

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 1:09-MD-02036-JLK

**IN RE: CHECKING ACCOUNT
OVERDRAFT LITIGATION**

MDL No. 2036

THIS DOCUMENT RELATES TO:

Speers v. U.S. Bank, N.A.
S.D. Fla. Case No. 1:09-23126-JLK

Waters, et al v. U.S. Bank, N.A.
S.D. Fla. Case No. 1:09-23034-JLK
N.D. Cal. Case No. 09-2071

Brown v. U.S. Bank, N.A.
S.D. Fla. Case No. 1:10-24147-JLK
E.D. Wash. Case No. 2:10-00356-RMP

JOINT NOTICE OF SETTLEMENT

Plaintiffs, individually and as representatives of a proposed Settlement Class, and Defendant U.S. Bank, N.A. (“U.S. Bank”) (Plaintiffs and U.S. Bank are collectively referred to as the “Parties”), through their respective undersigned counsel, notify the Court that on July 1, 2012, they executed a Summary Agreement that sets forth the material terms of the Parties’ binding and enforceable agreement to fully, finally and forever resolve, discharge, and release all rights and claims in, or that could have been asserted in, the above referenced actions based on U.S. Bank’s payment of the sum of Fifty-Five Million and 00/100 Dollars (\$55,000,000.00) (the “Settlement”), without admission of liability by U.S. Bank, subject to preliminary and final approval of the Settlement and dismissal of the actions with prejudice by the Court. The

Settlement will be memorialized in a comprehensive written Settlement Agreement and related documents, which the parties will endeavor to file with the Court as part of a motion for preliminary approval within 90 days.

Two of the above-captioned actions, *Speers v. U.S. Bank* and *Waters v. U.S. Bank*, are presently on appeal to the Eleventh Circuit. The Eleventh Circuit has stayed proceedings in this Court pending resolution of those appeals. [DE # 1019.] Late on July 1, the Parties notified the Eleventh Circuit of the Settlement and requested a stay of the pending appellate proceedings pending completion and approval of the Settlement before this Court. A copy of the Parties' Joint Notice and Motion filed with the Eleventh Circuit is attached hereto. The Parties will promptly seek an Order from the Eleventh Circuit, lifting the stay of proceedings in this Court, for the limited purpose of permitting the Parties and the Court to effectuate the Parties' Settlement. The Parties will promptly notify the Court when the Eleventh Circuit acts.

The third of the above-captioned actions, *Brown v. U.S. Bank*, is not subject to the Eleventh Circuit's stay order, but is subject to a limited scheduling order entered by this Court in connection with U.S. Bank's motion to compel arbitration. [DE # 2630.] Based on the foregoing, the Parties respectfully request that the supplemental briefing deadlines set forth in the Court's Order Granting Joint Motion to Continue Temporary Suspension of Briefing Schedule [DE # 2630] be suspended pending the filing of the proposed Settlement Agreement.

A proposed Order is attached.

Dated: July 3, 2012.

Respectfully submitted,

/s/ Robert C. Gilbert
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CERTIFICATE OF SERVICE

I hereby certify that on July 3, 2012, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or *pro se* parties either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

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