

The Grillo Release

In response to the "Grillo" case (Grillo v. Pettiette, et al, 96th District Court, Texas: Tarrant Country, Cause No. 96-145090-92 and Grillo v. Henry, 96th District Court, Texas: Tarrant Country, Cause No. 96-167943-97) in which plaintiffs counsel was accused of legal malpractice for failing to offer a structured settlement to his client, we suggest execution of some type of "Grillo Release" be kept in your file. A draft version is shown below. This should not be considered legal advice and you should only use this information as a guide.

RELEASE

I, the undersigned state that I have been advised by my attorney(ies) of the description and benefits of a structured settlement utilizing an annuity issued by a major life insurance company.

I understand the proceeds from a properly executed structured settlement would be tax free from both federal and state income taxes. I also understand a structured settlement would provide benefits to me under a number of settlement options, including as long as I and/or my spouse may live, and could guarantee benefits to my heirs after my death. I further understand that proceeds paid to my heirs would also remain tax free under current tax laws.

I understand that if I should not choose a structured settlement, I will be solely responsible to manage the proceeds based upon my own abilities. If the investments I choose should have any taxable gains or interest earnings, I understand that I am responsible to pay any and all taxes due each year. I also understand that I am responsible for budgeting my monies and recognize that my recovery proceeds may not last as long as I anticipate.

I understand that if I am, or become, unable to manage an all-cash settlement properly, I will not be allowed to obtain a structured settlement hereafter.

Based upon the information furnished to me by my attorney(ies), I decline any structured settlement of any kind and elect to take the entire settlement proceeds in cash.

Date: _____ at _____

Claimant/Plaintiff: _____

Witness: _____



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