

ASSIGNMENT OF CLAIMS AGREEMENT

This Assignment of Claims Agreement (“Agreement”) is executed on this _____ day of _____, 2014 (“Effective Date”), by and between **Mariano Taitano, Roman Tudela, and Patricia Guerrero** (the “Individual Claimants”), the Northern Mariana Islands Retirement Fund (“NMIRF”), and Trustee, Civile & Tang, PLLC (the “Trustee”), acting through its principal representative, Joyce C.H. Tang, on behalf of the **Northern Mariana Islands Settlement Fund** (the “Settlement Fund”). All parties will be collectively referred to as the “Parties”.

RECITALS

WHEREAS, on December 2, 2011, Mariano Taitano, Roman Tudela and Patricia Guerrero (the "Individual Claimants"), pursuant to that certain *Option Agreement for Settlement, Assignment of Claims and Release* (the “Settlement and Assignment Agreement”), obtained an assignment of all of the claims (“Assigned Claims”) the NMIRF has against Merrill Lynch Pierce Fenner and Smith, Inc. (“Merrill Lynch”);

WHEREAS, the Individual Claimants are pursuing the Assigned Claims against Merrill Lynch on behalf of all Settlement Fund members in an arbitration proceeding pending before the Financial Industry Regulatory Authority entitled Mariano Taitano, Roman T. Tudela, and Patricia Guerrero, on behalf of The Northern Mariana Islands Retirement Fund, Claimants v. Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Respondent, FINRA Case No. 12-02942 (the “FINRA Arbitration”);

WHEREAS, pursuant to the *Final Judgment Approving Class Action Settlement* entered on October 23, 2013 in the United States District Court for the District of the Northern Mariana Islands (the “Court”), in an action entitled Betty Johnson, on behalf of herself, and as a representative of a class of similarly-situated persons, Plaintiffs, v. Eloy S. Inos, Governor of the Commonwealth of the Northern Mariana Islands, et al., Civ. No. 09-00023, the NMIRF’s entire interest in any and all proceeds recovered in the FINRA Arbitration were transferred to and are now held by the Settlement Fund under the control of the Trustee;

WHEREAS, for the benefit of the beneficiaries of the NMIRF and the Settlement Fund, the Individual Claimants desire to assign the Assigned Claims to the Trustee for the Settlement Fund, and the Trustee is willing to assume the obligations under the Settlement and Assignment Agreement, subject to any necessary approval by the Court; and

NOW, THEREFORE, in consideration of the preceding Recitals and of the mutual covenants, agreements, representations and promises contained in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties agree as follows:

1. The Individual Claimants hereby assign and transfer to the Trustee of the Settlement Fund the Assigned Claims.

2. In exchange for the assignment of the Assigned Claims and except as provided in the Engagement Letter between the Settlement Fund and Claimants' counsel, the law firm of Levin, Papantonio, Thomas, Mitchell, Rafferty & Proctor, P.A. ("Claimant's Counsel") marked and attached as **Exhibit "A"** hereto, the Trustee on behalf of the Settlement Fund hereby accepts and assumes from the Individual Claimants, effective as of the Effective Date, all rights, title and interest of the Individual Claimants under and in the Settlement and Assignment Agreement and the obligations and duties of the Individual Claimants under and in the Settlement and Assignment Agreement. A copy of the Settlement and Assignment Agreement is marked and attached as **Exhibit "B"**, and is incorporated herein by reference.

3. The Trustee accepts this assignment and transfer on the following conditions:

a. The Court issues an order approving the Trustee entering into the Agreement and substituting the Individual Claimants in the FINRA arbitration.

b. The Court issues and order approving the engagement agreement with the law firm of Levin, Papantonio, Thomas, Mitchell, Rafferty & Proctor, P.A. *See, Ex. A* (Engagement Letter).

c. The NMIRF consents to this Agreement.

4. The NMIRF, being advised of the foregoing and having reviewed this Agreement, consents and agrees to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement the date set forth above:

INDIVIDUAL CLAIMANTS:

NMI SETTLEMENT FUND

MARIANO TAITANO

By JOYCE C.H. TANG
Settlement Trustee

ROMAN T. TUDELA

NMI RETIREMENT FUND

PATRICIA GUERRERO

By Hon. Eloy S. Inos
Governor

COUNSEL FOR INDIVIDUAL CLAIMANTS:

LEVIN, PAPANTONIO, THOMAS, MITCHELL,
RAFFERTY & PROCTOR, P.A.

By PETER J. MOUGEY

COUNSEL FOR NMIRF:

OFFICE OF THE NMI ATTORNEY GENERAL

By REENA PATEL
Assistant Attorney General