

RESOLUTION NUMBER 7783

WHEREAS, the City of Beatrice, Nebraska, a Municipal Corporation (“City”) was awarded grant funds from the Nebraska Department of Economic Development (“DED”) to be used for Downtown Revitalization (“DTR”); and

WHEREAS, the City decided to use the DTR grant funds to implement a Downtown Revitalization Improvement Program for the downtown area; and

WHEREAS, on or about October 3, 2022, the City entered into a Beatrice Downtown Revitalization Improvement Program Loan Agreement (“Loan Agreement”) with DRS Properties & Investments, LLC, a Nebraska limited liability company, and Robert Taylor, a single person (jointly as “Borrowers”);

WHEREAS, to secure said Loan, the Borrowers executed a Promissory Note dated September 16, 2022, Personal Guaranty dated September 16, 2022, and Deed of Trust dated March 1, 2024 and recorded on March 1, 2024 as Instrument No. 2024-454 of the Public Records of the Register of Deeds of Gage County, Nebraska.

WHEREAS, Borrower desires to sell and convey title of the Property to 117-123 South 5th Street, LLC, a Nebraska limited liability company; and

WHEREAS, 117-123 South 5th Street, LLC and Kirnan Koenig, a single person (together, “Purchaser”) desires to assume and agrees to assume the Loan Agreement dated October 3, 2022, Promissory Note dated September 16, 2022, Personal Guaranty dated September 16, 2022, and Deed of Trust dated March 1, 2024 and recorded on March 1, 2024 as Instrument No. 2024-454 of the Public Records of the Register of Deeds of Gage County, Nebraska; and

WHEREAS, the Mayor and City Council for the City of Beatrice, Nebraska desire to authorize the Mayor, City Administrator, and City Clerk to execute any and all releases, any and all requests for reconveyances, deeds of reconveyance, and any and all other documents necessary to release and discharge DRS Properties & Investments, LLC, and Robert Taylor, a single person, along with their heirs, executors, administrators, and successors from any and all actions, debts, claims and demands whatsoever the City every had or may have regarding said Loan to DRS Properties & Investments, LLC, and Robert Taylor.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF BEATRICE, NEBRASKA:

SECTION 1. That the Borrowers' participation in the Beatrice Downtown Revitalization Improvement Program is hereby rescinded.

SECTION 2. That the Beatrice Downtown Revitalization Improvement Program Loan Agreement between the City of Beatrice and Borrowers is hereby rescinded.

SECTION 3. That the corresponding Promissory Note to said Loan Agreement is hereby released and terminated.

SECTION 4. That the corresponding Personal Guaranty for said Loan Agreement is hereby released and terminated.

SECTION 5. That the corresponding Deed of Trust for said Loan Agreement is hereby released and terminated.

SECTION 6. That all securities, guarantees, or obligations of the City and the Borrowers regarding the Loan Agreement are hereby terminated.

SECTION 7. That the Mayor and City Clerk are hereby authorized to execute the General Release, a copy of which is marked as Exhibit "A" and attached hereto and incorporated by reference.

SECTION 8. That the Mayor and City Clerk are hereby authorized to sign and execute any and all other documents necessary to release and discharge Borrowers along with their heirs, executors, administrators, and successors from any and all actions, debts, claims and demands whatsoever, the City ever had or may have regarding the Loan Agreement.

SECTION 9. That all resolutions or parts of resolutions in conflict herewith are hereby repealed.

RESOLUTION PASSED AND ADOPTED this 4th day of May, 2026.

Attest:


Erin Saathoff, MMC, City Clerk


Robert Morgan, Mayor

GENERAL RELEASE

City of Beatrice, Nebraska, a Municipal corporation, 400 Ella Street, Beatrice, Nebraska, 68310, as RELEASOR, in consideration of the satisfactory completion and compliance with the conditions and covenants of the Loan Agreement, dated October 3, 2022, entered into by the RELEASOR and DRS Properties & Investments, LLC, a Nebraska limited liability company, and Robert Taylor, a single person, jointly, RELEASEE, the completion of which is hereby acknowledged, agrees to release and discharge the RELEASEE, RELEASEE's heirs, executors, administrators, and successors from any and all actions, causes of action, suits, charges and obligations, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, which against the RELEASEE, the RELEASOR, RELEASOR's heirs, executors, administrators, and successors ever had, now have or hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of time to the date of this RELEASE, and regarding:

Loan Agreement dated October 3, 2022;
Promissory Note dated September 16, 2022;
Personal Guaranty dated September 16, 2022; and
Deed of Trust dated March 1, 2024 and recorded on March 1, 2024 as Instrument No. 2024-454 of the Public Records of the Register of Deeds of Gage County, Nebraska

Wherever the sense of this RELEASE requires, a singular number shall be construed to be plural and vice versa, and words of the masculine gender shall be construed to be feminine and vice versa.


This RELEASE may only be changed in writing signed by both RELEASOR and RELEASEE.

IN WITNESS WHEREOF, the RELEASOR has executed this RELEASE on the 4th day of May, 2026.

Attest:

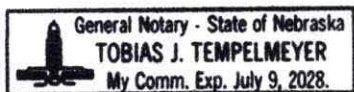

Erin Saathoff, MMC, City Clerk


City of Beatrice, RELEASOR


Robert Morgan, Mayor

STATE OF NEBRASKA)
) ss.
COUNTY OF GAGE)

The foregoing instrument was acknowledged before me this 4 day of May, 2026 by Robert Morgan, Mayor of the City of Beatrice, Nebraska, a Municipal Corporation, on behalf of the corporation.




Notary Public