

SETTLEMENT AGREEMENT

This Settlement Agreement, entered into this _____ day of _____, 2012, between Knutson Construction, Todd Schilling, Vice President of Construction ("Knutson Construction"), and the City of Minneapolis ("City");

WHEREAS, Knutson Construction, as Construction Project Manager of the Fourth Avenue North Roadway construction project located in the public right of way, seeks to dedicate Fourth Avenue North roadway to the City as public right of way; and,

WHEREAS, the City, before accepting dedication of the Fourth Avenue North as public right of way, requires that the roadway meet certain construction standards; and,

WHEREAS, the Fourth Avenue North roadway does not currently meet the City's required standards for public dedication; and,

WHEREAS, Knutson Construction agrees to pay the City for the future renovation of the Fourth Avenue North that will be performed by the City; and

WHEREAS, it is the intention of the parties hereto to compromise and resolve any claims for construction and/or repair work currently required by the City as a condition of accepting public dedication of Fourth Avenue North,

NOW, THEREFORE, the parties hereto agree as follows:

1. At the time of execution of this Settlement Agreement, Knutson Construction shall pay to the City the sum of \$11,000.00.
2. Upon receipt of the aforementioned payment from Knutson Construction to the City and the completion of all previously required agreed upon tasks, the City agrees to commence the process of the acceptance of the public dedication of Fourth Avenue North.

3. This Settlement Agreement shall be binding upon and inure to the benefit of the representatives, agents, successors and assigns of the parties hereto.

This Settlement Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, the parties have duly executed and delivered this of Settlement Agreement as of the date first written above.

KNUTSON CONSTRUCTION

Date: _____

By: _____

Name: Todd Schilling

Its: Vice President of Construction

Date: _____

By: _____

Name: _____

Its: _____

FOR THE CITY:

Approved as to Form

By: _____

Assistant City Attorney

Approved _____

Department Head responsible for this agreement

Countersigned: _____

Finance Officer Designee

