

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is made by and between GRACE & NAEEM UDDIN, INC (“GNU”) and THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a subdivision of the State of Florida, (“SCHOOL BOARD”) (also collectively referred to as the “Parties”), on the last date of signature stated below.

Recitals

WHEREAS, this Agreement arises from resolution of claims made by GNU relating to the supply and installation of stadium seating at Dillard High School; and

WHEREAS, GNU contended that the SCHOOL BOARD accessed its Construction Services Minor Contract ("Open End Agreement") under which the School Board agreed to pay GNU \$675,921, for the supply and installation of stadium seating at Dillard High School and that the School Board was estopped to deny the existence of a contract between the Parties for the supply and installation of such stadium seating; and

WHEREAS, the SCHOOL BOARD denied the existence of any contract between the Parties that obligated the SCHOOL BOARD to pay GNU any amount for the supply and installation of stadium seating at Dillard High School; and

WHEREAS, GNU filed a lawsuit against Clyde Phil Vanderhider, Jr., Seating Construction USA, Inc., d/b/a Seating Constructors USA, Inc., Wachovia Bank, N.A., in the case styled *Grace & Naeem Uddin, Inc. v. Clyde Phil Vanderhider, Jr., Seating Construction USA, Inc., d/b/a Seating Constructors USA, Inc., Wachovia Bank, N.A., Case No. 08-054605*, in the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida (the “Litigation”), seeking reimbursement for what GNU deemed to be the contract funds on the stadium seating project paid by the School Board to Seating Constructors USA, Inc.; and

WHEREAS, GNU added the School Board as a party to the Litigation by its motion to add party served on July 1, 2009 and by its Fourth Amended Complaint served September 30, 2010; and

WHEREAS, the SCHOOL BOARD has denied liability and continues to deny liability for the payment of any funds to GNU for the supply and installation of stadium seating at Dillard High School; and

WHEREAS, the Parties have now agreed to resolve and settle any and all claims asserted by GNU in the Litigation against the School Board;

NOW THEREFORE, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation: The foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

2. Settlement Payment: The SCHOOL BOARD shall pay to GNU a total sum of One Hundred Seventy Five Thousand dollars (\$175,000), in full settlement of all claims asserted by GNU in the Litigation against the School Board, within thirty (30) days of approval and execution of this Agreement by the SCHOOL BOARD, as full and final payment of all claims made by GNU in the Litigation against the School Board and in final resolution and settlement of the Litigation as to the Parties. Within three (3) days of receipt of the settlement sums of One Hundred Seventy Five Thousand dollars (\$175,000) from the School Board, GNU shall file the Joint Stipulation for Entry of Order of Dismissal with Prejudice of the Litigation against the School Board and provide the form of Order of Dismissal with Prejudice to the Court for entry. (A true and correct copy of the Joint Stipulation for Entry of Order of Dismissal and form of Order of Dismissal with Prejudice are attached hereto as Comp. Exhibit "A").

3. General Release: Upon payment of the settlement amount of One Hundred Seventy Five Thousand dollars to GNU, the Parties shall exchange mutual releases releasing those claims related to the Project. (True and correct copies of the Releases are attached hereto as Comp. Exhibit "B"). These releases shall in no way affect such other claims or rights as the Parties may have against the other on other projects or arising under other contracts or bonds.

5. Attorneys' Fees and Costs: GNU and The SCHOOL BOARD agree to each bear their own attorneys' fees and costs associated with the Litigation and this Agreement.

6. Authority: Each person signing this Agreement warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

7. Self Reliance: In making this Agreement, the Parties have relied wholly upon their own judgment, belief, and knowledge of the nature, extent and duration of the claims and that no representation or statement regarding the claims or regarding any other matters made by any person has influenced the Parties to any extent whatsoever in making this Agreement.

8. Entire Agreement: This Agreement contains the entire agreement between the Parties, and the terms of the Agreement are contractual and not a mere recital. The Parties agree that this Agreement may not be modified or changed, except by a writing signed by a duly authorized representative of each one of the Parties.

9. Amendments, etc: No amendment, modification, termination or waiver of any provision of this Agreement or consent to any departure from the terms hereof, shall in any event be effective unless the same shall be in writing and signed by all Parties.

10. Counterparts: This Agreement may be executed in counterparts, each of which shall be a duplicate original, but all of which taken together shall constitute one and the same instrument; any of the Parties hereto may execute this Agreement by signing any such counterpart or counterparts. Facsimile copies shall be deemed originals for all purposes, including enforcement.

11. Construction of Documents: This Agreement shall be deemed to have been prepared and negotiated through the efforts of all Parties; consequently, this Agreement shall not be construed more strictly against one Party, than against the other Party.

12. Governing Law: This Agreement shall be construed in all respects in accordance with, and governed by the laws (procedural and substantive) of the State of Florida.

13. Headings: The headings in this Agreement are intended to be for convenience of reference only, and shall not define or limit the scope, extent or intent or otherwise affect the meaning of any portion hereof.

14. Jurisdiction: The Court shall retain jurisdiction to enforce the terms of the Settlement Agreement.

IN WITNESS HERETO, the Parties have made and executed this Agreement on the dates stated below.

FOR GRACE & NAEEM UDDIN, INC.

(Corporate Seal)

GRACE & NAEEM UDDIN, INC.

By: [Signature]

Printed Name: Naeem Uddin

Printed Title: Vice President

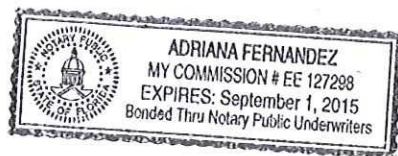
ATTEST: [Signature]

Juan Pinzon
Printed Name

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 12th day of February, 2014 by Naeem Uddin of GRACE & NAEEM UDDIN, INC. He/she is personally known to me or has produced Driving License as identification and did/did not take an oath.

My Commission Expires:



[Signature]
Signature-Notary Public

Adriana Fernandez
Printed Name of Notary

EE 127298

Notary's Commission No.

FOR SCHOOL BROWARD OF BROWARD COUNTY, FLORIDA

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

Patricia Good, Chair

Robert W. Runcie, Superintendent of
Schools

Approved as to Form and Legal Content



Office of the General Counsel



Cadre Counsel for the School Board

F. Malcolm Cunningham, Jr., Esquire

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by Patricia Good, Chair of THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA. He/she is personally known to me or has produced _____ as identification and did/did not take an oath.

My Commission Expires:

Signature-Notary Public

Printed Name of Notary

Notary's Commission No.

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

GRACE & NAEEM UDDIN, INC.,)	
a Florida corporation,)	
Plaintiff,)	Case No. 08-054605 CA 05
v.)	
)	
CLYDE PHIL VANDERHIDER, JR.;)	
SEATING CONSTRUCTION USA, INC.,)	
d/b/a SEATING CONSTRUCTORS USA,)	
INC.; and THE SCHOOL BOARD OF)	
BROWARD COUNTY, FLORIDA,)	
Defendants.)	
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JOINT STIPULATION FOR ENTRY OF ORDER OF DISMISSAL

Plaintiff, **GRACE & NAEEM UDDIN, INC.** ("GNU"), and Defendant School Board of Broward County, Florida ("School Board") by and through their undersigned counsel, hereby stipulate to the entry of an order of dismissal of the School Board as a party in this action with prejudice, with each party to bear its own attorneys' fees and costs.

Elder & Lewis, P.A.
Counsel for GNU
1500 San Remo Avenue, #214
Miami, FL 33146
(305) 667-4774

THE CUNNINGHAM LAW FIRM, P.A.
Counsel for the School Board
400 Australian Avenue South, #700
West Palm Beach, FL 33401
(561) 833- 6400

By: _____
David R. Elder, Esq.
Florida Bar No.: 272442

By: _____
F. Malcolm Cunningham, Jr., Esq.
Florida Bar No.: 307076

Certificate of Service

I HEREBY certify that a true and correct copy of the foregoing motion has been served by E-mail only to David R. Elder, Esq.; Elder & Lewis, P.A.; 1500 San Remo Avenue, Suite 214, Coral Gables, FL 33146 (delder@elderlewis.com and mcorozco@elderlewis.com); and Thomas C. Cooney, Esq., Co-Counsel, The School Board of Broward County, Florida, Wright Administration Building, 600 S.E. 3rd Avenue,

11th Floor, Ft. Lauderdale, FL 33301 (thomas.cooney@browardschools.com) on this ____ day of February, 2014.

Attorney

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

GRACE & NAEEM UDDIN, INC.,)	
a Florida corporation,)	
)	Case No. 08-054605 CA 05
Plaintiff,)	
v.)	
)	
CLYDE PHIL VANDERHIDER, JR.,)	
SEATING CONSTRUCTION USA, INC.)	
d/b/a SEATING CONSTRUCTORS USA,)	
INC. and THE SCHOOL BOARD OF)	
BROWARD COUNTY, FLORIDA,)	
)	
Defendant.)	
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ORDER OF DISMISSAL WITH PREJUDICE

THIS MATTER having come before the Court on the agreement of Grace & Naeem Uddin, Inc. ("GNU"), to voluntarily dismiss its action with prejudice against The School Board of Broward County, Florida and on the stipulation of GNU and the School Board for each to bear their own costs and attorney's fees, the Court having reviewed the agreement and stipulation and being otherwise advised in the premises, it is hereby

ORDERED and **ADJUDGED** that the action by GNU against the School Board is **DISMISSED** with prejudice, with each party to bear its own costs and attorney's fees.

DONE AND ORDERED in Fort Lauderdale, Broward County, Florida this _____ day of February, 2014.

Thomas M. Lynch, IV, Circuit Judge

Conformed copies to:
F. Malcolm Cunningham, Jr., Esq., Cunningham Law Firm, 400 Australian Ave. South, #700, West Palm Beach, FL 33401; fmcunni@cunninghamlaw.com, afischer@cunninghamlaw.com, lwilson@cunninghamlaw.com
David R. Elder, Esq., Elder & Lewis, P.A., Bayview Executive Plaza, # 301, 3225 Aviation Ave., Coconut Grove, FL 33133; delder@elderlewis.com, dwilliams@elderlewis.com, mcorozco@elderlewis.com
Seating Construction USA, Inc. d/b/a Seating Constructors, USA, Inc., 2348 Circuit Way, Brooksville, FL 34604

NOTARY PUBLIC

Sign _____

Print _____

My Commission Expires: (SEAL)