

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Settlement Agreement”) by and among Broward County, a political subdivision of the State of Florida (“County”), Trio Development Corporation, a Florida corporation (“Trio”), and Florida Foundation Systems, Inc., a Florida corporation (“FFS”) (each a “Party” and collectively, the “Parties”), is entered into and effective as of the date it is fully executed by the Parties.

Recitals

A. Trio and the City of Lighthouse Point entered into a formal construction contract on or about May 12, 2017 (the “Contract”) to complete repairs to the Sample Road Bridge over the Cap Knight Bayou (the “Project”). Trio subcontracted certain work on the Project to FFS. On May 25, 2017, during performance on the Project, a support pile was drilled through a County-owned watermain, causing extensive damage.

B. On March 9, 2020, the County filed a Complaint against Trio and FFS in the Seventeenth Judicial Circuit in and for Broward County, Florida, which is identified by Case Number CACE 20-004236. On October 28, 2020, the County amended its Complaint. The Amended Complaint alleges counts for negligence and breach of contract as a third-party beneficiary to the Contract against Trio and negligence against FFS.

C. The Parties have engaged in negotiations in an effort to amicably resolve all claims that the County has raised against Trio and FFS in the Lawsuit (as hereinafter defined) arising out of, or relating to, the County’s damaged property at the Project.

D. The Parties desire to reduce their negotiations to writing so that it is binding upon them.

Definitions

As used in this Agreement, the following definitions will apply:

“Lawsuit” shall mean all claims, cross-claims, and defenses asserted or that could have been asserted in the action styled *Broward County v. Trio Development Corporation and Florida Foundation Systems, Inc.*, currently pending in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, Case No. CACE 20-004236.

“Trio Development Entities” shall mean and refer to Trio and each of its past, present and future, affiliates, owners, directors, officers, shareholders, managers, members, principals, employees, agents, representatives, predecessors, successors, subcontractors, sub-subcontractors, suppliers, laborers, materialmen, assigns, and insurers, specifically including, but not limited to, FCCI Insurance Company and National Trust Insurance Company, their past, present and future, officers, directors, shareholders, principals, owners, agents, representatives, affiliates, partners, successors, managers, members and assigns.

“Florida Foundation Entities” shall mean and refer to FFS, and each of its past, present and future, affiliates, owners, directors, officers, shareholders, managers, members, principals, employees, agents, representatives, predecessors, successors, subcontractors, sub-subcontractors, suppliers, laborers, materialmen, assigns, and insurers, specifically including, but not limited to, Gemini Insurance Company and Commerce & Industry Insurance Company, their past, present and future, officers, directors, shareholders, principals, owners, agents, representatives, affiliates, partners, successors, managers, members and assigns.

NOW, THEREFORE, in consideration of the foregoing representations and mutual covenants, promises, and considerations hereinafter set forth, and with the intent to be legally bound, it is hereby agreed between the Parties as follows:

1. **Representations:** The foregoing recitals are true and correct and by this reference thereto are incorporated herein and made a part hereof.
2. **Terms of Settlement:** The Parties do hereby covenant and agree as follows:
 - A. Within fifteen (15) calendar days after the date this Settlement Agreement has been fully executed by the Parties, Trio shall pay to the County the sum of Three Hundred Eighty-seven Thousand Five Hundred Dollars (\$387,500.00) and FFS shall pay to the County the sum of One Hundred Twenty-five Thousand Dollars (\$125,000.00), each in full and final settlement of all matters addressed by this Settlement Agreement.
 - B. Within fifteen (15) calendar days after the County’s receipt of payment from Trio and FFS in accordance with subsection 2.A. above, the Parties shall file a Joint Stipulation of Dismissal with Prejudice in the Lawsuit.
 - C. The Parties shall each bear their own attorneys’ fees and costs relating to the Lawsuit.
3. **No Admission:** By entering into this Settlement Agreement, no Party admits fault, but rather the Parties have agreed to the terms of this Settlement Agreement as a compromise of disputed claims in the interest of avoiding the costs and uncertainty of ongoing negotiations and litigation.
4. **Release:** The Parties, by execution of this Settlement Agreement, hereby release, waive, and discharge each Party from any and all claims, demands, damages, causes of action, actions, subrogation claims, litigation costs, including attorney’s fees, and losses of every kind and nature, whether known or unknown, patent or latent, arising from or relating to the Project and the Lawsuit. The Parties further expressly covenant, promise, and agree, for themselves and their respective successors and assigns, that they shall be and are hereby forever barred and permanently enjoined from asserting any and all claims, supplemental claims, causes of action, subrogation rights, or damages arising from or relating to the Project and the Lawsuit. To the extent Trio, FFS, or an agent of either entity damages

County property after the effective date of this Settlement Agreement, this paragraph shall not serve as a release of claims related to those new injuries. The Parties may enforce the requirement that another Party comply with the terms and conditions set forth in Paragraph 2 of this Settlement Agreement notwithstanding the release contained in this Paragraph.

5. **Default:** In the event of a default of any of the covenants and conditions set forth herein that is not cured by the defaulting Party within ten (10) business days after written notice thereof from a non-defaulting Party, any provision as to release of the defaulting Party is null and void. Attorney's fees and costs to enforce this Settlement Agreement will be recoverable by the prevailing Party.
6. **Binding Effect:** The undersigned represent that they have been empowered by the respective Parties to enter into, on behalf of the Parties, and to bind the Parties to the commitments and undertakings contained herein. The provisions, conditions, terms, and covenants contained herein shall be of a binding effect. The benefits and advantages hereof shall inure to the respective Parties, and the respective successors, assigns, trustees, receivers, and personal representatives of the Parties hereto.
7. **Full Disclosure:** The Parties acknowledge and agree that each is releasing certain rights and assuming certain duties and obligations which, but for this Settlement Agreement, would not have been released or assumed. Accordingly, the Parties agree that this Settlement Agreement is fully and adequately supported by consideration and is fair and reasonable, that the Parties have had the opportunity to consult with and have in fact consulted with such experts of their choice as they may have desired, and that they have had the opportunity to discuss this matter with counsel of their choice.
8. **Governing Law and Venue:** The Parties acknowledge and agree that this Settlement Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Settlement Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs. **To encourage prompt and equitable resolution of any litigation that may arise hereunder, each Party hereby waives any rights it may have to a trial by jury of any such litigation.**
9. **Severability:** The Parties acknowledge and agree that if any part, term or provision of this Settlement Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or in conflict with any law of Florida, such provision shall be severed from the Settlement Agreement and the validity of the remaining portions or provisions shall not be affected thereby.
10. **Merger:** This Settlement Agreement incorporates, includes, and supersedes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein; and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Settlement Agreement

that are not contained in this written document. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements whether oral or written.

11. **Joint Preparation:** The Parties acknowledge that they have sought (or have had the opportunity to seek) and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and acknowledge that the preparation of this Settlement Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.
12. **Counterparts:** This Settlement Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.
13. **Captions:** The captions of the sections of this Settlement Agreement are for convenient reference only and shall not affect the construction nor interpretation of any of the terms and provisions set forth herein.
14. **Further Assurance:** The Parties shall execute all such further instruments, and agree to take all such further actions, that may be reasonably required by any party to fully effectuate the terms and provisions of this Settlement Agreement and the transactions contemplated herein.
15. **Modification:** No change or modification of this Settlement Agreement shall be valid unless in writing and signed by all Parties hereto. No waiver of any of the provisions of this Settlement Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced.
16. **Survival of Provisions:** All covenants, warranties, and representations contained in this Settlement Agreement shall survive the termination of the Settlement Agreement.
17. **Notice:** In order for a notice to a party to be effective under this Settlement Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via e-mail, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous e-mail is also sent). The addresses for notice shall remain as set forth in this section unless and until changed by providing notice of such change in accordance with this section:

For County:

Broward County Attorney's Office
Attn: Andrew J. Meyers or Current Broward County Attorney
115 South Andrews Avenue, Room 423
Fort Lauderdale, FL 33301

Email address: ameyers@broward.org

For Trio:

Lawrence R. Shortz, President
Trio Development Corporation
1701 NW 22nd Court
Pompano Beach, Florida 33069
Email: larry@triodevelopment.com

For FFS:

Pierre A. Mifsud, President
2030 NW 22 Court
Pompano Beach, FL 33069
Email: pierre@floridafoundationssys.com

18. **Third-Party Beneficiaries:** The Parties do not intend to directly or substantially benefit a third-party by entering into this Settlement Agreement. Therefore, the Parties agree that there are no third-party beneficiaries to this Agreement.
19. **Waiver of Subrogation.** Florida Foundation System Entities hereby expressly warrant, represent and covenant to the parties released herein that Florida Foundation System Entities, prior to entering into this Settlement Agreement, have secured and obtained executed agreements waiving any and all subrogation rights, potential subrogation rights, or perfected subrogation rights as to any and all claims arising out of, related to or in connection with Trio Development's Scope of Work, and that no subrogation rights exist as to Trio Development's Scope of Work or arising from or related to the May 25, 2017 incident described in the Lawsuit, and that Trio Development Entities and County shall rely on these waivers as material terms of the Settlement Agreement and Mutual Release.
20. **Waiver of Subrogation.** Trio Development Entities hereby expressly warrant, represent and covenant to the parties released herein that Trio Development Entities, prior to entering into this Settlement Agreement, have secured and obtained executed agreements waiving any and all subrogation rights, potential subrogation rights, or perfected subrogation rights as to any and all claims arising out of, related to or in connection with Florida Foundation Systems' Scope of Work, and that no subrogation rights exist as to Florida Foundation Systems' Scope of Work or arising from or related to the May 25, 2017 incident described in the Lawsuit, and that Florida Foundation Systems Entities and County shall rely on these waivers as material terms of the Settlement Agreement and Mutual Release.
21. **Assignment of Claims.** County hereby expressly warrants, represents, and covenants to the parties released herein that County is presently the legal owner and holder of the claims or causes of action released hereby, and that they have not heretofore expressly or impliedly assigned, transferred, pledged or otherwise disposed of any such rights, claims, demands, or causes of action being described herein and released hereby. It is further understood and stipulated upon that the County has not received insurance payment for any damages

arising out of Trio's Scope of Work, and that County will not be filing a claim for insurance benefits arising out of Trio's Scope of Work or arising from or related to the May 25, 2017 incident described in the Lawsuit, and that Trio Development Entities and Florida Foundation Systems Entities shall rely on this stipulation as material terms of the Settlement Agreement and Mutual Release.

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SETTLEMENT AGREEMENT BETWEEN BROWARD COUNTY, TRIO
DEVELOPMENT CORPORATION, AND FLORIDA FOUNDATION SYSTEMS, INC.

TRIO

WITNESSES:

TRIO DEVELOPMENT CORPORATION

Robney L. Summersfeld
Signature

By: *WDS*
Authorized Signor

Robney L. Summersfeld
Print Name of Witness above

LAWRENCE R. SHOLTZ, JR.
Print Name and Title

[Signature]
Signature

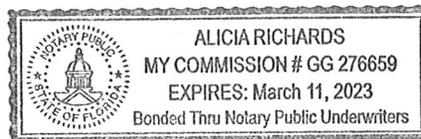
11 day of *MARCH*, 20 *21*

Scott Christou
Print Name of Witness above

ATTEST:

Alicia Richards
Corporate Secretary or other person
authorized to attest

(CORPORATE SEAL OR NOTARY)



SETTLEMENT AGREEMENT BETWEEN BROWARD COUNTY, TRIO DEVELOPMENT CORPORATION, AND FLORIDA FOUNDATION SYSTEMS, INC.

FFS

WITNESSES:

Lisa Spence
Signature

Lisa Spence
Print Name of Witness above

William Henson
Signature

William Henson
Print Name of Witness above

FLORIDA FOUNDATION SYSTEMS, INC.

By: *Pierre A. Mifsud*
Authorized Signor

Pierre A. Mifsud / President
Print Name and Title

11th day of March, 2021

ATTEST:
Marie-Claude Mifsud
Corporate Secretary or other person
authorized to attest

- Marie-Claude Mifsud / VP

(CORPORATE SEAL OR NOTARY)

