

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (“Agreement”) is made and entered into as of the _____ day of January, 2017 (the “Effective Date”), by and between Saint-Gobain Performance Plastics Corporation (“SGPP”), Honeywell International Inc. (“Honeywell”), and the Village of Hoosick Falls (the “Village”), together referred to as the “Parties” and each individually as a “Party.”

WHEREAS, perfluorooctanoic acid (“PFOA”) has been detected in the Village’s public water supply; and

WHEREAS, the Village alleges it has incurred various costs to address PFOA in its water supply; and

WHEREAS, SGPP and Honeywell have entered into an Order on Consent and Administrative Settlement (“Order”) with the New York Department of Environmental Conservation (“DEC”) pursuant to which SGPP and Honeywell have agreed to undertake various remedial activities in response to the detection of PFOA in the Village’s water supply and have agreed to negotiate with the Village with respect to the Village’s alleged costs; and

WHEREAS, SGPP, Honeywell, and the Village now seek to amicably resolve all claims that the Village may have concerning costs it has incurred or may incur as a result of the presence of PFOA in the Village’s water supply;

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. REIMBURSEMENT OF VILLAGE’S COSTS

Within thirty (30) days of the Effective Date, SGPP and Honeywell shall collectively pay EIGHT HUNDRED FIFTY THOUSAND dollars (\$850,000) to the Village as reimbursement for all costs incurred, or to be incurred, by the Village that are in any way related to the presence of PFOA in the Village’s public water supply. The Parties understand and agree that, for the purposes of this Agreement, the amount to be paid under this paragraph shall be split evenly between SGPP and Honeywell and that each is only severally liable to the Village for its respective share. However, nothing herein alters or affects in any way any claim that SGPP or Honeywell may have against each other or any third party. Payments shall be made by check payable to: The Village of Hoosick Falls.

2. RELEASE

2.1 Release and Covenant Not to Sue by Village

In consideration of the commitments made by SGPP and Honeywell under this Agreement, and subject to the limitations contained herein, the Village hereby releases, acquits, covenants not to sue and forever discharges SGPP and Honeywell and their current and former servants, employees, officers, directors, representatives, parents, subsidiaries, affiliates, successors and assigns (collectively the “Corporate Releasees”) for any and all claims which the Village now has, or might have in the future, against the Corporate Releasees relating in any extent to the presence of PFOA in the Village’s current municipal water supply and all appurtenances related thereto more specifically described as wells, pipes, pumps, holding tanks and such other means of water extraction or delivery by both commercial and residential customers of the municipal water system (the “Village’s Covered Claims”), excepting any claims related to new wells (alternative sources of water to the existing system) and related appurtenances to those new wells, as to which the parties do not waive any rights and defenses.

The Village reserves its rights, if any, to seek defense, indemnity, contribution or other recovery of costs paid, and/or for any costs incurred or to be incurred by the Village in connection with any response action or damages other than the Village's Covered Claims, from any party including SGPP and Honeywell, and nothing herein shall be interpreted as a release or waiver of such claims. The releases and covenants contained in this paragraph also do not prevent the Village from filing suit against SGPP and/or Honeywell to enforce the terms of this Agreement.

2.2 Release and Covenant Not to Sue by SGPP and Honeywell

In consideration of the commitments made by the Village under this Agreement, and subject to the limitations contained herein, SGPP and Honeywell hereby release, acquit, covenant not to sue and forever discharge the Village and its current and former servants, employees, officers, directors, trustees representatives, successors and assigns (collectively the "Village Releasees") for any and all claims which SGPP and Honeywell now have, or might have in the future, against the Village Releasees relating in any extent to the presence of PFOA in the Village's current municipal water supply and all appurtenances related thereto more specifically described as wells, pipes, pumps, holding tanks and such other means of water extraction or delivery by both commercial and residential customers of the municipal water system (the "SGPP/Honeywell Covered Claims"), excepting any claims related to new wells (alternative sources of water to the existing system) and related appurtenances to those new wells, as to which the parties do not waive any rights and defenses. SGPP and Honeywell reserve their rights, if any, to seek contribution or other recovery of costs paid, and/or for any costs incurred or to be incurred by SGPP and/or Honeywell in connection with any response action or damages other than the SGPP/Honeywell Covered Claims, from any party including the Village, and nothing herein shall be interpreted as a release or waiver of such claims. The

releases and covenants contained in this paragraph also do not prevent SGPP or Honeywell from filing suit against the Village to enforce the terms of this Agreement.

3. NO ADMISSION OF LIABILITY

Execution of this Agreement is not an admission of liability on the part of any Party with respect to any issue, nor is it an admission of any factual allegations or legal conclusions stated or implied in the communications between the Parties. The Parties are entering into this Agreement solely to cause a prompt resolution to this matter and to avoid the potential incurrence of litigation costs. Neither this Agreement nor any of its terms shall be offered or received as evidence in any proceeding (except in any proceeding by a Party to this Agreement to enforce its terms), or utilized in any manner whatsoever as an admission of any issue or fact by any Party, or of any liability or wrongdoing of any nature on the part of any Party.

4. THIRD-PARTIES

Nothing contained in this Agreement shall be deemed to create any rights or obligations in persons or third-parties that are not a party to the Agreement.

5. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties with respect to the matters set forth herein, and it merges and supersedes all prior discussion, correspondence, proposals, agreements and understandings. This Agreement may not be modified, altered or amended except by a subsequent written instrument executed by the Parties.

6. GOVERNING LAW

This Agreement shall be construed, enforced and governed in accordance with the laws of the State of New York.

7. ARMS LENGTH TRANSACTION

The Parties have negotiated the terms of this Agreement voluntarily and at arm's length. The final terms of the Agreement shall be deemed to have been equally drafted by each Party, and, therefore, the provisions contained herein shall not be construed against either Party on the grounds that such Party drafted those provisions.

8. SUCCESSORS AND ASSIGNS

The terms of this Agreement are binding upon and inure to the benefit of the Parties and their respective successors and assigns.

9. AUTHORITY

Each of the undersigned representatives of the Parties represents and warrants that he or she has full capacity and authority to enter into this Agreement and to legally bind his or her respective Party to the terms of the Agreement, that to the extent necessary this Agreement has been duly and validly authorized and approved by all requisite corporate, governmental or other official action, and that no further action is necessary to make this Agreement valid and binding on that Party.

10. EXECUTED IN COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which when executed will be deemed to be an original but all of which when taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

Saint-Gobain Performance Plastics Corporation

By: _____

Dated: _____

Title: _____

Honeywell International Inc.

By: _____

Dated: _____

Title: _____

Village of Hoosick Falls

By: _____

Dated: _____

Title: _____

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