

RESOLUTION NO. 13, SERIES 2018

A RESOLUTION AUTHORIZING APPROVAL OF A DEED OF RELEASE FOR REAL PROPERTY IDENTIFIED AS PARCEL ID: 013G-0188-0000.

WHEREAS, by deed dated August 5, 1976, of record in **Deed Book 4885, Page 360**, (the "Deed") in the Office of the Clerk of Jefferson County, Kentucky (the "Clerk's Office"), the Urban Renewal and Community Development Agency of Louisville (the "Agency") conveyed certain property described in the Deed (the "Property") to Hilco Enterprises, Inc. of Louisville Kentucky (the "Grantee");

WHEREAS, the deed made the conveyance of the Property subject to the restrictions contained in a deed dated October 21, 1974, of record in **Deed Book 4757, Page 737**, in the Clerk's Office (the "Prior Deed").

WHEREAS, the Deed contained provisions (collectively the "Conditions") that conditioned the conveyance of the Property upon construction of certain improvements on the Property in accordance with a contract of sale between the Agency and the Grantee, as more particularly described in the Prior Deed;

WHEREAS, by their terms, the Conditions are deemed covenants running with the land, and if breached by the Grantee, or a subsequent owner of the Property, gives the Agency the right to re-enter the Property, divest the Grantee, or subsequent owner of the Property, of title thereto, and to cause title to revert to the Agency (collectively, the "Right of Reverter and the Right of Entry for Condition Broken"); and

WHEREAS, upon satisfaction of the Conditions, the Agency agreed to execute and deliver a certificate of completion (the "Certificate of Completion"), which Certificate of Completion acknowledges satisfaction of the Conditions and terminates the same;

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE
URBAN RENEWAL AND COMMUNITY DEVELOPMENT AGENCY OF
LOUISVILLE,**

SECTION 1. That the Commissioners of the Agency hereby find that the Conditions contained in the Prior Deed have been satisfied.

SECTION 2. That the Commissioners of the Agency hereby authorize the Chairman of the Agency to execute a Deed of Release releasing the Conditions on the Property contained herein in essentially the form contained in Exhibit A attached hereto.

SECTION 3. That this Resolution shall become effective upon its passage.

**APPROVED BY: _____
James Robert Frazier, Chairman
Urban Renewal and Community
Development Agency of Louisville**

DATE APPROVED: _____

APPROVED AS TO FORM:

**MICHAEL J. O'CONNELL
JEFFERSON COUNTY ATTORNEY**

**Stephanie Malone, Assistant County Attorney
Edward S. Carle, Assistant County Attorney
Counsel for Urban Renewal and Community
Development Agency of Louisville
531 Court Place, Suite 900
Louisville, KY 40202
(502) 574- 3349**

EXHIBIT A

DEED OF RELEASE

THIS DEED OF RELEASE is given by the **URBAN RENEWAL AND COMMUNITY DEVELOPMENT AGENCY OF LOUISVILLE**, a public entity, having an address at 444 South Fifth Street, Suite 500, Louisville, Kentucky 40202 ("**AGENCY**").

WITNESSETH:

WHEREAS, AGENCY by deed (the "**Deed**") dated August 5, 1976 of record in **Deed Book 4885, Page 360**, in the Office of the County Clerk of Jefferson County, Kentucky (the "**Clerk's Office**"), conveyed certain property described in the Deed (the "**Property**") to Hilco Enterprises, Inc. of Louisville Kentucky, (the "**Grantee**");

WHEREAS, the Deed made the conveyance of the Property subject to the restrictions contained in a deed dated October 21, 1974 of record in **Deed Book 4757, Page 737**, in the Clerk's Office (the "**Prior Deed**")

WHEREAS, the Prior Deed contained provisions and restrictions (collectively the "**Conditions**") that conditioned the conveyance of the Property upon construction of certain improvements on the Property in accordance with a contract of sale between AGENCY and the Grantee, as more particularly described in the Prior Deed;

WHEREAS, by their terms, the Conditions are deemed covenants running with the land, and if breached by the Grantee, or a subsequent owner of the Property, AGENCY has the right to re-enter the Property, divest the Grantee, or subsequent owner of the Property, of title thereto, and to cause title to revert to AGENCY (collectively, the "**Right of Reverter and the Right of Entry for Condition Broken**"); and

WHEREAS, upon satisfaction of the Conditions, AGENCY agreed to execute and deliver a certificate of completion (the "**Certificate of Completion**"), which Certificate of Completion acknowledges satisfaction of the Conditions and terminates the same;

NOW, THEREFORE, AGENCY does hereby (i) acknowledge satisfaction of the Conditions, (ii) release and forever discharge the Property, the Grantee and all subsequent owners of the Property, and their respective successors and assigns, from the Conditions, the Right of Reverter and the Right of Entry for Condition Broken, and all liabilities, obligations and restrictions set forth in the Prior Deed and (iii) state that this Deed of Release constitutes the Certificate of Completion provided for in the Prior Deed. Notwithstanding anything contained herein to the contrary, the Civil Rights restrictions contained in Sections C of the Prior Deed shall continue to run with the Property and remain in full force and effect.

(the remainder of this page is intentionally left blank; signature page follows)

IN TESTIMONY WHEREOF, AGENCY has caused this instrument to be executed by its Authorized Representative as of this _____ day of _____, 2018.

AGENCY:

**URBAN RENEWAL AND COMMUNITY
DEVELOPMENT AGENCY OF LOUISVILLE,**
a public entity

By: _____

Name: _____

Title: *Authorized Representative*

[illegible]

The foregoing instrument was subscribed, sworn to and acknowledged before me this _____ day of _____, 2018 by _____, as Authorized Representative of the Urban Renewal and Community Development Agency of Louisville, on behalf of said agency.

My commission expires: _____.

Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

Stephanie Malone
Edward S. Carle
Assistant County Attorney
531 Court Place, Suite 900
Louisville, Kentucky 40202
(502) 574-3349