

# **URA RESOLUTION 2012-021**

# A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, DIRECTING THE AGENCY MANAGER TO SIGN THE AMENDED AND RESTATED SITE DEVELOPMENT AGREEMENT FOR THE CANNERY DEVELOPMENT

WHEREAS, the Urban Renewal Agency of the City of Sherwood ("Agency"), as the duly designated Urban Renewal Agency for the City of Sherwood, Oregon ("City"), is undertaking to carry out The Sherwood Urban Renewal Plan ("Plan") as amended which Plan was originally approved by the City Council of the City ("Council") on August 29, 2000 by Ordinance No. 2000-1098; and

WHEREAS, the real property known as the Old Cannery site, consisting of approximately 6.06 acres of real property intersected by Pine Street with frontage along Willamette Street and bordered on the north by the Union Pacific railroad right of way. The legal description of land is set forth on the Sherwood Cannery Square Plat No. 2011-089523, Washington County, Oregon plat records; and

**WHEREAS**, the Agency approved a Memorandum of Understanding on April 15, 2008 with Capstone Partners, LLC to purchase and develop the property; and

**WHEREAS,** the Agency approved a Site Development Agreement with Capstone Partners, LLC to develop the property on August 19, 2008; and

**WHEREAS,** the Agency approved the First Amendment to the Site Development Agreement with Capstone Partners, LLC to develop the property on November 3, 2009; and

**WHEREAS,** changes in timing, responsibilities and market conditions have warranted changes to that agreement; and

WHEREAS, the attached Amended and Restated Site Development Agreement (Attachment A) defines the terms and conditions negotiated with Capstone Partners, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SHERWOOD URBAN RENEWAL AGENCY:

**Section 1.** The Agency directs the Agency Manager to sign the Amended and Restated Amended Agreements with Capstone Partners, LLC, in a form substantially akin to that attached as Exhibit A.

<u>Section 2.</u> This Resolution shall be effective from and after its adoption by the Agency Board.

Duly passed by the Sherwood Urban Renewal Agency Board this 18<sup>th</sup> day of September, 2012.

Keith S. Mays, Chair

Attest:

Sylvia Murphy, CMC, Agency Recorder

### AMENDED AND RESTATED OLD CANNERY SITE DEVELOPMENT AGREEMENT

This Amended and Restated Old Cannery Site Development Agreement ("Agreement") is made this \_\_\_\_day of September 2012, by and between the Sherwood URA Urban Renewal Agency ("Sherwood URA") and Capstone Partners LLC ("Developer").

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, and other valuable consideration in hand paid by each party hereto to the other (the receipt and sufficiency of which being hereby acknowledged), Sherwood URA and Developer hereby agree as follows:

#### <u>ARTICLE I</u>

# AMENDMENT AND RESTATEMENT/DEFINITIONS

Section 1.1. <u>Amendment and Restatement.</u> Sherwood URA and Developer entered into that certain Old Cannery Site Development Agreement dated September 3, 2008 as amended by that certain First Amendment to Old Cannery Site Development Agreement dated as of October 2009 (the "Original Site Development Agreement") pursuant to which Sherwood URA and Developer agreed to coordinate development and construction of Project Improvements and Infrastructure Improvements. This Amended and Restated Old Cannery Site Development Agreement amends and restates the Original Site Development Agreement in its entirety and the Original Site Development Agreement shall be null and void and of no further force and effect as of the date of the mutual execution of this Agreement.

Section 1.2. Definition of Terms. Whenever used in this Agreement, the following terms shall have the following meanings:

<u>Business Day</u>. Any Day excluding any Saturday, Sunday and national holiday(ies) observed by the United States Government.

<u>Closing</u>. The meaning ascribed to such term in the Purchase and Sale Agreement.

<u>Conveyed Property.</u> Lots 1 and 3-10 as depicted on Revised Exhibit B-1 (Sherwood Cannery Square Plat No. 2011-089523 Washington County, Oregon plat records.) This term also is defined as "Land" in the Purchase and Sale Agreement referenced herein.

<u>Construction.</u> Any activity normally encompassed by any of the following terms: construction, reconstruction, demolition, excavation, building, rebuilding, renovation, restoration or any similar term performed within the Conveyed Property or Infrastructure Property at any time subsequent to the Agreement date noted above.

Day. Any one (1) calendar day unless specifically noted to the contrary.

<u>Default.</u> An occurrence of any event or omission which, with the giving of notice or passage of time or otherwise may become an Event of Default.

<u>Development Services Agreement.</u> An agreement between Developer and Sherwood URA in the form attached as Amended Exhibit B-3 whereby Sherwood URA contracts with Developer to, among other things, provide development services in connection with the design and construction of the Infrastructure Improvements.

<u>Event of Default.</u> Any Event Of Default as defined in Section 5.1 or 5.2 hereof as applicable.

"<u>Herein</u>", "<u>hereunder</u>", "<u>hereby</u>", "<u>hereto</u>", "<u>hereof</u>" and any similar term shall mean and have reference to this Agreement as a whole.

Including. The term including shall mean and have reference to "including without limitation."

<u>Infrastructure Improvements.</u> General Description of Infrastructure Improvements is deleted in its entirety and replaced with the attached Revised Exhibit B-2.

<u>Infrastructure Property</u>. Depiction of Infrastructure Improvements that have been completed are the right of way improvements and the plaza improvements on Tract A described in Sherwood Cannery Square Plat No. 2011-089523. Washington County, Oregon plat records attached as Exhibit B-1.

<u>Interference.</u> A direct and physical encroachment or other incursion upon the Infrastructure Property or Conveyed Property that causes a material construction delay or increase in costs or operation expenses or an unreasonable disruption with respect to the use, construction or occupancy of either.

Laws. Any and all present and future statutes, ordinances, rules, regulations, or binding determinations by the United States, Oregon, Sherwood or other governmental authority having jurisdiction over Sherwood URA, Developer, the Conveyed Property, the Project Improvements, the Infrastructure Property or any of them.

Lien. With respect to any property, any security deed, mortgage, deed to secure debt, deed of trust, lien, pledge, assignment, charge, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

<u>Machine Works.</u> The existing concrete tilt, industrial manufacturing building located on the northwest corner of SW Pine and SW Columbia Streets (Lot 2 per

Exhibit B-1) currently owned by Sherwood URA proposed to be developed into a Community Center.

<u>Notice of Noncompliance.</u> The meaning ascribed to such term in Section 3.2 hereof.

<u>Operations.</u> Any and all operations, construction,\_occupation, maintenance, repair, and similar and related work performed on or in the Conveyed Property or any portion thereof or on or in the Infrastructure Property or any portion thereof at any time subsequent to the Closing.

<u>Operative Agreements.</u> The Purchase and Sale Agreement, the Development Services Agreement, this Agreement and all easements or covenants granted or reserved at the time of conveyance of the Conveyed Property.

<u>Person.</u> Any natural person, corporation, partnership, limited liability company, business trust or other legal entity.

<u>Project Improvements.</u> The buildings, structures, and site improvements, together with all fixtures and appurtenances attached or affixed thereto, required to be constructed, equipped and installed on the Conveyed Property by Developer pursuant to the Purchase and Sale Agreement.

<u>Purchase and Sale Agreement</u>. That certain Amended and Restated Purchase and Sale Agreement by and between Sherwood URA and Developer providing for the sale by Sherwood URA and the purchase by Developer of the Conveyed Property.

<u>Substantial Completion of the Project Improvements.</u> Such completion of Construction of the Project Improvements as will make the Project Improvements sufficient, suitable, and ready for immediate occupancy for the use intended, which completion shall be deemed to have occurred when all necessary final certificates of occupancy or similar permits related to the use and occupancy of the Project Improvements have been issued.

<u>Substantial Completion of the Infrastructure Improvements.</u> Such completion of Construction of the Infrastructure Improvements as will make the Infrastructure Improvements sufficient, suitable, and ready for immediate occupancy for the use intended which completion occurred on December 16, 2011 upon the recordation of the above-mentioned Exhibit B-1.

Section 1.3. <u>Other Capitalized Terms</u>. Capitalized terms not defined in this Article 1 shall have the meanings set forth for such terms in this Agreement.

### ARTICLE II COORDINATION OF CONSTRUCTION OF PROJECT IMPROVEMENTS AND INFRASTRUCTURE IMPROVEMENTS

Section 2.1. <u>Work Groups to Coordinate Project Improvements and</u> <u>Infrastructure Improvements.</u>

(a) Sherwood URA and Developer shall coordinate development and construction of the Project Improvements and the Infrastructure Improvements. Sherwood URA and Developer shall create a work group (hereinafter "Work Group") to, among other things, work collaboratively on:

(i) communicating and cooperating in seeking approvals from the City of Sherwood for construction of the Infrastructure Improvements and Project Improvements;

(ii) resolution of any inter-related civil engineering issues;

(iii) development of tentative construction schedules for the Infrastructure Improvements and Project Improvements; and

(iv) addressing site maintenance during the construction of Infrastructure Improvements and Project Improvements.

(b) The Work Group shall consist of representatives of Sherwood URA, Developer and such other persons who possess the information and skills needed to achieve the objectives of the Work Group. Developer and Sherwood URA each shall appoint a lead representative to the Work Group. The lead representative shall coordinate scheduling of Work Group activity and be responsible for documenting the agreements reached by the Work Group as required herein.

(c) Lead Representatives shall determine on behalf of the party he or she represents if the proposals from the Work Group are acceptable. If the Work Group fails to agree upon the specifications or other information necessary to undertake the Project Improvement or the Infrastructure Improvements by the agreed-upon deadlines or if an agreement cannot be reached regarding such deadlines, the party undertaking the impacted improvement shall have the right to propose such specifications or schedules to the other party. The party receiving the specifications or schedules shall have ten (10) Business Days to provide comments shall notify the other party within ten (10) Business Days if the comments will be incorporated into the party's plan and, if so, in what manner. The parties shall then proceed under the resulting plan or schedule.

(d) The Work Group shall document agreements, or alteration thereof, on the subjects listed in subsection 2.1 (a) herein in written reports to the parties.

Section 2.2. <u>Construction of the Project Improvements.</u> Developer shall comply with all the following covenants in connection with Construction of the Project Improvements:

(a) Developer shall keep Sherwood URA notified of all Construction scheduled for the Project Improvements on a monthly basis via the Work Group.

(b) Any and all Project Improvements shall be constructed at the sole cost expense and control of Developer and Persons other than Sherwood URA and Sherwood URA shall have no obligation to Developer or to any third party to construct, repair, maintain, or operate any Project Improvements. This covenant shall survive the expiration or termination of this Agreement.

Section 2.3. <u>Construction of the Infrastructure Improvements</u>. Sherwood URA shall comply with the following relative to Construction of Infrastructure Improvements:

(a) Sherwood URA and Developer shall enter into the Development Services Agreement and abide by the terms and conditions therein.

(b) Sherwood URA shall keep Developer notified of all Construction scheduled for the Infrastructure Improvements on a monthly basis via the Work Group.

(c) Any and all Infrastructure Improvements shall be constructed at the sole cost expense and control of Sherwood URA and Persons other than Developer and Developer shall have no obligation to Sherwood URA or to any third party to construct, repair, maintain or operate any Infrastructure Improvements. This covenant survives expiration or termination of this Agreement.

Section 2.4. <u>Construction of Improvements on Conveyed Property</u>. Sherwood URA and Developer agree to enter into a separate development agreement for improvements to portions of the Conveyed Property including Lots 1, 9 and 10 with the terms of such separate development agreement to be negotiated in good faith by both parties at a future date.

### ARTICLE III INTERFERENCE

Section 3.1. <u>No Interference</u>. All Construction and Operations on the Conveyed Property and the Infrastructure Property and any work or activity connected therewith by or on behalf of Developer or Sherwood URA shall be performed in such a manner so as not to constitute an Interference.

Section 3.2. <u>Notice of Noncompliance</u>. Prior to commencing any action to seek remedial activity under this Article, Sherwood URA or Developer, as applicable, shall raise the issue with the Work Group. If the Work Group cannot resolve the dispute in a timely manner, Sherwood URA or Developer, as applicable, shall give written notice to the other describing with particularity the Interference (the "Notice of Noncompliance"). The recipient of a Notice of Noncompliance shall be responsible for curing or correcting the Interference within a period of five (5) Business Days following receipt of such Notice of Noncompliance; provided, however, that if such cure or correction cannot reasonably be effected within said five (5) Business Day period, then the recipient of the Notice of Noncompliance shall be required to commence, within said five (5) Business Day period, action to effect such cure or

correction and thereafter to prosecute diligently and continuously such action until such cure or correction has been effected.

## ARTICLE IV ADDITIONAL COVENANTS

Section 4.1. <u>Management of Construction of Infrastructure Improvements</u>. Sherwood URA shall contract with Developer to provide development services to Sherwood URA in connection with Construction of the Infrastructure Improvements pursuant to the terms and provisions of the Development Services Agreement.

Section 4.2. Utility Facilities. Sherwood URA shall be responsible for maintaining in good and operating condition and repair utility facilities it controls during Construction of the Project Improvements and Infrastructure Improvements located on the Infrastructure Property. Sherwood URA shall complete the construction of utility facilities it controls that are part of the Infrastructure Improvements necessary for construction of the Project Improvements prior to the time Developer is scheduled to commence its construction of the Project Improvements. Developer shall be wholly responsible for maintaining in good and operating condition and repair, all utility facilities used during Construction of the Project Improvements and the Infrastructure Improvements (including, without limitation, the water, sewer, gas, and electrical facilities) located on the Conveyed Property. In the case use of a utility is shared by Sherwood URA and Developer during construction costs shall be allocated based on the relative usage of the utility by each party. In no event will Sherwood URA be responsible for any utilities located on the Conveyed Property after the Conveyed Property has been acquired by Developer.

Section 4.3. <u>Maintenance of Infrastructure Improvements</u>. The parties may agree to share maintenance on some Infrastructure Improvements and Project Improvements jointly used by the parties notwithstanding obligations set forth in the Operative Agreements. If the parties desire to enter into any such written agreement, such separate written agreement will detail the improvements being shared, maintenance responsibilities, and the cost allocation.

#### ARTICLE V DEFAULTS

Section 5.1. Events of Default by Developer. An Event of Default by Developer shall be deemed to have occurred under this Agreement if Developer fails or refuses to observe, perform or comply with any of the other provisions of this Agreement whether by neglect, inadvertence, intent or otherwise within forty-five (45) Days after written notice is given by Sherwood URA to Developer (a "Developer Default Notice") provided, however, that in the case of a failure which cannot reasonably be cured within the aforesaid forty-five (45) Day period, no Event of Default shall be deemed to exist and Sherwood URA may not exercise any of the remedies set forth in this Agreement, unless and until Developer shall have failed

Page - 6 Amended and Restated Site Development Agreement either (i) to commence action to effect such cure within such forty-five (45) Day period or (ii) to prosecute diligently and continuously such action until such failure has been cured. Any notice given pursuant to this Section shall identify the failure in question with reasonable particularity.

Section 5.2. Events of Default by Sherwood URA. An Event of Default by Sherwood URA shall be deemed to have occurred under this Agreement if Sherwood URA shall fail or refuse to observe, perform, or comply with any of the other provisions of this Agreement, whether by neglect, inadvertence, intent, or otherwise within forty-five (45) Days after written notice is given by Developer to Sherwood URA (a "Sherwood URA Default Notice"); provided, however, that in the case of a failure which cannot reasonably be cured within the aforesaid forty-five (45) Day period, no Event of Default shall be deemed to exist and Developer may not exercise any of the remedies set forth in this Agreement, unless and until Sherwood URA shall have failed either (i) to commence action to effect such cure within such forty-five (45) Day period or (ii) to prosecute diligently and continuously such action until such failure has been cured. Any notice given pursuant to this Section shall identify the failure in question with reasonable particularity.

Section 5.3. <u>Remedies.</u> Upon the occurrence of an Event of Default the non-defaulting party shall be entitled to exercise any and all remedies conferred by this Agreement or otherwise available to such non-defaulting party in law or in equity.

No failure by a non-defaulting party to Section 5.4. No Waiver of Rights. insist upon strict performance of any of the terms of this Agreement or to exercise any right or remedy upon a Default hereunder, no acceptance by a non-defaulting party of partial performance and no custom or practice of the parties hereto at variance with the provisions hereof constitutes a waiver of any such Default or of the terms of this Agreement or a waiver of a non-defaulting party's right to demand compliance with this Agreement. None of the terms of this Agreement to be kept, observed or performed by a defaulting party and no breach thereof shall be waived, altered or modified except by a written instrument executed by the non-defaulting party. No waiver of any breach shall affect or alter this Agreement but each of the terms of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach hereunder. No waiver of any Default hereunder by a defaulting party shall be implied from any omission by a non defaulting party to take any action on account of such Default if such Default persists or is repeated, and no express waiver shall affect any Default other than the Default specified in the express waiver for the time and to the extent therein stated. One or more waivers shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

Section 5.5. <u>Rights Are Cumulative</u>. All rights, powers, privileges, and remedies conferred by this Agreement upon Sherwood URA and Developer shall be cumulative and shall be deemed additional to any and all of the remedies to which either party may be entitled in law, in equity, or otherwise, unless specifically and

expressly limited by the provisions of this Agreement. Either party shall have the right to restrain by injunction any violation or threatened violation of any of the terms, covenants, or conditions of this Agreement and by decree to compel performance of any such terms, covenants, or conditions, it being agreed by Developer and Sherwood URA that the remedy at law for any breach of such term, covenant or condition (except those requiring the payment of a liquidated sum or damages in accordance with express provisions of this Agreement) is not adequate.

# ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.1. <u>No Joint Venture or Partnership</u>. Nothing contained in this Agreement shall be construed to create the relationship between Sherwood URA and Developer of principal and agent, of mortgagee and mortgagor, of partners, of joint venturers, or of any association with each other or, except as may be expressly provided in this Agreement, so as to render either of the parties liable for the debts or obligations of the other.

Section 6.2. <u>Effect of Review, Objection, Failure to Object, Approval. Non-Approval or Consent</u>. In no event shall any review, objection, failure to object, approval, non-approval, or consent by Sherwood URA or Developer with respect to any act, plan, or proposal of the other made pursuant to any provision of this Agreement or otherwise be deemed (i) to constitute an assumption by Sherwood URA or Developer of responsibility or liability for the adequacy or suitability of any such act, plan, or proposal, (ii) to constitute a waiver of any claim or right that Sherwood URA or Developer might have against the other or any other person or entity by reason of or in connection with any act or omission of such other person pursuant to or in accordance with any act, plan, or proposal reviewed by Sherwood URA or Developer, or (iii) to result in Sherwood URA's or Developer's being deemed a joint tortfeasor with the other.

Section 6.3. <u>Notices.</u> Except as may be expressly set forth in this Agreement to the contrary, every notice, demand, request, submittal, consent, approval, or other communication required or permitted to be given to any party hereto pursuant to the terms of this Agreement shall be effective only if given in writing and personally delivered or mailed, postage prepaid, by certified United States mail, return receipt requested, addressed as follows or to such other address as any such party may from time to time designate by notice to the other party in accordance with this Agreement. Every notice, demand, request, submittal, consent, approval, or other communication transmitted as aforesaid shall be deemed to have been given, or communicated, as the case may be, on the date of personal delivery or three (3) Business Days after the time that the same shall have been deposited, certified, in the United States mail from a United States post office or box.

### SHERWOOD URA:

Sherwood Urban Renewal Agency 22560 SW Pine Street Sherwood, OR 97140 Attn: Joe Gall Fax No: (503) 625-5524

With a copy to: Beery, Elsner & Hammond, LLP Attn: Pamela J. Beery 1750 SW Harbor Way, Suite 380 Portland, OR 97201 Fax No: (503) 226-2348

#### DEVELOPER:

Capstone Partners LLC 1015 NW 11 th Avenue, Suite 243 Portland, Oregon 97209 Attn: Chris Nelson Fax No: (503) 226-1973

With a copy to: Ball Janik LLP Attn: Bradley S. Miller 101 SW Main St., Suite 1100 Portland, OR 97204 Fax No: (503) 295-1058

Section 6.4. <u>No Personal Liability</u>. No director, commissioner, officer, official or employee of Sherwood URA or Developer shall be personally liable to the other (i) on account of any default or breach by Sherwood URA or Developer under this Agreement; (ii) for any amount which may become due to the other under this Agreement; or (iii) with respect to any obligations under the terms of this Agreement. Neither Sherwood URA nor Developer shall collect or attempt to collect any money judgment for such matters from the personal assets of any of the directors, commissioners, officers, officials, partners, members or employees of the other on account of a failure by the other to comply with, observe, or perform any of the terms of this Agreement.

Section 6.5. <u>Headings</u>. The headings of the various articles and sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions hereof.

Section 6.6. <u>Severability.</u> If any provision of this Agreement or the application thereof to any person, business entity, public body, or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons, business entities, public bodies, or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby and shall continue to be valid and enforceable to the fullest extent permitted by law.

Section 6.7. <u>Governing Law</u>. This Agreement shall be governed by and interpreted and construed under the laws of the State of Oregon.

Section 6.8. <u>Exhibits</u>. All Exhibits referred to herein and affixed hereto, i.e., B-1 (Depiction of Conveyed Property and Depiction of Infrastructure

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Amended and Restated Site Development Agreement

Improvements); B-2 (General Description of Infrastructure Improvements); and, B-3 (Amended and Restated Development Services Agreement) are deemed incorporated herein by reference.

Section 6.9. <u>Entire Agreement</u>. In the making, execution, and delivery of this Agreement, neither party has been induced by any representations, statements, covenants, or warranties made by the other party or its agents, other than as specifically set forth herein and in the other Operative Agreements. This Agreement and the other Operative Agreements constitute the full, complete, and entire agreement between and among the parties hereto with respect to-the subject matters set forth herein and supersede all prior agreements between Sherwood URA and Developer on the subject matters set forth herein. No agent, employee, officer, representative, or attorney of the parties hereto has the authority to make, or has made, any statement, agreement, representation, or contemporaneous agreement, oral or written, in connection herewith modifying, adding to, or changing the provisions of this Agreement. No amendment of this Agreement shall be binding or effective unless such amendment shall be in writing, signed by both Sherwood URA and Developer.

Section 6.10. <u>Time Is Of Essence</u>. All time limits stated in this Agreement are of the essence of this Agreement.

Section 6.11. <u>Multiple Counterparts.</u> This Agreement may be executed in multiple counterparts, each of which shall be deemed an original instrument, and such counterparts together shall constitute one and the same instrument.

Section 6.12. <u>Compliance</u>. No failure of either party hereto to exercise any right or power given hereunder or to insist upon strict compliance with any conditions and obligations specified herein, and no custom or practice of any of the parties hereto at variance with the terms of this Agreement, shall constitute a waiver of either party's right to demand exact compliance with the terms and conditions of this Agreement.

Section 6.13. <u>Survival and Termination of Agreement</u>. This Agreement shall expire and terminate upon the termination of the Purchase and Sale Agreement or if the Purchase and Sale Agreement is not terminated, upon the later of the Substantial Completion of the Project Improvements or Substantial Completion of the Infrastructure Improvements in compliance with the requirements of this Agreement or the mutual agreement of Developer and Sherwood URA.

Section 6.14. <u>No Third Party Beneficiary</u>. No individual or entity that is not a signatory to this Agreement (other than successors, successors-in-title and assigns of the parties to this Agreement) shall have any rights or privileges under or arising out of this Agreement, nor shall any person or entity that is not a signatory to this Agreement otherwise be deemed a third party beneficiary of this Agreement.

Section 6.15. <u>Estoppel Certificates</u>. Sherwood URA and Developer shall execute, acknowledge and deliver to the other promptly upon written request a certificate certifying, among other things, any of the following as requested:

(a) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect, as modified, and stating the modifications);

(b) that no notice has been given by Sherwood URA to Developer or by Developer to Sherwood URA of any default under this Agreement that has not been cured and to the best of its knowledge and belief no default exists (or, if such exists, describing the same).

Certificates from Sherwood URA and Developer pertaining to the aforesaid matters may be relied upon by any existing or prospective lending institution and by any prospective assignee or successor of any interest under this Agreement. No certificate issued hereunder, however, shall be deemed to affect the rights and obligations of Sherwood URA and Developer between themselves under this Agreement.

IN WITNESS WHEREOF, The parties hereto have executed this Agreement as of the date first above written.

Sherwood URA Urban Renewal District

By:

Joe Gall, District Manager

Capstone Partners LLC an Oregon limited liability company

By:

Chris Nelson, Member

By: Triangle Development Company, an Oregon corporation, Member

Jeffrey M. Sackett, President

# **REVISED EXHIBIT B-1**

Depiction of Conveyed Property and Depiction of Infrastructure Improvements

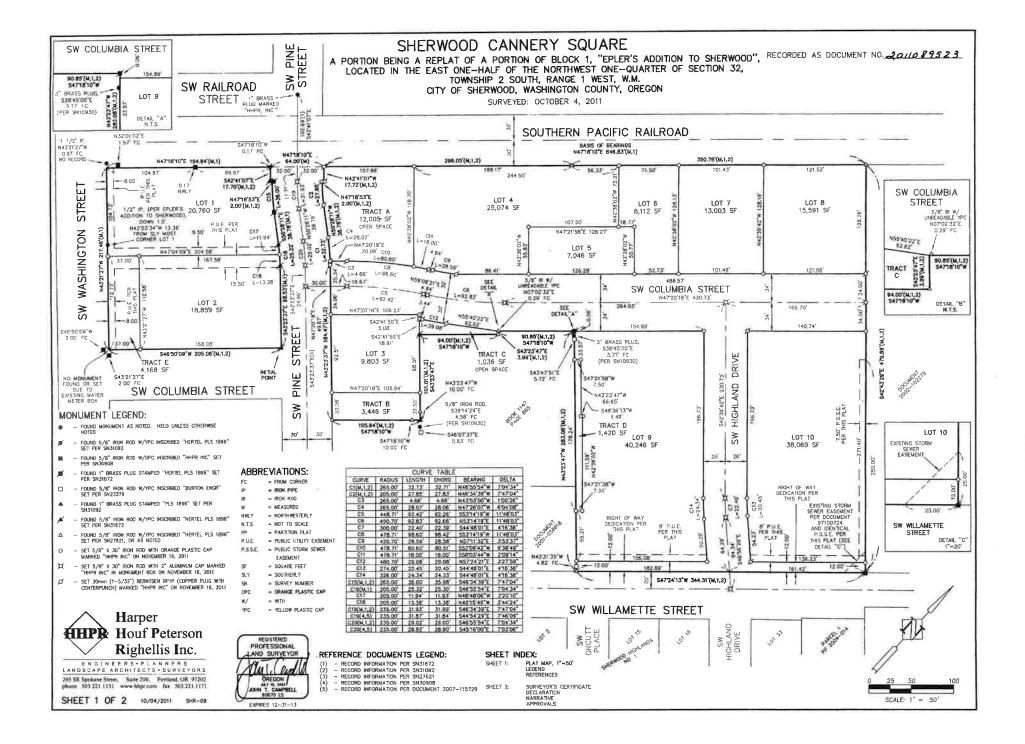
# **REVISED EXHIBIT B-2**

#### **General Description of Infrastructure Improvements**

The Infrastructure Improvements consists of (i) the public plaza containing approximately 12,000 square feet on Tract A of Exhibit B-1 at the southeast corner of the intersection of SW Pine Street and the Southern Pacific Railroad tracks ("Cannery Square"); (ii) the construction of new public rights of way, including streets, sidewalks, utilities, and storm water treatment facilities, for the proposed SW Columbia Street east of Pine Street and the proposed SW Highland Drive north of Willamette Street; (iii) the improvement of the north side of SW Willamette Street adjacent to the West Residential Phase and the East Residential Phase of the Conveyed Property, the improvement of SW Pine Street between the railroad and Willamette Street, the improvement, including approximately 17 angle parking stalls, of SW Columbia Street west of Pine Street, the improvement of the east side of SW Washington Street between the railroad and SW Columbia Street,; (iv) the storm water treatment facility located on the west side of the existing Machine Works building on Tract E of Exhibit B-1 (the "Storm Water Garden");, and (v) work required to mitigate the impact on the existing wetlands buffer pursuant to the Service Provider Letter provided by Clean Water Services issued as of June 8, 2009.

# **REVISED EXHIBIT B-3**

Amended and Restated Development Services Agreement



# SHERWOOD CANNERY SQUARE

A PORTION BEING A REPLAT OF A PORTION OF BLOCK 1, "EPLER'S ADDITION TO SHERWOOD", LOCATED IN THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 32,

TOWNSHIP 2 SOUTH, RANGE 1 WEST, W.M. CITY OF SHERWOOD, WASHINGTON COUNTY, OREGON

SURVEYED: OCTOBER 4, 2011

SURVEYOR'S CERTIFICATE

U JOHN T. CAMPELL A RECONTRED PROFESSIONAL LAND SURVEYOR IN THE STATE OF OREGON, HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROFER MONUMENTS THE LAND REPRESENTED ON THIS SUBDIVISION PLAT, LOCATED IN THE LAST ONE MARKED WITH PROFER MONUMENTS THE LAND REPRESENTED ON THIS 2 SOUTH, RANGE 1 WEST, MILLAMETE MERDIAN, CITY OF SHERWOOD, MASHINGTON COUNTY, OREGON, SAD SUBDIVISION BRICK A REPLAT OF A PORTION OF HILDOC 1, "PLENES ADDITION TO SHERWOOD" AND A SUBDIVISION OF OTHER LANDS, THE BOUNDARY OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

OF OTHER LANDS, THE BOUNDARY OF WHEN IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INITIAL POINT, BEING A 5/8° ROM ROD WITH TELLOW PLASTIC CAP IRSOBED "THENTE LPIS BBS" AT THE LASTERX MORE COMER OF BLOCK 1. TELES ADDITION TO SWEPHODO". THENE SUB-BBS" AT THE LASTERX MORE COMER OF BLOCK 1. TELES ADDITION TO SWEPHODO". THENE SUTH AS 9000" MSST ALONG THE SUDTIALIZETY FOLMADITY OF AN ADDITION TO SWEPHODO". THENE SUTH AS 9000" MSST ALONG THE SUDIMARIZETY FOLMADITY OF AN ADDITION TO SWEPHODO". THENE SUTH AS 9000" MSST ALONG THE SUDIMARIZETY FOLMADITY OF AN ADDITION TO SWEPHODO". THENE SUTH AS 9000" MSST ALONG THE SUDIMARIZETY FOLMADITY OF THE SUTH BEST SUTH AS 7717. TAST A DISTANCE OF 200 TELT AND A 1" BRASS FULD INSCRIBE" THIS IBBS" BRASS SUTH AS7712". FAST A DISTANCE OF 200 TELT AND A 1" BRASS FULD INSCRIBE" OF THIS BIBS" BRASS SUTH AS7712". FAST A DISTANCE OF 210 FETT AND A 1" BRASS FULD INSCRIBE". SUTHWESTERLY BOUNDARY OF SUM ESCOLT AND ITS NORTHWESTERLY EXTENSION, AS WELL AS THE NORTHEASTERLY RIGHT OF WAY LIKE OF SW. WASHINGTON STREET, A DISTANCE OF 217 45 FETT TO THE SUTHWESTERLY RIGHT OF WAY LIKE OF SW. WASHINGTON STREET, RIGHT ORANGE A 1-1/2" ROM PIPE BLASS NORTH A32127" WEST A DISTANCE OF OOT FET SUTHWESTERLY FOR WASHINGTON A 1-5/8" DISTANCE OF 174 56 FETT AND A 1-5/8" REASS DUDING THE SUTHWESTERLY FOR WASHINGTON STREET, RIGHT OF ALMER AND THE SUTHWESTERLY RIGHT OF WAY UNE OF SW. MASHINGTON WASH A 1-1/2" BUSINE ORANGE A 1-1/2" ROM PIPE BLASS NORTH A32127" MSI A DISTANCE OF SW. PINE STREET, FROM MICH A 3/8" TO THE DISTANCE OF 174 FETT AND A 5/8" ROM NORTH A 1000 TO THE NORTH A 1000 TO WAT THE A DISTANCE OF THAS NOT ADD SUTHWESTERLY RIGHT OF WAY UP SW PINE STREET, FROM MICH A 5/8" COURSES AND THE SUSPERSED "HERTEL PIS 1886". THENCE ADDR H 471653" FAST A DISTANCE OF 75.00 FROM NOR WITH TELLOW PLASTIC CAP INSCRIBED "HERTEL PIS 1886". THENCE ADDR H 471653" FAST A DISTANCE OF 0747.04" THE LOW PLASTIC CAP INSCRIBED "HERTEL PIS 1886". THENCE ADDR H 471653" FAST A DISTANCE OF 73.05% "HERTEL PLS 1896": THENCE SOUTH 50'28'11" EAST A DISTANCE OF 38.76 FEET TO A 50'8' ROW ROUGHPU YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896", THENCE ALONG THE ARC OF A 205'00 FOOT RADIUS CORVE TO THE GIGHT. AN ARC DISTANCE OF 25.25 FEET THROUGH A CENTRAL ANGLE OF 70'4'3'4' (THE LONG CHORD BEARS SOUTH 45'55'54" EAST A DISTANCE OF 25.30 FEET) TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE SOUTH 43'23'37" EAST A DISTANCE OF 98.53 FEET TO THE INITIAL POINT.

#### TOGETHER WITH

TOGETHER WITH: COMMENCING AT SAID INITIAL POINT: THENCE BOUTH 445000° MEST ALGNG THE SOUTH-43TERLY BOUNDARY OF SAID BLOCK 1. AS MELL AS THE NORTH-MESTERLY RULE OF MAY LIKE OF S.W. OCLIMERA STREET A DISTANCE OF 205.00 FEEL TO THE SOUTHERLY MOST COMMENT OF AN BLOCK 1. WOM WITH A 1° BASS FLUG INSORRED "PLS 196° BEARS SOUTH 452127 TEAST A UNITAL 200 FEEL THENG A.1° BRASS FLUG INSORRED "PLS 196° BEARS SOUTH 452127 MEST ALGNG THENG AND THENGE NORTH 473727" MEST ALGNG THE EASTS SOUTH 452127 MEST ALGNG THENGE AND THENGE NORTH 473727" MEST ALGNG THE MORTH-ASTERLY RICHT OF WAY LINE OF SW WASHINGTON STREET A DISTANCE OF 217.46 FEEL TO THE SOUTH-BASTERLY RICHT OF WAY LINE OF SW WASHINGTON STREET. A DISTANCE OF 137.46 FEEL TO THE SOUTH-BASTERLY RICHT OF WAY LINE OF SW WASHINGTON STREET. A DISTANCE OF 157.76 FEEL TO THE SOUTH-BASTERLY RICHT OF WAY LINE OF SW WASHINGTON STREET. A DISTANCE OF 157.76 FEEL TO THE SOUTH-BASTERLY RICHT OF WAY LINE OF SW DOITH 717610" GAST ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY SOUTH 4717610" KEST A LONG SAID SOUTH-BASTERLY SOUTH-BASTERLY SOUTH 4717610" KEST A LONG SAID SOUTH-BASTERLY SOUTH-BASTERLY SOUTH 4717610" KEST A DISTANCE OF 1477810" CAST COMMINUMG ALONG SAID SOUTH-BASTERLY SOUTH 4717610" KEST A DISTANCE OF 64.00 FEET INGT OF WAY LONG OF SW PLATERCE OF 177.810" GAST HENCE COMMINUMG ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY DATE AD A S/0" ROM NOD WITH 17110" EAST COMMINUME ALONG SAID SOUTH-BASTERLY SOUTH-87160" KEST A DISTANCE OF 197.810" CAST HENCE COMMINUM ALONG SAID SOUTH-BASTERLY SOUTH-87160" CAST HENCE COMMINUM ALONG SAID SOUTH-BASTERLY SOUTH-87160" RAILROAD RIGHT OF WAY LINE, NORTH 471710" EAST HENCE COMMINUMA ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY DATE OF AVAY LINE, NORTH 471710" EAST HENCE COMMINUMA ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY DATE OF AVAY LINE, NORTH 471710" EAST HENCE COMMINUMA ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY DATE OF AVAY LINE, COM ANY LINE, NORTH 471710" EAST HENCE COMMINUMA ALONG SAID SOUTH-BASTERLY SOUTH-BASTERLY DATE OF AVAY LIN PLS 1886": THENCE SOUTH 42\*329" EAST A DISTANCE OF 478 GB FEET TO A T'BHRASS PLUG INSCRIBED THEREL PLS 1886" AT THE NORTHWESTERLY NIGHT OF WAY LINE OF \$ W MULAWETE STREET. THENCE SOUTH 472413" WEST ALDNG SAD NORTHWESTERLY NIGHT OF WAY LINE OF \$ W MULAWETE STREET. A DISTANCE 44.31 FEET TO A 5/3" RON DOW THY FELLOW PLASTIC CAP WISCRIBED "HERREL PLS 1863". THENCE NORTH 432734" WEST A DISTANCE OF 283.08 FEET TO A 10 BHRASS PLUG INSCRIBED "HERREL PLS 1863". THENCE NORTH 432734" WEST A DISTANCE OF 283.08 FEET TO A 10 BHRASS PLUG INSCRIBED "HERREL PLS 1863". THENCE SUTH 477810" WEST A DISTANCE OF 283.08 FEET TO A 10 BHRASS PLUG NORTHWEST A 5/0" FROM WORD WITH YELLOW PLASTIC CAP (LINNEADABLE) BEARS NORTH 070232" EAST A DISTANCE OF 029 FEET. THENCE SOUTH 47214" EAST A DISTANCE OF 389 FEET TO A 5/0" RON HOR WORTH 423247" EAST A DISTANCE OF 399 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLSS 1886", THENCE SOLT 471810" VESTA DISTANCE OF 94 00 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1886", THENCE SOLTH 4323'47" EAST A DISTANCE OF 1010 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1886", THENCE SOLTH 4778'0" WEST A DISTANCE OF 105 94 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1896", AT THE NORTH-435ELTY IROHT OF WAY UIKE OF S.W. PHE STREET, THENCE ALONG SADI MOSTH-4323'7" WEST A DISTANCE OF DISTANCE OF 144.7 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1896", AT THE DISTANCE OF 144.7 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1896", AT THE DISTANCE OF 144.7 FEET TO A 5/8' IRON ROD WITH YELLOW PLASTIC CAP INSCRIPED "HERTEL PLS 1896", AT THE ZSS DISTANCE OF 144.7 FEET TO A 5/8' IRON ROD WITH YELLOWER SAND TWO (2) CURVES: NORTH 4323.7" WEST COMPER YELLOW CHARGE DESTANCE OF 25.73 FEET THROUGH A CENTRAL ARCE OF A ZSS DIFOCI MADUS CURVE TO THE LEFT, AN ARC DISTANCE OF 32.73 FEET THROUGH A CENTRAL ARCE OF A ZSS DIFOCI MADUS CURVE TO THE LEFT, AN ARC DISTANCE OF 32.73 FEET THROUGH A CENTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF 25.75 FEET THROUGH A CENTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF 27.757 (THE CONTRAL AND A DISTANCE OF A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF 27.757 (THE CONTRAL AND A DISTANCE OF A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF 27.757 (THE CONTRAL AND A DISTANCE OF A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF A DISTANCE OF A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF A DISTANCE OF A DISTANCE OF A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF CONTRAL AND A DISTANCE OF A DISTANCE OF CONTRAL AND COPPER PLUG MARKED HIMM ING, IHENGE ALGNG IME ARC OF A 205 UD FOD KADUS CURVE TO THE GRAFT, A ARC DISTANCE OF 27 85 FEET THROUGH A CONTRAL ANGLE OF 07470'04 (THE LONG GHORD BEARS NORTH 45'34'39' WEST A DISTANCE OF 27.83 FEET) TO A SET 1-6'32' COPPER PLUG MARKED "HIMP INC" AND POINT OF NON-TANGENCY, THENCE NORTH 47'18'33' EAST A DISTANCE OF 10.72 FEET TO A SET 1-5'32' COPPER PLUG MARKED "HIMP INC", THENCE NORTH 42'4'07' WEST A DISTANCE OF 17.72 FEET TO THE POINT OF BEGINNING

CONTAINING 6.41 ACRES MORE OR LESS.

NOTES

5

- TRACTS & AND C ARE OPEN SPACE TRACTS
  - TRACTS B, D AND E ARE SUBJECT TO STORM SEWER, SURFACE WATER, DRAINAGE AND DETENTION EASEMENTS OVER THEIR ENTIRETY FOR THE BENEFIT OF CLEAN WATER SERVICES.
  - TRACTS A, B, C, D AND  $\epsilon$  shall be owned and maintained by the city of sherwood
  - THIS PLAT IS SUBJECT TO A STORM SEWER EASEMENT PER DOCUMENT NO. 97100724 THE WIDTH OF WHICH IS INDETERMINATE
  - THIS PLAT IS SUBJECT TO CONDITIONS OF APPROVAL PER CITY OF SHERWOOD CASE FILE NO. SUB 09-02.

NARRATIVE

WE WERE RETAINED BY THE OTY OF SHERWOOD URBAN RENEWAL AGENCY TO SUBDIVIDE THAT PROPERTY ACQUIRED BY SAUD OTY OF SHERWOOD URBAN RENEWAL ACENCY, AS DESCRIED BY DEED DOCUMENTS 2008-041103, 2009-079566 AND 2010-004456, WASHINGTON COUNTY DEED RECORDS SAD PROFERTY IS LOCATED IN THE EAST ONE-HALF OF THE NORTHWEST ONE-OUARTER (E1/2 NW1/A) OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 WEST, W.M., CITY OF SHERWOOD, WASHINGTON COUNTY, DREGON.

RECORDED AS DOCUMENT NO. 20/1089523

SAID PROPERTY WAS RECENTLY SURVEYED BY ALBERT HERTEL AND FILED AS SN31627. WASHINGTON COUNTY SURVEY RECORDS ALL BEARINGS AND DISTANCES SHOWM ALCONG THE BOUNDARY WERE FOUND TO BE CONSISTENT WITH RECORD DATA AS SHOWN.

THE BASIS OF BEARINGS FOR THIS SURVEY IS BETWEEN THE FOUND 1" BRASS DISC STAMPED "HERTEL PLS 1896" AND THE FOUND 5/8" RON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE SOUTHERN PACIFIC RAIRCOAD. AS NORTH 471610" EAST.

THIS SURVEY SHALL ALSO SERVE AS A RECORD OF THE MONUMENTS REPLACED ON THE CENTERLINE AND RICHT OF WAY LINES OF S.W. FINE STREET AS SET PER SN30908 WHICH WERE SUBSEQUENTLY DESTROYED BY CONSTRUCTION

#### DECLARATION

KNOW ALL MEN BY THESE PRESENTS, THAT CITY OF SHERWOOD URBAN RENEWAL AGENCY, KNOW ALL MEN BY THESE PRESENTS, THAI CITY OF SHEWNOUD URBAN HEARING. IS THE OWNER OF THE LAND DESCRIBED IN THE SURVEYORS CORTIFICATE AND AS SHOWN ON THE ANNEXED MAP, AND HAS CAUSED THE SAME TO BE SURVEYED AND PLATTED INTO LOTS AND TRACTS AS SHOWN ON THE HAIT MAP OF "SHEWNOU CAUNERY SOULARE" IN ACCORDANCE MITH CHAPTER 32 OF THE OREGON REVSED STATUTES. AND HEREBY DEDICATES ALL RIGHT-OF-TWAY SHOWN HEREMON TO THE PUBLIC, FOR FUBLU SE, AND HEREBY CONVENTS ALL EASURETY AS SHOWN OR NOTED. TRACTS A. S. C. D AND E ARE HEREBY CONVENTION TO FETUNDATION.

int

TOM PESSEMIER.

BY:

#### ACKNOWLEDGEMENT

STATE OF OREGON

COUNTY OF WASHINGTON

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON DOUTING 30, 2011 BY TOM PESSEMIER AS CITY MANAGER PRO-TEM OF CITY OF SHERWOOD.

Shere Silbert NOTARY SIGNATURE

Share Gilbert NOTARY PUBLIC - OREGON

COMMISSION NUMBER 430402

MY COMMISSION EXPIRES June 23, 2012







Exhibit # 4.8, 4.C, 4.D Resolution's 2012-019, 2012-020, 2012-021

BY Jamie Augor

APPROVED THIS IS THE DAY OF DECEMBER . 2011 . DIRECTOR OF ASSESSMENT AND TAXATION (MASHINGTON COUNTY ASSESSOR)

ATTEST THIS 16 DAY OF DECEMBER 204

Can Dow

STATE OF OREGON S S

EX-DFFICIO COUNTY CLERK

COUNTY OF WASHINGTON

I DO HEREBY CERTIFY THAT THIS SUBDIVISION PLAT WAS RECEIVED FOR RECORD ON THIS // 2/ DAY OF DECEMBER 201/, AT 2154 O'CLOCK E.M., AND RECORDED IN THE COUNTY CLERK RECORDS

Jania Khigory EPUTY COUNTY CLERK

ot. 18,2012 URA Gov. Bod

in 17

APPROVED THIS 30th DAY OF November, 2011.

APPROVALS:

County Surveyor 2011

DAY OF 1/44