

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Agreement") is hereby made and entered into this 15th day of March, 2022 by and between plaintiff, EACM Corp. (hereinafter "EACM"), and defendants, the Brick Township Board of Education (hereinafter the "Board") and Netta Architects, LLC (hereinafter "Netta") (collectively, the "Parties", individually, a "Party").

RECITALS

WHEREAS, EACM is a New Jersey corporation providing general contracting and trade work, specializing in providing HVACR renovations to school facilities in the State of New Jersey; and

WHEREAS, the Board is the local board of education for the Brick Township Public School District operating under the laws of the State of New Jersey; and

WHEREAS, Netta is an architectural firm duly licensed by the State of New Jersey and authorized to provide architectural services for the Board; and

WHEREAS, EACM commenced an action in the Superior Court of New Jersey, Law Division, Monmouth County, Docket No. MON-L-1600-20 asserting claims against the Board and Netta contesting liquidated damages assessed against EACM's final payment involving a contract awarded to EACM for the replacement of HVAC systems at Brick Township High School and Veterans Memorial Elementary School; and

WHEREAS, upon motion made by the Board, the case was transferred to the Superior Court, Law Division, Ocean County, Docket No. OCN-L-2053-20; and

WHEREAS, the defendants filed Answers to the Complaint and have contested the allegations asserted therein; and

WHEREAS, the Parties have participated in settlement discussions with the Honorable Robert E. Brenner, J.S.C.; and

NOW, THEREFORE, in consideration of the foregoing and the covenants contained herein, and intending to be legally bound hereby, the Parties agree as follows:

I. Incorporation of Recitals.

The recitals set forth above are incorporated herein by reference.

II. Consideration and Terms.

A. Payment. In consideration of the foregoing and in full and final settlement of the claims set forth in the Complaint, within forty-five (45) days after execution of this Agreement,

the Board shall pay the sum of \$38,750.00 to EACM by mailing a check to EACM, c/o Paul R. Edinger, Esq, 211 Monmouth Road, West Long Branch, NJ 07764, and Netta shall pay the sum of \$1,250.00 to EACM by mailing a check to EACM, c/o Paul R. Edinger, Esq, 211 Monmouth Road, West Long Branch, NJ 07764.

The Settlement Sum, totaling \$40,000, constitutes the total amount that the defendants shall pay to EACM pursuant to this Agreement. EACM agrees to accept the Settlement Sum as full settlement, accord, and satisfaction of all claims, demands, rights, and liens asserted by EACM against the Board and Netta Architects in the Complaint.

B. Release. In consideration of the foregoing, the Parties agree that this Agreement is intended to be a final settlement and resolution of all issues in connection with the claims at issue in this litigation, and is intended by each Party to release the other Parties and their representatives, members, officers, employees, professionals, and contractors from liability arising out of the claims at issue in this litigation.

C. Covenant Not to Sue. The Parties each agree that they will not make, assert, or maintain against any Party that they released in this Agreement, any claim, demand, action, or suit arising out of, or in connection with, the matters respectively released in this Agreement, including, but not limited to, any claims that were brought, or could, or should, have been brought, in the Complaint, or any contemplated retaliatory Complaint.

D. Dismissal of Complaint. Within seven (7) days of execution of this Agreement, the Parties shall take all action necessary to mark the Complaint settled, discontinued, and ended, including executing and filing a Stipulation of Dismissal with Prejudice of the Complaint.

III. Compromise of Disputed Claims / No Admission of Liability.

It is understood and agreed by the Parties that this Agreement is in compromise of disputed claims in the Complaint. The settlement of the claims by and against the Parties shall not be construed as an admission of liability on the part of any Party to this Agreement. By entering into this Agreement, the Parties do not admit to any liability or wrongdoing, or concede the truth or accuracy of any pleading entered in this matter, except as to the matters set forth in the recital clauses above. Further, the Parties deny any and all liability, responsibility, and/or fault.

IV. Confidentiality.

The Parties agree that the Settlement Sum shall be held confidential between them and shall not be disclosed to any individual, person, organization, or entity without the prior written consent of the other Parties to this Agreement, other than as required by a Court of competent jurisdiction, or by applicable law, regulation, or legal or judicial process, or for purposes of seeking financial or legal or tax advice, or as may be required by licensing authorities or insurers, or as necessary to effect each Party's duties under this Agreement, including the dismissal of claims in the Complaint.

V. Non-Disparagement.

The Parties agree not to defame or willfully disparage any other Party to this Agreement, or cause the Parties to be defamed or disparaged in any regard or as to any subject matter, including, but not limited to the subject matter of the Complaint, except as may be required to make statements that would otherwise be disparaging or defamatory by order of any court of competent jurisdiction, or otherwise required by applicable law, regulation, or legal or judicial process, including statements made in the course of prosecuting the underlying action and/or Complaint.

VI. Waiver of Terms.

The Parties agree that the waiver of any provision of this Agreement must be in writing signed by an authorized agent of each Party making such a waiver. Waiver of any default, breach, or violation of this Agreement shall not be deemed a waiver of any other default, breach, violation, or other provisions of this Agreement.

VII. Severability.

Once fully executed, each covenant and agreement contained in this Agreement shall be for all purposes construed to be a separate and independent covenant and agreement. If any term or provision of this Agreement, or the application thereof to any person or circumstance, should be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the extent permitted by law.

VIII. Governing Law; No Drafting Party.

This Agreement, and the obligations and performances of the Parties hereunder, shall be governed, interpreted, construed, and enforced solely in accordance with the laws of the State of New Jersey, without regard to choice of law principles. The drafting and preparation of this Agreement is the result of the efforts of all Parties hereto and their respective counsel, and the language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any one Party.

IX. Binding Effect.

All of the terms of this Agreement shall be binding upon and inure to the benefit of, and be enforceable by, the successors, assigns, or affiliates of each of the Parties to this Agreement.

X. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

XI. Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to settlement of the Complaint. Except as specifically provided herein, no amendment, modification, or alteration of the terms or provisions of this Agreement shall be binding unless signed in writing by all Parties to this Agreement.

XII. No Evidence in Future Proceedings.

The Parties agree that if this Agreement does not become effective for any reason, it shall be deemed to be negotiation for settlement purposes only, and will not be admissible in evidence or usable for any purpose whatsoever, except to enforce the terms of this Agreement.

XIII. Attorneys' Fees and Costs.

The Parties shall bear their own attorneys' fees and costs.

XIV. Effective Date.

This Agreement shall become effective, and be deemed executed, on the date that it has been signed by all of the following: (a) designee of EACM; (b) designee of the Board; and (c) designee of Netta.

XV. Warranty of Authority to Execute Agreement.

The Parties represent and warrant that no other person or entity has or has had any interest in the claims, demands, obligations, or causes of action referred to in this Agreement, and that they have not sold, assigned, transferred, conveyed, or otherwise disposed of any of the claims, demands, obligations, or causes of action referred to in this Agreement.

XVI. Headings.

The headings used in this Agreement are for convenience only and shall not be used to aid in the interpretation of any provision of this Agreement.

XVII. Acknowledgement.

The Parties acknowledge and agree that: (a) each Party has had the opportunity to consult with, and has in fact consulted with such professionals, experts, and legal counsel of their choice as such Party may have desired with respect to all matter settled and resolved herein; (b) each Party has participated fully in the negotiation and preparation of this Agreement; (c) each Party has carefully reviewed the entire Agreement; (d) each Party has been advised of its rights and obligations with respect to the execution of this Agreement; and (e) each Party is entering into this Agreement knowingly and willfully. Accordingly, this Agreement shall not be more strictly construed in favor of, or against any Party hereto.

IN WITNESS WHEREOF, the following have hereto set their hands and seals as of the dates indicated:

EACM CORP.

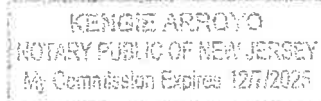
By: _____

Print: _____

Dated: _____

Witnessed by: _____

NOTARY PUBLIC/ATTORNEY



BRICK TWP. BOARD OF EDUCATION

By: _____

Print: _____

Dated: _____

Witnessed by: _____

NOTARY PUBLIC/ATTORNEY

NETTA ARCHITECTS, LLC

By: _____

Print: _____

Dated: _____

Witnessed by: _____

NOTARY PUBLIC/ATTORNEY

IN WITNESS WHEREOF, the following have hereto set their hands and seals as of the dates indicated:

EACM CORP.

Witnessed by:

By: _____

NOTARY PUBLIC/ATTORNEY

Print: _____

Dated: _____

BRICK TWP. BOARD OF EDUCATION

Witnessed by:

By: _____

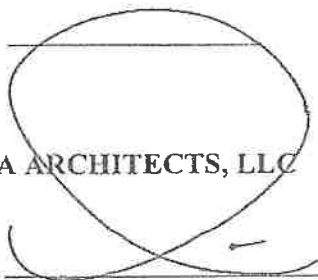
NOTARY PUBLIC/ATTORNEY

Print: _____

Dated: _____

NETTA ARCHITECTS, LLC

Witnessed by:

By:  _____



NOTARY PUBLIC/ATTORNEY
Maria McKenna

Print: Nicholas J. Netta, AIA, NCARB, Principal

Dated: March 14, 2022