

SETTLEMENT AGREEMENT

This Settlement Agreement is entered into this 30 day of April, 2018, by and between the City of Largo, Florida (the "City") and Continental Casualty Company ("CCC"), and provides:

Witnesseth

WHEREAS, on November 18, 2011, Conalvias USA LLC, ("Conalvias") executed a Contract ("Contract") with the Florida Department of Transportation (the "Department") to perform work on the project identified as SR 688 (Ulmerton Road) located in Pinellas County, FL, Contract No. T7292 (the "Project");

WHEREAS, pursuant to Section 337.18 of the Florida Statutes, Continental furnished a Contract Bond, Bond No. 929369364 for the Project (the "Contract Bond");

WHEREAS, on January 15, 2016, Conalvias notified the Department that it was unable to complete the work and was in default of its obligations on the Project;

WHEREAS, on January 15, 2016, Continental and the Department entered into a Takeover Agreement whereby Continental agreed to complete the Project;

WHEREAS, on February 16, 2016, Continental contracted with Prince Contracting, LLC ("Prince") to complete Conalvias' work on the Project;

WHEREAS, on November 18, 2016, the Department issued a Final Acceptance of the Project;

WHEREAS, following Final Acceptance, on November 28, 2017, the City of Largo notified the Department of issues with work performed on the Project, which work the City contends is necessary to establish new utility services.

NOW THEREFORE, to resolve any issues relating to the Project, the Parties to this Agreement agree as follows:

1. Within 10 days of the full execution of this Agreement, CCC shall pay the City One Hundred Twenty-Three Thousand One Hundred Sixty-Nine Dollars and Twelve Cents (\$123,169.12) (the "Settlement Amount") as a full and final settlement of any and all claims of the City arising out of the Project, whether known or unknown, and whether performed by Conalvias, Prince or any of their subcontractors, materialmen or suppliers.

2. In consideration of the payment of the above Settlement Amount, the City does hereby waive, relinquish and fully release CCC, the Department, Conalvias, Prince or their respective sureties from any and all rights, actions, causes of actions, demands, claims or damages of any kind, whether latent or patent, whether arising at law or in equity, which the City may have, may have had, or may have in the future concerning the Project.

3. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement. No amendment to this Agreement is effective unless it is in writing, identified as an amendment to this Agreement and signed by an authorized representative of each party to this Agreement. No waiver under this Agreement is effective unless it is in writing, identified as a waiver to this Agreement, and signed by an authorized representative of the party waiving its right.

4. Nothing herein shall be construed as an admission of any wrongdoing or liability by either Party and this Agreement is merely intended to resolve disputes between the Parties in the most cost effective and efficient manner possible so as to avoid the cost and fees associated with litigation.

5. Each Party acknowledges that it has been represented by competent counsel, has fully read and understands the terms of this Agreement, which has been drafted with input by both Parties, and does hereby provide its signature below voluntarily and after consultation with counsel.

6. Should a dispute arise over the terms of this Agreement or any obligations owed by any Party hereunder, venue for any state court action shall lie exclusively in the state court for Pinellas County, Florida and for any federal court action, venue shall lie exclusively in the US District Court, Middle District of Florida, Tampa Division. Florida law shall apply in interpreting any provision or term of this Agreement. In the event of legal action or other legal proceeding arising under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees, expenses and costs incurred in the prosecution or defense of such action, at the trial level or at all appellate levels, from the non-prevailing Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date indicated above, and each of the undersigned personally represent and warrant that they have the full right, power and authority to execute this Agreement on behalf of their respective parties.

CITY OF LARGO

By: _____
Name: Henry Schubert
Title: City Manager

ATTEST:

Diane Bruner, City Clerk

REVIEWED AND APPROVED:

[Signature]
Alan S. Zimmet, City Attorney

State of Florida
County of Pinellas

On this _____ day of _____, 2018, before me personally appeared _____, who being by me duly sworn did depose and say s/he is the _____ for the City of Largo that he/she executed the foregoing instrument on behalf of the City of Largo with full authority to do so, that he/she executed the foregoing instrument on behalf of City of Largo for the uses and purposes set forth herein.

Notary Public
Printed Name: _____
My Commission Expires: _____

THE CONTINENTAL INSURANCE COMPANY

Signature: Megan Burke
Print Name: Megan Burke
Title: Claims Counsel

State of Illinois
County of Cook

The foregoing instrument was acknowledged before me this 30th day of April, 2018, by Megan Burke as Authorized Representative of The Continental Insurance Company, who is personally known to me ~~or who has produced~~ _____ as identification.



[Signature]
Notary Public
Printed Name: Kenneth Mastny
My Commission Expires: 9/21/18