

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE ("Agreement") is made as of the date entered below by and between the individual(s) identified below (collectively, "Member") and Marple-Newtown Swim Club.

RECITALS

- A. Member holds a "Membership Share" (sometimes referred to a "Bond") in the Marple-Newtown Swim Club ("Swim Club");
- B. The Board of Governors of the Swim Club, upon an affirming vote by its members, has sold the assets, including the real estate ("Real Estate"), of the Swim Club to Marple Township;
- C. The Board of Governors seeks to compensate the Member for his/her Membership Share and to extinguish all of the Swim Club's liabilities to that Member from the proceeds of the sale in consideration of the execution by the Member of this Settlement Agreement and Release.

AGREEMENT

NOW, THEREFORE in consideration of a payment of Four Hundred Dollars and no cents (\$400.00), which amount exceeds the balance owed Member, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Member and the Swim Club agree as follows:

- 1. **RECITALS.** The recitals set forth above are incorporated herein.
- 2. **PAYMENT.** Upon execution of this Agreement by the Member, the Swim Club agrees to pay to the Member a check in the amount of Four Hundred Dollars and no cents (\$400.00) ("Payment");
- 3. **RECEIPT.** The Member hereby acknowledges that he/she is the true owner of the Membership Share, that he/she has received the Payment and that the Payment is conditioned upon the release described herein;
- 4. **RELEASE DATE.** The following release shall be effective upon the timely delivery (by personal delivery or by deposit of the Payment by first class mail at a USPS facility) of the Payment to the Member.
- 5. **RELEASE.** Member, fully and completely, releases and forever discharges the Swim Club, its Board of Governors, its officers, agents, employees, successors, heirs, executors, administrators and assigns, and Marple Township, its officers, agents, employees, successors, heirs, executors, administrators and assigns, of and from any and all past, present and future claims, demands, obligations, actions, causes of action, rights, damages, costs, losses of services, expenses and compensation which Member now has or which may hereafter accrue, arising in any way out of the operation and/or administration of the Swim Club by the Board of Governors, and its executives, agents, successors, and assigns.

AGREED AND ACKNOWLEDGED:

DATE: _____

BY: _____
MEMBER (sign name above)

BY: _____
MEMBER (sign name above)

BY: _____
MEMBER (print name above)

BY: _____
MEMBER (print name above)

BY: _____
JUSTIN WILLIAMS, President, MNSC