

PARTIAL RELEASE OF AGREEMENT

THIS PARTIAL RELEASE OF AGREEMENT is made and entered into this _____ day of _____ April, 2013, by and between the **City of Overland Park, Kansas**, a municipal corporation (the “City”) and the **Overland Park Heritage Foundation**, a Kansas not for profit corporation, f/k/a the Overland Park 2000 Foundation (the “Foundation”). The City or Foundation may be referred to individually herein as the “Party” or collectively herein as the “Parties.”

WHEREAS, the City and the Foundation entered into an agreement, dated April 20, 1998 and recorded with the Johnson County Records and Tax Administration Office, Johnson County, Kansas (the “RTA”) in Book 5579 at Page 896 (the “1998 Agreement”) which sets forth certain rights and obligations of the parties thereto concerning certain real properties located in Overland Park, Johnson County, Kansas, including the William B. Strang Car Barn as well as the old Stanley Bank building; and

WHEREAS, Exhibit A, attached hereto and incorporated herein by reference, sets forth the legal description of the old Stanley Bank building (“Bank Property”);

WHEREAS, the Foundation has repaid the loan from the City related to the Bank Property, which satisfies many of its requirements under the 1998 Agreement; and

WHEREAS, the Foundation proposes to execute and file a Restrictive Use Covenant to preserve its remaining requirements under the 1998 Agreement; and

WHEREAS, the City and the Foundation therefore agree the old Stanley Bank Building should no longer be subject to the obligations and restrictions of the 1998 Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions contained herein, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, the Parties agree as follows:

1. Release of old Stanley Bank Building. The Bank Property, identified in Exhibit A attached hereto, is hereby released from any and all provisions contained in the 1998 Agreement recorded with the RTA in Book 5579 at Page 896.

2. Limited Release. This Partial Release of Agreement is limited in nature and is in no way intended to release the Foundation from the provisions regarding the William B. Strang Car Barn contained in the 1998 Agreement recorded with the RTA in Book 5579 at Page 896, and said provisions shall continue in full force and effect as set forth therein.

3. Simultaneous Execution. Simultaneously, and as a condition of the execution of this Partial Release of Agreement, the Foundation shall execute and file a Restricted Use Covenant, to be recorded with the RTA, providing for the use of the Bank Property for limited historical display purposes.

4. Recordation. This Partial Release of Agreement shall be recorded with the RTA.

5. Miscellaneous. This Partial Release of Agreement shall be construed and interpreted pursuant to the laws of the State of Kansas and contains the entire agreement of the Parties regarding the subject matter hereof.

IN WITNESS WHEREOF, the Parties have executed this Partial Release of Agreement on the day and year first above written.

CITY:

City of Overland Park, Kansas
a municipal corporation

By: _____
Carl Gerlach, Mayor

FOUNDATION:

Overland Park Heritage Foundation,
a Kansas not for profit corporation, f/k/a Overland
Park 2000 Foundation

By: _____
Roger Peugeot, President

ATTEST:

Marian Cook, City Clerk

APPROVED AS TO FORM:

Stephen B. Horner
Senior Assistant City Attorney

MUNICIPAL CORPORATE ACKNOWLEDGEMENT

STATE OF KANSAS)
)
COUNTY OF JOHNSON)

BE IT REMEMBERED, that on this ____ day of , 20__, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Carl Gerlach, Mayor of the City of Overland Park, Kansas, a municipal corporation, who is personally known to me to be the same person who executed the foregoing instrument on behalf of said City, and acknowledged the execution of the same to be the act and deed of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

Notary Public

My appointment expires:

CORPORATE ACKNOWLEDGMENT

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

BE IT REMEMBERED, that on this ____ day of _____, 2013, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came **Roger Peugeot**, President of the **Overland Park Heritage Foundation**, a Kansas not for profit corporation, f/k/a the Overland Park 2000 Foundation, who is personally known to me to be the same person who executed as such officer the foregoing instrument on behalf of said company, and acknowledged the execution of the same to be the act and deed of said company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

Notary Public

My appointment expires:
