

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement") is entered into by and between Martin County, a political subdivision of the State of Florida ("County") and Sidney Wood Riddick, Jr. ("Riddick"), individually, and Riddick Bayrunner Boats, Inc., a North Carolina corporation doing business as Carolina Offshore ("Carolina Offshore"). The Agreement is effective when approved by the United States Bankruptcy Court for the Eastern District of North Carolina after being signed by Riddick, Carolina Offshore, and the County through its Board of County Commissioners ("BOCC") after being duly approved by the BOCC (the "Effective Date").

This Agreement is made as a compromise between County and Riddick, and Carolina Offshore for the complete and final settlement of all of their claims, differences, and causes of action as follows:

RECITALS

WHEREAS, Riddick is a resident of Rocky Mount, Nash County, North Carolina; and

WHEREAS, Riddick is the President and 100% owner of Carolina Offshore; and

WHEREAS, on or about June 6, 2019, County and Carolina Offshore entered into a contract through County's purchase order and Carolina Offshore's invoice (the "Contract") for Carolina Offshore to fabricate and deliver to County for its Public Works Department a 24 foot center-console boat for the price of \$82,900.00 and provide a trailer for the boat for the price of \$5,400.00 for total purchase price of \$88,300.00 (collectively the "Boat");

WHEREAS, the Contract is attached to this Agreement as Exhibit 1; and

WHEREAS, on or about July 2, 2019, County, through its BOCC, paid Carolina Offshore half of the total purchase price in the amount of \$46,850.00, specifically by a check numbered B1042328 dated June 25, 2019 (the "Payment");

WHEREAS, Carolina Offshore did not deliver the Boat; and

WHEREAS, Riddick has filed for bankruptcy under Chapter 13 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of North Carolina, Raleigh Division, Case No. 20-02296-5-DMW (the "Bankruptcy Case"); and

WHEREAS, County and Carolina Offshore desire to settle their differences by Carolina Offshore reimbursing County for the Payment in full;

NOW THEREFORE, in consideration of the foregoing recitals, and the mutual promises, covenants and undertakings contained herein and incorporated into this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and Carolina Offshore hereby agree to the following terms and conditions as a full and complete settlement of the dispute and any and all claims related thereto:

1. **Recitals.** The aforementioned Recitals are incorporated into this Agreement.
2. Within 3 days of this Agreement being signed by the Parties, Riddick, through his counsel, shall file a motion with the Bankruptcy Court to have this Agreement approved.
3. Carolina Offshore agrees to reimburse County for the Payment in full within 180 days after the Effective Date from the proceeds of the sale of the Boat, if any. Nothing herein shall preclude Carolina Offshore from paying all or part of the Payment if Carolina Offshore cannot sell the Boat during the 180 days after the Effective Date.
4. If after 180 days after the Effective Date, Carolina Offshore fails to reimburse County for the Payment in full, Carolina Offshore agrees to pay County the amount of \$10,000 within 10 days (or the balance remaining if it is less than \$10,000); and, if necessary, thereafter, to pay County installment payments in the amount of \$2,000 on the 1st day of the next calendar month and on the 1st day of each calendar month thereafter until the Payment is reimbursed in full, with

the last payment being less than \$2,000 depending the amount of balance at that time. Carolina Offshore agrees TIME IS OF THE ESSENCE as to the payments. Carolina Offshore agrees if it fails to make payments timely, County, in its sole discretion, may elect to file the Confession of Judgment attached hereto as Exhibit 2 that has been executed by Riddick and Riddick on behalf of Carolina Offshore. Riddick and Carolina Offshore agree that Riddick and Carolina Offshore are jointly and severally obligated for the Confession of Judgment, and that County may recover not only the Payment or the remainder of the Payment but also the County's reasonable attorneys' fees and court costs in enforcing and executing the judgment.

5. **General Releases.**

- i. **Release of County.** In consideration for County entering into this Agreement, and for such other good and valuable consideration received from County, the receipt and sufficiency of which is hereby acknowledged, Carolina Offshore, on behalf of itself, Riddick, and any of their agents, assigns, employees, officers, owners, representatives, trustees or anyone else acting on their behalf, hereby fully release, acquit, satisfy, and forever discharge County, together with County's Board of County Commissioners, agents, attorneys, commissioners, employees, and other representatives from: (1) any and all claims, demands, liabilities, debts, judgments, expenses, actions, causes of action, and suits of any kind whatsoever in connection with the Contract; (2) reimbursement of any attorneys' fees and any legal costs; (3) any compensatory or any other damages, if any; and (4) all other legal responsibilities arising from or relating to the Contract, whether known or unknown, suspected or unsuspected, foreseen or

unforeseen, real or imaginary, actual or potential, excluding any obligations or claims under this Agreement.

- ii. **County's Release of Carolina Offshore.** In consideration for Riddick and Carolina Offshore entering into this Agreement, and for such other good and valuable consideration received from Carolina Offshore, the receipt and sufficiency of which is hereby acknowledged, County, on behalf of itself and any of its agents, assigns, employees, officers, representatives, or anyone else acting on County's behalf, hereby fully releases, acquits, satisfies, and forever discharges Carolina Offshore, together with Riddick, and their agents, attorneys, employees, and other representatives from: (1) any and all claims, demands, liabilities, debts, judgments, expenses, actions, causes of action, and suits of any kind whatsoever in connection with the Contract; (2) reimbursement of any attorneys' fees and any legal costs; (3) any compensatory or any other damages, if any; and (4) all other legal responsibilities arising from or relating to the Contract, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, real or imaginary, actual or potential, excluding any obligations or claims under this Agreement.

6. **Invalidation.** If any provision of this Agreement is invalidated by a court of competent jurisdiction, then all of the remaining provisions of this Agreement shall remain in full force and effect, provided that the Parties may still effectively realize the complete benefit of the promises and considerations conferred hereby.

7. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters set forth herein and supersedes in its entirety any and all

agreements and communications, whether written or oral, previously made in connection with such matters. Any agreement to amend or modify the terms or provisions of this Agreement must be in writing and executed by both of the Parties hereto. No waiver of any provision of this Agreement will be valid unless it is in writing and signed by the Party against whom such waiver is charged.

8. **Non-Admission of Liability.** This Agreement is the result of a compromise and settlement and shall never be construed as an admission of any liability, wrongdoing, responsibility, or unlawful conduct by County, Carolina Offshore and Riddick.

9. **Binding Nature of Agreement.** This Agreement shall be binding upon each of the parties and upon their successors and assigns, and shall inure to the benefit of each party and to each party's successors and assigns.

10. **Authority.** Each party to this Agreement represents that each person, or authorized counsel, executing this Agreement on each party's behalf has been authorized to sign on behalf of the respective party and to fully bind it to the terms of this Agreement and that the respective parties have the power and authority to perform their respective obligations as provided by this Agreement.

11. **Law, Jurisdiction, Venue, Waiver of Jury Trial.** This agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Nineteenth Judicial Circuit in and for Martin County, Florida, except that nothing herein shall prevent County from filing pleadings, including but not limited to a proof of claim, in United States Bankruptcy Court if necessary. **BY ENTERING INTO THIS AGREEMENT, COUNTY, RIDDICK, AND CAROLINA OFFSHORE HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY**

JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT, INCLUDING AN ADVISORY JURY.

12. **Counterparts.** The parties to this Agreement agree any and all other documents in connection with settlement of this matter may be executed in exact counterparts, each of which shall be deemed an original but both of which taken together shall constitute one and the same instrument. Any signature page delivered by facsimile transmission, e-mail, or in electronic format, including but not limited to portable document format or pdf, shall be treated in all manner and respects as an authentic, original document.

13. If the BOCC or the Bankruptcy Court for the Eastern District of North Carolina rejects this Agreement, Carolina Offshore, Riddick, and County are not bound by any terms and conditions as set forth herein, even if Riddick, Carolina Offshore, and/or County (as applicable) signs this Agreement.


14. **Time.** All time periods in this Agreement are for calendar days, however, if last day of any time period in this Agreement falls on a Saturday, Sunday or legal holiday, the last day is extended to the next day that is not a Saturday, Sunday or legal holiday.

15. Time is of the essence for any deadline or extension thereof.

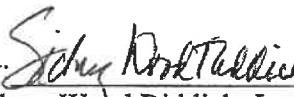
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IN WITNESS THEREOF, the parties have executed this Agreement on the date indicated below.

RIDDICK BAYRUNNER BOATS, INC.,
D/B/A CAROLINA OFFSHORE



Witness Signature for
Sidney Wood Riddick, Jr.

By:  Date: 12/21/2020
Sidney Wood Riddick, Jr.
President and Individually

Deon M. Cooper

Witness Printed Name

EXHIBIT 1

VOUCHER

Z1917778

VENDOR:

00040737

PURCHASE ORDER #:

P1905045

1099 YES

☐

PRE-AUDIT

DMAXWELL

POST-AUDIT



\$46,850.00

PAID
JUN 20 2021
Accounting Dept

64

USE ONLY THIS OFFICIAL FORM!

CAROLINA OFFSHORE

24917778

INVOICE

772-486-9527
tross2@ec.rr.com

1090 Brake Rd
Rocky Mount, NC
27801

Attention: Martin County Engineering Dept
Patricia Higginbotham
2401 SE Monterey Rd
Stuart, FL 34996
Date: 06/04/2019

Project Title: 24' Carolina Offshore
Project Description: Boat, Engine & Trailer
P.O. Number: 1905045
Invoice Number: 0005
Terms: 30 Days

RECEIVED
ACCOUNTING DEPT.
MARTIN CO., FL
2019 JUN -6 PM 2:51
CAROLYN TIMMANN
CLERK OF CIRCUIT COURT
BY _____ D.C.

Please make checks payable to: CAROLINA OFFSHORE at P.O. BOX 8451,
ROCKY MOUNT, NC 27804. *CA2*

Description	Quantity	Unit Price	Cost
Carolina Offshore & Engine	0.5	\$82,900.00	\$41,450.00
Ameratrail Aluminum Trailer	1	\$ 5,400.00	\$ 5,400.00
Subtotal			\$46,850.00
Tax			0.00%
Total			\$46,850.00

Thank you for your business. It's a pleasure to work with you on your project.
The remaining balance of \$41,450.00 will be do 30 days prior to boat
completion.

Sincerely yours,

Tony Ross, Caroline Offshore

RECEIVED

JUN 04 2019

PUBLIC WORKS

PAID

JUN 7 2019

Accounting Dept

APPROVED FOR PAYMENT

[Signature]

**MARTIN COUNTY
BOARD OF COUNTY COMMISSIONERS
PURCHASE ORDER**

DEPARTMENT COPY

PURCHASE ORDER NUMBER

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ENGINEERING DEPARTMENT
2401 SE MONTEREY ROAD
STUART FL 34996

ENGINEERING DEPT. - 2nd Floor
2401 SE MONTEREY ROAD
STUART FL 34996



P1905045



Date: 05/22/19

Page: 2

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EMAIL: wetnwildsportfishing@gmail.com; jgarland@martin.fl.us
CONTACT:

CAROLINA OFFSHORE
1090 BRAKE RD
ROCKY MOUNT NC 27801

REQUISITION NO:

BID NUMBER:

DEPARTMENT: PUBLIC WORKS

FL Tax Exemption No: 85-8012622225C-7

Delivery ARO DATE: 05/27/19

VENDOR NO: 00040737 PHONE NO:

ALL SHIPMENTS FOB DESTINATION

ITEM	COMM	DESCRIPTION	QUANTITY	Units	UNIT PRICE	EXTENDED PRICE
2	57800	(6) 8" CLEATS: 2 BOW, 2 MIDSHIP, 2 STERN SWIM PLATFORM W/TELESCOPING LADDER 120 GAL ALUM FUEL TANK (2) BILGE PUMPS W/AUTO FLOAT SWITCHES (2) FIRE EXT W/POCKETS 300 HP SUZUKI DF300APX2 ENG. FLY BY WIRE 25" SHAFT 2 GROUP 27 BATTERIES DEEP CYCLE1 START1 HOUSE GARMIN ECHOMAP 93 SV & VHF RADIO SEA STAR JACK PLATE BOW SEATING HEAVY DUTY ALUM T TOP W/LOCKABLE STORAGE B 19 3201 1307 06400 537 2026	1.00	EA	5,400.00	5,400.00
		AMERATRAIL ALUMINUM TANDOM AXEL TRAILER W/BRAKES AND SPARE \$5,400 B 19 3201 1307 06400 537 2026			5,400.00	5,400.00

Item 1

Item 2

Inv # 0005 - \$41,450.00
" " - \$5,400.00
\$41,450.00

PAID

JUN 20 2019
Accounting Dept

INQUIRIES: PATRICIA HIGGINBOTHAM - ENG
772-320-3037
phigginb@martin.fl.us

DISCOUNT: .00

TOTAL: 88,300.00

1. P.O. number must appear on all invoices, shipments and related documentation.
2. All shipments subject to inspection and acceptance by Martin County.
3. All purchases require a signed purchase order.

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Signature:

Administration Department

**MARTIN COUNTY
BOARD OF COUNTY COMMISSIONERS
PURCHASE ORDER**

DEPARTMENT COPY

PURCHASE ORDER NUMBER

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ENGINEERING DEPARTMENT
2401 SE MONTEREY ROAD
STUART FL 34996

ENGINEERING DEPT. - 2nd Floor
2401 SE MONTEREY ROAD
STUART FL 34996



P1905045



Date: 05/22/19

Page: 1

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EMAIL: wetnwildsportfishing@gmail.com; jgarland@martin.fl.us
CONTACT:

CAROLINA OFFSHORE
1090 BRAKE RD
ROCKY MOUNT NC 27801

REQUISITION NO:
BID NUMBER:
DEPARTMENT: PUBLIC WORKS

FL Tax Exemption No: 85-801262225C-7

Delivery ARO DATE: 05/27/19

VENDOR NO: 00040737 PHONE NO:

ALL SHIPMENTS FOB DESTINATION

ITEM	COMM	DESCRIPTION	QUANTITY	Units	UNIT PRICE	EXTENDED PRICE
1	57800	RFB2019-3134 eng2019APR166 24' CAROLINA OFFSHORE BOAT & ENGINE \$82,900 (PER BID AWARD) - 24' CTR CONSOLE W/10 YR HULL WARR. COMPOSITE TRANSOM DIAMOND PLATED NON SKID BOARDING LADDER SELF BAILING HULL W/SCUPPERS COURTESY LIGHTING IN CONSOLE & T TOP LGT GRAY GEL COAT HULL WHITE DECK GEL COAT HVY DTY SS RUB RAIL LG FIBERGLASS CONSOLE W/LG DOOR ACCESS 2 DOOR ACCESS IN CONSL FOR WIRING WINDSHEILD RECESSED SS CUP HOLDERS (2) MTG SURFACE FOR ELECTRONICS ACCESSORY SWITCH PANEL W/CIRCUIT BREAKERS COMPASS ELECT HORN HVY DUTY TRIM TABS W/INDICATORS & AUTO RETRACT LED NAVIG BOW & ANCHOR LIGHTS HYDRAULIC STEERING W/TILT STEERING SS STEERING WHEEL W/KNOB 36''ALUM LEANING POST ANCHOR LOCKER W/DRAINS LOCKABLE BOW STORAGE DRY STORAGE IN CONSOLE HEAVY DUTY BOW & STERN EYES	1.00	EA	82,900.00	\$82,900.00

PAID
JUN 20 2019
Accounting Dept.

INQUIRIES: PATRICIA HIGGINBOTHAM - ENG
772-320-3037
phigginb@martin.fl.us

DISCOUNT:

TOTAL: ** CONTINUED **

1. P.O. number must appear on all invoices, shipments and related documentation.
2. All shipments subject to inspection and acceptance by Martin County.
3. All purchases require a signed purchase order.

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Signature:

Administration Department

EXHIBIT 2

NORTH CAROLINA
NASH COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
FILE NO. _____ CVS _____

MARTIN COUNTY

Plaintiff,

v.

SIDNEY WOOD RIDDICK, JR., and
RIDDICK BAYRUNNER BOATS,
INC.

Defendants.

CONFESSION OF JUDGMENT

Pursuant to Rule 68.1 of the North Carolina Rules of Civil Procedure, Defendants, Sidney Wood Riddick, Jr. ("Defendant Riddick"), and Riddick Bayrunner Boats, Inc. ("Defendant RBB"), jointly and severally, do hereby confess judgment in favor of Plaintiff, Martin County, and for this purpose do hereby depose and say:

1. Defendant Riddick is a citizen and resident of Nash County.
2. Defendant RBB is a North Carolina corporation with its principal office in Rocky Mount, North Carolina.
3. Plaintiff is a political subdivision of the State of Florida.
4. Defendants and Plaintiff have mutually agreed to resolve a dispute between them involving the purchase of a boat in the total amount of Forty-Six Thousand Eight Hundred and Fifty Dollars and Zero Cents (\$46,850.00) (the "Settlement Payment") as is more fully set forth in that certain Settlement Agreement between the parties, a true, accurate and complete copy of which is attached hereto as Exhibit "A" and incorporated herein by reference as if fully set forth (the "Settlement Agreement").

5. As a condition of settlement, Plaintiff has requested both Defendants execute a Confession of Judgment in the full amount of the Settlement Payment.

6. This Confession of Judgment is authorized to be recorded by Plaintiff in North Carolina or anywhere else Plaintiff, in its sole discretion, decides to if Defendants otherwise default in the payment of the Settlement Payment.

7. It is understood and agreed that this Confession of Judgment shall not in any event be filed of record in any public filing offices unless Defendants shall be in default of any or all of the provisions of Paragraphs 4 through 6 above.

8. Upon default, Defendants, jointly and severally, agree to pay to Plaintiff the full, defaulted amount of the Settlement Payment together with interest accruing at eight percent (8%) per annum from and after the date of such default, together with any court costs associated with the filing of this document, including, but not limited to, attorney's fees; *provided, however*, that Defendants shall receive dollar-for-dollar credit against such judgment for all payments to Plaintiff actually made by them pursuant to the Settlement Agreement prior to default.

9. Defendants hereby jointly and severally agree and stipulate that the acceptance of late payments by Plaintiff shall not waive Plaintiff's right to record this Confession of Judgment upon the occurrence of a subsequent default.


10. Defendants do hereby submit to the full and complete jurisdiction of this Court; voluntarily confess judgment, jointly and severally, in favor of Plaintiff in the principal sum of Forty Six Thousand, Eight Hundred and Fifty Dollars and Zero Cents (\$46,850.00); and authorize the entry of such judgment, less credit for payments made, against them jointly and severally in favor of Plaintiff upon default.

11. Defendants acknowledge and agree that:


a. If this judgment is entered and recorded pursuant to this Confession of Judgment, it shall have the same effect as other judgments of the Court and Plaintiff shall, therefore, have all rights and remedies for collection as may be provided by law including, but not limited to, the right to have executions issued and enforced in the same manner as upon other judgments; and

b. This Confession of Judgment shall remain in the possession of Plaintiff, who shall not execute upon it until a default occurs. This Confession of Judgment is subject to the approval of the United States Bankruptcy Court for the Eastern District of North Carolina along with the Settlement Agreement attached hereto. Plaintiff shall return this Confession of Judgment to Defendants marked "Paid in Full" upon the completion of all payments as provided in the Settlement Agreement.

December
This 21st day of ~~November~~, 2020.

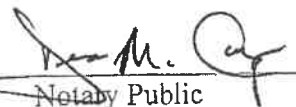

SIDNEY WOOD RIDDICK, JR.

RIDDICK BAYRUNNER BOATS, INC.

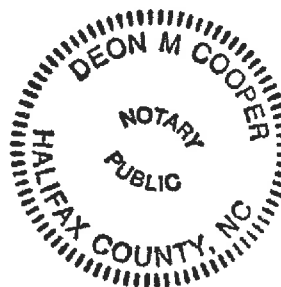
By  (SEAL)
SIDNEY WOOD RIDDICK, JR., President

STATE OF
COUNTY OF

I, Deon M. Cooper, a Notary Public, do hereby certify that SIDNEY WOOD RIDDICK, JR., personally appeared before me this day and, in his individual capacity and as President of RIDDICK BAYRUNNER BOATS, INC., acknowledged the due and voluntary execution of the foregoing instrument. WITNESS my Hand and Seal this 21st day of December, 2020.


Notary Public

My Commission Expires: 4/3/2021



JUDGMENT

Upon the foregoing Confession of Judgment and the affidavit of Plaintiff, Martin County, it is now ordered, adjudged and decreed, that Plaintiff have and recover the sum of _____ from Sidney Wood Riddick, Jr., and Riddick Bayrunner Boats, Inc., jointly and severally, together with interest as allowed by law and by the terms of this Confession of Judgment.

This the ____ day of _____, _____.

Asst / Deputy Clerk of Superior Court