

**RELEASE AND TERMINATION OF DECLARATION OF COVENANTS RUNNING WITH THE LAND/AGREEMENTS RUNNING WITH THE LAND**

**Declarant/Grantor:** City of Columbia, Missouri, a municipal corporation of the State of Missouri [address: City of Columbia, Attn: City Manager, PO Box 6015, Columbia, MO 65205-6015]

**Benefitted Party/Grantee:** JDR RE, L.L.C., a Missouri limited liability company [address: Attn: Jack Rader and Julie Rader, 2602 Pine Tree Lane, Columbia, MO 65203], and Seventh Street Properties of Columbia, LLC, a Missouri limited liability company [address: Attn: John Daniel Rader, 119 S. Seventh Street, Columbia, MO 65201]

**Legal Description:** The following described real estate situated in Boone County, Missouri:

Parcel 1: The North Sixty-five (65) feet of Lot Number Eighty-two (82) in the original town and the North Sixty-five (65) feet of the West Sixty (60) feet of Lot Eighty-three (83), both in the original town, now City of Columbia, Boone County, Missouri

Parcel 2: The North Fifty (50) feet of Lot Eighty-four (84) and the North Fifty (50) feet of the East Twenty (20) feet of Lot Eighty-three (83), both in the original town, now City of Columbia, Boone County, Missouri

**Reference:** Declaration of Covenants Running with the Land/Agreements Running with the Land, recorded in Book 4625, at Page 55

**Date:** \_\_\_\_\_, 2021

**RELEASE AND TERMINATION OF DECLARATION OF COVENANTS RUNNING  
WITH THE LAND/AGREEMENTS RUNNING WITH THE LAND**

THIS RELEASE AND TERMINATION OF DECLARATION OF COVENANTS RUNNING WITH THE LAND/THIS AGREEMENT RUNNING WITH THE LAND ("this Release") is made, executed and given this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by the **City of Columbia, Missouri**, a municipal corporation of the State of Missouri ("City") in view of the following facts, matters and circumstances:

**BACKGROUND RECITALS**

**["Recitals"]**

Hulett Descendants, LLC, a Missouri limited liability company ("Hulett Descendants"), was the owner of the following described real estate, being a vacant lot, situated in Boone County, Missouri, sometimes referred to herein as "Parcel 1" or "Hulett's Property":

The North Sixty-five (65) feet of Lot Number Eighty-two (82) in the original town and the North Sixty-five (65) feet of the West Sixty (60) feet of Lot Eighty-three (83), both in the original town, now City of Columbia, Boone County, Missouri.

Seventh Street Properties of Columbia, LLC, a Missouri limited liability company ("Seventh Street") was the owner of the following described real estate, containing an existing building, situated in Boone County, Missouri, sometimes referred to herein as "Parcel 2" or "Seventh Street's Property":

The North Fifty (50) feet of Lot Eighty-four (84) and the North Fifty (50) feet of the East Twenty (20) feet of Lot Eighty-three (83), both in the original town, now City of Columbia, Boone County, Missouri.

Parcel 1 and Parcel 2 are hereinafter together referred to as "the Parcels."

Seventh Street, as Tenant, and Hulett Descendants, as Landlord, entered into a Lease Agreement dated May 13, 2016 ("the Hulett Descendants/Seventh Street Properties Lease"), for the leasing by Seventh Street, as Tenant, from Hulett Descendants, as Landlord, of the above-described Parcel 1, Hulett's Property.

Seventh Street, in turn, leased Seventh Street's Property hereinabove described, meaning Parcel 2, and subleased Hulett's Property hereinabove described (meaning Parcel 1), to Rader Hospitality Company, LLC, a Missouri limited liability company ("Rader Hospitality") as Tenant, pursuant to a Lease/Sublease dated June 1, 2016, between Seventh Street, as Landlord, and Rader Hospitality, as Tenant. Such Lease/Sublease is referred to herein as the "Seventh Street Properties/Rader Hospitality Lease".

Rader Hospitality and Seventh Street Properties desired to engage in a Project ("the Project"), to make certain improvements to the Parcels, which such improvements would cross

over the lot line between the Parcels. In order for Seventh Street Properties and Rader Hospitality, or either of them, to go forward with the Project, or to place any future improvements on the Hulett Property, Parcel 1, as described above, they were required to obtain building permits and occupancy permits from the City. All of such building permits and other permits and occupancy permits which they were required by law to obtain are collectively referred to herein as "the City's Permits" and individually as a "City Permit."

Because the Parcels did not, at the time the Project was contemplated, constitute a single "Legal Lot," meaning a single platted lot, as provided for by the City's Zoning and Subdivision Regulations, the City recognized that the following circumstances could arise:

- a. The Lease Term of such Lease would eventually expire; or
- b. Such Lease or the Lease Term might be terminated pursuant to the provisions of such Lease, by reason of the Tenant's defaults or otherwise;

and the Parcels would no longer be under common control, despite having connected improvements. The City therefore, required covenants, running with the land of each of the Parcels, providing that if, in the future, the common ownership or control of the Parcels ceased, then all City Permits then in effect with respect to the Parcels would be automatically rescinded, revoked, terminated and rendered of absolutely no further force or effect, and the right to the use of such the Parcels would also terminate, until all of the then existing City Codes and Regulations and requirements of the City for the use of the existing building or improvements placed on Parcel 2 were satisfied to the City's reasonable satisfaction.

As required by the City, to obtain the City's Permits for the Project, Seventh Street, Rader Hospitality, Hulett Descendants and the City, entered into the Declaration of Covenants Running with the Land/Agreements Running with the Land, which such Declaration is dated June 22, 2016, and recorded in Book 4625, Page 55, of the Real Estate Records of Boone County, Missouri ("Declaration"). In connection therewith, a certificate of deposit in the name of the City and Seventh Street was posted in lieu of a bond, to secure performance under the terms of the Declaration as follows:

Name of Issuing Bank: Central Bank of Boone County  
Certificate of Deposit No. 000608531  
Face Amount of Certificate of Deposit: \$20,000  
Name of Owners/Depositors: City of Columbia and Seventh Street Properties  
of Columbia LLC

(hereinafter "CD").

The Project was, however, never constructed on the Parcels. Additionally, on December 29, 2020, Hulett Descendants and Seventh Street conveyed the Parcels to **Elm Street Enterprises, L.L.C.**, a Missouri limited liability company ("Elm Street"). In connection with such conveyance,

the Hulett Descendants/Seventh Street Properties Lease and the Seventh Street Properties/Rader Hospitality Lease were terminated. The current owner of the Parcels is JDR RE, L.L.C.

NOW THEREFORE, the City, on behalf of itself and members of the public, as beneficiaries of the Declaration, having determined that the Parcels are in common ownership, with no construction across lot lines, and that the purpose of the Declaration no longer exists, hereby releases and terminates and renders of no further force or effect the Declaration, and further directs that upon presentation of this Release to Central Bank of Boone County, such Bank shall release the CD, and all accrued interest thereon, to Seventh Street forthwith.

IN WITNESS WHEREOF, the City has executed this Release on the day and year first above written.

**CITY:**  
**City of Columbia, Missouri**



By: \_\_\_\_\_  
John Glascock, City Manager

Approved as to legal form:

\_\_\_\_\_, City Counselor

STATE OF MISSOURI     )  
  ) SS  
COUNTY OF BOONE     )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared John Glascock, to me personally known, who, being by me duly sworn did say that he is the City Manager of the City of Columbia, a municipal corporation, and said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in the State and County aforesaid, on the day and year hereinabove first written.

\_\_\_\_\_, Notary Public  
\_\_\_\_\_ County, State of Missouri  
My commission expires: \_\_\_\_\_