

Basic Terms of Settlement

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Court: Not Filed

Case Number: N/A

Town of Erie

vs.

Moltz Construction, Inc.

1: The insurer(s) of Moltz Construction, Inc. to pay the gross amount of Five Hundred Thousand Dollars to Town of Erie and his/her attorney within one week of satisfaction of the contingency in section 3.

2: This will be a full and final mutual release and settlement between the Town of Erie and Moltz Construction of all claims that could have been or were asserted between the parties through today arising from the four million gallon water tank lining issues alleged in this dispute. This release shall extend to Moltz Construction, Inc's predecessors, successors, assigns, officers, directors, employees, attorneys and insurers (including but not limited to, CNA and its constituent entities). This release shall extend to the Town of Erie's trustees, employees, assigns and attorneys. This release and settlement agreement shall not release any claims any party may have against Norvell Construction, LLC or its insurance carrier.

3: This is a contingent agreement. The only contingency is that of the approval of the Board of Trustees of the Town of Erie. The Board has until March 18th, 2019 to approve this agreement. If this agreement is not approved by the end of business, 5PM, on that date, then this agreement is void. The Town may approve this agreement by email or facsimile to Moltz's attorney, Andrew Reitman.

4: Each party is to pay their own attorney's fees and costs.

5: Andrew Reitman to draft formal documents by Tuesday, March 12, 2019. If formal documents are not signed within 30 days from today, these basic terms shall become the full and final agreement between the parties.

6: The parties understand that this document is a binding enforceable agreement and may be submitted to a court to prove the existence of the agreement or for enforcement.

Signed this Tuesday, February 26, 2019.

Signature

Andrew Reitman as Hall of Fame 2-26-19
Print Name for Moltz Construction, Inc. Date

Signature

Print Name

Date

Signature

Print Name

Date

Signature

Print Name

Date