

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (“**Settlement Agreement**”), effective as of September 2, 2010, is made between Frederick Wolf, Samuel Shapiro, and Karen Shapiro (hereinafter, “**Petitioners**”) and the Elk Falls Property Owners’ Association, Inc (hereinafter “**EFPOA**”). Petitioners and EFPOA are referred to herein collectively as the “Parties.”

Recitals:

1. Petitioners filed a Petition to Show Cause against EFPOA in Jefferson County, Colorado District Court Case No. 10CV1060 (hereinafter “**Case No. 10CV1060**”).
2. On March 23, 2010, the Jefferson County District Court heard evidence presented by both sides to this dispute, and reviewed the numerous exhibits submitted by the parties. At the conclusion of the hearing, the Court made oral findings of fact and conclusions of law, and entered judgment in favor of EFPOA, awarding attorney fees pursuant to statute.
3. EFPOA is currently requesting attorney fees and costs from Petitioners as the prevailing party in Case No. 10CV1060.
4. The Parties have now settled the request by EFPOA for attorney fees and costs from Petitioners.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for good and valuable consideration, the Parties hereto agree as follows:

Terms of Agreement:

1. Settlement Payment to EFPOA. In consideration for the Parties’ agreements contained herein, Petitioners will pay twelve thousand dollars (\$12,000.00) to EFPOA, by check or wire transfer payable to the Montgomery, Little & Soran Trust Account, on or before noon, Friday, September 9, 2010. This sum will be tendered in full settlement of EFPOA’s claim for attorneys’ fees and costs as the prevailing party in Case No. 10CV1060.
2. Withdrawal of claims for Attorney Fees and Costs. Upon receipt of payment, EFPOA agrees to withdraw with prejudice all claims for attorney fees and costs as the prevailing party in Case No. 10CV1060. If payment is not made as set forth above, EFPOA may apply to the court for attorney fees pursuant to its motion.
3. Waiver of Right to Appeal. Petitioners waive their right to appeal Judge McNulty’s rulings at the March 23, 2010 Show Cause Hearing in Case No. 10CV 1060.

The parties will stipulate to entry of an order entering judgment in favor of EFPOA based solely on the court's previous oral findings of fact and conclusions of law.

4. Removal of Abandoned Items. By October 15, 2010, EFPOA will remove the following abandoned items from the public right-of-way adjacent to the Samuel and Karen Shapiro property: (a) concrete slab, (b) frame from paper boxes, (c) remaining structure from the bulletin board, (d) remainder of the east gate structure.

5. Adequacy of Consideration. Each of the Parties acknowledges that the consideration it has given and received hereunder is fair and adequate consideration for the covenants, undertakings, forbearances, and promises contained herein.

6. Further Assurances. The Parties agree that they will cooperate in executing all further documents and taking all further actions reasonably necessary to effectuate and carry out the provisions of this Settlement Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement intending that this Agreement be effective as of the date first above written.


FREDERICK WOLF

ELK FALLS PROPERTY OWNERS'
ASSOCIATION, INC.


FREDERICK WOLF

By: _____
Paul Vastola, President

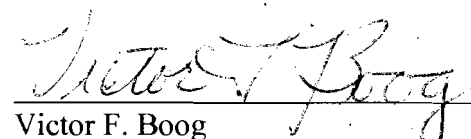

SAMUEL SHAPIRO


KAREN SHAPIRO

APPROVED AS TO FORM:

MONTGOMERY LITTLE & SORAN, P.C.

By: _____
Frederick B. Skillern
Attorneys for Defendant Elk Falls Property
Owners' Association, Inc.


Victor F. Boog
Attorney for Plaintiffs Frederick Wolf, Samuel
Shapiro and Karen Shapiro

VICTOR F. BOOG & ASSOCIATES P.C.


COLTAF
8028-1827
143 UNION BLVD., STE. 625
LAKEWOOD, CO

23-7 1046
1020
1898001290

1553

Date 9/7/10

Pay to the
Order of Montgomery Little & Soran Trust Acct. \$ 12,000.00

Twelve Thousand and no/100 ----- Dollars 

Security Features
Included
Details on Back



Wells Fargo Bank, N.A.
Union Square
143 Union Blvd.
Lakewood, CO 80228
wellsfargo.com

Memo Shapiro/Elk Falls
Settlement

Annie Lowell

MP

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