

RELEASE AND SETTLEMENT AGREEMENT

THIS RELEASE AND SETTLEMENT AGREEMENT is made by and between The Travelers Indemnity Company (“RELEASEE”) and Yonkers Public Schools (“RELEASOR”) and is effective as of the date upon which it is executed.

WHEREAS, RELEASEE issued to RELEASOR a commercial property insurance policy, bearing policy number KTKCMB-3A479957 with an effective period of July 1, 2016 to July 1, 2017 (the “POLICY”).

WHEREAS, RELEASOR was a named insured pursuant to the terms of the POLICY.

WHEREAS, certain of RELEASOR’s property located at 183 Palmer Road in Yonkers NY (the “PROPERTY”) was damaged as a result of fire which occurred on or about February 25, 2017 (the “LOSS”).

WHEREAS, a dispute has arisen over the value of the claimed building damages (“PROPERTY”)

WHEREAS, the RELEASOR’s claim for \$206,306.41 in contents lost or damaged in the LOSS is not subject to this release and remains open pending receipt of incurred cost for purposes of recovering \$24,385.99 in withheld depreciation.

It is **AGREED**, for and in consideration of the total payment of \$2,192,070.22 of which \$1,773,829.70 has been paid and \$418,240.52 is currently due, RELEASOR, individually and for its successors, assigns, subsidiaries, parents or related companies, insurers, subrogees, attorneys, employees, employers, officers, directors, shareholders, and any others claiming by, on behalf of, under or through them, does hereby remise, release, acquit and fully and forever discharge RELEASEE and its agents, employees, principals, employers, attorneys, related companies, successors, shareholders, officers, directors, insurers, and assigns from any and all causes of action, claims, demands, and costs, whatsoever, known or unknown, arising out of the POLICY, which RELEASOR has or may in the future be entitled to have against RELEASEE on account of, or in any way arising from or sustained to the PROPERTY resulting from the LOSS.

It is further **AGREED** that this Release and Settlement Agreement includes, but is not limited to, any and all claims sounding in tort, contract, equity, statute or otherwise, against RELEASEE arising out of the POLICY and the foreseeable or unforeseen consequences of the Rental Loss caused by the LOSS.

It is further **AGREED** that this Release and Settlement Agreement is entered into for the purposes of resolving all of RELEASOR's claims arising out of the POLICY, ending disputes between the RELEASOR and RELEASEE as to the amount owed for the Loss

as a result of the damages caused by the fire. All agreements and understandings between the parties hereto are embodied and expressed within this document. The terms of this Release and Settlement Agreement are contractual and not a mere recital.

The individuals whose signature appears below hereby releases the claims of RELEASOR and warrants and represents that he or she has full authority and power to execute this document and thereby bind RELEASOR in his or her respective capacity.

Witnessed by this, the ____ day of December, 2018.

BY: _____

YONKERS PUBLIC SCHOOLS

BY:


Dr. Edwin M. Quezada
Superintendent

2/7/19
BG