter Lee. Ltd. in all cases. Zandian shall therefore record a satisfaction of judgment.

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2.6 .Zandian has recorded a lis pendens against all properties identified in this Settlement Agreement and shall file a release of lis pendens against all said properties.

2.7 Zandian shall dismiss the Litigation with prejudice.

2.8 Sadri and Koroghli shall within 30 days of this Agreement but not later than July 31, 2008 provide to Zandian the following documentation relating to Wendover Project, LLC and Big Springs Ranch, LLC:

1. Profit, loss and balance sheet after May, 2004 to present;
2. Any written contracts for each under which any asset of the LLC is subject to sale or encumbrance;
3. Records reflecting all income and disbursements from any bank, including Bank of America and/or First National Bank, including the proceeds of the Peppermill sale and rent or lease payments;
4. An acknowledgement by Sadri and Koroghli that each of the aforementioned documents is true and correct of what it purports to be;
5. all records to be provided above shall be given to each individual party to this Agreement and shall be reviewed by each of them and must be approved, confirmed and accepted by majority of two of three Managing Members parties hereto;
6. Sadri and Koroghli shall amend the list of Members and must file the new list with Secretary of State and introduce Zandian's name and shall introduce Zandian's signature to the Banks.

2.9 Subject to the obligations set forth in this Settlement Agreement and Mutual Release, Sadri, Koroghli and Zandian hereby release each other, their past and present

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employees, agents, insurers, attorneys, corporations and any other representatives from any and all claims, demands, debts, liabilities, damages, causes of action of whatever kind or nature, which are known or unknown as of the date of this Settlement Agreement and Mutual Release.

3. ATTORNEYS= FEES

If any legal action or other proceeding is brought by any of the parties hereto to enforce this Settlement Agreement or to recover damages or equitable relief for a breach or threatened breach thereof, the prevailing party shall recover its costs, expert witness fees, consulting fees and reasonable attorneys= fees incurred in such action or proceeding, which amount shall be determined by the Court and not a jury.

4. ENTIRE AGREEMENT

All prior or contemporaneous understandings or agreements between the parties are merged into this Settlement Agreement, and it alone expresses the agreement of the parties. This Settlement Agreement may be modified only in writing, signed by all the parties hereto, and no term or provision may be waived except by such writing. There are no other agreements or representations, express or implied, either oral or in writing, between the parties concerning the subject matter of this Settlement Agreement, except as specifically set forth in this Settlement Agreement. The parties have been represented by counsel in connection with the preparation of this Settlement Agreement.

5. APPLICABLE LAW

This Settlement Agreement was drafted through the joint efforts of the parties through counsel, and shall not be read for or against any party to this Agreement on that account. This Settlement Agreement is intended to be enforced according to its written terms under the laws of the State of Nevada. There are no promises, or agreements or expectations of the parties unless otherwise

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stated in this Settlement Agreement. Venue for any action should be exclusively in the State of Nevada and Nevada Eighth Judicial District, Clark County Nevada.

When fully executed, this Agreement, by stipulation shall be presented to the District Court, Clark County, Nevada which entered a judgment in this matter described in this Agreement. The Stipulation shall request that the court approve the terms and conditions of this Agreement and order the parties to comply with the terms and provisions thereof, and in order to do so retain jurisdiction over the cause and the parties in Case No. A511131 entitled Zandian et al. v. Sadri & Koroghli , et al.

6. BENEFIT

This Settlement Agreement shall be binding upon and inure to the benefit of the parties, and each of them, their successors, assigns, personal representatives, agents, employees, directors, officers and servants; Sadri and Koroghli Agreed that Zandian may transfer his rights to his own family trust.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts and each counterpart executed by any of the undersigned together with all other counterparts so executed shall constitute a single instrument and agreement of the undersigned. Facsimile copies hereof and facsimile signatures hereon shall have the same force and effect as originals.

8. MUTUAL WARRANTIES

Each party to this Settlement Agreement warrants and represents to the other that they have not assigned or transferred to any person not a party hereto any claim or other released matter, or any part or portion thereof, and that each party has the authority to sign this Settlement

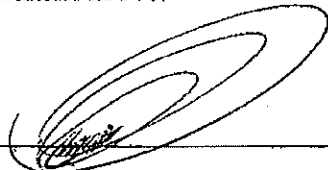

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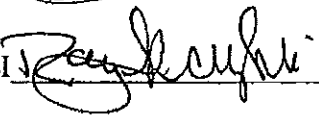

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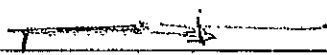
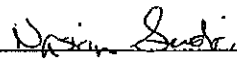
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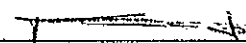
Agreement, and each individual executing this Settlement Agreement on behalf of any entity or person specifically warrants that he or she has the authority to sign this Settlement Agreement; If any term of this Agreement or the application of any term of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, all provisions, covenants and conditions of this Agreement, and all of its applications, not held invalid, void or unenforceable, shall continue in full force and effect and shall not be affected, impaired or invalidated in any way.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement on the day and year first written above.


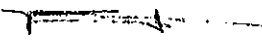

REZA ZANDIAN  WIFE 

RAY KOROGHLI  WIFE 


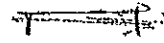
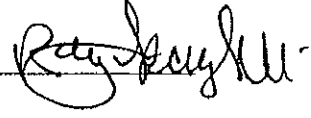
FRED SADRI  WIFE 

STAR LIVING TRUST  "TRUSTEE"

WENDOVER PROJECT LLC BY ITS MANAGING MEMBERS:

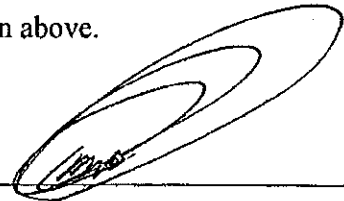
REZA ZANDIAN  FRED SADRI  RAY KOROGHLI 

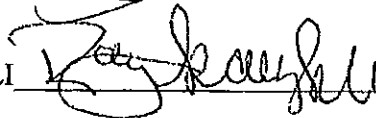
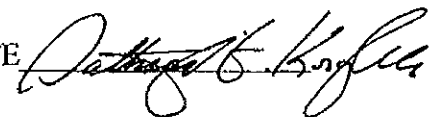
BIG SPRING RANCH LLC BY ITS MANAGING MEMBERS:

REZA ZANDIAN  FRED SADRI  RAY KOROGHLI 

Agreement, and each individual executing this Settlement Agreement on behalf of any entity or person specifically warrants that he or she has the authority to sign this Settlement Agreement; If any term of this Agreement or the application of any term of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, all provisions, covenants and conditions of this Agreement, and all of its applications, not held invalid, void or unenforceable, shall continue in full force and effect and shall not be affected, impaired or invalidated in any way.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement on the day and year first written above.

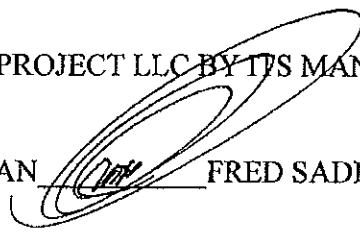
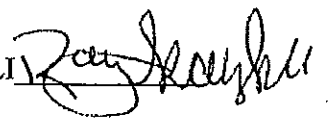
REZA ZANDIAN  WIFE _____

RAY KOROGHLI  WIFE 

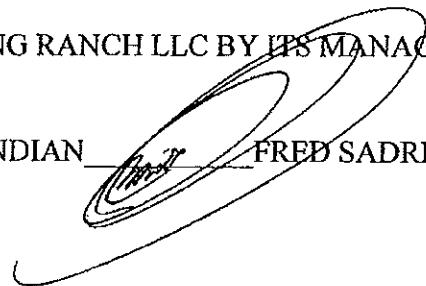
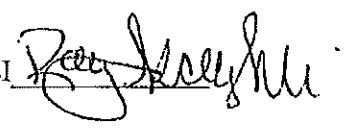
FRED SADRI _____ WIFE _____

STAR LIVING TRUST _____ "TRUSTEE"

WENDOVER PROJECT LLC BY ITS MANAGING MEMBERS:

REZA ZANDIAN  FRED SADRI _____ RAY KOROGHLI 

BIG SPRING RANCH LLC BY ITS MANAGING MEMBERS:

REZA ZANDIAN  FRED SADRI _____ RAY KOROGHLI 

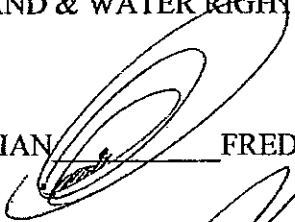
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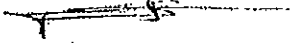
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NEVADA LAND & WATER RIGHTS LLC BY ITS MANAGING MEMBERS:

REZA ZANDIAN



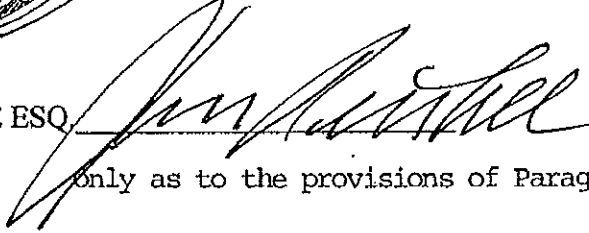
FRED SADRI



RAY KOROGHLI



JOHN PETER LEE ESQ.



only as to the provisions of Paragraph 2.5 above

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NOTICES

Pursuant to this Settlement Agreement dated June 17, 2008, all notices are to be sent to the following mailing addresses via certified mail:

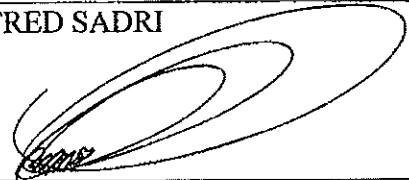
To: Mr. Fred Sadri & Star Living Trust
2827 South Monte Cristo Way
Las Vegas, NV 89117

To: Mr. Reza Zandian
8775 Coasta Verde Blvd., No. 501
San Diego, CA 92122

To: Mr. Ray Koroghli
3055 Via Sarafina Drive
Henderson, NV 89052

ACKNOWLEDGED BY:

FRED SADRI



Date

6/19/08

REZA ZANDIAN

Date



RAY KOROGHLI

Date

6-19-08

NOTICES

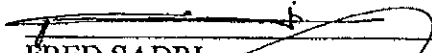
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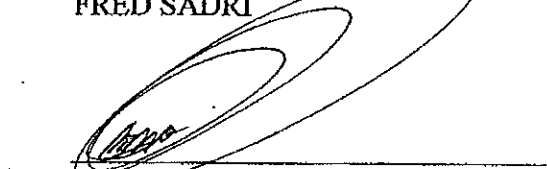
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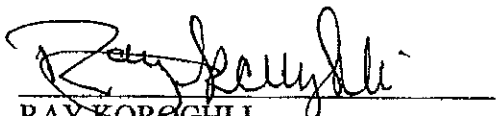
ACKNOWLEDGED BY:


FRED SADRI

JUNE 24 2008
Date


REZA ZANDIAN

6/19/08
Date


RAY KOROGHLI

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Date