

Easement Release Agreement

THIS EASEMENT RELEASE AGREEMENT, hereinafter, "Agreement", is made and entered into on this the _____ day of _____ 2016, by and between DAVIS REAL ESTATE CORPORATION, a Kentucky corporation, whose principal place of business is located at 875 East High Street, Lexington, Kentucky 40502, hereinafter, "First Party"; and the Lexington-Fayette Urban County Government (LFUCG) an urban-county government organized pursuant to Chapter 67A of the Kentucky Revised Statutes, whose principal place of business is located at 200 East Main Street, Lexington, Kentucky 40507, hereinafter, "Second Party".

WITNESSETH:

W H E R E A S , First Party is the owner of a tract of real property known as 2011 Rambler Road, Lexington, Kentucky, which is more particularly described as: Parcels 3 and 4 of the Amended Record Plat of Lots 39, 40 and 41, Deerfield Subdivision, which is recorded in the Fayette County Clerk's Office in Deed Book 926, Page 111, and in the deed of record whereby the subject property was conveyed to the First Party by JOHN WATTS DAVIS, Executor of the Estate of John Woods Davis, deceased. Said deed being recorded in Deed Book 1576, Page 647 in the Fayette County Clerk's Office

W H E R E A S , Second Party is the beneficiary of a ten foot wide, utility easement over said property, which is noted in a legal description provided in Exhibit "A", which is attached hereto and incorporated herein by reference, and which is highlighted as a shaded area on a drawing presented on Exhibit "B", which is attached hereto and incorporated herein by reference.

Hold for Debbie Barnett

W H E R E A S , at least forty years ago a commercial building was constructed at a location on the subject property, which covers approximately one third of said easement's length; and;

W H E R E A S , the parties agree that since the continued existence of the easement would make the highest and best use of the First Party's property impractical, and because the Second Party has available to it an easement styled, "10 foot Storm Sewer and Utility Easement", which is located along the rear property line of the subject property, and a 10 foot wide Sanitary Sewer Easement running along and parallel to the front property line of the subject property, which adequately serve the needs of Second Party and negate any need for the existence of the ten foot wide, utility easement. Moreover, upon due inquiry, the First Party believes that the ten foot wide utility easement, which runs under the First Party's aforesaid, commercial building, has never been utilized by any utility companies. Thus, the First Party has requested and the Second Party has agreed to totally release the Second Party's interest in the aforesaid, ten foot wide, utility easement, and the parties have now reached an agreement which they desire to reduce to writing.

N O W T H E R E F O R E , for One Dollar (\$1.00) and other good and valuable 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 follows:

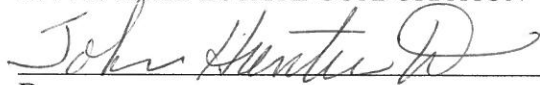
1. Second Party hereby consents to totally release its interest in the ten foot wide, utility easement as described and set forth hereinabove and as set forth on Exhibit A and Exhibit B hereto.

I N W I T N E S S W H E R E O F , the parties hereto have executed this Agreement on this the day and year first above written.

FIRST PARTY:

For and on behalf of

DAVIS REAL ESTATE CORPORATION



By:



Title:

SECOND PARTY

For and on behalf of the LFUCG

By:

Title:

EXHIBIT "A"

LEGAL DESCRIPTIONS

of

Ten Foot Wide, Utility Easement
Located on the Property

of

DAVIS REAL ESTATE CORPORATION

at

2011 Rambler Road / Lexington, Fayette County, Kentucky

All of that tract or parcel of land located northwest of Rambler Road and south of Southland Drive in the city of Lexington, in the county of Fayette, in the Commonwealth of Kentucky, within the boundary of that real property designated as 2011 Rambler Road, and being more particularly described and bounded as follows, to wit:

EASEMENT

COMMENCING at a point in the northwesterly right-of-way line of Rambler Road where said right-of-way line intersects the southerly right-of-way line of Southland Drive; thence, following said right-of-way line of Rambler Road, S31°30'00"E 144.00 feet to a juncture with the northeasterly boundary of a 10 foot wide utility easement, said point being the **TRUE POINT OF BEGINNING**; thence, continuing along said right-of-way line and along the same bearing for an additional 10 feet to a point; thence, departing from the aforesaid right-of-way line, N58°30'00"W 160.35 feet to the rear property line of 2011 Rambler Road; thence, following said property line, N31°30'00"E 10.00 feet to a point; thence, departing from said property line, S58°30'00"E 160.35 feet to the True Point of Beginning and containing a gross and net area of 1,603.50 square feet (0.0368 acre).

End of Legal Description

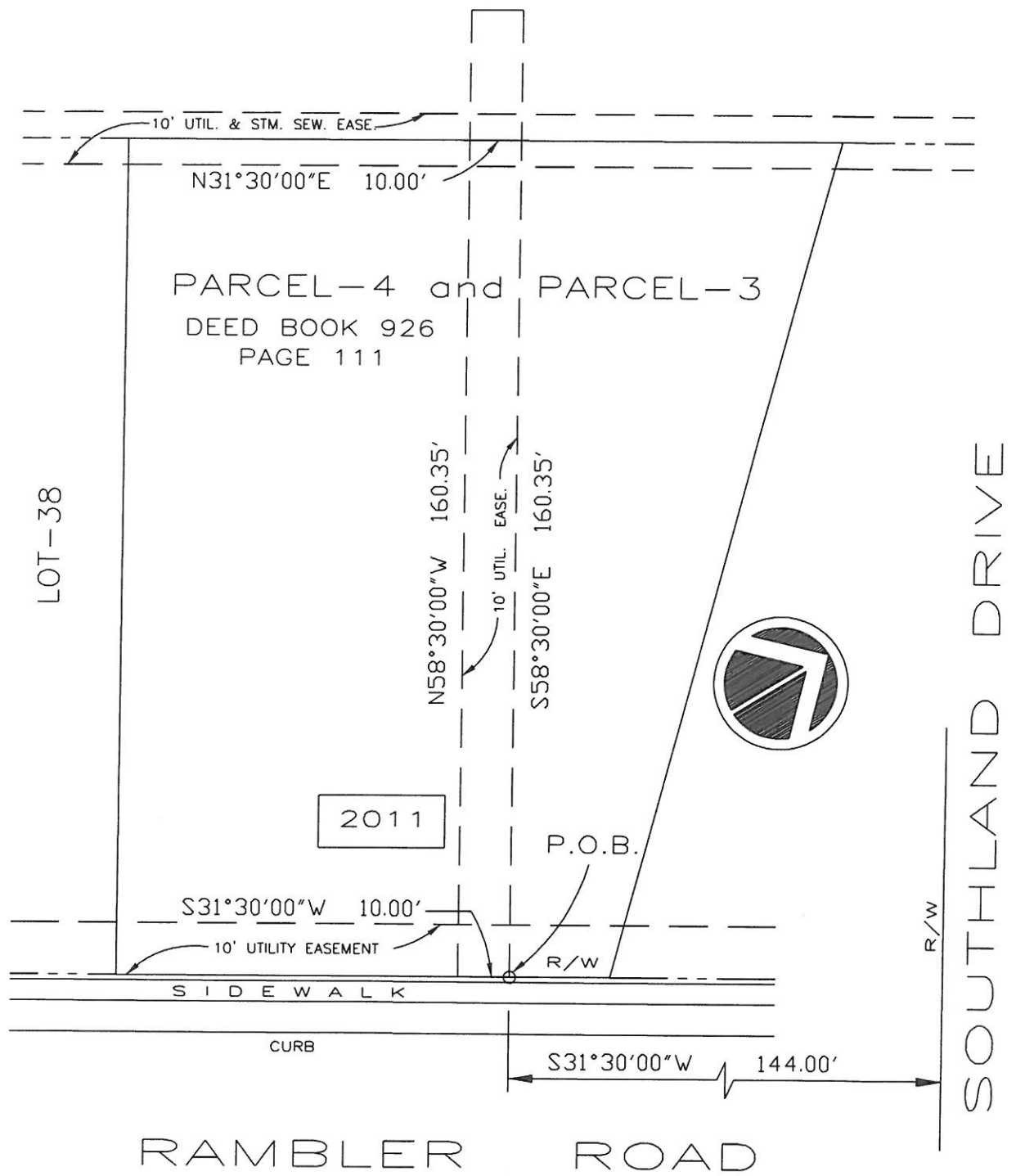


EXHIBIT "B"

SCALE: 1"=30'