

LEGISLATIVE #

110050B

TERMINATION OF AGREEMENT

This Termination of Agreement is made and entered into on the ____ day of _____, 2011, by and between the CITY OF GAINESVILLE, a municipal corporation of the State of Florida (“City”), and FRIENDS OF RING PARK, INC., a not-for-profit corporation organized and existing under the laws of the State of Florida (“Friends”).

WHEREAS, an Agreement between the City of Gainesville and Friends of Ring Park, Inc. was entered into on the 24th day of March, 1998 (“Agreement”); and

WHEREAS, Article VI of the Agreement provides that the Agreement may be terminated by mutual agreement of the parties; and

WHEREAS, the City and Friends desire to terminate the Agreement as provided in this Termination of Agreement;

NOW, THEREFORE, it is agreed as follows:

1. TERMINATION OF AGREEMENT. The Agreement is hereby terminated effective immediately.
2. TRANSFER OF FUNDS. The entire unexpended and non-obligated investment funds, and the corpus of the fund shall be transferred to the City, to be used for (1) the acquisition of additional land contiguous to Alfred A. Ring Park in order to enlarge Alfred A. Ring Park, (2) general park maintenance at the Alfred A. Ring Park, and/or (3) general park improvements at the Alfred A. Ring Park.
3. RELEASES. The living children of Alfred A. Ring, deceased, are Georgia Rolfe and Katharine Shepherd, each of whom release all of their right, title and interest to the Fund and who have executed releases, attached hereto as Exhibit “A.”
4. The covenants and agreements contained herein shall inure to the benefit of and be binding upon the parties and their respective executors, administrators and assigns.
5. This instrument contains the entire Agreement of the parties with respect to the subject matter hereof. It may be changed only by an agreement in writing signed by the parties.
6. This Agreement supersedes the Agreement between the parties and shall govern and control the distribution of the Fund and all assets of the Fund.

EXECUTED in Gainesville, Alachua County, Florida, on the date first written above.

Signed in the presence of:

CITY OF GAINESVILLE

Print Name_____

Russ Blackburn, City Manager

Print Name_____

ATTEST:

FRIENDS OF RING PARK, INC.

Name:_____

Secretary

Name:_____

Title_____

(SEAL)