

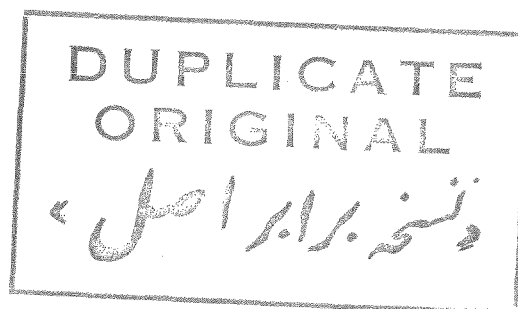
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IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	4 DEC 1986 تاریخ ۱۳۶۵/۹/۱۳
No.	10418 شماره

CASE NO. 10418

CHAMBER TWO

AWARD NO. 274-10418-2



THE NEW YORK BLOWER COMPANY,
a claim of less than US\$250,000
presented by

THE UNITED STATES OF AMERICA,
Claimant,

and

POLYACRYL IRAN CORPORATION,
THE ISLAMIC REPUBLIC OF IRAN,
Respondents.

AWARD ON AGREED TERMS

1. On 19 January 1982, the Government of the United States of America presented the claim of less than U.S. \$250,000 of THE NEW YORK BLOWER COMPANY ("the Claimant") against THE ISLAMIC REPUBLIC OF IRAN for damages arising from the alleged breach of a contract for the sale of certain spare parts to POLYACRYL IRAN CORPORATION ("the Respondent").

2. On 8 October 1986, THE NEW YORK BLOWER COMPANY and POLYACRYL IRAN CORPORATION entered into a Settlement Agreement resolving the matters in dispute between them, whereby it is agreed, inter alia, that the Respondent shall pay to the Claimant the amount of U.S. \$2,234.70 in complete and final settlement of all disputes, differences, claims, and counterclaims now existing or capable of arising in connection with this Case.

3. On 21 November 1986, a Joint Request for an Award on Agreed Terms was filed with the Tribunal, signed by the Agents of the Islamic Republic of Iran and the United States of America, requesting that the Tribunal record and give effect to the Settlement Agreement by issuing an Award on Agreed Terms pursuant to Article 34 of the Tribunal Rules. The Settlement Agreement was filed together with the Joint Request. Copies of the Settlement Agreement and Joint request are annexed hereto.

4. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

5. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement filed with the Joint Request is hereby accepted and recorded as an Award on Agreed Terms, binding on the Parties to the Settlement

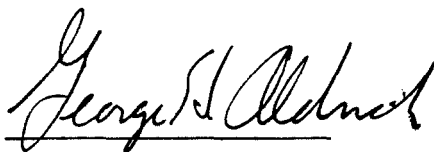
Agreement in complete and final settlement of all claims and counterclaims now existing or capable of arising out of relationships, transactions, contracts, and events in connection with this Case.

- (b) Consequently, the Respondent POLYACRYL IRAN CORPORATION shall pay to the Claimant THE NEW YORK BLOWER COMPANY the sum of Two Thousand Two Hundred Thirty Four United States Dollars and Seventy Cents (U.S. \$2,234.70), which obligation shall be satisfied by payment out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria of 19 January 1981.

The Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

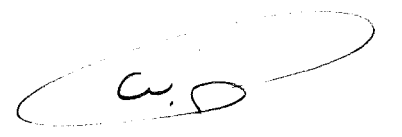
Dated, The Hague,
4 December 1986



Robert Briner
Chairman

George H. Aldrich

In the name of God



Hamid Bahrami-Ahmadi
See my opinion in
Dec. No. 46-10212-2

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IN THE NAME OF GOD
BEFORE THE
IRAN-U.S. CLAIMS TRIBUNAL
THE HAGUE
THE NETHERLANDS

IRAN UNITED STATES CLAIMS TRIBUNAL		دارگاه دادرسی ایران-ایالات متحده
ثبت شد - FILED		
Date	21 NOV 1986	تاریخ
	۱۳۶۵ / ۸ / ۲۰	
No.	10418	شماره

The Government of the United States
of America on behalf and for the
benefit of The New York Blower Co.,
a United States national.

Claimant

Case 10418

and

Chamber 2

Islamic Republic of Iran,

Respondent

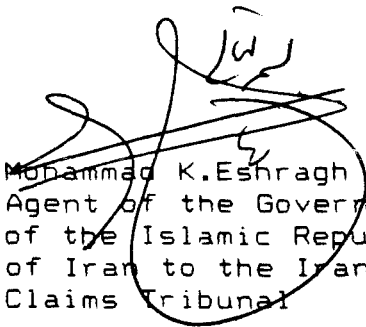
JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

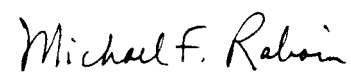
Pursuant to Article 34 of the Tribunal Rules, the Government of the United States of America, and the Government of the Islamic Republic of Iran, jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by The New York Blower Co. and Polyacryl Iran, a copy of which is attached hereto.

Polyacryl Iran and The New York Blower Co. have entered into a Settlement Agreement which provides that The New York Blower Co. shall be paid the amount of U.S.\$2234.70 (two thousand two hundred thirty four U.S. dollars and seventy cents only) in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this case.

The undersigned hereby ratify the said Agreement and request the Tribunal to record it as an Arbitral Award on Agreed Terms, with payment to be made to The New York Blower Co. out of the Security Account.

Respectfully submitted,


Mohammad K. Eshragh
Agent of the Government
of the Islamic Republic
of Iran to the Iran-U.S.
Claims Tribunal


Michael F. Raboin
John R. Crook
Agent of the Government of
the United States of America
to the Iran-U.S. Claims
Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه داری و داری ایران - ایالات متحده
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IN THE NAME OF GOD

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") made this 8th day of Oct. 1986, (16 of Mehr, 1365) by and between Polyacryl Iran and the New York Blower Co., a United States national, existing and organized under the laws of the State of Indiana, U.S.A.

WHEREAS, the Government of the United States of America has filed a claim on behalf and for the benefit of The New York Blower Co with the Iran-U.S. Claims Tribunal ("the Tribunal");

WHEREAS, Polyacryl Iran and The New York Blower Co., wish to settle all claims and disputes which are outstanding or capable of arising in connection with Case No. 10418 ("Claim") and its subject matter;

THEREFORE, Polyacryl Iran and The New York Blower Co. agree as follows:

ARTICLE ONE.

The scope and subject matter of this Agreement is to settle and dismiss, forever, all disputes, differences, claims, and matters directly or indirectly, raised or capable of arising out of the relationships, transactions, contracts and events related to and subject matters of the Case No. 10418, against Polyacryl Iran,, its agents, affiliates and subsidiary companies and/or against the Islamic Republic of Iran, its political subdivisions, Iranian entities, agencies, organizations, institutions and instrumentalities.

[Handwritten signature]

ARTICLE TWO.

In consideration of full and final settlement of all disputes, differences and claims existing or capable of arising in connection with the Case No.10418, The New York Blower Co. will be paid the sum of U.S.\$2234.70 (two thousand two hundred thirty four U.S dollars and seventy cents only) (The "Settlement Amount").

The Parties agree to submit this Agreement to the Agents of the Governments of the United States of America and the Islamic Republic of Iran for the submission thereof to the Iran-U.S. Claims Tribunal on or before 25 of Nov. 1986, for recording as an Arbitral Award on Agreed Terms.

ARTICLE THREE

Upon issuance by the Tribunal of the Award on Agreed Terms, Polyacryl Iran and the New York Blower Co. shall cause, without delay and with prejudice, all proceedings between the Parties and against the Islamic Republic of Iran, its agencies, entities, and instrumentalities in all courts, forums, or before any authority or administrative bodies to be dismissed, withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other forum or authority or administrative body whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran, in relation to the claims related to the Claim or any other past dealings.

ARTICLE FOUR

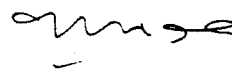
(1) Upon issuance by the Tribunal of the Award on Agreed Terms, Polyacryl Iran and The New York Blower Co. for themselves and their parent companies (should there be any),



subsidiaries, affiliates, directors, officers, employees and agents (and for the successors, transferees, and assigns of themselves and their subsidiaries and affiliates, directors, officers, and employees) by this Agreement release and forever discharge each other and their parent companies (should there be any), subsidiaries, affiliates, directors, officers and employees (and the successors, transferees, and assigns of each other and their subsidiaries, affiliates, directors, officers and employees) from any and all liability that they ever had, now have and/or in the future may have against each other in connection with Case No.10418.

(2) Upon the issuance by the Tribunal of the Award on Agreed Terms, The New York Blower Co. shall, for itself and its parent companies (should there be any), subsidiaries, affiliates, directors, officers and employees (and for the successors, transferees, and assigns of itself and its parent companies, subsidiaries, affiliates, directors, officers and employees), by this Agreement release and forever discharge all Respondents in Case No.10418, including the Islamic Republic of Iran, its agencies, entities and instrumentalities from any and all liability that they ever had, now have and/or in the future may have and that arises or is capable of arising out of the contracts, transactions, and occurrences related to the subject-matters of the Claim and/or any other past dealings.

(3) Should any claims be pending or filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto, the party who has effected or caused such assignment or transfer of right shall be exclusively liable to such third party.



ARTICLE FIVE

Upon issuance by the Tribunal of the Award on Agreed Terms, Polyacryl Iran and The New York Blower Co. shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims asserted (or which might have been asserted) before the Iran-U.S. Claims Tribunal, U.S. courts or elsewhere with respect to and in connection with the matters involved in the Claim.

ARTICLE SIX

Upon issuance by the Tribunal of the Award on Agreed Terms, the releases, dismissals, waivers and withdrawals contained and referred to in this Settlement Agreement shall become self-executing. After issuance of the Award on Agreed Terms by the Tribunal, no further documents need to be executed in implementing this Agreement.

ARTICLE SEVEN

(1) It is agreed that this Settlement Agreement is made in spirit of private settlement of disputes, that it shall be null and void if not approved by the Tribunal and that it shall not affect any position of Parties in any matter other than Claim No.10418. The Parties further agree that they shall not use, or cause any person to use this Settlement Agreement in the prosecution or defence of any cases before the Iran-U.S. Claims Tribunal or any other forum, except that the Parties may use this Agreement for the purpose of implementing its terms.



(2) This Settlement Agreement is for the sole purpose of settling Case No.10418. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument Polyacryl Iran or the Islamic Republic of Iran, its agencies, instrumentalities, entities have raised, or may raise, concerning the jurisdiction or the merits of this case or any other cases whether before the Tribunal or any other forum.

(3) Further nothing in this Agreement, including the releases and waivers set forth in Article 4 hereof, shall constitute or be construed as waiver of, or release from, or affect in any way, any claim or counterclaim the Islamic Republic of Iran (as defined in Article VII(3) of the Claims Settlement Declaration) has or may in the future have against the United States (as defined in Article VII(4) of the Claims Settlement Declaration).

ARTICLE EIGHT

This Settlement Agreement shall be null and void if not approved by the Polyacryl Iran authorities and not filed with the Tribunal by 25 November, 1986, and in that event, no party to this Agreement may rely upon, cite or publish its terms and the Parties shall be placed in the same positions as they were before the date of this Agreement.

ARTICLE NINE

For the purpose of construction and interpretation of this Agreement the entire Agreement shall be read and construed as a whole without giving any specific effect to any article separately.

ARTICLE TEN

This Agreement has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.



The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without any limitations except as may otherwise be contained in this Settlement Agreement.

In witness whereof, the parties hereto have executed and delivered this Agreement.

For The New York Blower
Company.

By:



Date:

For Polyacryl Iran Corporation

In the name of God

DADASHZADEH

By:



Date: