

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is made and entered into this the ____ day of _____, 2019 by and between MREC KLP STILLWATER, LLC, a Delaware limited liability company (“Developer”) and the Town of Apex, a North Carolina municipal corporation (“Town”).

WITNESSETH

WHEREAS, as part of the development of the Stillwater residential subdivision (“Development”), Developer installed a greenway trail within the development and a multi-use path along Ragan Road; and

WHEREAS, Developer received reimbursement from the Town for the cost of construction of the greenway trail within the Development; and

WHEREAS, a dispute arose between Developer and Town regarding reimbursement for the cost of construction of the multi-use path; and

WHEREAS, Developer and Town desire to compromise and settle any and all disputes arising out of or in any way connected with the matters described above;

NOW, THEREFORE, IT IS RESOLVED that, in consideration of the payment to Developer by Town of \$15,487.50 and Developer’s agreement to release Town from any and all liability arising out of the dispute, and for other good and sufficient consideration, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

1. Developer, for itself, its successors, and assigns, hereby releases and forever discharges Town, its successors, assigns, affiliates, agents, employees, and legal representatives, from any and all claims and demands, whether known or unknown, which Developer has, or may have, arising out of or in any way relating to the dispute described above. Developer covenants and agrees that it has not assigned, transferred or conveyed in any manner all or any part of its legal claims or legal rights against Town in connection with the matters described above. This Release shall be binding upon Developer and its successors and assigns, and shall inure to the benefit of Towns and its successors, assigns, affiliates, agents, employees and legal representatives.

2. No party admits or acknowledges any liability to any other party and specifically denies the existence of such liability.

3. No promise or agreement other than those recited above has been made as consideration for the releases and discharges effected by this agreement and Developer gives these releases and discharges for the sole consideration recited above.

4. This Settlement Agreement and Release constitutes the entire agreement of the parties. All prior understandings, representations and agreements are merged in this agreement, and this Settlement Agreement and Release shall not be modified in any manner, except by written instrument signed by both parties.

5. The parties attest that this Settlement Agreement and Release is voluntarily made after ample opportunity to review the document with any individuals, advisors and counsel so desired.

6. This Settlement Agreement and Release shall be governed and interpreted by the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement and Release as of the day and year written above, in duplicate, and have set forth their signatures and seals with the intention of executing this document under seal.

MREC KLP STILLWATER, LLC

a Delaware limited liability company

Florida

_____ County

By: MREC KLP JV1 Holdings, LLC, a
Delaware limited liability company
Its member

By: KLP MK Funding LLC, a Florida
limited liability company
Its Manager

I, the undersigned, a Notary Public in and of said County and State aforesaid, do hereby certify that James P. Harvey personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated. Witness my hand and official seal, this the ____ day of _____, 2019.

By:

James P Harvey
Authorized Signatory

[Seal]

Notary Public
My commission expires: _____

TOWN OF APEX

Town Manager

Attest:

Town Clerk

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

Finance Director