

Blue Sheet #: 20030020

Page No.: 2

Subject: Release and Assignment of All Claims

7. BACKGROUND: (Continued)

In March 2002, Heard Communications filed a petition for relief under Chapter 11 of the Bankruptcy Code. On May 2, 2002, the County Attorneys Office formally notified the Surety of the Performance Bonds, Great American Insurance Company, that Heard Communications failed to make the agreed payments under both the bus and bus bench contracts, and that the County intended to collect the outstanding monies owed to the County from the Surety. On June 28, 2002, Heard Communications notified LeeTran that since the bus bench contract was not being extended for a longer contract term they were immediately terminating both the bus bench and bus advertising contracts as part of its reorganization plan under Chapter 11 of the Bankruptcy Code.

Great American Insurance Company has tendered three (3) drafts totaling \$98,144.73 to the County. As part of the proposed settlement agreement, Great American Insurance Company is requesting the County to execute a Release and Assignment of Claim Between Great American Insurance Company and Lee County Board of County Commissioners in order to close out the matter. The drafts are being held by the Lee County Attorneys Office until Board action has been determined.

ATTACHMENTS: Release and Assignment of Claim Between Great American Insurance Company and Lee County Board of County Commissioners (3 originals)

**RELEASE AND ASSIGNMENT OF CLAIM BETWEEN
GREAT AMERICAN INSURANCE COMPANY AND
LEE COUNTY BOARD OF COUNTY COMMISSIONERS**

In consideration of the payment of Ninety Eight Thousand One Hundred Forty-Four Dollars and 73/100 (\$98,144.73) by GREAT AMERICAN INSURANCE COMPANY (hereinafter referred to as the "Surety"), the receipt and sufficiency of which is hereby acknowledged, the undersigned, LEE COUNTY BOARD OF COUNTY COMMISSIONERS, a Political Subdivision of the State of Florida (hereinafter "Claimant"), releases the Surety from all claims of any nature which the Claimant has or may have against the Surety under Performance Bond No.'s 3424312, 5438583 and 5438584 (the "Bonds").

Claimant hereby acknowledges that the aforesaid payment is a full and complete compromise, settlement, and satisfaction of all claims or liens which the Claimant has, or may have, against the Surety with regard to the above-referenced Bonds, and Claimant hereby releases the Surety, its agents, officers, employees, and assigns from all claims known or unknown, developed or undeveloped, which now exist or may exist on account of the projects known as RFP-00-03 and RFP-Q990259 for bus advertising franchise service and bus/bench advertising franchise service provided by Heard Communications, Gateway Outdoor Advertising (the "Obligor").

The Claimant hereby assigns, sells, transfers, and conveys to the Surety all of its right, title, and interest in the claims against the Obligor arising from the providing of anything of value to the Obligor in the transactions to which the Surety's payments to the Claimant relate.

With respect to the claims made under the Bonds, and the documentation submitted in connection therewith, Claimant represents and warrants that \$98,144.73 was due and owing to it by the Obligor, that it holds no security for the same or any part thereof, and that there are no setoffs or counterclaims in favor of the Obligor which will in any way reduce or diminish the sum of \$98,144.73 assigned by Claimant to Surety.

Claimant will also execute any further instruments necessary to vest title in the Surety to the claims, power and authority that are transferred and assigned pursuant to this Release and Assignment of Claim.

In furtherance of the above assignment of claims, if and to the extent that such assignment is not effective to transfer to the Surety the rights intended to be transferred thereby, Claimant further designates and constitutes the Surety and its successors, administrators, and assigns forever, Claimant's true and lawful attorneys in fact irrevocable, in the name, place, and stead of Claimant, with respect to the payments made by the Surety (but not otherwise), to ask, demand, sue for, attach, levy, recover, and receive all such sums which now are, or may hereafter become due, owing, and payable for, or on account of all or any of the accounts, dues, debts, and demands above assigned, giving and granting to the above attorneys full power and authority to do and perform all and every act and thing whatever requisite and necessary, as fully, to all intents and purposes, as Claimant might or could do, if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that the attorneys or their substitute shall lawfully do, or cause to be done by virtue hereof.

Nothing set forth in this Release and Assignment of Claim is intended by the undersigned to obligate the Surety for any sum in excess of Surety's payments under the aforesaid Bonds.

LEE COUNTY BOARD OF COUNTY
COMMISSIONERS

By: _____,
title

ACKNOWLEDGEMENT

STATE OF FLORIDA)
) ss:
COUNTY OF LEE)

On _____, 200__, _____ personally came before me

and this person acknowledge, under oath, to my satisfaction that:

- (a) this person signed, sealed, and delivered the attached document as the authorized representative of Lee County Board of County Commissioners, named in this Release and Assignment of Claim between the Surety and Lee County;
- (b) the proper seal was affixed; and
- (c) this document was signed and made by the Lee County Board of County Commissioners as its voluntary act and deed by virtue of authority from _____.

Signed and sworn to before me
this _____ day of _____, 200__.

Notary Public