the district or area be within the municipality. After such hearing the Commission may transmit the plat, as originally made or modified as may be determined by the Commission, to council, together with the commission's estimate of the time or times within which the lands shown on the plat as street locations should be acquired by the municipality. Thereupon by resolution, council may approve and adopt or may reject such plat or may modify it with the approval of the Planning Commission, or, in the event of the Planning Commission's disapproval, council may, by a favorable vote of not less than two-thirds of its entire membership, modify such plat and adopt the modified plat. In the resolution of adoption of a plat council shall fix the period of time for which the street locations shown upon the plat shall be deemed reserved for future taking or acquisition for public use. Upon such adoption the clerk of council shall transmit one attested copy of the plat to the county recorder of each county in which the platted land is located and retain one copy for the purpose of public examination. Such approval and adoption of a plat shall not, however, be deemed the opening or establishment of any street, nor the taking of any land for street purposes, nor for public use, nor as a public improvement, but solely as a reservation of the street locations shown thereon, for future taking or acquisition for public use. The Commission may, at any time, negotiate for or secure from the owner or owners of any such lands releases of claims for damages or compensation for such reservations or agreements indemnifying the municipality from such claims by others, which releases or agreements shall be binding upon the owner or owners executing the same and their successors in title. At any time after the filing of a plat with the county recorder, and during the period specified for the reservation, the Planning Commission and the owner of any land containing a reserved street location may agree upon a modification of the location of the lines of the proposed street, such agreement to include a release by said owner of any claim for compensation or damages by reason of such modification; and thereupon the Commission may make a plat corresponding to the said modification and transmit same to council; and if such modified plat be approved by council, the clerk of council shall transmit an attested copy thereof to the said county recorder or recorders, and said modified plat shall take the place of the original plat. At any time council may, by resolution, abandon any reservation and shall certify any such abandonment to the said county recorder or recorders.