

RELEASE OF EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, OT IV, LP, an Oklahoma Limited Partnership, (now OT IV, LLC) and RAY J. KINNUNEN (Grantors) granted to the City of Stillwater, Oklahoma, a municipal corporation, its successors and assigns, a Water Line Easement as set out and reserved in the Decree of Vacation filed on February 19, 2016 in Book 2309, Page 877 of the records of the County Clerk for Payne County, State of Oklahoma, described as follows:

WATER LINE EASEMENT

A 15 foot wide Easement located in the Southwest Quarter of Section 13, Township 19 North, Range 2 East of the Indian Meridian, Payne County, State of Oklahoma, according to the U.S. Government thereof, the centerline of said Easement being more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence a distance of 310.88 feet, on a bearing of N00°49'03"W, along the West line of said Southwest Quarter; thence, a distance of 92.44 feet, on a bearing of N89°50'21"E, to a point the East Right-of-Way line of Perkins Road, said point also being a Point of Beginning; thence, continuing N89°50'21"E, parallel to the North Right-of-Way line of 5th Avenue, a distance of 149.85 feet, to the Point of Termination, for said Easement centerline. Said Easement being 149.85 feet in length, and containing 0.05 acres more or less.

AND, WHEREAS, the City of Stillwater, Oklahoma, a municipal corporation, intends to release and relinquish said easement.

NOW, THEREFORE, the City of Stillwater, Oklahoma, a municipal corporation, does hereby quitclaim, release, remise, relinquish and surrender to the record owner thereof, any right, title, interest or easement in and to the above-described waterline easement.

IN WITNESS WHEREOF, the City of Stillwater, Oklahoma, a municipal corporation, has executed this instrument this _____ day of _____, 2021.

CITY OF STILLWATER, OKLAHOMA
a Municipal Corporation

WILLIAM H. JOYCE, MAYOR

(SEAL)

ATTEST:

TERESA KADAVY, CITY CLERK

STATE OF OKLAHOMA)
) ss.
COUNTY OF PAYNE)

Before me, a Notary Public in and for said County and State on this ____ day of _____, 2021, personally appeared, WILLIAM H. JOYCE, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Mayor and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such municipal corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

NOTARY PUBLIC
My Commission Expires:
My Commission Number:

Return to:
City of Stillwater
P.O. Box 1449
Stillwater, OK 74076

ORT/052821

RECONCILIATION AGREEMENT AND RELEASE

WHEREAS, OT IV, LLC, an Oklahoma limited liability company (OT IV), is the owner of a tract of land located at 614 East Sixth Avenue, Stillwater, Oklahoma, more particularly described as:

A strip, piece or parcel of land lying in Lots 3, 4, 5, 18, 19, 20, Block 1, Dryden Addition to the City of Stillwater, Payne County, Oklahoma located in the SW/4 of Section 13, T19N-R2E of the I.M., Payne County, Oklahoma; and

WHEREAS, portions of the south and western boundaries of said property were condemned by the City of Stillwater on behalf of the Oklahoma Department of Transportation (ODOT) under Project No. PWOF01 widening the intersection of US 177 (Perkins Road) and SH 51 (Sixth Avenue) to accommodate a new travel lane and street-side improvements; and

WHEREAS, this action impacted existing commercial development on said property and adjoining area properties; and

WHEREAS, the settlement agreement resolving the condemnation action provided for the payment of certain post-construction damages that could not be fully ascertained at the time of execution; and

WHEREAS, it is the intention of the parties to reconcile previously authorized but unpaid balances due for improvements and modifications to the OT IV property and adjoining properties that were necessary to complete redevelopment of the area, plus reimbursement for some additional unanticipated expenses associated with said ODOT Project, and to close out all claims.

FOR AND IN CONSIDERATION OF THE FOREGOING PREMISES AND THE SPECIFIC RENUMERATION AND COVENANTS SET FORTH HEREIN, THE CITY OF STILLWATER AND OT IV, LLC AGREE AS FOLLOWS:

1. The City of Stillwater will pay to OT IV upon execution of this agreement the following:

\$16,993.14 for construction of a water line from Dryden Street;

\$11,550.00 for resurfacing a 35' x 55' section of driveway;

\$32,265.00 for a 5' x 478' strip of land perpendicular to the north boundary of the referenced property to be used as a substitute easement.

\$60,808.14

2. The City of Stillwater will additionally release a 15' x 150' utility easement along the now closed and vacated Fifth Avenue as more particularly described on the attached "Release of Easement."

3. The parties acknowledge that this reconciliation includes all outstanding transactions involving ODOT Project No. PWOF01 and that no other money or conveyance is due OT IV from the City of Stillwater regarding said project.

4. Based on the foregoing, OT IV, LLC and Owen Thomas, being of lawful age, does hereby and for his heirs, executors, administrators, successors and assigns release, acquit and forever discharge the City of Stillwater, Oklahoma and its agents, servants, successors, employees and officers of and from any and all claims, actions, causes of action, demands, rights, damages, costs, loss of service, expenses and compensation whatsoever, which the undersigned now have.

5. This document constitutes the entire agreement between the parties regarding close out of ODOT Project No. PWOF01.

Dated May 28, 2021.



OT IV, LLC, Owen Thomas



MELISSA REAMES, DEPUTY CITY MGR

Norman McNickle, City Manger 5-28-2021
City of Stillwater, Oklahoma