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Attorneys for Third-Party Defendant, Township of Piscataway

Plaintiff,

FIRST INDEMNITY OF AMERICA
INSURANCE COMPANY

vs.

Defendants,

SIMCHA INGBER and DINAH
INGBER, his wife, NORTH SMITH
STREET, LLC

AND

Defendant/Third-Party Plaintiff,

SIMCHA INGBER and DINAH
INGBER, his wife, NORTH SMITH
STREET, LLC

vs.

Third-Party Defendants,

TOWNSHIP OF PISCATAWAY, JOHN
DOES 1-10 (fictitiously named), XYZ
CORPORATIONS 1-10 (fictitiously
named)

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION – SPECIAL CIVIL PART
DOCKET NO.: OCN-DC-4763-22

CIVIL ACTION

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made by and between, **FIRST INDEMNITY OF AMERICA INSURANCE COMPANY**, a Company existing under the laws of the State of New Jersey with its principal place of business at 2740 Rt. 10 West, Ste 205, Morris Plains, NJ 07950 (the “Plaintiff”), **TOWNSHIP OF PISCATAWAY**, a Municipal Corporation of the State of New Jersey located at 455 Hoes Lane, Piscataway, New Jersey, 08854 its elected officials, assigns, employees, agents and representatives (“Piscataway” the “Township”, or the “Third-Party Defendant”) and **SIMCHA INGBER and DINAH**

INGBER, his wife, residing at 39 Buchannan St., Lakewood, NJ 08701; and **NORTH SMITH STREET, LLC**, ("NSS") a for-profit business existing under the laws of the State of New Jersey with its principal place of business at 39 Buchannan St., Lakewood, NJ 08701; (collectively, the "Third-Party Plaintiffs").

WHEREAS, NSS owned real property located at Block 510, Lot 30.01 on the tax map of the Township of Piscataway bearing the address 1410 Greenwood Drive, Piscataway, NJ 08854 (the "Property"), which was subsequently sold to Clearview Equities, LLC; and

WHEREAS, NSS is presently owed by Simcha Ingber and Dinah Ingber, his wife; and

WHEREAS, First Indemnity of American Insurance Company initiated a Complaint in the Superior Court of New Jersey, Ocean County, Docket No. OCN-DC-4763-22 (the "Action") against the Third-Party Plaintiffs for one thousand and twenty-six dollar (\$1,026.00) relating to two surety bonds on the Property; and

WHEREAS, Third-Party Plaintiffs filed and Answer to the Complaint and Counterclaim against the Township alleging that the Township failed to release the monies held in escrow related to construction on the Property and was removing funds after the NSS transferred title to the Property; and

WHEREAS, the Township filed an Answer to the Third-Party Plaintiffs' Cross-claim contenting Third-Party Plaintiffs' allegations in the Counter-claim; and

WHEREAS, Piscataway and Third-Party Plaintiffs have mutually agreed to amicably resolve the Action to avoid the cost and uncertainty of litigation.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and obligations set forth herein, and for other good and sufficient consideration, receipt of which is hereby acknowledged, Piscataway Township, Simcha Ingber and Dinah Ingber, and North Smith Street, LLC, each intending to be legally held bound agree as follows:

1. Consideration. In consideration for the release and other covenants set forth in this Settlement Agreement:

(a) Piscataway has released the planning and zoning escrow for Application #13-PB-19/20V/21V/22V/23V in the amount of \$901.40 and Application No. 15-PB-41 in the amount of \$730.44, held by the Township related to the construction on the Property;

(b) the Township shall waive any Engineering Inspection Fees owed under Application No. 13-PB-19 related to the Property and Third-Party Plaintiffs waive their claims to said Engineering Inspection Fees;

(c) the Township further agrees to release the Performance Surety Bond No. CT020974 dated June 3rd 2015, in the amount of \$41,031.90, related to Application No. 13-PB-19;

(d) the Township also agrees to release the Cash Bond related to Cashier's Check No. 9729109001, dated December 7, 2015, in the amount of \$4,559.10 related to Application No. 13-PB-19, with one-thousand five hundred and thirty nine dollars (\$1,539.00) released to Plaintiff's Attorney, Paul Sant'Ambrogio, Esq., and the remaining funds being released to Third Party Plaintiffs' attorney, Michael Roberts, Esq.; and

(e) the Township agrees that the punch list and monuments requirements for the release Performance Surety Bond and the Cash Bond are waived.

2. Release. Upon satisfaction of all consideration listed above, all parties hereby release any claims they asserted or could have asserted against the other parties in the Action, and the Action shall be dismissed with Prejudice.

3. Mutual Acknowledgment. The parties hereto understand and acknowledge the significance and consequence of this Settlement Agreement and expressly consent that this Settlement Agreement shall be given full force and effect according to each and all of its express terms and provisions.

4. Remedies. The parties hereby acknowledge and agree that in the event that either party commences an action in law to enforce its rights under this Settlement Agreement, the prevailing party in such action shall be entitled to reasonable attorney's fees and costs in addition to any other relief as provided by the court.

5. Attorneys' Fees. Each party is responsible for its own attorneys' fees and costs incurred to date.

6. No Admissions. Neither the execution of this Settlement Agreement by either party, nor the terms hereof, constitutes an admission by either party with respect to the claims made herein, any such admission being expressly disputed.

7. Essential Terms. The parties further understand and agree that their promises as provided herein are a material inducement to the parties to enter into this Settlement Agreement and are of the essence of this Settlement Agreement.

8. Entire Agreement. This Settlement Agreement contains the entire agreement of the parties with respect to the subject matter hereof.

9. Severability. If any term or provision of this Settlement Agreement shall be held to be invalid or unenforceable for any reason, then such term or provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining terms or provisions hereof, and such term or provision shall be deemed modified to the extent necessary to make it enforceable.

10. Amendments. Neither this Settlement Agreement nor any term hereof may be orally changed, waived, discharged, or terminated, and may be amended only by a written agreement between the parties hereto.

11. Governing Law. This Settlement Agreement shall be governed by the laws of the State of New Jersey and any action to enforce the Settlement Agreement shall be brought in the Superior Court of New Jersey, Law Division-Middlesex County.

12. Legally Binding. The terms of this Settlement Agreement contained herein are contractual, and not a mere recital.

IN WITNESS WHEREOF, the parties respective counsel acknowledge that they are acting on behalf of their clients and have authorization to execute this Settlement Agreement as of the day and year written below.

TOWNSHIP OF PISCATAWAY

FIRST INDEMNITY OF AMERICA
INSURANCE COMPANY

By: _____
Rajvir S. Goomer, Esq.
Attorney for Third Party Defendant,
Township of Piscataway

By:  _____
Paul Sant'Ambrogio, Esq., Attorney for
Plaintiff, First Indemnity of America
Insurance Company

SIMCHA INGBER, DINAH INGBER &
NORTH SMITH STREET, LLC

By: Michael Roberts, Esq.
Michael Roberts, Esq.
Attorney for Defendants and Third Party
Plaintiffs Simcha Inger, Dinah Ingber, and
North Smith Street, LLC