

**MEMORANDUM OF UNDERSTANDING
BETWEEN
SPEEDWAY LLC
AND
THE TOWN OF YORKTOWN, INDIANA**

This Memorandum of Understanding (“MOU”) is entered into this ____ day of _____, 2020 by and between Speedway LLC, a foreign (Delaware) limited liability company (hereinafter “Speedway”) and the Town of Yorktown, Indiana, a political subdivision (hereinafter the “Town”) (collectively referred to as the “Parties”).

RECITALS

WHEREAS, Speedway owns a parcel adjacent to the newly constructed Town Hall (the “Town Hall”) ; and

WHEREAS, the Town, in order to facilitate sufficient parking design for the Town Hall, needs to move an alleyway a few feet west of its originally platted location; and

WHEREAS, the Parties have been in discussion regarding ownership of the alleyway and Speedway’s need to access its parcel with large vehicles; and

WHEREAS, the Parties have reached an agreement to satisfy both Parties’ needs regarding this parcel of land and wish to memorialize that agreement in writing; and

WHEREAS, the Parties are entering into this MOU for the purpose of clarifying the relationship of the Parties and the duties, responsibilities, and expectations of each,

Now, therefore, be it understood and agreed that:

1. PURPOSE. The purpose of this MOU is to clarify all procedural steps needed to meet both Parties’ needs regarding the real estate between Town Hall and the Speedway gas station and the expectation of both parties to cooperate fully in these matters.
2. JOINT EFFORTS. The Parties recognize that each will have specific tasks to undertake in order to effectuate the transfers agreed upon. Both Parties agree to support the other’s efforts and provide a coordinated, united effort to complete the following transactions:

- a. The Town shall present a petition and proposed ordinance to the Town Council to vacate the existing alleyway and publish notice of same. After the required public hearing, the Town shall request that the Town Council approve the vacation of the alley; once approved, the vacating ordinance shall be recorded. A copy of the petition and proposed ordinance are attached as Exhibit A.
- b. Once the alleyway is vacated, Speedway shall transfer ownership of its half of the former alleyway real estate to the Town, and the Town shall accept said transfer. A copy of the form of deed is attached as Exhibit B.
- c. Once ownership of the entire former alleyway is vested in the Town, a perpetual easement for ingress/egress to the Speedway site, as shown in Exhibit C, shall be granted to Speedway by the Town. A copy of the form of easement is attached as Exhibit D.
- d. The Parties shall make best efforts to complete all the above within 3 months of execution of this MOU.

3. EXPENSES

- a. The Town shall bear the costs of relocating any utilities due to the above transfers and/or its Town Hall project.
- b. Neither party shall pay anything to the other regarding the real estate transfers. The Town shall cover nominal charges, such as recording fees and publication of notices.
- c. Each party to bear its own legal fees in the negotiation and drafting of this Agreement.
- d. Should any expenses arise that are not clearly articulated in this Agreement, the Parties shall meet in good faith to determine how those expenses should be covered.

4. MISCELLANEOUS/LIABILITY

- a. This MOU is to be governed by the laws of the State of Indiana.
- b. Both parties waive the right to file any cause of action for damages, injunctions, or in equity or to remonstrate against necessary administrative process regarding the real estate transfers outlined herein.
- c. Each party shall maintain property liability insurance on the real estate during the time the parcel, alleyway, or any part thereof, is in their ownership. Should an incident occur causing damage to a third party, responsibility for liability shall lie with whomever is the current legal owner of the parcel at the time of incident. Speedway reserves the right to self-insure for all rights/coverages required hereunder.
- d. Should any provision herein be deemed unenforceable, it shall be stricken from the document and the remaining terms shall remain in full force and effect.

Each party warrants that its signatory has the proper corporate authority to enter into this Agreement and shall be bound by its terms.

SO AGREED as of the date first set forth above.

Town

Speedway

Pete Olson, Town Manager
Town of Yorktown, Indiana

By: Tom Lefevers, Jr.
Its: Senior Director of Real Estate

Date

Date