

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this “Agreement”) is made this ____ day of _____, 2014, by and between **Peggy Siegal** and **Gary Siegal**.

RECITALS

(A) By Article V and Article VI of the Last Will and Testament of Martin M. Siegal (“**Martin’s Will**”), a marital trust was created for the benefit of Martin M. Siegal’s wife, Annette Siegal (“**Annette**”) upon Martin M. Siegal’s death (“**Marital Trust**”).

(B) Martin’s Will provides that upon Annette’s death, the remaining property held in the Marital Trust is to be distributed to the Martin M. Siegal’s children, **Gary Siegal** (“**Gary**”) and **Peggy Siegal** (“**Peggy**”), in equal shares (each respective share shall be referred to as the “**Marital Trust Distributive Share**”).

(C) Martin’s Will appointed Annette as the trustee of the Marital Trust.

(D) Annette has since deceased.

(E) Martin’s Will appointed Gary to serve as successor trustee of the Marital Trust.

(F) Gary is currently serving as sole trustee of the Marital Trust.

(G) During her life, Annette created the Annette Siegal Revocable Living Trust (“**Annette Trust**”) created under declaration of trust dated December 10, 2010 (“**Declaration of Trust**”).

(H) Article FOURTH of the Declaration of Trust provides that the balance of the trust estate after providing for certain bequests shall be distributed to Annette’s Children, Gary and Peggy, in equal shares, outright and free of trust (“**Annette Trust Distributive Share**”).

(I) Article FOURTEENTH of the Declaration of Trust provides that if Annette shall die, Gary shall serve as successor trustee of the Annette Trust.

(J) Gary is currently serving as sole trustee of the Annette Trust.

(K) The sum of the Marital Trust Distributive Share for Peggy and the Annette Trust Distributive Share for Peggy is \$446,914.62.

(L) ~~(K)~~ By the Last Will and Testament of Annette dated December 10, 2010, Annette appointed Gary to serve as Personal Representative of Annette’s estate.

(M) ~~(L)~~ Certain disputes have arisen between the parties to this Agreement, and the parties have agreed to settle the disputes without litigation as set forth below in consideration of waiving the parties’ rights to have the disputed matters adjudicated by a court.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, for themselves, their successors and assigns, hereby agree as follows:

(1) **True Statements.** The recitals and statements set forth above are true and correct in all respects.

(2) **Current Distribution to Peggy.** The parties agree that Gary as Personal Representative of the Estate of Annette Siegal, Gary as trustee of the Marital Trust, Gary as trustee of the Annette Trust, and Gary individually shall distribute (i) Peggy's Marital Trust Distributive Share to Peggy, (ii) Peggy's Annette Trust Distributive Share to Peggy, and (ii) One Hundred Fifty Thousand Dollars (\$150,000) from Gary's Marital Trust Distributive Share, from Gary's Annette Trust Distributive Share, and from Gary individually to Peggy. Such amounts as provided in the foregoing (i), (ii), and (iii), the sum of which is \$596,914.62, shall be distributed to Peggy within fifteen (15) days from the date this Agreement is effective.

(3) **Future Distribution to Peggy.** The parties agree that Gary as Personal Representative of the Estate of Annette Siegal, Gary as trustee of the Marital Trust, Gary as trustee of the Annette Trust, and Gary individually shall distribute (i) Peggy's share of any accrued assets after the date of the distribution as provided in section (2) to Peggy and (ii) Peggy's share of any additional assets not reflected on the Statement of Account for the period of February 22, 2011 to April 30, 2014 to Peggy. Any amount distributed in accordance with the foregoing (i) and (ii) shall be distributed from the Estate of Annette Siegal, the Marital Trust, the Annette Trust, and from Gary individually.

(4) ~~(3)~~ **Release.** Upon receipt of the funds as provided in the foregoing section (2), except as it relates to the enforcement of this Agreement, Peggy and Gary respectively, by separate agreement will agree to release and forever discharge the other from all Claims which each party may have had, now has, or which any successor or assign of each party hereinafter can, shall or may have, against the other, upon or by reason of any matter whatsoever from the beginning of time through the date this Agreement is effective. For purposes of this Agreement, the term "**Claims**" shall mean all claims, demands, actions, causes of action, duties, debts, suits, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, liabilities, losses, costs, expenses, and accounts of any kind, nature or description, indirect or direct, in law or equity, in contract, tort or otherwise.

(5) ~~(4)~~ **Effective Date.** This Agreement shall be effective, and the effective date of the agreement shall be the date first set forth above.

(6) ~~(5)~~ **Intent to Settle All Disputes.** It is the specific intent of the parties to settle, compromise, and resolve among themselves all potential and existing disputes covering the subject matter of this Agreement.

(7) ~~(6)~~ **Execution of Documents.** Each of the parties agrees to execute and deliver any and all necessary or proper instruments to carry out the purposes and intent of this Agreement.

(8) ~~(7)~~ Agreement Binding on Trustees and Personal Representatives.

(a) By executing this Agreement, Gary, as the Personal Representative of the Estate of Annette Siegal, approves of this Agreement in his capacity as Personal Representative of the Estate of Annette Siegal.

(b) By executing this Agreement, Gary, as the trustee of the Marital Trust, approves of this Agreement in his capacity as trustee of the Marital Trust.

(c) By executing this Agreement, Gary, as trustee of the Annette Trust, approves of this Agreement in his capacity as trustee of the Annette Trust.

(d) Execution of this Agreement by a party acting in a fiduciary capacity shall bind all beneficiaries of the entity for which the fiduciary acts and all additional or successor fiduciaries of such entity.

(9) ~~(8)~~ Governing Law. This Agreement shall be governed by and construed in accordance with the local laws of the State of Florida without reference to that state's rules regarding choice of law.

(10) ~~(9)~~ Jurisdiction. All parties to this Agreement hereby submit themselves to the jurisdiction of the Federal and Florida courts located in the respective Federal district and Florida Judicial Circuit wherein is located Palm Beach County, Florida and agree that the exclusive venue for any action brought in connection with this Agreement shall be in Palm Beach County, Florida.

(11) ~~(10)~~ Notices. Any notices, requests, demands and other communications required or permitted to be given hereunder shall be made in writing and delivered to the last address provided to the sender by the addressee. Any such communications shall be deemed to have been duly given (i) when delivered by hand, (ii) five (5) days following the date of deposit in the United States mail, if by registered or certified mail, postage prepaid, return receipt requested, or (iii) on the delivery date shown on a written verification of delivery provided by a reputable private delivery service.

(12) ~~(11)~~ Ability to Seek Separate Counsel. The parties agree that they have had the opportunity to retain separate and independent counsel to represent their interests in connection with this Agreement, and are executing this Agreement voluntarily and of their own free will after due consideration of the issues presented.

(13) ~~(12)~~ Legal Advice. Each party to this Agreement has received legal advice with respect to the advisability of making the settlement provided for herein, and with respect to the advisability of executing this Agreement. This Agreement is reached as the result of an arm's length negotiation among the parties.

(14) ~~(13)~~ Collateral Attack. If any provisions of this Agreement are successfully attacked, either offensively or defensively, by other persons, such attack shall have no effect on the obligations of the parties hereto. In the event a claim is brought or action is commenced by

any person seeking to invalidate any provisions of this Agreement then, in such event all parties hereto agree to cooperate fully with one another for the purpose of upholding the terms of this Agreement. In this regard it is expressly agreed that the sole and exclusive purpose of settlement is to resolve all differences between the parties.

(15) ~~(14)~~ **No Presumption Arising from Drafting.** The fact that the first (or any) draft of this Agreement was prepared by counsel for one of the parties shall create no presumptions and specifically shall not cause any ambiguities to be construed against such party.

(16) ~~(15)~~ **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, both written and oral, among such parties with respect to such subject matter. There are no representations, promises or undertakings other than those expressly set forth in this Agreement.

(17) ~~(16)~~ **Amendment.** This Agreement may not be amended or modified in any way, except by a written instrument executed by all of the parties hereto (or their respective successors in interest, if any).

(18) ~~(17)~~ **Benefits; Binding Effect.** This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors, and assigns.

(19) ~~(18)~~ **No Waiver.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly so provided.

(20) ~~(19)~~ **No Third Party Beneficiary.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, firm, corporation, partnership, association or other entity, other than the parties hereto and their respective heirs, personal representatives, legal representatives and assigns, any rights or remedies under or by reason of this Agreement.

(21) ~~(20)~~ **Severability.** If any provision, term, or condition of this Agreement is held to be illegal, invalid, or void for any reason whatsoever, by any court of competent jurisdiction, and such declaration shall be finally upheld on any and all appeals and petitions taken therefrom, this Agreement shall be read as if such illegal, invalid or void provision were not a part of this Agreement, and the remainder of this Agreement shall remain in full force and effect.

(22) ~~(21)~~ **Section Headings.** The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of any provisions of this Agreement.

(23) ~~(22)~~ **Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa.

(24) ~~(23)~~ **Attorneys' Fees.** If any party shall retain or engage an attorney or attorneys to collect or enforce or protect such party's interest with respect to this Agreement, the prevailing party shall be entitled to receive payment of all costs and expenses of collection, enforcement, or protection, including reasonable attorneys' fees, whether or not suit is brought and through all appeals.

(25) ~~(24)~~ **Counterparts.** This Agreement may be executed in multiple counterparts and all such counterparts shall collectively constitute an original Agreement, which may be evidenced by any one counterpart.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

WITNESSES:

Print name: _____

Peggy Siegal

Print name: _____

Print name: _____

Gary Siegal, individually, as Personal Representative of the Estate of Annette Siegal, as trustee of the Marital Trust created under Article V and Article VI of the Last Will and Testament of Martin M. Siegal, and as trustee of the Annette Siegal Revocable Living Trust created under declaration of trust dated December 10, 2010.

Print name: _____

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