

RELEASE OF CLAIMS

THIS RELEASE OF CLAIMS (the “Release”) is made as of this ____ day of March, 2021 by and between **CAMELBACK SPRING TRAINING LLC**, a Delaware limited liability company (“Releasor”), and **CITY OF GLENDALE**, an Arizona municipal corporation (“Releasee”).

RECITALS:

A. Releasor and the City of Phoenix (“Phoenix”) have entered into an Agreement for the Purchase and Sale of City-Owned Property, pursuant to which Releasor has the right to purchase certain real property known as Maricopa County Assessor Parcel Number 102-59-019 (the “Property”).

B. The Property is subject to that certain Drainage Easement dated August 2, 1990, and recorded as Document No. 1990-0365462, Official Records of Maricopa County, Arizona (the “Official Records”), which Drainage Easement benefits multiple adjacent property owners, including, without limitation, Releasee.

C. In connection with Releasor’s acquisition and development of the Property, Releasor has requested that Releasee agree to release its interest in the Drainage Easement pursuant to that certain Release of Drainage Easement to be recorded in the Official Records concurrently with Releasor’s acquisition of the Property.

D. In consideration for Releasee’s execution and delivery of the Release of Drainage Easement, Releasor desires to release Releasee from any claims in connection therewith as provided in this Release.

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Releasor and Releasee, intending to be legally bound, agree as follows:

1. Release of Claims. In consideration for Releasee’s execution and delivery of the Release of Drainage Easement, Releasor hereby releases, remises, and forever discharges Releasee and its officers, directors, employees, attorneys, successors, and assigns (the “Released Parties”) of, for, and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever (collectively, “Claims”) which Releasor may now have or claim to have against the Released Parties, whether presently known or unknown, whether now accrued or hereafter arising, solely to the extent caused by Releasee’s execution and delivery of the Release of Drainage Easement. The aforementioned release shall become effective only upon Releasor’s acquisition of the Property. In the event Releasor fails to acquire the Property, this Release shall be null and void and of no effect.

2. Entire Agreement. This Release constitutes the entire agreement between the parties with respect to the subject matter of this Release, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the subject matter of this Release. No subsequent agreement between the parties shall be binding upon the parties unless it is in writing and signed by all of the parties or the party to be bound.

3. Severability. If any clause or provision of this Release is determined to be illegal, invalid, or unenforceable under any present or future law by the final judgment of a court of competent jurisdiction, such clause or provision shall be ineffective, but the remainder of this Release will not be affected thereby.

4. Construction. The parties acknowledge that each party and its counsel have reviewed and approved this Release and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release or any amendments or exhibits hereto.

5. Counterpart Execution. This Release may be executed in two or more counterparts, each of which shall be deemed an original instrument and all of which combined shall constitute one and the same instrument.

6. Successors and Assigns. All of the provisions of this Release shall be binding upon and shall inure to the benefit of Releasor, Releasee, the Released Parties, and their respective successors and assigns.

7. Applicable Law. This Release shall be governed by and construed in accordance with the internal laws of the State of Arizona (without regard for its conflicts of law principles).

8. Waivers. No waiver of any of the provisions of this Release shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Release, no waiver shall be binding upon any party unless executed in writing by the party to be bound. Either party may waive any provisions of this Release intended for its benefit; provided, however, that such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Release.

9. Headings. Paragraph or other headings contained in this Release are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Release.

[Signatures on the next page]

IN WITNESS WHEREOF, this Release is executed as of the date first above written.

RELEASEE:

CITY OF GLENDALE, an Arizona municipal corporation
City Manager

By: _____

Date _____

APPROVED AS TO FORM:


ATTEST:

City Attorney

City Clerk

RELEASOR:

CAMELBACK SPRING TRAINING, LLC


By: Jeff Overton, President & General Manager

Date March 8, 2021