

AGREEMENT OF LEASE AND RELEASE

THIS AGREEMENT, made and entered into as of the ____ day of _____, 2008, by and between **EISENHOWER HIGH SCHOOL LADY KNIGHTS BASKETBALL BOOSTERS ASSOCIATION**, hereinafter referred to as --
----- **“FIRST PARTY,”**

A N D

WARREN COUNTY SCHOOL DISTRICT, hereinafter referred to as -----
----- **“SECOND PARTY.”**

WHEREAS, by Agreement (hereinafter sometimes referred to as “LEASE AGREEMENT”) bearing even date herewith, the Parties hereto have entered into a Lease Agreement pertaining to the premises known as Eisenhower High School property, upon which premises the First Party intends to install 10 permanent posts and basketball hoops in the back parking lot for use in an annual 3 on 3 basketball tournament; and

WHEREAS, it is the mutual intention of the Parties hereto that upon successful completion of the aforesaid installation of 10 permanent posts and basketball hoops or upon termination of the Lease Agreement by Second Party to this Agreement, whichever date shall first occur, the First Party will convey all of the First Party’s interest in and to the 10 permanent posts and basketball hoops unto the Second Party upon the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

1. Upon the completion of the installation of the 10 permanent posts and basketball hoops called for under the Lease Agreement, the First Party agrees to provide written notice of completion to the Second Party.

2. Thereafter, the Second Party agrees to promptly inspect the property to ensure that the installation of the 10 permanent posts and basketball hoops was

accomplished in accordance with the Lease Agreement and by all applicable laws, rules and regulations.

3. In the event that the installation of the 10 permanent posts and basketball hoops does not meet the aforesaid conditions, the Second Party shall specify the nature of the additional work that is required, and the First Party agrees to promptly complete the same. Upon the successful completion of the installation of the 10 permanent posts and basketball hoops by the First Party, the Second Party shall give notice of its acceptance to the First Party, and upon the giving of said acceptance notice, the First Party shall be deemed to have transferred, let and released unto the Second Party all of the First Party's right, title and interest in and to the premises (including the permanent poles and basketball hoops constructed on the premises). Further, upon said notice of acceptance, the Lease Agreement shall be deemed terminated and all of the First Party's rights thereunder shall cease and determine.

4. In the event that Second Party terminates the Lease Agreement, on the effective date of the termination the First Party shall be deemed to have transferred, let and released unto the Second Party all of the First Party's right, title and interest in and to the premises (including the permanent poles and basketball hoops constructed on the premises).

5. A letter of agreement by the Second Party to the effect that it has accepted the property or a letter of termination by the Second Party to the effect that it has terminated the Lease Agreement shall be acceptable to and may be relied upon by any third party as conclusive proof that the property has been transferred, let and released unto the Second Party, that the Lease Agreement is terminated and that the property is the sole and exclusive property of the Second Party.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, for themselves, their respective heirs, executors, successors and assigns, have hereunto set their hands and seals the day and year first above written.

ATTEST: (SEAL)

FIRST PARTY:
EISENHOWER HIGH SCHOOL LADY
KNIGHTS BASKETBALL BOOSTERS
ASSOCIATION

Secretary

_____(SEAL)
BY:

ATTEST: (SEAL)

SECOND PARTY:
WARREN COUNTY SCHOOL DISTRICT

Secretary

_____(SEAL)
BY: