

ASSIGNMENT, ASSUMPTION, AND RELEASE AGREEMENT

This Assignment, Assumption, and Release Agreement (“Agreement”) is entered into between _____ (“Assignor”), _____ (“Assignee”), and the **City of Lincoln, Nebraska**, a municipal corporation (“City”).

WHEREAS, the final plat of _____ Addition (“the Addition”) was accepted and approved as an addition to the City of Lincoln upon condition that Assignor, at its own cost and expense, pay for all labor, material and related costs for the installation of improvement project(s) in the Addition by the prescribed deadlines. The following improvement project(s) are incomplete or have not been released, including:

<u>Improvement</u>	<u>Amount</u>	<u>Improvement</u>	<u>Amount</u>
Sidewalks	\$ _____	Private Water Mains	\$ _____
Parking Areas	\$ _____	Private Sanitary Sewer	\$ _____
Private Roadways	\$ _____	Private Storm Sewer	\$ _____
Temp. Turnaround Removal	\$ _____	Private Storm Drainage	\$ _____
Setting Perm. Monuments	\$ _____	Private Orn. Street Lights	\$ _____
Landscape Screen	\$ _____		
Recreation Facilities	\$ _____		
Street Trees	\$ _____		
Street Name Signs	\$ _____		
_____	\$ _____		

The aforementioned improvement project(s) that have not been released in the Addition are hereinafter referred to as “the Obligation”; and

WHEREAS, as a prerequisite for the acceptance and approval of the final plat for the Addition, Assignor was required to execute and deliver to the City a bond or an approved escrow or security agreement to guarantee said improvement project(s) required for the Addition; and

WHEREAS, Assignor desires to transfer and convey the Obligation to Assignee, and Assignee is willing to assume the Obligation for the aforementioned lots; and

WHEREAS, Assignor and Assignee desire that the City consent to the assignment and assumption of the Obligation and to release said Assignor from said Obligation; and

WHEREAS, the City is willing to release Assignor from the Obligation and to accept the assignment and assumption of the Obligation by Assignee provided that Assignee provides the City with a bond or an approved escrow or security agreement in the sum of _____ Dollars (\$_____) (“the Surety Amount”) to guarantee satisfaction of the Obligation.

NOW, THEREFORE, in consideration of one dollar and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee the Obligation.
2. Assignee does hereby accept the assignment and agrees to assume the Obligation, including the prescribed deadline(s), and further agrees to provide the City with a bond or an approved escrow or security agreement in the sum of the Surety Amount to guarantee completion and satisfaction of the Obligation by the prescribed deadline(s).
3. The City does hereby acknowledge receipt of a bond or an approved escrow or security agreement in the sum of the Surety Amount of Assignee to guarantee satisfaction of the Obligation and the City does hereby consent to the assignment. The City further hereby releases Assignor from the Obligation.
4. This Agreement shall be binding upon and inure to the benefit of Assignor, Assignee, and the City and their respective successors and assigns.
5. Each party agrees to and does hereby waive all defenses based on the Limitation Periods, including any affirmative defenses based upon: (1) any statute of limitations, (2) laches, (3) estoppel and/or (4) any failure of any party to institute or commence litigation or other legal

proceedings within some specified period, before a specified date, or before the happening of a specified event, that may be applicable to any claims or affirmative defenses or counterclaims thereto, regarding the Obligation. This waiver survives the expiration or termination of this Agreement.

6. This Agreement represents the entire agreement between the parties and all prior negotiations and representations are hereby expressly excluded from this Agreement. This Agreement may be amended only by written agreement of both parties. This Agreement may not be assigned without the prior written consent of the other party. This Agreement may be executed on two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Each signer of this Agreement hereby represents and covenants that he or she is authorized and has the capacity to execute this Agreement on behalf of the party for which he or she is signing and bind that party.

_____ (“Assignor”)

_____ (“Assignee”)

By:_____

By:_____

Its:_____

Its:_____

Date:_____

Date:_____

City of Lincoln, Nebraska (“City”)

By:_____

Its:_____

Date:_____

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing Assignment, Assumption, and Release Agreement was acknowledged before me on this ____ day of _____, 20____, by _____ on behalf of Assignor.

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing Assignment, Assumption, and Release Agreement was acknowledged before me on this ____ day of _____, 20____, by _____ on behalf of Assignee.

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing Assignment, Assumption, and Release Agreement was acknowledged before me on this ____ day of _____, 20____, by _____, on behalf of the City.

Notary Public