

CITY OF SHERWOOD
RESOLUTION NO. 86-356A

Whereas, the City of Sherwood has heretofore been engaged in the foreclosure of real property in the City of Sherwood for delinquent improvement assessments, said property being known as tax lots 101 and 103, Tax Map 2S1 28-C, and

Whereas, said property is also subject to unpaid real property taxes for the tax years 1980-81 through 1985-86 and has been foreclosed for unpaid taxes and is now owned by Washington County subject to the City's statutory rights to purchase from the County, and

Whereas, unless the City exercises its right to purchase said property, Washington County may sell same free of the City's unpaid improvement liens with accumulated interest of approximately \$97,000 plus the City's lien for costs and disbursements incurred in attempting to collect said assessments, and

Whereas, there is an offeror on the property who has tendered into escrow sufficient cash to pay the County's unpaid real property taxes and the City's unpaid improvement liens, interest, fees, and costs,

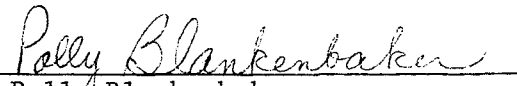
Now, Therefore, the City of Sherwood does find and resolve as follows:

1. It is in the best interest of the public and City of Sherwood to acquire said property from Washington County and to transfer same to the offeror Lorry Leichnor or assigns, in order that the City may fulfill its obligations to collect said assessment, to meet its obligation to bondholders of the Rock Creek Water and Sewer local improvement districts, to avoid incurring further costs and expenses in connection with the pending foreclosure suit, and to avoid further accrual of unpaid real property taxes and unpaid interest on the improvement liens.

2. The City Manager shall and is hereby directed and authorized to proceed to execute all deeds, closing instructions, and other documents necessary to complete the transaction wherein the City shall acquire the interest of Washington County in said property and transfer that interest to Lorry Leichnor or assigns in consideration of a sum sufficient to pay the delinquent assessment and liens with interest accrued, the City's costs, disbursements and attorney's fees in connection with the foreclosure suits, attorney's fees and unpaid real property taxes. The City Manager is further authorized to negotiate and pay any sums required of the City for title insurance premiums and closing costs.

3. Upon completion of closing of the transaction the City attorney is authorized to dismiss the pending suits for foreclosure of the City's liens on said premises, now pending in Washington County.

Duly passed by the City Council this 23rd day of July,
1986.


Polly Blankenbaker
City Recorder



Mary L. Tobias, Mayor

	<u>Aye</u>	<u>Nay</u>
Tobias	<u>✓</u>	_____
Oyler	<u>✓</u>	_____
Manderfeld	<u>✓</u>	_____
Berger	<u>✓</u>	_____