

RELEASE

This Release, dated 8/26/15, is given

BY the Releasor,

[REDACTED] a minor, by his parents [REDACTED] and [REDACTED]
referred to as "I" or "Plaintiff",

TO the Releasees,

KEVIN GARIFINE, LONG BRANCH PUBLIC SCHOOLS, LONG BRANCH BOARD OF EDUCATION, THE GREGORY SCHOOL, ROBERT REGO AND AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY referred to collectively as "You" or "Released Parties" or "Defendants"

If more than one person signs this Release, "I" shall mean each person who signs this Release.

1. **Release.** I release and give up any and all claims and rights which I may have against You. This releases all claims, including those of which I am not aware and those not mentioned in this Release. This Release applies to claims resulting from anything which has happened up to now. I specifically release the following claims:

For any and all claims as a result of the incident on March 1, 2012 at the Gregory Elementary School in Long Branch, New Jersey resulting in the institution of a suit filed in the United States District Court of New Jersey, entitled *JEF, Sr. and DLF, as parents/guardians for minor JEF Jr., et al. v. Long Branch Public Schools, et al.*, bearing docket number 13 CIV 1198 and 13 CIV 02019.

2. **Payment.** I have been paid a total of \$137,500.00 from You, inclusive of attorney fees and costs, in full for making this Release. I agree that I will not seek anything further including any other payment from You. The consideration will be paid as follows:

Annuity Payments

American Guarantee & Liability Insurance Company (the "Insurer") agrees to fund the following future periodic payments with a present value cost of \$96,297.63:

Payee: [REDACTED]
A guaranteed payment of \$143,894.87 at age 25 on July 19, 2029.

All sums set forth in the section entitled "Payments" constitute damages on account of personal physical injuries or physical sickness, arising from an occurrence, within the meaning of Section 104(a)(2) of the Internal Revenue Code of 1986, as amended.

Rights to Payments

Said payments cannot be accelerated, deferred, increased or decreased by the Plaintiff or any Payee; nor shall the Plaintiff or any Payee have the power to sell, mortgage, encumber, or anticipate the payments in whole, or part, by assignment or otherwise.

Qualified Assignment

The parties agree that the Insurer shall make a "qualified assignment" within the meaning of Section 130 (c), of the Internal Revenue Code of 1986, as amended, of the Insurer's liability to make the periodic payments required herein. Such assignment shall be to MetLife Tower Resources Group, Inc. (the "Assignee") and shall be accepted by the Plaintiff without right of rejection and shall completely release and discharge the Defendants and the Insurer from such obligations as are assigned to the Assignee. The Plaintiff recognizes that, in the event of such assignment, the Assignee shall be sole obligor with respect to the obligations assigned, and that all other releases that pertain to the liability of the Defendants and the Insurer shall thereupon become final, irrevocable and absolute.

If the liability to make the periodic payments is assigned by way of "qualified assignment":

A. The Periodic Payments from the Assignee cannot be accelerated, deferred, increased or decreased by the Plaintiff or any other Payee.

B. The Assignee's obligation for payment of the periodic payments is no greater than the obligation of the assignors prior to execution of this agreement.

C. Metropolitan Life Insurance Company will guarantee the structured settlement liability obligations assigned to and assumed by MetLife Tower Resources Group, Inc.

Right to Purchase an Annuity

The Assignee reserves the right to fund its liability to make the periodic payments through the purchase of an annuity contract from Metropolitan Life Insurance Company (the "Annuity Issuer"). The Assignee shall be the owner of the annuity policy and shall have all rights of ownership.

The Assignee may direct the Annuity Issuer to mail payments directly to the Payee and the Payee shall be responsible for maintaining the accuracy of the proper mailing address and evidence of survivorship with the Annuity Issuer.

Beneficiary

Any payments to be made after the death of [REDACTED] pursuant to the terms of this Settlement Agreement shall be made payable to the Estate of [REDACTED]. The Payee, upon reaching the age of majority, shall have the right to submit a request to change the Beneficiary. No such designation, nor any revocations thereof, shall be effective unless it is in writing and delivered to the Assignee. The designation must be in a form acceptable to the Assignee before

such payments are made. Any change in the Beneficiary shall not in any way affect or alter any of the provisions of this Agreement.

Discharge of Obligation

The obligation of the Assignee to make each periodic payment shall be discharged upon mailing of a valid check or its electronic equivalent in the specific amount of such payment on or before the due date to the designated address on record of the Payee or Beneficiary with the Annuity Issuer. If the Payee or Beneficiary notifies the Assignee that any check or its electronic equivalent was not received, a replacement check or its electronic equivalent will be issued according to current check re-issue procedures.

Attorney Fees and Costs

Tacopina & Seigel, P.C. shall be paid the remaining balance of \$41,202.37, which includes \$32,099.20 for attorney fees and \$9,103.17 for litigation expenses.

3. Taxability. I further agree that neither You or your agents and Your counsel have made representations to Me concerning the taxability of the amounts to be paid herewith. It is further understood that in the event a taxing entity ultimately determines that any or all of the foregoing amounts constitute income for which any taxes remain due and owing, I shall be responsible for the payment of all such taxes and shall hold You, your agents, and counsel harmless.

4. Satisfaction of Lien. I further acknowledge that all claims will be satisfied from the proceeds of this settlement. Plaintiff represents and warrants that all bills, costs or liens resulting from or arising out of Plaintiff's alleged claims or lawsuit are Plaintiff's responsibility to pay. Plaintiff agrees to indemnify, defend and hold the Released Parties harmless from any liens, rights to payment, including any attorneys' fees. Plaintiff assumes responsibility for satisfaction of any and all rights to payment, claims or liens of any kind, that arise from or are related to payments made or services provided to Plaintiff or on Plaintiff's behalf. This settlement is based upon a good faith determination of the parties to resolve a disputed claim. The parties resolved this matter in compliance with both state and federal law.

5. Who is Bound. I am bound by this Release. Anyone who succeeds to my rights and responsibilities, such as my heirs or the executor of my estate, is also bound. This Release is made for your benefit and all who succeed to your rights and responsibilities, such as your heirs or the executor of your estate.

6. Non-admission. I further acknowledge that the settlement of these claims which are also the subject of a lawsuit instituted in the Superior Court matter *JEF, Sr. and DLF, as parents/guardians for minor JEF Jr., et al. v. Long Branch Public Schools, et al.*, bearing docket number 13 CIV 1198 and 13 CIV 02019, does not constitute an admission of wrongdoing on the part of the Plaintiff and Released Parties to this lawsuit. The Parties do not concede or admit any liability and expressly deny the same. Rather, the Parties are entering into this Agreement solely for the purpose of settling amicably the disputed claims among them and of avoiding the inconvenience, expense, and uncertainty of further litigation.

7. Confidentiality. The Plaintiff and Released Parties shall not disclose, summarize or characterize, either orally or in writing, any of the terms of this Agreement, or any of the

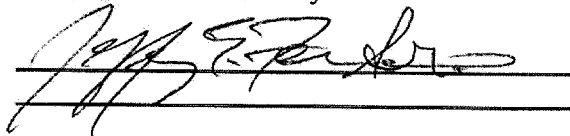
settlement negotiations leading up to this Agreement, to the media, including radio, television, or newspapers, and/or to any person, party or entity, except as provided herein. Consistent with the letter and spirit of this confidentiality provision, the Parties shall only disclose that "this matter has been resolved." Notwithstanding the foregoing, the Parties may disclose the terms of this Agreement: (a) to their guardians, officers, directors, principals, parent companies, subsidiary companies, trustees, attorneys, representatives, accountants, underwriters, insurers, reinsurers, insurance agents and brokers, and regulatory authorities; (b) as required by law; and/or (c) pursuant to any order of the court.

8. Miscellaneous.

- (a) You agree to cooperate fully and execute any and all supplementary documents and take all actions necessary and appropriate to give full force and effect to the basic terms of this Agreement.
- (b) This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.
- (c) This Agreement represents the entire agreement and understanding among You and I and no oral or written representations or promises have been made with respect thereto. This Agreement may not be modified or altered orally. Any changes or modifications shall be in writing and approved by the Court.
- (d) This Agreement may be signed in counterparts with the same effect as if the signatures thereto and hereto were made on the same instrument. The facsimile transmission of a signed copy of this Agreement shall constitute delivery of a binding, original agreement.
- (e) The Plaintiff and Released Parties represent and acknowledge that they have read this Agreement, that they fully understand the Agreement's terms, conditions and effects, and that they are entering into this Agreement knowingly, voluntarily and of his, her and/or their own free will.
- (f) [REDACTED] and [REDACTED] represent and warrant that they have been duly appointed as guardians and guardians *ad litem* for [REDACTED], and as such have the capacity and authority to execute this Agreement on behalf of [REDACTED] and legally bind [REDACTED] and his estate.

9. Signatures. I understand and agree to the terms of this Release. If this Release is made by a corporation its proper corporate officers sign and its corporate seal is affixed.

Witnessed or Attested by:





By

[REDACTED] individually and on behalf of [REDACTED] a minor

By

[REDACTED] individually and on behalf of [REDACTED] a minor

STATE OF NEW JERSEY, COUNTY OF Monmouth SS.:

I CERTIFY that on August 27, 2015

[Redacted] personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument; and
- (b) executed this instrument as his or her own act.

[Redacted Signature]
(Print name and title below signature)

DONNA L KOCHANSKY
 Notary Public
 State of New Jersey
 My Commission Expires May 11, 2017

STATE OF NEW JERSEY, COUNTY OF Wen IV Monmouth SS.:

I CERTIFY that on August 27 2015

[Redacted] personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument; and
- (b) executed this instrument as his or her own act.

Kaysis Bonilla
(Print name and title below signature)

KAYSIS BONILLA
 Notary Public
 State of New Jersey
 My Commission Expires Oct. 28, 2016
 I.D.# 2414066