

2550
2550

AGREEMENT

H-22

THIS AGREEMENT, made and entered into this 14th day of May, 1984, by and between CITY OF TUALATIN, a municipal corporation in Washington County, Oregon, hereinafter referred to as "CITY," and CONSOLIDATED ASSET GROUP, INC., hereinafter referred to as "DEVELOPER."

WITNESSETH:

WHEREAS, the DEVELOPER received approval for a development from the CITY; and

WHEREAS, Land Partition (LP-83-01), approved by the City Council of Tualatin on March 28, 1983, contains certain conditions relative to half-street improvements in S.W. 65th Avenue and S.W. Sagert Street, and

IN CONSIDERATION of the mutual promises, covenants and undertakings, IT IS AGREED:

Section 1: The DEVELOPER agrees to deposit with the CITY the sum of \$15,613.95. This amount is equal to the cost of construction that would have been incurred by the DEVELOPER had the improvements to S.W. 65th Avenue and S.W. Sagert Street been constructed at the time the project was developed. The improvements required to be constructed in S.W. 65th Avenue and S.W. Sagert Street are adjacent to the Tualatin Professional Center are as follows:

- Widening of the pavement to provide a 20-foot half-street improvement along S.W. Sagert Street and 22-foot half-street improvement along S.W. 65th Avenue from the centerline of the road, installation of curbs

and gutters and sidewalks, street trees and street lights along S.W. 65th Avenue and S.W. Sagert Street, reconstruction of portions of S.W. 65th Avenue deemed to be of inadequate structural section to handle the projected traffic loads on S.W. 65th Avenue, and to make adjustments in the horizontal and vertical alignment as necessary to construct S.W. 65th Avenue in a safe manner.

Section 2: The funds deposited with the CITY shall be retained by the CITY and all interest earned on this money shall be used for the construction of the improvements described in this agreement.

Section 3: CITY agrees to use the funds deposited by DEVELOPER and all interest accrued on said funds in the following manner:

1. CITY may construct a half-street improvement required of DEVELOPER using the funds deposited and interest accrued thereon.
2. CITY may combine the funds deposited and interest accrued thereon from DEVELOPER with other funds available to the CITY for construction of a City sponsored project.
3. CITY may combine the funds deposited and interest accrued thereon with funds derived from a local improvement district for the improvement of S.W. 65th Avenue and S.W. Sagert Street.

Section 4: If the CITY constructs a half-street improvement as discussed above in Section #1 above, the CITY will keep a detailed cost accounting of the project, the excess funds upon completion of the project, and these funds

2

will be returned to the DEVELOPER. If the total construction costs exceed the amount deposited by the DEVELOPER, the CITY will bill the DEVELOPER and the DEVELOPER agrees to pay the CITY within 60 days of receipt of the bill. 1320

Section 5: If the CITY combines funds with other funds for City projects as in 2(2) above, CITY will determine an appropriate assesemnt method for properties that would be included in a local improvement district had one been formed. If the amount that would be assessed to DEVELOPER is less than the amount deposited by DEVELOPER and interest accrued on said deposit and the CITY will refund the difference back to DEVELOPER. If the total cost exceeds the amount deposited by the DEVELOPER the CITY will bill the DEVELOPER and the DEVELOPER agrees to pay the CITY within 60 days of receipt of the bill.

The CITY and DEVELOPER agree that the maximum obligation of the DEVELOPER under Sections 4 and 5 is 10% more than the amount deposited plus interest earned under Section 2 of this agreement.

Section 6: If the City forms a Local Improvement District to construct the improvements covered by this agreement and if assessment against this property is less than the total of the funds deposited by DEVELOPER, and interest accrued thereon, the CITY will refund to DEVELOPER the difference. If the assessment determined by the CITY is greater than the funds deposited and interest accrued thereon by DEVELOPER, DEVELOPER will pay the additional amount over the amount deposited and interest accrued thereon. This additional amount will be eligible for Bancroft Bond financing. If the CITY forms a Local Improvement District to construct the improvements covered by this agreement, the DEVELOPER may elect to Bancroft the entire assessment and receive a refund of the amount deposited in Section 1 of this agreement with the interest accrued in Section 2.

3

H-2 C

Section 7: The DEVELOPER agrees that by execution of this agreement, he will not remonstrate against the formation of a local improvement district to construct improvements to S.W. 65th Avenue and S.W. Sagert Street.

Section 8: This agreement shall be in effect for a period of five (5) years from its enactment. If at the end of five (5) years the CITY has not used funds deposited and interest accrued by DEVELOPER for the improvement of S.W. 65th Avenue and S.W. Sagert Street, then the funds and interest shall be returned to DEVELOPER.

Section 9: It is intended by the parties that all promises to be performed by DEVELOPER shall be covenants, conditions and restrictions running with the title to the property and shall be binding upon DEVELOPERS, their successors in interest and assigns.

Section 10: Promptly after its execution by the parties, this agreement shall be recorded in the records of Washington County to provide public notice of the conditions, covenants and restrictions against the title to the property imposed by this agreement.

Section 11: The DEVELOPER agrees that the driveway improvements to S.W. Sagert Street are temporary in nature and agrees to maintain said driveway improvements at his expense.

Section 12: Land Partition (LP-83-01) contains certain conditions relative to half-street improvements along S.W. Borland Road.

1. Said improvements have been completed to the satisfaction of the CITY.
2. DEVELOPER is required to submit to the CITY a maintenance bond in the amount of 15% of the cost of said half-street improvements as guarantee against any defects in materials and workmanship for a period of (1) year from the date of this agreement, DEVELOPER agrees to deposit the sum of \$3750.00 in substitution for said maintenance bond.
3. CITY agrees to use said deposit to correct any defects in materials and workmanship for a period of (1) year from the date of this agreement.
4. CITY agrees to refund the balance of the deposit plus any interest accrued on the initial deposit to the DEVELOPER at the end of the (1) year period.

IN WITNESS WHEREOF, the parties have executed this agreement to be effective on the date first above mentioned.

CITY OF TUALATIN, OREGON

BY

[Signature]
Mayor

ATTEST:

BY

Stephen A. Rhodes
City Recorder

DEVELOPERS:

[Signature]

5

PAGE FIVE

SUBSCRIBED AND SWORN to before me this 29th day of March, 1983. H-2C

Mary A. Wood
Notary Public for Washington

My commission expires: 6-1-86

STATE OF WASHINGTON
County of Clark
I, Juanita M. Orr, County Clerk, do hereby certify
that the instrument of writing was received for
recording in the records of said County at

1983 MAY 17 PM 1:56

Witness my hand and seal, affixed,
Juanita M. Orr
JUANITA M. ORR
County Clerk

Recording Certificate
CCP 64 S-4 16657



6

550
5-56

H-2C

RESOLUTION NO. 1408-84

A RESOLUTION AUTHORIZING THE MAYOR AND CITY RECORDER
TO EXECUTE AN AGREEMENT WITH CONSOLIDATED ASSET GROUP

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TUALATIN, OREGON,
that:

Section 1: That the agreement (attached hereto) between the Consolidated
Asset Group and the City of Tualatin is for the purpose of half-street
improvements in S.W. 65th Avenue and S.W. Sagert Street adjacent to the
Tualatin Professional Center Development.

Section 2: That the Mayor and City Recorder are authorized to execute
the attached agreement and record said agreement on the Clackamas County
Book of Records.

INTRODUCED AND ADOPTED this 9th day of April, 1984.

CITY OF TUALATIN, OREGON

BY [Signature]
Mayor

ATTEST:

BY [Signature]
City Recorder



STATE OF OREGON)
County of Clackamas)
I, Juanita N. Orr, County Clerk, Ex-Officio
Recorder of Conveyances of the State of Oregon,
for the County of Clackamas, do hereby certify
that the instrument of writing was received for
recording in the records of said County at

1984 MAY 17 PM 1:56



JUANITA N. ORR
County Clerk
Recording Certificate
CCF-14 84 16656

Resolution No. 1408-84

84 16656