

RESOLUTION NO. 1985 - 30

AUTHORIZING THE GENERAL COUNSEL TO EXECUTE AN ASSIGNMENT AND A RELEASE TO THE PEERLESS INSURANCE COMPANY FOR THE CONSIDERATION OF FIFTY THOUSAND DOLLARS (\$50,000.00) TO BE PAID TO THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

WHEREAS, the Peerless Insurance Company is surety for City Shelters of Cleveland, Inc., in the principal sum of Fifty Thousand Dollars (\$50,000.00) on a contract with the Greater Cleveland Regional Transit Authority (GCRTA);

WHEREAS, GCRTA was granted judgment against City Shelters of Cleveland, Inc., together and severally with judgment against defendants, City Shelters Corporation of Delaware and Film Corporation of Cleveland, Inc., in the total sum of One Hundred Twenty-Seven Thousand Five Hundred Fourteen Dollars and Forty-Eight Cents (\$127,514.48) by the Court of Common Pleas, Cuyahoga County, Ohio, being Case No. 60904 and dated December 28, 1984;

WHEREAS, Peerless Insurance Company has agreed to pay GCRTA the sum of Fifty Thousand Dollars (\$50,000.00) for and in consideration of the assignment to it of the first Fifty Thousand Dollars (\$50,000.00), if any, collected upon said judgment in Case No. 60904 and a release from all other claims under its Bond dated March 29, 1978, wherein City Shelters of Cleveland, Inc., was principal and Peerless Insurance Company was the surety.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Counsel of GCRTA is hereby authorized and directed to execute (a) an assignment of the first Fifty Thousand Dollars (\$50,000.00) of judgment No. 60904, dated December 28, 1984, in the Common Pleas Court of Cuyahoga County, Ohio, to Peerless Insurance Company, and (b) a release to Peerless Insurance Company from all other claims under its Bond as surety for City Shelters of Cleveland, Inc., issued to GCRTA and dated March 29, 1978.

Section 2. That the consideration for the said assignment and release to Peerless Insurance Company is the payment to GCRTA of Fifty Thousand Dollars (\$50,000.00) by said Peerless Insurance Company.

Section 3. That this resolution shall be effective immediately upon its adoption.

Adopted February 5, 1985

Attest:

Robert J. Landgraf  
Secretary-Treasurer

Vice President

Harry Alexander