

SETTLEMENT AGREEMENT

THIS IS AN AGREEMENT ("Agreement") made and entered into on July 31, 2013, by and between the City of Dania Beach, Florida, a political subdivision of the State of Florida ("City") and Derecktor-Gunnell, Inc., a Florida corporation d/b/a Derecktor of Florida, Inc. ("Derecktor").

WITNESS:

WHEREAS, Derecktor operates a maritime facility located at 775 Taylor Lane, Dania Beach, Florida (the "Property"); and

WHEREAS, a dispute has arisen between City and Derecktor regarding impact fees, water usage fees, inspection and permits regarding water and sewer lines located at the Property; and

WHEREAS, the City has inspected the Property and determined, after inspection, that Derecktor's current water and sewer usage does not create a health hazard and will not require additional permitting or additional inspection; and

WHEREAS, the City and Derecktor have agreed upon a sum certain to be paid by Derecktor to City under the terms and conditions below set forth; and

WHEREAS, the City and Derecktor have amicably resolved their dispute, subject to the City and Derecktor complying with the terms of this Agreement, as more particularly set forth below;

NOW, THEREFORE, in consideration of the mutual obligations contained in this Agreement, and in further consideration of the sum of \$363,000.00 to be paid by Derecktor to the City, the sufficiency of which is acknowledged and agreed upon, the parties agree as follows:

1. **RECITALS**: The above recitals are true and correct and are incorporated into this Agreement by this reference.
2. **PAYMENT**: Derecktor agrees to pay to the City impact fees in the amount of \$228,200.00, and water usage fees in the amount of \$134,800.00 under the terms of this Agreement. Payments shall be made on a monthly basis commencing on the first (1st) day of each calendar month following the execution of this Agreement, and monthly thereafter for a period of fifty-nine (59) additional months in the amount of \$6,050.00 per month, until the entire sum of \$363,000.00 is paid in full.
3. **INTEREST**: Payments received timely shall be at zero percent (0%) interest.

4. **INSPECTIONS AND PERMITS:** City agrees that there will be no additional inspections of the Property required, nor permits necessary, for Derecktor to continue its operation and usage of the City's water and sewer, unless Derecktor seeks to make any change or alteration to its operations, including but not limited to any expansion of the facilities presently existing.

5. **CURRENT WATER USAGE:** In addition to Derecktor paying the monthly payments stated in Paragraph 2 above, Derecktor shall continue to pay monthly for its current water and sewer usage.

6. **UNPAID BALANCE CONSTITUTES LIEN.** The amounts due to the City under Paragraph 2 above, and any applicable interest under Paragraph 7 below, shall constitute a lien upon the Property owned by Derecktor for water and sewer services provided to the extent of the total remaining unpaid balance due to the City and as specified in Section 27-26, Chapter 27, which Chapter is entitled "Water and Sewer", of the City of Dania Beach Code of Ordinances.

7. **DEFAULT:** In the event that Derecktor fails to timely make any monthly payment, City shall issue a Notice of Default to Derecktor, providing it with ten (10) business days to remedy the default. If payment is not received by the City within ten (10) business days after the issuance of a Notice of Default, the entire remaining unpaid balance owed the City shall immediately become due and payable by Derecktor to the City. If, in the event the entire unpaid balance owed the City immediately becomes due and payable, interest shall accrue at the rate of one and one-half percent (1.5%) per calendar month, or on any portion of any calendar month. Additionally, the City may foreclose the lien upon the Property for the entire remaining unpaid balance due to the City, when delinquent for more than 30 days, in the manner provided by the laws of Florida for the foreclosure of mortgages on real property.

8. **NOTICES:** Any notices required under the terms and conditions of this Agreement shall be provided in writing and sent by U.S. Mail, certified, return receipt requested, or via e-mail transmission, as follows:

As to Derecktor: Derecktor-Gunnell, Inc.
775 Taylor Lane
Dania Beach, FL 33004
Attention: Ken Imondi
imondik@derecktor-florida.com

With a copy to: Thomas R. Shahady, Esq.
Kopelowitz Ostrow
200 S.W. 1st Avenue, Suite 1200
Fort Lauderdale, FL 33301
tshahady@kolawyers.com

As to City: Robert Baldwin, City Manager
City of Dania Beach
100 West Dania Beach Blvd.
Dania Beach, FL 33004
rbaldwin@ci.dania-beach.fl.us

With a copy to: Thomas J. Ansbro, Jr., Esq.
100 W. Dania Beach Blvd.
Dania Beach, FL 33004
tansbro@ci.dania-beach.fl.us

9. **ATTORNEY'S FEES**: Should any litigation arise between the parties regarding the conditions and provisions contained in this Agreement, then and in such event, the prevailing party shall be entitled to recover attorney fees and costs incurred in such litigation, including the costs of appeal.

10. **ENTIRE AGREEMENT**: This Agreement constitutes the entire Agreement between the parties and supersedes and cancels any other Agreement, representation, or communication, whether oral or written, between the parties of it, relating to the transactions contemplated in it or the subject matter to it.

11. **HEADINGS**: The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretations of this Agreement.

12. **GOVERNING LAW**: This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida.

13. **ASSIGNMENT, SUCCESSOR**: This Agreement shall inure to the benefit of, and be binding upon, the parties and their successors and assigns; provided, however, that any assignment by either party of its rights under this Agreement, without the written consent of the other party shall be void. This Agreement shall be binding upon any successor of Derecktor and, if Derecktor sells, transfers or conveys the Property, the successor shall be advised in writing that

any remaining unpaid balance of the impact fees or water usage fees and interest, if applicable, constitutes a lien upon the Property, as required by the City Ordinance referenced above.

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

15. **VENUE:** If litigation shall be instituted between the parties regarding the provisions of this Agreement, venue shall be in Broward County, Florida.

16. **FURTHER ASSURANCES:** At any time, and from time to time, after the effective date of this Agreement, each party will execute such additional instruments and take such action as may be reasonably requested by the other party, to confirm or otherwise to carry out the intent and purpose of this Agreement.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals effective on AUGUST 16, 2013.

Signed, sealed & delivered

CITY OF DANIA BEACH, FLORIDA,
a Florida municipal corporation

WITNESSES:

Christine Lottier
SIGNATURE.

Christine Lottier
PRINT Name.

Jean Lampkin
SIGNATURE

Jean Lampkin
PRINT Name

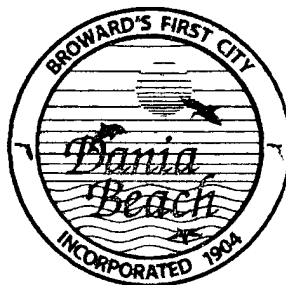
By: [Signature]
Name: ROBERT BALDWIN
Title: CITY MANAGER

ATTEST:

[Signature]
LOUISE STILSON 8-16-13
CITY CLERK

APPROVED AS TO FORM AND
CORRECTNESS

[Signature]
THOMAS J. ANSBRO
CITY ATTORNEY



**DERECKTOR-GUNNELL, INC., a
Florida corporation**

DERECKTOR-GUNNELL, INC.
SIGNATURE
d/b/a DERECKTOR OF FLORIDA
PRINT Name

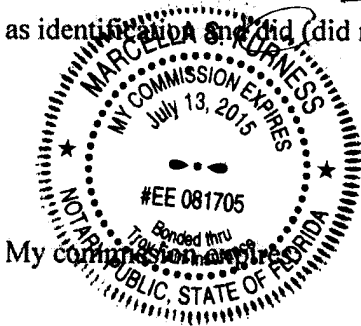
By: [Signature]
PRINT Name: KENNETH A. IMONDI
Title: V.P. REPAIR/REFit

SIGNATURE

PRINT Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me on July 31, 2013, by KENNETH A. IMONDI as V.P. REPAIR/REFit of DERECKTOR, a Florida corporation, on behalf of the corporation, who is personally known to me or who has produced _____, as identified in Florida and (did not) take an oath.



[Signature]
NOTARY PUBLIC
State of Florida at Large
MARCELLA S. FURNESS
PRINTED Name of Notary