

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "**Agreement**") is made this _____ day of _____, 2015, by and between **Peggy Siegal**, for and on behalf of herself individually and as beneficiary and distributee ("**Peggy**"), and **Gary Siegal**, for and on behalf of himself, individually and as a beneficiary and distributee, 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 ("**Gary**") (hereinafter referred to collectively as the "**Parties**").

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 surviving 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 Martin M. Siegal's children, **Gary Siegal** and **Peggy Siegal**, in equal shares, outright and free of trust (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 and appointed Gary Siegal as successor trustee in the event that Annette was unable or unwilling to act as trustee.

(D) Annette has since deceased.

(E) Gary Siegal is currently serving as sole trustee of the Marital Trust which appointment became effective upon Annette's death.

(F) 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**").

(G) 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 Siegal and Peggy Siegal, in equal shares, outright and free of trust ("**Annette Trust Distributive Share**").

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

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

(J) The sum of (i) the Marital Trust Distributive Share for Peggy Siegal, plus (ii) the Annette Trust Distributive Share for Peggy Siegal is \$426,914.62, of which, \$419,158.62 has

been paid to Peggy Siegal as of the date of this Agreement, the balance of which shall be paid as provided hereunder.

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

(L) Certain disputes have arisen between the Parties, 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 are hereby acknowledged, the Parties, for themselves, their successors and assigns, and in their representative capacities, hereby agree as follows:

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

(2) **Distribution to Peggy**. The Parties agree that, as of the date of this Agreement, Gary has distributed \$419,158.62 to Peggy, and will distribute an additional \$7,756 (the "balance") to Peggy in satisfaction of the Marital Trust Distributive Share for Peggy Siegal and the Annette Trust Distributive Share for Peggy Siegal, in the aforementioned sum of \$426,914.62. The Parties further agree that Gary shall distribute the balance plus an additional sum of \$150,000 within thirty (30) days after the Effective date of this Agreement. For purposes of this Agreement, the "Effective Date" shall mean the date on which this Agreement was executed by the last of the Parties to execute this Agreement.

(3) **Future Distribution to Peggy**. The Parties agree that Gary shall distribute (i) Peggy's Share (as hereinafter defined) of any assets in the Estate of Annette Siegal, the Marital Trust or the Annette Trust that accrued from the date of the last distribution as provided in section (2) above, and (ii) Peggy's Share of any additional assets in the Estate of Annette Siegal, the Marital Trust or the Annette Trust not reflected on the Statement of Account for the period of February 22, 2011 to April 30, 2014. For purposes of this Agreement, "Peggy's Share" shall mean fifty percent (50%) of any such aforementioned assets. 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/or from Gary individually.

(4) **Release**. Effective only upon receipt of the funds as provided in the foregoing section (2), and except for the obligations set forth in this Agreement, Peggy and Gary hereby release and forever discharge the other from all Claims which each of Gary and Peggy may have had or now has, or which each of Gary and Peggy or any successor or assign thereof hereinafter can, shall or may have, against the other, upon or by reason of any matter, cause or thing whatsoever from the beginning of time through the Effective Date. For purposes of this Agreement, the term "Claims" shall mean any and 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, direct, indirect or derivative, in law or equity, in contract, tort, by statute or otherwise.

(5) **Intent to Settle All Disputes.** It is the specific intent of the Parties to settle, compromise, and resolve between themselves all potential and existing disputes.

(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. In furtherance and not in limitation thereof, each of Peggy and Gary agrees to execute and deliver to the other any necessary or proper instruments, including a waiver and release, to close the Estate of Annette Siegal and/or to terminate the Marital Trust and/or the Annette Trust.

(7) **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.

(8) **Jurisdiction.** Each of the Parties hereby submits to the jurisdiction of the Circuit Court located in Palm Beach County, Florida and agrees that the exclusive venue for any action brought in connection with this Agreement shall be in Palm Beach County, Florida.

(9) **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 and received (i) when delivered by hand, (ii) five (5) days following the date of deposit in the United States mail, if mailed 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.

(10) **Ability to Seek Separate Counsel.** The Parties agree that they have had the opportunity to retain separate and independent counsel to represent their respective 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.

(11) **Legal Advice.** Each of the Parties 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 between the Parties.

(12) **Collateral Attack.** If any provisions of this Agreement are successfully attacked, either offensively or defensively, by persons who are not Parties, such attack shall have no effect on the obligations of the Parties hereunder. 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, the Parties agree to cooperate fully with one another for the purpose of upholding the terms of this Agreement.

(13) **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.

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

(15) **Amendment.** This Agreement may not be amended or modified in any way, except by a written instrument executed by the Parties (or their respective successors in interest, if any).

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

(17) **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.

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

(19) **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.

(20) **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.

(21) **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.

(22) **Attorneys' Fees.** If either of the Parties 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 from the non-prevailing Party payment of all costs and expenses of collection, enforcement, or protection, including reasonable attorneys' fees.

(23) **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. This Agreement may be executed and delivered by delivery of a facsimile copy of an executed counterpart or by e-mailing a PDF version of an executed counterpart, and each shall have the same force and effect as the delivery of an originally executed counterpart.

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

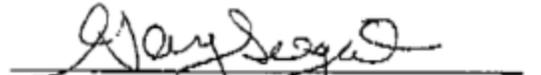
WITNESSES:

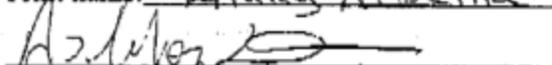
Print name: _____

Peggy Siegal, individually and as beneficiary and distributee

Print name: _____


Print name: Audrey A. Betha


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: Ashton Demic