

R E S O L U T I O N

WHEREAS the City of Sherwood, Oregon, did on November 18, 1946 make and enter into a certain written agreement providing for the construction, maintenance and use of a certain water main outside the city limits of Sherwood and extending to and in the vicinity of Six Corners, the said City of Sherwood being the party of the first part in said agreement and certain parties known as "Subscribers", nineteen in number, being the second parties thereto; and

WHEREAS the Council of the City of Sherwood, Oregon, has considered and examined said written agreement of November 18, 1946, and the operation and consequences thereof, and has found that the same is now in full force but that it is desirable that the same should be cancelled and discharged and that the City of Sherwood should no longer be bound thereby and the Council has further found that it is desirable and necessary that the second parties and subscribers to said written contract or their successors in interest, should be paid and compensated for the release of said contract and the Council being fully advised in the premises.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SHERWOOD OREGON, as follows, to-wit:

1. That the Mayor and Recorder of the City of Sherwood, Oregon, be and they hereby are authorized and directed to negotiate with the subscribers and second parties to said written agreement of November 18, 1946, and their successors in interest, if any, and to pay the sum of \$2,000.00 to the said subscribers or successors in interest, as the case may be, for a good and sufficient release and discharge of said written contract, releasing the City of Sherwood therefrom and executed by all parties entitled to benefit under said contract of November 18, 1946, and having rights thereunder or interests therein at the present time.
2. That the Council of the City of Sherwood, Oregon, has and does hereby approve the certain form of release hereto attached and by this reference made a part of this Resolution, for the purpose of implementing and completing the transaction hereby authorized.
3. The Mayor and Recorder of the City of Sherwood, Oregon, are further hereby authorized to provide by an escrow at Sherwood Branch of The U. S. National Bank of Portland, at Sherwood, Oregon, for holding in escrow the fund payable to said subscribers and the aforesaid release and to provide for the delivery of the said fund to said subscribers or their order upon completion of the execution by said subscribers and/or successors in interest of the aforesaid release of said written contract of November 18, 1946, and the Mayor and Recorder are further hereby authorized to pay the expenses of such an escrow from the funds of the City of Sherwood, Oregon.

ADOPTED by the Council of the City of Sherwood, Oregon, this 5th day of May, 1959.

H. L. Albert

City Recorder