

EASEMENT RELEASE AND MODIFICATION AGREEMENT

THIS EASEMENT RELEASE AND MODIFICATION AGREEMENT, hereinafter, "Agreement", is made and entered into on this _____ day of _____ 2020, by and between PRESTIGE PROPERTIES OF THE BLUEGRASS, LLC, a Kentucky limited liability company with its principal office at 1884 Honey Spring Place, Lexington, KY 40502, hereinafter, "First Party"; and the LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, 200 East Main Street, Lexington, Kentucky, 40507, hereinafter, "Second Party."

WITNESSETH

WHEREAS, First Party is the owner of a tract of real property known as 1739 Lakewood Lane, Lexington, Kentucky, which is more particularly described as:

1739 Lakewood Lane, Lexington, KY 40502

Parcel 1:

All that tract or parcel of land in the County of Fayette and State of Kentucky, situated on the Northeast side of Lot 8, Unit 6, of the Lake View Acres Subdivision and being more fully described as follows, to-wit:

Beginning at an iron pin in the Northeast corner of Lot 8; thence with the east line of Lot 8 extended N 53-14 E. 186 feet more or less to a stake, corner to the C. F. Glenn property; thence in a Northwest direct 152 feet more or less to a stake; thence S 53-14 W, 150 feet to an iron pin the Northwest corner of Lot 8; thence with the North line of Lot 8, S 36-46, 150 feet to the point of beginning.

Parcel 2:

All that tract or parcel of land situated on Lakewood Drive North near the City of Lexington in Fayette County, Kentucky, and being more fully described as follows, to-wit:

All of Lot 8, Unit 6 of Lake View Acres Subdivision to the City of Lexington as shown by plat thereof made by W. E. Rowe, Civil Engineer, now of record in the Fayette County Court Clerk's Office in Plat Cabinet D, Slide 14, and to which plat reference is hereby made for a more particular description of said lot.

Being the same property conveyed to Prestige Properties of the Bluegrass, LLC, a Kentucky limited liability company, by Deed dated February 28, 2019, and recorded on February 28, 2019, in Deed Book 3650, Page 281, in the Fayette County Clerk's Office.

WHEREAS, Second Party is the beneficiary of a 10-foot wide utility easement, which spans the 150-foot width of the aforesaid Parcel 1 adjacent to its boundary with Parcel 2, as more particularly shown on the Easement & Consolidation Minor Subdivision Record Plat attached hereto as Exhibit A.

WHEREAS, First Party desires to consolidate Parcel 1 and Parcel 2 and, in connection therewith, requests that Second Party agree to totally release the Second Party's interest in a portion of the above referenced utility easement, said portion being labeled the "***Easement Release Area***" on Exhibit A.

WHEREAS, in consideration of the Second Party's agreement to release its interest in the Easement Release Area, First Party agrees to grant a utility easement to Second Party in the location labeled the "*Modified Easement Area*" on Exhibit A.

WHEREAS, First Party is not requesting that Second Party release or modify any other beneficiary's interest in and or to the Easement Release Area or Modified Easement Area.

WHEREAS, First Party has obtained the written statement of properly designated representatives of all other beneficiaries of the Easement Release Area and Modified Easement Area pursuant to Lexington-Fayette Urban County Government Land Subdivision Regulation 3-5(c)(1) and provided said statement to the Division of Planning in case PLN-MNSUB-20-0002.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants herein contained, the receipt and sufficiency of consideration being hereby acknowledged, it is agreed by and between the parties hereto as follow:

Second Party hereby consents and does totally release it interest in the Easement Release Area as described above; provided, however, that it is expressly understood and agreed by First Party that the Second Party is only releasing its interest in the Easement Release Area described above, and is not releasing any interest in the Easement Release Area that may be held by any other beneficiary, nor is Second Party releasing any interest on behalf of any other beneficiaries of the Easement Release Area; and

First Party hereby grants Second Party a utility easement in the Modified Easement Area as described above.

First Party shall defend, indemnify and hold Second Party harmless from and against any claim by a beneficiary of the Easement Release Area of Modified Easement Area that this instrument released or modified the beneficiary's right in or to the Easement Release Area or Modified Easement Area.

[SIGNATURE AND NOTARY BLOCKS ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this the day and year first written above.

FIRST PARTY:
Prestige Properties of the Bluegrass, LLC, a
Kentucky limited liability company:

By: Delana Kaye Simpson
Delana Kay Simpson, its Manager/President

Commonwealth of Kentucky)
County of Fayette)

^{April} The foregoing instrument was subscribed, sworn to, and acknowledged before me this 24 day of ~~February~~, 2020, by Delana Kaye Simpson, the Manager/President of Prestige Properties of the Bluegrass, LLC, a Kentucky limited liability company, on behalf of the company.

Shy Dawn Collier - Sharny Dawn Collier
Notary Public, State-At-Large
My commission expires: 6-25-2023 No. 625199

SECOND PARTY:
Lexington-Fayette Urban County Government

By: _____

Its: _____



Commonwealth of Kentucky)
County of Fayette)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ___ day of February 2020, by _____, the _____ of the Lexington Fayette Urban County Government, on behalf of the government.

Notary Public, State-At-Large
My commission expires: _____

Prepared By: [Signature]

Christopher P. Farris
Billings Law Firm, PLLC
145 Constitution Street
Lexington, Kentucky 40507

