



URA RESOLUTION 2012-020

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, DIRECTING THE AGENCY MANAGER TO SIGN THE AMENDED AND RESTATED PURCHASE AND SALE 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 Purchase and Sale Agreement with Capstone Partners, LLC to purchase and develop the property on August 19, 2008; and

WHEREAS, the Agency approved the First Amendment to the Purchase and Sale Agreement with Capstone Partners, LLC to purchase and 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 Purchase and Sale 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.

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

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


Keith S. Mays, Chair

Attest:


Sylvia Murphy, CMC, Agency Recorder

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

DATE: September ____, 2012 (the "Effective Date")

BETWEEN: City of Sherwood Urban Renewal Agency ("Seller")
22560 SW Pine Street
Sherwood, OR 97140
ATTN: Joe Gall
Fax: (503) 625-5524

AND: Capstone Partners, LLC ("Purchaser")
an Oregon limited liability company
1015 NW 11th Avenue, Suite 243
Portland, Oregon 97209
ATTN: Chris Nelson

Recitals

A. Seller owns certain real property commonly known as the Old Cannery Site located in the City of Sherwood, Washington County, Oregon (the "Property"). Purchaser desires to purchase portions of the Property from Seller depicted as Lot 1 (aka "West Phase"), Lot 4(aka East Phase"), Lot 3 (aka "South Phase"), Lot 9 (aka "West Residential Phase"), Lot 10 (aka "East Residential Phase"), and Lots 5 - 8 (aka "NE Phase") as shown on the attached Exhibit A (collectively "Land"). The legal description of Land is set forth on the Sherwood Cannery Square Plat No. 2011-089523, Washington County, Oregon plat records (per attached Exhibit A). As used in the Agreement, "Land" includes:

- (i) Land and improvements and all related rights and appurtenances, including all right, title and interest of Seller in and to the following: oil, gas or other minerals laying under such Land, any water or water rights benefiting such Land and any stock evidencing any such rights, any easements benefiting such Land and any strips and gores adjoining such Land;
- (ii) all right, title and interest of Seller in permits or governmental approvals related to Land whether granted by governmental authorities or private persons (collectively, the "Rights"); and
- (iii) the tangible personal property located on Land. "Tangible personal property" means all tangible personal property located on or in Land or structures thereon owned by Seller.

B. Purchaser desires to purchase Land from Seller and Seller desires to sell Land to Purchaser for the price and on the terms and conditions described below.

C. Seller has:

- (i) discharged all liens (including tax liens, liens for assessments and inchoate liens) encumbering Land or any part thereof;

(ii) cured all title objections Seller agrees to cure consistent with this Agreement including, but not limited to, vacation of the existing public right of way located between the West Phase (Lot 1) and the Machine Works to the west of SW Pine Street and to the east of SW Washington Street (on Lot 2);

(iii) provided Purchaser with all information and documents in Seller's possession pertaining to Land (including, without limitation, information pertaining to environmental matters, wetlands, soils, zoning, title and survey matters);

(iv) cooperated with Purchaser in facilitating all required land use approvals (excepting Final Development Approval for improvements on Lots 1 and 3 - 8) and other approvals necessary or advisable for the development of Land;

(v) funded construction of the public plaza and public streets and related infrastructure Seller constructed pursuant to the Development Services Agreement dated concurrently herewith between Seller and Purchaser (the "Development Services Agreement");

(vi) obtained a "no further action letter" from the Oregon Department of Environmental Quality with respect to Hazardous Materials that currently and/or previously were present on Land in a form and substance satisfactory to Purchaser; and

(vii) obtained a "service provider letter" from Clean Water Services in a form and content acceptable to Purchaser allowing for the proposed development of the Old Cannery Site.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises of the Parties set forth below, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

Agreement Terms and Conditions

1. PURCHASE AND SALE

1.1. Seller and Purchaser entered into that certain Purchase and Sale Agreement dated September 3, 2008 as amended by that certain First Amendment to Purchase and Sale Agreement dated as of October, 2009 (the "Original Purchase and Sale Agreement") pursuant to which Seller agreed to sell to Purchaser and Purchaser agreed to buy from Seller Land. This Amended and Restated Purchase and Sale Agreement both amends and restates the Original Purchase and Sale Agreement in its entirety and the Original Purchase and Sale Agreement shall be null and void and of no further force and effect as of the date of the mutual execution of this Agreement.

- 1.2. Seller agrees to sell Land to Purchaser and Purchaser agrees to purchase Land from Seller all on the terms and conditions set forth in this Purchase and Sale Agreement (the "Agreement").
 - 1.3. It is contemplated Land will be purchased in multiple phases or "takedowns". Each Phase is depicted on the attached Amended Exhibit A. It is contemplated that purchase of Lots 9 and 10 (Phase I) will occur on or before December 16, 2013 (the "First Takedown Date") which date is the second anniversary of completion of the Old Cannery Site Infrastructure Improvements (i.e., December 16, 2011) aka "Infrastructure Improvement Completion Date". The First Takedown Date shall be extended for "Delay Events" subject to Purchaser's written notice to Seller. In the event Purchaser extends the First Takedown Date beyond Two Hundred Seventy (270) days, Seller has the right to terminate this Agreement. After the Phase I Closing, other phases/sites may be purchased individually or in any combination and/or sequence. Purchaser agrees to diligently market and pursue financing for those remaining Phases. If Seller reasonably determines Purchaser is not diligently marketing and/or pursuing financing for the remaining Phases, Seller may exercise the right to terminate this Agreement at any time. The "Last Takedown Date" is the seventh (7th) anniversary of the Infrastructure Improvements Completion Date (i.e., December 16, 2018). Purchaser agrees that if Purchaser desires to purchase the remaining Phases, it shall purchase such remaining Phases between the First Takedown Date (or earlier Phase I closing date, if any) and the Last Takedown Date. The Last Takedown Date shall be extended for "Delay Events" subject to Purchaser's written notice to Seller. For purposes of this section, "Delay Events" include delays due to force majeure events, acts of terrorism, war, weather delays, public agency delays, and delays in obtaining governmental approvals (including appeals), strikes and two consecutive quarters of negative GDP growth. In the event Purchaser extends the Last Takedown Date beyond Two Hundred Seventy Days (270) days, Seller has the right to terminate this Agreement.
 - 1.4. This Agreement shall be effective provided it is executed by both Seller and Purchaser and in such event shall be deemed effective as of the date set forth above.
2. Seller Development Goals for the Land. Seller desires in connection with Purchaser's acquisition and Development of Land that Purchaser use commercially reasonable efforts to develop the project constructed on the Land to be consistent with items 2.1 through 2.7 below. Purchaser shall be obligated to develop the project to be constructed on Land consistent with item 2.8 below:
- 2.1. A medium density mixed use development for both residential and commercial uses.
 - 2.2. A development likely to stimulate new investment and development in the Sherwood "Old Town" and surrounding areas.
 - 2.3. A development contributing to a "small town" feel with unified architectural characteristics.

- 2.4. A development complementary to the investment the City of Sherwood has made in new streets, sidewalks and street improvements north of the railroad tracks.
- 2.5. It is contemplated that the West Phase (Lot 1) shall be developed as one (1) approximately 4,000 square foot single story brick commercial building fronting on SW Pine Street with an adjacent parking lot. Prior to Closing on Lot 1, the site will either be partitioned whereby Seller will retain a portion thereof or otherwise provide for shared use of the parking lot improvements to be constructed thereon by Seller and Purchaser.
- 2.6. It is contemplated that the East Phase (Lot 4) shall be developed as one approximately two-story 14,000 square foot brick mixed use commercial building located adjacent to the public plaza.
- 2.7. It is contemplated the West and East Residential Phases (Lots 9 and 10 respectively) shall be developed as two approximately 50 unit three story apartment with brick facades as may be approved by and through the City of Sherwood's development process.
- 2.8. A development in compliance with the overlay district standards for the City of Sherwood's Old Town, the Sherwood Cannery PUD and the District's Urban Renewal Plan as it exists as of the effective date of this Agreement.

3. PURCHASE PRICE AMOUNTS

- 3.1. The purchase price (the "Purchase Price") for Lot 1 shall be an amount equal to the product of \$12.50 multiplied by the square foot amount of land in Lot 1 purchased by Purchaser (refer to Section 2.6 above). It is understood that Seller intends to design and construct a parking lot on a portion of Lot 1 and that either Purchaser and Seller will negotiate an agreement to provide Seller with such rights with an appropriate reduction in the Purchase Price (based on square footage) for Lot 1 or that a separate legal parcel will be created on a portion of Lot 1 for such parking lot with the total square footage thereof being determined by both parties at some future date (and Purchaser acquiring only the balance of Lot 1).
- 3.2. The Purchase Price for Lots 3 and 4 shall be an amount equal to the product of \$15.00 multiplied by the square foot amount of land in Lots 3 and 4.
- 3.3. The Purchase Price for Lots 9 and 10 shall be \$7.11 per square foot with 78,315 square feet and a total purchase price of Five Hundred Fifty-Six Thousand Eighty Hundred Twenty Dollars (\$556,820.00).
- 3.4. The Purchase Price for any Phase or lot within the NE Phase (Lots 5 – 8) is \$16.00 per square foot of land comprising the Phase or lot acquired.

4. TIMING OF PAYMENT OF PURCHASE PRICE

- 4.1. The Purchase Price for Lots 1, 3 and 4 shall be paid in cash when Purchaser closes on purchase of any of said Lots which purchase(s) may occur simultaneously or in phases whereby each site may be purchased individually.
- 4.2. The Purchase Price for Lots 9 and 10 shall be paid in cash before or at the closing of the purchase of Lots 9 and 10.
- 4.3. The Purchase Price for the NE Phase (Lots 5 – 8) shall be paid in cash on the closing of the purchase by Purchaser of the NE Phase or any portion thereof.

5. SELLER PRE-CLOSING OBLIGATIONS

5.1. Prior to Closing of any Phase Seller will:

- (i) discharge all liens (including tax liens, liens for assessments and inchoate liens) encumbering that Phase or any portion thereof;
- (ii) cure all title objections Seller agrees to cure consistent with this Agreement including, but not limited to vacation of the existing public right of way located between the West Phase (Lot 1) and the Machine Works to the west of SW Pine Street and to the east of SW Washington Street (on Lot 2);
- (iii) satisfy all requirements of the Title Company customarily required of a seller of real property located in Oregon related to issuance of the Purchaser's Title Policy;
- (iv) within ten (10) days after the Effective Date, provide Purchaser with all information in Seller's possession pertaining to Land (including, without limitation, information pertaining to environmental matters, wetlands, soils, zoning, title and survey matters);
- (v) cooperate with Purchaser in facilitating required zoning approvals, design review approvals and other approvals for development of Land;
- (vi) fund construction of the public plaza and public streets and related infrastructure Seller is required to construct under that certain Development Agreement dated concurrently herewith between Seller and Purchaser (the "Development Agreement");
- (vii) obtain a "no further action letter" from the Oregon Department of Environmental Quality (DEQ) with respect to Hazardous Materials currently and/or previously present on Land in a form and substance satisfactory to Purchaser; and
- (viii) initiate and obtain approval of a text amendment to the City of Sherwood's land use regulations allowing Purchaser to transfer residential density from portions of Land to Lots 9 and 10 which text amendment shall be in a form and substance satisfactory to Purchaser; and
- (ix) obtain a "service provider letter" from Clean Water Services in form and content acceptable to Purchaser allowing for proposed development on Land as described in Section 2 above.

5.2. Until either the Closing or termination of this Agreement by Purchaser or Seller, Seller will not, without Purchaser's approval, do any of the following:

(i) amend, terminate or otherwise modify, or consent to the amendment, termination or modification of any Rights related to Land;

(ii) grant, create or allow the creation of any easement, right-of-way, encumbrance, lien, restriction, condition, assessment, lease or other cloud on title which affects Land or amend, extend or otherwise modify the terms of any existing easement, right-of-way, encumbrance, lien, restriction, condition, assessment, lease or other cloud on title which affects Land; or

(iii) sell or otherwise transfer or dispose of all or any part of Land or enter into an agreement to sell or otherwise transfer or dispose of all or any part of Land.

6. PURCHASER'S DUE DILIGENCE CONDITIONS

6.1. Seller shall promptly deliver to Purchaser (but not later than ten (10) days after the Effective Date) all documents and materials in Seller's possession or control pertaining to Land including, without limitation, copies of all environmental reports and test results for Land and all other information (including reports or test results performed for other persons) relating to the presence of Hazardous Materials, wetlands, environmental constraints, geotechnical data and other considerations typically of importance to a transaction of this nature, as well as a current ALTA survey for Land and a topographical survey of Land. Seller shall use commercially reasonable efforts to deliver to Purchaser a traffic study report for Old Town Sherwood as soon as reasonably possible.

6.2. Purchaser's satisfaction with the condition of Land and Purchaser's ability to develop Land for Purchaser's intended purpose and consistent with Section 2 above is a condition to closing of the purchase and sale. Purchaser shall notify Seller in writing on or before the Due Diligence Contingency Date whether or not Purchaser's due diligence contingency has been satisfied (the "Satisfaction Notice"). As used herein, the "Due Diligence Contingency Date" shall be ninety (90) days after the later to occur of:

(i) Purchaser's receipt of the 'no further action letter' from the Oregon Department of Environmental Quality; and

(ii) final binding approval in form acceptable to Purchaser of the preliminary PUD and Subdivision for proposed development of the Old Cannery Site. If Seller does not timely receive the Satisfaction Notice or if Purchaser notifies Seller in writing that Purchaser's due diligence contingency has not been satisfied, this Agreement shall terminate and Purchaser shall provide Seller with copies, at no cost to Seller, of all third party final reports obtained by Purchaser with respect to the physical condition of Land.

6.3. During the term of this Agreement, Purchaser and its representatives shall, at reasonable times, be entitled to go upon Land for making or conducting any inspection, investigation, test or survey reasonably related to the purchase of Land or to Purchaser's prospective use thereof provided only that all such activities shall be

without expense to Seller and that Purchaser shall fully and immediately restore Land to substantially its present condition following conduct of any tests. Purchaser shall hold Seller harmless from any damage to persons or property caused by Purchaser's activities on Land provided that in no event shall Purchaser be required to indemnify Seller to the extent such liens, costs and expenses arise from the negligence or willful misconduct of Seller or Seller's agents or employees and in no event shall Purchaser have any duty to indemnify, defend or hold any person or entity harmless from or against any claim, demand, damage, loss, action, liability, cause of action, or judgment, including without limitation, any claim for diminution in value of Land or for environmental remediation or clean-up costs, arising out of or in connection with the mere fact of having discovered and/or reported (to the extent such reporting was required by law) any adverse physical condition, title condition, or other defect with respect to Land.

- 6.4. For the purposes of this Agreement, "Hazardous Materials" means any substance, chemical, waste or other material listed, defined or otherwise identified as "hazardous" or "toxic" under any federal, state, local or administrative agency law or ordinance including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*; the Federal Water Pollution Control Act, U.S.C. §§ 1251 *et seq.*; the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1471 *et seq.*; Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*; Refuse Act, 33 U.S.C. §§ 407 *et seq.*; Emergency Planning and Community Right-To-Know Act, 42 U.S.C. §§ 11001 *et seq.*; Occupational Safety and Health Act, 29 U.S.C. §§ 65 *et seq.*, to the extent it includes the emission of any Hazardous Material and includes any Hazardous Material for which hazard communication standards have been established; Federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act of 1978, 7 U.S.C. §§ 136 *et seq.*; Federal Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*; or any similar or analogous state or local statute or ordinance, or any regulation, order, rule, or requirement adopted thereunder, as well as any formaldehyde, urea, polychlorinated biphenyls, petroleum, petroleum product or by-product, crude oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixture thereof, radon, asbestos, and "source," "special nuclear" and "by-product" material as defined in the Atomic Energy Act of 1985, 42 U.S.C. §§ 3011 *et seq.*
- 6.5. As used in this Agreement, "Title Company" means First American Title Insurance Company. Within thirty (30) days after the Effective Date, Purchaser shall obtain from Title Company and review a preliminary title report with respect to Land together with all documents and information pertaining to the exceptions to title listed in such report. Purchaser may advise Seller in writing and in reasonable detail, not later than thirty (30) days after Purchaser's receipt of the Title Report, what exceptions to title, if any, listed in the then current preliminary report or disclosed on any survey obtained by Purchaser that are not acceptable to Purchaser (the "Title Objections"). Purchaser shall not, however, unreasonably express disapproval of any exceptions to title and, prior to notifying Seller of any Title Objections, shall endeavor in good faith to cause Title Company to modify and update the preliminary report to

reflect requested corrections and revisions. Purchaser's failure to deliver a notice of Title Objections to Seller within such thirty (30) day period shall be deemed Purchaser's acceptance of all title and survey matters. Seller shall have five (5) business days after receipt of Purchaser's Title Objections to give Purchaser notice that: (i) Seller will remove any Title Objections from title (or afford the Title Company necessary information or certifications to permit it to insure over such exceptions) or (ii) Seller elects not to cause such exceptions to be removed. Seller's failure to provide notice to Purchaser within such five (5) business day period as to any Title Objection shall be deemed an election by Seller not to remove the Title Objection. If Seller so notifies or is deemed to have notified Purchaser that Seller shall not remove any or all of the Title Objections, Purchaser shall have until sixty (60) days after Purchaser's receipt of the Title Report to determine and to notify Seller whether Purchaser will: (a) proceed with the purchase and take Land subject to such exceptions, or (b) terminate this Agreement. As used in this Agreement, "Permitted Exceptions" shall include and refer to any and all exceptions to title, excepting solely Title Objections that have been identified by Purchaser within the time frames contained in this Section and that Seller has notified Purchaser pursuant to this Section that Seller is willing to remove.

7. PURCHASER'S AND SELLER'S CONTINGENCIES

- 7.1 Purchaser's obligation to purchase Land under this Agreement is contingent upon satisfaction or waiver of Purchaser's due diligence and title contingencies set forth above within the time frames set forth above.
- 7.2 Purchaser's obligation to purchase Land under this Agreement is contingent upon mutual execution of this Agreement and approval of this Agreement by Seller's Board.
- 7.3 Purchaser's obligation to purchase Land under this Agreement is contingent upon all representations of Seller contained in this Agreement being accurate and complete in all material respects at the time of a Closing as if made again at that time.
- 7.4 Purchaser's obligation to purchase Land under this Agreement is contingent upon Seller's performance of all of Seller's obligations under this Agreement at or before Closing.
- 7.5 Purchaser's obligation to purchase Land under this Agreement is contingent upon the Title Company being prepared to issue the Purchaser's ALTA extended coverage Title Policy conforming to the requirements of this Agreement.
- 7.6 Purchaser's obligation to purchase Land under this Agreement is contingent upon Purchaser obtaining final, binding approvals that are not subject to appeal for all governmental approvals required by Purchaser for Purchaser's proposed development of Land including without limitation, all PUD, subdivision, public improvement, land use, building permit and other similar approvals.

- 7.7 Purchaser's obligation to purchase Land under this Agreement is contingent upon creation of separate legal lots for all portions of Land to be purchased by Purchaser and which are to be retained by Seller until closing of same by Purchaser.
- 7.8 Purchaser's obligation to purchase Land under this Agreement is contingent upon receipt of a commitment from Seller to pay the cost of development and construction of the public plaza and adjacent public rights of way/infrastructure located therein pursuant to the terms the Development Agreement as well as for the dedication of land areas needed for such public rights of way.
- 7.9 Purchaser's obligation to purchase Land under this Agreement is contingent upon obtaining pre-lease or pre-sale commitments for a minimum of 40% of the proposed retail, office and/or commercial buildings, if applicable, contemplated to be developed on Land acquired or as may be required by Purchaser's construction lender.
- 7.10 Purchaser's obligation to purchase Land under this Agreement is contingent upon receipt by Seller of all building permits necessary for the construction of the public plaza, all public rights of way and all other related infrastructure that is contiguous to Land.
- 7.11 Purchaser's obligation to purchase Land under this Agreement is contingent upon receipt of a confirmation from the State of Oregon Bureau of Labor and Industries that under the State of Oregon prevailing wage laws that activity related to construction on any portion of Land purchased by Purchaser after said purchase will not then be subject to prevailing wage requirements under ORS 279C.800 to 279C.870.
- 7.12 Purchaser's obligation to purchase Land under this Agreement are contingent upon Seller not being in default of the Development Services Agreement.
- 7.13 Purchaser's obligation to Close on the purchase of Lot 1 is contingent on recordation of a mutually acceptable reciprocal access and parking easement in favor of City between Purchaser and Seller for the parking lot to be located on Lot 1.
- 7.14 Seller's obligation to sell Land under this Agreement is contingent upon Purchaser providing evidence reasonably acceptable to Seller that Purchaser or the intended occupant of a specific Phase or Phases to be acquired has the funds (either through equity or a loan or a combination of both) to complete construction of the development on such specific Phase or Phases to be acquired including, in the event of a loan, a completion guarantee in favor of any involved lender. In addition, in the event the intended occupant of a specific Phase or Phases wishes to have a ground lease with Purchaser, Seller's Obligation to sell Land under this Agreement will be contingent upon Purchaser providing evidence reasonably acceptable to Seller of said ground lease for the development.

8. PURCHASER'S RESPONSIBILITIES

- 8.1 Purchaser shall submit a pro-forma to Seller for its review (demonstrating financial feasibility of the proposed development of any Phase of Land) not later than sixty (60) days following Purchaser's notice to Seller of its intent to purchase said Phase of

Land. Purchaser agrees to provide a preliminary pro-forma with respect to each of the Phases of Land (other than Phase I) within 180 days after the Effective Date.

- 8.2 Purchaser shall provide Seller with quarterly updates on Purchaser's efforts with respect to development of Land. Such reports are not intended to be comprehensive reports but merely a summary of the development progress that has occurred during the month period immediately prior to the date of each such report.
- 8.3 Purchaser shall develop a proposed schedule of performance as generally set out in the following Table relative to Purchaser's development of Land which schedule shall be reviewed by Seller and drafted to allow Purchaser temporal flexibility in said Land development.

Date	Milestone
December 16, 2013	First Takedown Date (2 years following completion of public infrastructure).
Initial Phase	
Subsequent Phase	
December 16, 2018	Last Takedown Date (7 years following completion of public infrastructure).

- 8.4 Purchaser shall develop a preliminary master plan for Land.
- 8.5 Purchaser shall use commercially reasonable efforts to obtain a planned unit development (PUD) zoning designation for Land.
- 8.6 Purchaser shall use commercially reasonable efforts to obtain all legal lot subdivisions to effectuate the transactions contemplated by this Agreement.
- 8.7 Purchaser shall provide Seller with schematic and design documents promptly following preparation by Purchaser's architect.
- 8.8 Purchaser shall provide Seller with such information as Seller reasonably requests regarding the potential sources of financing of the proposed development of Land.
- 8.9 Purchaser shall develop a marketing program for the sale or lease of the buildings to be developed on Land.
- 8.10 Purchaser shall participate in Seller's community outreach/public input process pertaining to the proposed development of Land.
- 8.11 Purchaser agrees to meet the remaining obligations for Purchaser in the Development Services Agreement and Site Development Agreement both being between Seller and Purchaser.

9. CLOSING

- 9.1 Closing(s) of the purchase and sale of Land may occur in multiple phases to allow for the purchase of any individual Phase or lot or combination of Phases, lots or portions thereof. Each closing will occur in an escrow administered by the Title Company ("Escrow"). The parties agree to provide Title Company with escrow instructions consistent with the terms of this Agreement.
- 9.2 The Closing for Phase I shall occur on a date selected by Purchaser on or before the First Takedown Date. The Closing for the last Phase to be purchased shall occur on a date selected by Purchaser on or before the Last Takedown Date. All Closings related to other Phases shall occur on dates selected by Purchaser on a date that is after the earlier of the First Takedown Date or Phase I closing date but before the Last Takedown Date.
- 9.3 On or before applicable Closing Date(s), Seller shall deposit into Escrow funds to pay Seller's portion of the closing costs and Title Insurance as well as all of the following: (i) an original special warranty deed in statutory form (the "Deed"), duly executed by Seller and notarized, (ii) a certificate of non-foreign status (the "FIRPTA Certificate"), and (iii) such documents as the Title Company may require to establish the authority of Seller to complete the sale of Land as contemplated by this Agreement and to issue the Purchaser's Title Policy with respect to the portion of Land purchased on such Closing Date.
- 9.4 On or before applicable Closing Date(s), Purchaser shall deposit into Escrow such funds (by certified check or wire transfer) needed to complete payment of the Purchase Price payable on such Closing Date(s) under the terms and provisions of this Agreement and Purchaser's portion of the closing costs. Purchaser shall also deposit into Escrow such documents as the Title Company may require to complete the sale of Land as contemplated by this Agreement.
- 9.5 On any applicable Closing Date, the Title Company shall: (i) deliver the applicable Purchase Price to Seller; (ii) cause the Deed to be recorded in the Official Records of Washington County, Oregon; (iii) deliver to Purchaser the Purchaser's Title Policy (defined below) and, the executed FIRPTA Certificate, (iii) promptly after such Closing, Title Company shall deliver to Purchaser and Seller an accounting of all funds received and disbursed and copies of all executed and recorded or filed documents deposited with the Title Company with the recording or filing information noted on such documents.
- 9.6 On any applicable Closing Date, Title Company shall issue to Purchaser an extended ALTA owner's policy of title insurance (the "Purchaser's Title Policy"), insuring Purchaser as the owner of the portion of Land acquired on such Closing Date subject only to non-delinquent real property taxes and assessments and the Permitted Exceptions. The Purchaser's Title Policy shall have a liability limit equal to the Purchase Price for the portion of Land acquired on such Closing Date. Seller shall pay the premium for extended ALTA coverage and endorsements.
- 9.7 On any applicable Closing Date, Purchaser shall pay one-half of Title Company's escrow fee and all recording fees and Seller shall pay one-half of the Title Company's escrow fee and any transfer or similar tax.
- 9.8 Title Company shall prorate, as of the applicable Closing Date, real property taxes and assessments payable in the tax year of the Closing between Purchaser and Seller based upon the number of days such portion of Land conveyed on the Closing Date is

owned by the respective parties during such year. If such portion of Land is subject to taxation for a prior tax year as a result of the transfer of such portion of Land from a public Seller to a taxable purchaser, Purchaser shall pay the taxes for such earlier tax years.

9.9 Seller will deliver possession of the applicable portion of Land to Purchaser at the applicable Closing, free of all rights of possession of Seller or any third parties.

10. WARRANTIES

10.1 Seller hereby represents and warrants to Purchaser as follows:

- 10.1.A Seller has full power and authority to enter into and perform this Agreement in accordance with its terms, and all requisite action has been taken by Seller in connection with the execution of this Agreement and the transaction contemplated by this Agreement.
- 10.1.B This Agreement has been duly executed and delivered by Seller and constitutes a valid, binding and enforceable obligation of Seller.
- 10.1.C Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.
- 10.1.D There is no litigation, claim or arbitration pending or, to Seller's knowledge, threatened with respect to Land. There is no condemnation, environmental, zoning or other proceeding, either instituted or to Seller's knowledge, planned to be instituted, which could detrimentally affect the use, development or operation of Land or the value of Land nor has Seller received notice of any special assessment proceeding affecting Land.
- 10.1.E Except as disclosed to the Purchaser in writing, Seller has received no notice from any governmental entity that Land is in violation of any laws, ordinances, rules or regulations applicable to Land, including, without limitation, any such laws, ordinances, rules or regulations pertaining to Hazardous Materials. Neither Seller nor (to Seller's actual knowledge) has any third party used, generated, manufactured, produced, stored or disposed of on, under, or about Land or transported to or from Land any Hazardous Materials.
- 10.1.F Seller owns Land free and clear of all liens, encumbrances, leases or other occupancy rights and security interests whatsoever, subject only to the Permitted Exceptions. Seller has not performed, nor caused to be performed, any work on Land which would cause a construction or other lien to be filed against it. No special tax, regular or special assessment, license, fee, impact or development fee, levy, late-comer charge, mitigation payment, lien or charge (individually and collectively a "Charge") has been imposed against Land or Seller by any governmental, quasi-governmental, public, quasi-public, utility, transportation or other entity, authority or agency (individually and collectively an "Agency"). Seller has not entered into any agreement or understanding with respect to any Charge which may now or hereafter, directly or indirectly, be imposed on Land or become an obligation of

the owner of Land. Seller has not agreed to install, construct, modify, repair or improve any improvement for or on behalf of any Agency, the cost of which may now or hereafter, directly or indirectly, be imposed on Land or become an obligation of the owner of Land.

10.1.G Seller knows of no defect in the physical condition of Land except for (i) the impact of wetlands buffer zones as identified by the 2009 wetlands delineation and (ii) environmental soil contamination for which the Seller obtained a 'no further action letter' from the Oregon Department of Environmental Quality.

10.1.H No representation, warranty or statement of Seller in this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make the statements of fact contained herein not misleading. All such representations, warranties and statements of Seller are based upon current, accurate, and complete information and there has been no adverse material change in such information. Seller knows of no material fact nor has Seller failed to disclose to Purchaser any material fact which would prevent Purchaser from developing Land after the closing of the sale of Land as contemplated by Purchaser.

10.2. Purchaser hereby represents and warrants to Seller as follows:

10.2.A Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms, and all requisite action has been taken by Purchaser in connection with the execution of this Agreement and the transactions contemplated hereby.

10.2.B This Agreement has been duly executed and delivered by Purchaser and constitutes a valid, binding and enforceable obligation of Purchaser.

10.2.C Purchaser represents and warrants that Purchaser and each person or entity owning an interest in Purchaser is:

(1) not identified on any List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation; and

(2) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States; and

(3) none of the funds or other assets of Purchaser constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; and

(4) no Embargoed Person has any interest of any nature whatsoever in Purchaser (whether directly or indirectly). Purchaser also shall require, and shall take reasonable measures to ensure compliance

with the requirement, that no person who owns any other direct interest in Purchaser is or shall be listed on any of the Lists or is or shall be an Embargoed Person.

10.3 Except as expressly set forth in this Agreement, as of the Effective Date, no warranties, guarantees or representations have been or are being made by Seller or agent or representative of Seller concerning: (i) availability of any governmental permits or approvals obtained or to be obtained in connection with Purchaser's use of Land, except to the extent that such permits or approvals may be obtained by Purchaser applying for, and the City of Sherwood approving, such permits or approvals through the City's regulatory land use and building permit processes; (ii) the suitability of Land for Purchaser's intended use; (iii) the physical condition of Land; (iv) the compliance of Land with any past or present zoning, land use, building, fire, safety, environmental or other ordinances, restrictions, laws and regulations; (v) the sub-surface condition of Land; or (vi) the presence of any material in, under, or on Land which is regulated by any ordinance, regulation or law.

10.4 Purchaser will accept Land in its present condition, "AS IS, WITH ALL FAULTS" without any representations or warranties by Seller or any agent or representative of Seller, expressed or implied, except as set forth in this Agreement and the documents to be delivered by Seller at Closing. Purchaser acknowledges that Purchaser will ascertain for itself the value and condition of Land and Purchaser is not relying on, nor has Purchaser been influenced by, any representation of Seller or any agent or representative of Seller regarding the value, condition, or any aspect of Land, except as set forth in this Agreement. As part of Purchaser's agreement to purchase Land "AS IS, WITH ALL FAULTS," and not as a limitation on such agreement, Purchaser hereby unconditionally and irrevocably waives and releases any and all actual or potential rights Purchaser might have regarding any form of warranty, express or implied, of any kind or type, relating to Land, except for Seller's warranties set forth in this Agreement and the documents to be delivered by Seller at Closing. Such waiver is absolute, complete, total and unlimited in every way.

11. BROKERAGE COMMISSIONS

11.1 Seller acknowledges to Purchaser that it has a broker relationship with GVA Kidder Mathews in connection with the transactions contemplated by this Agreement, whose fee shall be paid by Seller. Seller shall protect, defend, indemnify, and hold Purchaser harmless for, from and against any and all other claims, liabilities or demands with respect to any fees or other compensation asserted as a result of Seller's actions in connection with this Agreement.

11.2 Purchaser acknowledges to Seller that Purchaser has not used a broker or finder in connection with the transactions contemplated by this Agreement. Purchaser shall protect, defend, indemnify, and hold Seller harmless for, from and against any and all other claims, liabilities or demands with respect to any fees or other compensation asserted as a result of Purchaser's actions in connection with this Agreement.

11.3 These indemnities shall survive the Closing or the termination of this Agreement.

12. BREACH

12.1 If a party (a "Breaching Party") is in breach of such party's obligations under this Agreement, the non-breaching party (the "Non-Breaching Party") may give the Breaching Party written notice of such default. If such default is not cured within thirty (30) days of the date of such notice is received by the Breaching Party, the Non-Breaching Party may then terminate this Agreement by written notice to the Breaching Party; provided, if the Breaching Party notifies the Non-Breaching Party that the default specified in such notice is one that cannot be cured within such thirty (30) day period, but that the Breaching Party has commenced the cure of such default and is diligently pursuing the cure of such default to completion, the Non-Breaching Party may not terminate this Agreement prior to the completion of such cure unless the Breaching Party ceases to diligently pursue the cure of such default.

12.2 If this Agreement is terminated pursuant to the provisions of this Section, neither party shall have any further obligations under this Agreement; provided, however, if this Agreement is terminated due to a Seller default, Purchaser shall be entitled to pursue any remedy available to Purchaser at law or in equity, including, without limitation, an action of specific performance, or receive reimbursement from Seller for all costs and expense incurred by Purchaser in connection with this Agreement, including, without limitation, Purchaser's due diligence costs and costs and expense incurred in connection with efforts to obtain financing. If this Agreement is terminated due to Purchaser's default, Seller shall be entitled to receive Seller's out of pocket third party costs incurred in connection with the transaction contemplated by this Agreement up to an amount equal to Fifty Thousand Dollars (\$50,000.00).

13. CONDEMNATION

If after the Effective Date and prior to Closing Land is or becomes subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), Purchaser shall have the right to terminate this Agreement by written notice to Seller or proceed with the purchase (in which event all condemnation proceeds shall be paid to Purchaser).

14. DAMAGE OR DESTRUCTION

All risk of damage or destruction of Land after the Effective Date and prior to any applicable Closing shall remain with the Seller. If Land is or becomes damaged, Seller shall notify Purchaser of the extent of the damage and scope of necessary repairs as soon as such information is reasonably available to the Seller and Purchaser shall give notice within ten (10) business days after receiving Seller's notification of its election to either proceed with the Closing or terminate the Agreement. If the Purchaser elects to proceed to Closing, Seller shall assign any available insurance proceeds applicable directly to Land to Purchaser for Purchaser's use in making repairs but Seller's responsibility for repairs is limited to the applicable insurance proceeds. If the Purchaser elects to terminate the Agreement solely as a result of damage or destruction, the termination shall be effective as of the date of Purchaser's notice. In the case of termination under this Section, no breach of the Agreement shall be deemed to have occurred and neither party shall have any further claim or remedy against the other as a result of the termination.

15. GENERAL PROVISIONS

- 15.1 Assignment. Purchaser may not assign this Agreement or its rights under this Agreement without the written consent of the Seller, which consent shall not be unreasonably withheld or delayed; provided, however, no consent shall be required in connection with the assignment of Purchaser's interest in this Agreement to any entity in which Purchaser has an ownership or management interest. Purchaser shall remain a manager of any entity to which Purchaser assigns its interest in this Agreement. This Agreement shall be binding upon and inure to the benefit of any permitted assignee or successor in interest to a party, and Purchaser shall be released of all obligations under this Agreement.
- 15.2 Notices. All notices and demands which either party gives to the other under this Agreement shall be sent by hand delivery, by registered or certified mail (postage pre-paid, return-receipt requested), by fax transmission, or by Federal Express or other reputable overnight courier service. All notices and demands shall be given to a party at the address or fax number set forth at the beginning of this Agreement or as may be changed upon written notice to the other party. Notices shall be effective upon the earlier of actual delivery or refusal of a party to accept delivery thereof; *provided that* notices given by fax transmission shall be simultaneously transmitted by another means allowed hereunder. A copy of any notice given to Purchaser shall also be given to Brad Miller, Ball Janik LLP, 101 SW Main Street, Suite 1100, Portland, Oregon 97204. A copy of any notice given to the Seller shall also be given to Pamela J. Beery, Beery, Elsner & Hammond, 1750 SW Harbor Way, Suite 380, Portland, Oregon 97201.
- 15.3 Severability. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions shall not be affected thereby, and every provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 15.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon.
- 15.5 Time of the Essence. Time is of the essence in this Agreement.
- 15.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.
- 15.7 Amendment to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by Seller and Purchaser.
- 15.8 Waiver. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.
- 15.9. Statutory Disclaimer. **BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424 OREGON LAWS 2007 AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON**

ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 1195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007 AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

15.10. Consequences of Termination. If Purchaser or Seller terminates this Agreement, neither Purchaser nor Seller will have any further obligation under this Agreement, except for indemnity obligations, which shall survive such termination. Nothing in this Section is intended to limit the provisions of this Agreement dealing with the disposition funds or documents held in Escrow following termination of the obligations of Purchaser or Seller. In addition, neither the termination of this Agreement nor this Section limits the liability of a party for its breach of this Agreement, which liability shall survive termination.

15.11. Public Communications. Whenever commercially practicable, all public communications concerning Land (such as press releases or information provided to the media and all substantive discussions with public agencies having jurisdiction over Land) will be undertaken jointly by Purchaser and Seller and shall be subject to prior written approval of each party, which approval shall not be unreasonably withheld, conditioned or delayed.

15.13. Survival. Except as otherwise provided in this Agreement, all covenants, undertakings and obligations under this Agreement and all representations and warranties contained in this Agreement will survive Closing and will not be merged into the Deed or other documents delivered under this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

SELLER:

City of Sherwood Urban Renewal Agency

By: _____
Joe Gall , District Manager

PURCHASER:

Capstone Partners LLC, an Oregon limited liability company

By: _____
Chris Nelson, Member

By: Triangle Development Company, an Oregon corporation, Member

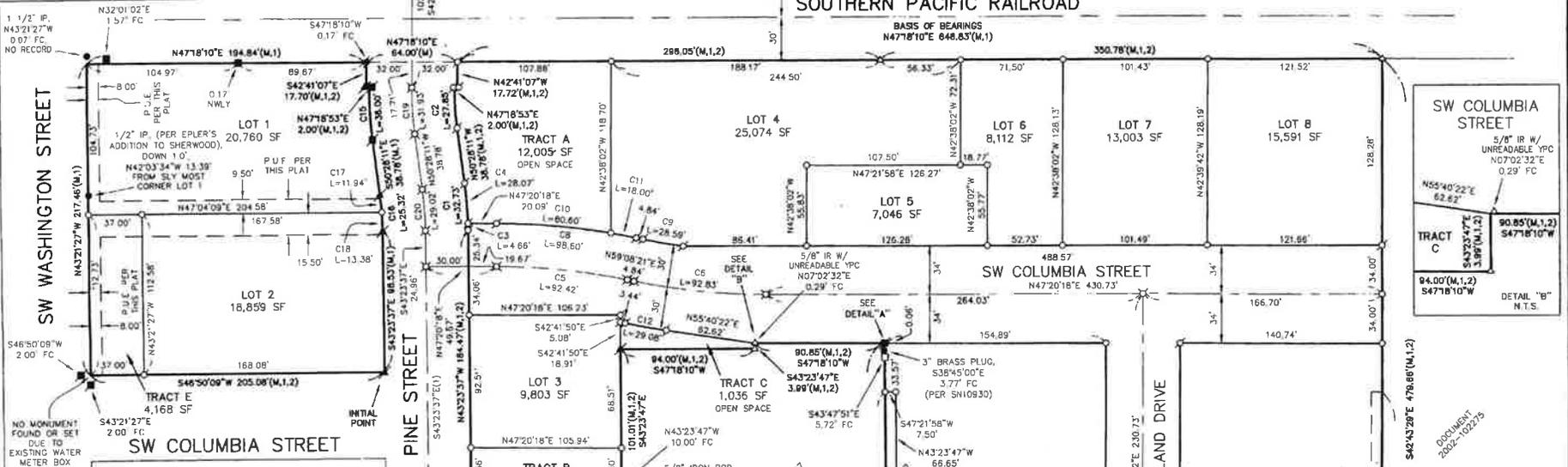
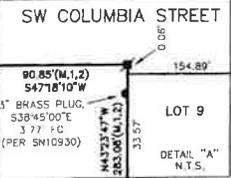
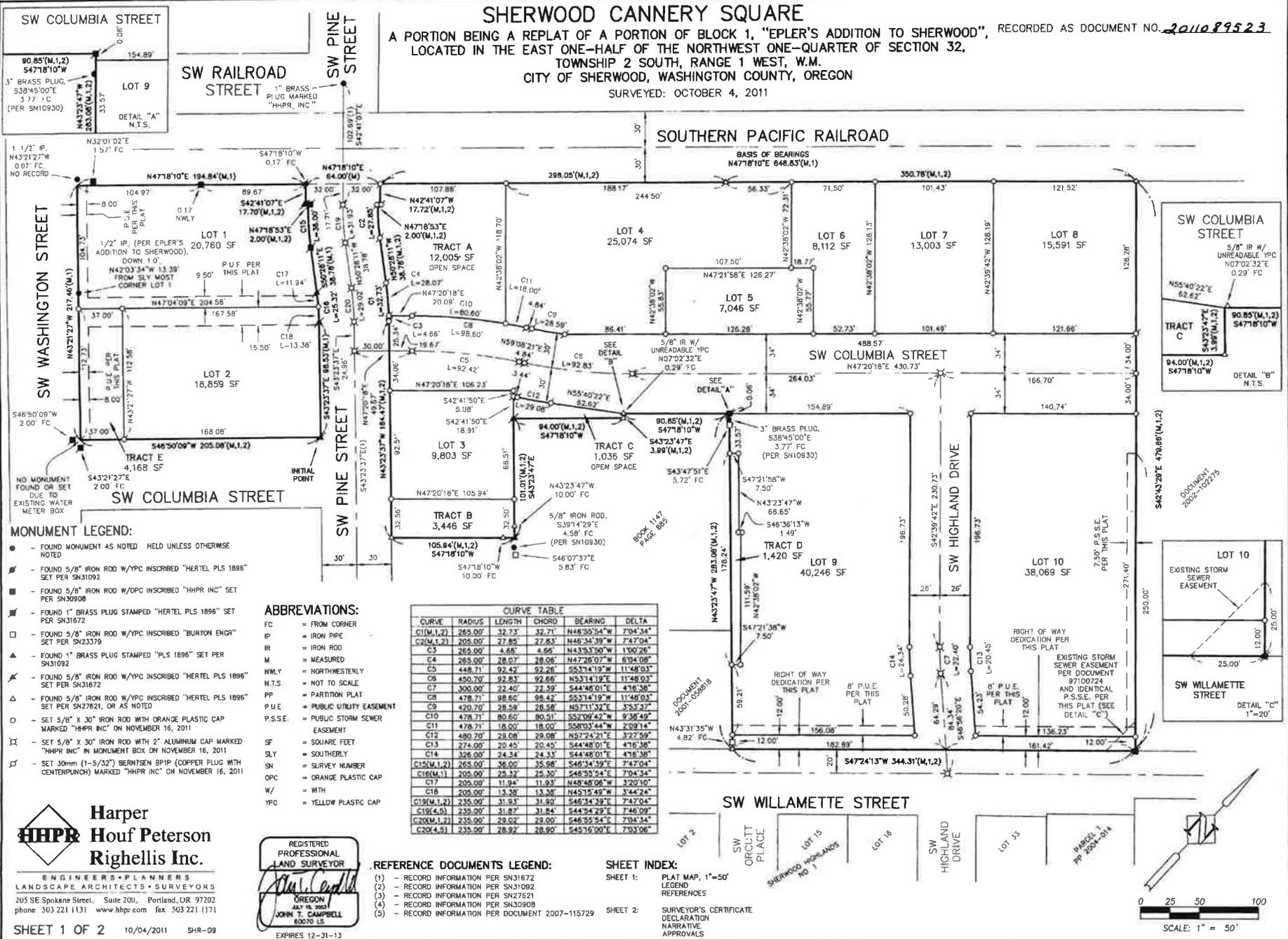
Jeffrey M. Sackett, President

EXHIBIT A
PROPERTY DESCRIPTION

FINAL DRAFT

SHERWOOD CANNERY SQUARE

A PORTION BEING A REPLAT OF A PORTION OF BLOCK 1, "EPLER'S ADDITION TO SHERWOOD", RECORDED AS DOCUMENT NO. 201089523,
 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



- MONUMENT LEGEND:**
- FOUND MONUMENT AS NOTED HELD UNLESS OTHERWISE NOTED
 - FOUND 5/8" IRON ROD W/YPC INSCRIBED "HERTEL PLS 1896" SET PER SN31092
 - FOUND 5/8" IRON ROD W/OPC INSCRIBED "HHR INC" SET PER SN30908
 - ▲ FOUND 1" BRASS PLUG STAMPED "HERTEL PLS 1896" SET PER SN31672
 - FOUND 5/8" IRON ROD W/YPC INSCRIBED "BURTON ENGR" SET PER SN23379
 - ▲ FOUND 1" BRASS PLUG STAMPED "PLS 1896" SET PER SN31092
 - ▲ FOUND 5/8" IRON ROD W/YPC INSCRIBED "HERTEL PLS 1896" SET PER SN31672
 - ▲ FOUND 5/8" IRON ROD W/YPC INSCRIBED "HERTEL PLS 1896" SET PER SN27821, OR AS NOTED
 - SET 5/8" X 30" IRON ROD WITH ORANGE PLASTIC CAP MARKED "HHR INC" ON NOVEMBER 16, 2011
 - ⊗ SET 5/8" X 30" IRON ROD WITH 2" ALUMINUM CAP MARKED "HHR INC" IN MONUMENT BOX ON NOVEMBER 16, 2011
 - ⊕ SET 30mm (1-5/32") BRANTSEN BPMP (COPPER PLUG WITH CENTERPUNCH) MARKED "HHR INC" ON NOVEMBER 16, 2011
 - ⊘ SF = SQUARE FEET
 - ⊙ SLY = SOUTHERLY
 - SN = SURVEY NUMBER
 - OPC = ORANGE PLASTIC CAP
 - W/ = WITH
 - YPC = YELLOW PLASTIC CAP

- ABBREVIATIONS:**
- FC = FROM CORNER
 - IP = IRON PIPE
 - IR = IRON ROD
 - M = MEASURED
 - NWLY = NORTHWESTERLY
 - N.T.S. = NOT TO SCALE
 - PP = PARTITION PLAT
 - P.U.E. = PUBLIC UTILITY EASEMENT
 - P.S.S.E. = PUBLIC STORM SEWER EASEMENT
 - SF = SQUARE FEET
 - SLY = SOUTHERLY
 - SN = SURVEY NUMBER
 - OPC = ORANGE PLASTIC CAP
 - W/ = WITH
 - YPC = YELLOW PLASTIC CAP

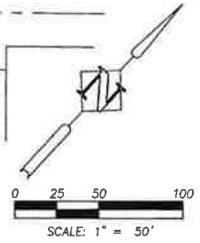
CURVE TABLE						
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA	
C1(M,1,2)	265.00'	32.73'	32.71'	N48°50'54"W	7°04'34"	
G2(M,1,2)	205.00'	27.85'	27.83'	N46°34'39"W	7°47'04"	
C3	265.00'	4.66'	4.66'	N43°53'50"W	1°00'20"	
C4	265.00'	28.07'	28.06'	N47°26'07"W	6°04'08"	
C5	448.71'	92.42'	92.26'	S53°14'19"W	11°48'03"	
C6	450.70'	92.83'	92.66'	N53°14'19"W	11°48'03"	
C7	300.00'	22.40'	22.32'	S44°40'01"E	4°16'30"	
C8	478.71'	98.80'	98.42'	S53°14'19"W	11°48'03"	
C9	420.70'	28.58'	28.58'	N57°11'32"E	5°33'27"	
C10	478.71'	80.60'	80.51'	S52°09'42"W	9°38'49"	
C11	478.71'	18.00'	18.00'	S83°03'44"W	2°09'14"	
C12	480.70'	28.08'	28.08'	N57°24'21"E	3°22'59"	
C13	274.00'	20.45'	20.45'	S44°48'01"E	4°16'30"	
C14	326.00'	24.34'	24.33'	S44°48'01"E	4°16'30"	
C15(M,1,2)	265.00'	36.00'	35.98'	S46°34'39"W	7°47'04"	
C16(M,1,2)	205.00'	29.32'	29.30'	S48°59'54"E	7°04'34"	
C17	205.00'	11.94'	11.93'	N48°48'06"W	3°20'10"	
C18	205.00'	13.38'	13.38'	N45°15'49"W	3°44'24"	
C19(M,1,2)	235.00'	31.93'	31.90'	S46°34'39"W	7°47'04"	
C19(4,5)	235.00'	31.84'	31.84'	S44°54'29"E	7°46'09"	
G20(M,1,2)	235.00'	29.02'	29.00'	S46°52'54"E	7°04'34"	
C20(4,5)	235.00'	28.92'	28.90'	S45°16'00"E	7°03'06"	

- REFERENCE DOCUMENTS LEGEND:**
- (1) - RECORD INFORMATION PER SN31672
 - (2) - RECORD INFORMATION PER SN31092
 - (3) - RECORD INFORMATION PER SN27521
 - (4) - RECORD INFORMATION PER SN30908
 - (5) - RECORD INFORMATION PER DOCUMENT 2007-115729

- SHEET INDEX:**
- SHEET 1: PLAT MAP, 1"=50'
 LEGEND
 REFERENCES
- SHEET 2: SURVEYOR'S CERTIFICATE
 DECLARATION
 NARRATIVE
 APPROVALS

Harper Houf Peterson Righellis Inc.
 ENGINEERS • PLANNERS
 LANDSCAPE ARCHITECTS • SURVEYORS
 205 SE Spokane Street, Suite 200, Portland, OR 97202
 phone 503 221 1131 www.hhrp.com fax 503 221 1171

REGISTERED PROFESSIONAL LAND SURVEYOR
 JOHN T. CAMPBELL
 60070 LS
 EXPIRES 12-31-13



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

RECORDED AS DOCUMENT NO. 2011089523

SURVEYED: OCTOBER 4, 2011

APPROVALS:

APPROVED THIS 30th DAY OF November, 2011,
COMMUNITY DEVELOPMENT DIRECTOR, CITY OF SHERWOOD

BY: [Signature]
APPROVED THIS 16th DAY OF Dec 2011,
WASHINGTON COUNTY BOARD OF COMMISSIONERS

BY: [Signature]
County Surveyor
APPROVED THIS 16th DAY OF Dec 2011,
WASHINGTON COUNTY SURVEYOR

BY: [Signature]
ATTEST THIS 16th DAY OF DECEMBER, 2011
DIRECTOR OF ASSESSMENT AND TAXATION
EX-OFFICIO COUNTY CLERK



BY: [Signature]
DEPUTY
APPROVED THIS 16th DAY OF DECEMBER 2011
DIRECTOR OF ASSESSMENT AND TAXATION
(WASHINGTON COUNTY ASSESSOR)

BY: [Signature]

STATE OF OREGON }
COUNTY OF WASHINGTON } S.S.

I DO HEREBY CERTIFY THAT THIS SUBDIVISION PLAT WAS
RECEIVED FOR RECORD ON THIS 16th DAY OF
DECEMBER, 2011, AT 11:50 O'CLOCK P.M.,
AND RECORDED IN THE COUNTY CLERK RECORDS

[Signature]
DEPUTY COUNTY CLERK

SURVEYOR'S CERTIFICATE

I, JOHN T. CAMPBELL, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF OREGON, HEREBY CERTIFY THAT I HAVE CORRECTLY SURVEYED AND MARKED WITH PROPER MONUMENTS THE LAND REPRESENTED ON THIS SUBDIVISION PLAT, LOCATED IN THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 WEST, WILLAMETTE MERIDIAN, CITY OF SHERWOOD, WASHINGTON COUNTY, OREGON, SAID SUBDIVISION BEING A REPLAT OF A PORTION OF BLOCK 1, "EPLER'S ADDITION TO SHERWOOD" AND A SUBDIVISION OF OTHER LANDS, THE BOUNDARY OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INITIAL POINT, BEING A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" AT THE EASTERLY MOST CORNER OF BLOCK 1, "EPLER'S ADDITION TO SHERWOOD", THENCE SOUTH 46°50'09" WEST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID BLOCK 1, AS WELL AS THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. COLUMBIA STREET, A DISTANCE OF 205.08 FEET TO THE SOUTHERLY MOST CORNER OF SAID BLOCK 1, FROM WHICH A 1" BRASS PLUG INSCRIBED "PLS 1896" BEARS SOUTH 43°21'27" EAST A DISTANCE OF 2.00 FEET AND A 1" BRASS PLUG INSCRIBED "PLS 1896" BEARS SOUTH 43°21'27" WEST A DISTANCE OF 2.00 FEET; THENCE NORTH 43°21'27" WEST ALONG THE SOUTHWESTERLY BOUNDARY OF SAID BLOCK 1 AND ITS NORTHWESTERLY EXTENSION, AS WELL AS THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. WASHINGTON STREET, A DISTANCE OF 217.46 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF S.W. WASHINGTON STREET, FROM WHICH A 1-1/2" IRON PIPE BEARS NORTH 43°21'27" WEST A DISTANCE OF 0.07 FEET AND A 5/8" IRON ROD WITH ORANGE PLASTIC CAP INSCRIBED "HHRP INC" BEARS NORTH 32°01'02" EAST A DISTANCE OF 1.57 FEET; THENCE NORTH 47°18'10" EAST ALONG SAID SOUTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT OF WAY LINE, A DISTANCE OF 194.64 FEET TO THE SOUTHWESTERLY RIGHT OF WAY OF S.W. PINE STREET, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" BEARS SOUTH 47°18'10" WEST A DISTANCE OF 0.17 FEET; THENCE ALONG SAID SOUTHWESTERLY RIGHT OF WAY OF S.W. PINE STREET THE FOLLOWING FOUR (4) COURSES AND TWO (2) CURVES: SOUTH 42°41'07" EAST A DISTANCE OF 17.70 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE NORTH 47°18'53" EAST A DISTANCE OF 2.00 FEET TO A 1" BRASS PLUG INSCRIBED "HERTEL PLS 1896"; THENCE ALONG THE ARC OF A NON-TANGENT, 265.00 FOOT RADIUS CURVE TO THE LEFT, AN ARC DISTANCE OF 36.00 FEET THROUGH A CENTRAL ANGLE OF 07°47'04" (THE LONG CHORD BEARS SOUTH 46°34'39" EAST A DISTANCE OF 35.95 FEET) TO A 1" BRASS PLUG INSCRIBED "HERTEL PLS 1896"; THENCE NORTH 50°28'11" WEST A DISTANCE OF 38.78 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE ALONG THE ARC OF A 205.00 FOOT RADIUS CURVE TO THE RIGHT, AN ARC DISTANCE OF 25.32 FEET THROUGH A CENTRAL ANGLE OF 07°04'34" (THE LONG CHORD BEARS SOUTH 46°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:

COMMENCING AT SAID INITIAL POINT, THENCE SOUTH 46°50'09" WEST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID BLOCK 1, AS WELL AS THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. COLUMBIA STREET, A DISTANCE OF 205.08 FEET TO THE SOUTHERLY MOST CORNER OF SAID BLOCK 1, FROM WHICH A 1" BRASS PLUG INSCRIBED "PLS 1896" BEARS SOUTH 43°21'27" EAST A DISTANCE OF 2.00 FEET; THENCE NORTH 43°21'27" WEST ALONG THE SOUTHWESTERLY BOUNDARY OF SAID BLOCK 1 AND ITS NORTHWESTERLY EXTENSION, AS WELL AS THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. WASHINGTON STREET, A DISTANCE OF 217.46 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE SOUTHERN PACIFIC RAILROAD, FROM WHICH A 1-1/2" IRON PIPE BEARS NORTH 43°21'27" WEST A DISTANCE OF 0.07 FEET AND A 5/8" IRON ROD WITH ORANGE PLASTIC CAP INSCRIBED "HHRP INC" BEARS NORTH 32°01'02" EAST A DISTANCE OF 1.57 FEET; THENCE NORTH 47°18'10" EAST ALONG SAID SOUTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT OF WAY LINE, A DISTANCE OF 194.64 FEET TO THE SOUTHWESTERLY RIGHT OF WAY OF S.W. PINE STREET, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" BEARS SOUTH 47°18'10" WEST A DISTANCE OF 0.17 FEET; THENCE CONTINUING ALONG SAID SOUTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT OF WAY LINE, NORTH 47°18'10" EAST A DISTANCE OF 64.00 FEET TO A 1-5/32" COPPER PLUG INSCRIBED "HHRP INC" AND THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT OF WAY LINE, NORTH 47°18'10" EAST A DISTANCE OF 64.83 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE SOUTH 42°43'29" EAST A DISTANCE OF 479.66 FEET TO A 1" BRASS PLUG INSCRIBED "HERTEL PLS 1896" AT THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. WILLAMETTE STREET; THENCE SOUTH 47°24'13" WEST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE OF S.W. WILLAMETTE STREET, A DISTANCE OF 344.31 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE NORTH 43°23'47" WEST A DISTANCE OF 283.08 FEET TO A 1" BRASS PLUG INSCRIBED "HERTEL PLS 1896"; THENCE SOUTH 47°18'10" WEST A DISTANCE OF 90.85 FEET TO A POINT, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP (UNREMOVABLE) BEARS NORTH 07°02'32" EAST A DISTANCE OF 0.29 FEET; THENCE SOUTH 43°23'47" EAST A DISTANCE OF 3.98 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE SOUTH 47°18'10" WEST A DISTANCE OF 94.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE NORTH 43°23'47" WEST A DISTANCE OF 101.01 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896"; THENCE SOUTH 47°18'10" WEST A DISTANCE OF 105.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" AT THE NORTHWESTERLY RIGHT OF WAY LINE OF S.W. PINE STREET; THENCE ALONG SAID NORTHWESTERLY RIGHT OF WAY OF S.W. PINE STREET THE FOLLOWING FOUR (4) COURSES AND TWO (2) CURVES: NORTH 43°23'37" WEST A DISTANCE OF 184.47 FEET TO A SET 1-5/32" COPPER PLUG MARKED "HHRP INC"; THENCE ALONG THE ARC OF A 265.00 FOOT RADIUS CURVE TO THE LEFT, AN ARC DISTANCE OF 32.73 FEET THROUGH A CENTRAL ANGLE OF 07°04'34" (THE LONG CHORD BEARS NORTH 46°55'54" WEST A DISTANCE OF 32.71 FEET) TO A SET 1-5/32" COPPER PLUG MARKED "HHRP INC"; THENCE NORTH 50°28'11" WEST A DISTANCE OF 38.78 FEET TO A SET 1-5/32" COPPER PLUG MARKED "HHRP INC"; THENCE ALONG THE ARC OF A 205.00 FOOT RADIUS CURVE TO THE RIGHT, AN ARC DISTANCE OF 27.85 FEET THROUGH A CENTRAL ANGLE OF 07°47'04" (THE LONG CHORD BEARS NORTH 46°34'39" WEST A DISTANCE OF 27.83 FEET) TO A SET 1-5/32" COPPER PLUG MARKED "HHRP INC" AND POINT OF NON-TANGENCY; THENCE NORTH 47°18'53" EAST A DISTANCE OF 2.00 FEET TO A SET 1-5/32" COPPER PLUG MARKED "HHRP INC"; THENCE NORTH 42°41'07" WEST A DISTANCE OF 17.72 FEET TO THE POINT OF BEGINNING,

CONTAINING 6.41 ACRES MORE OR LESS.

NOTES

- TRACTS A 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 E 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 CITY OF SHERWOOD URBAN RENEWAL AGENCY TO SUBDIVIDE THAT PROPERTY ACQUIRED BY SAID CITY OF SHERWOOD URBAN RENEWAL AGENCY, AS DESCRIBED BY DEED DOCUMENTS 2008-041103, 2008-079586 AND 2010-004456, WASHINGTON COUNTY DEED RECORDS SAID PROPERTY IS LOCATED IN THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER (E1/2 NW1/4) OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 1 WEST, W.M., CITY OF SHERWOOD, WASHINGTON COUNTY, OREGON.

SAID PROPERTY WAS RECENTLY SURVEYED BY ALBERT HERTEL AND FILED AS SN31672, WASHINGTON COUNTY SURVEY RECORDS. ALL BEARINGS AND DISTANCES SHOWN ALONG 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" IRON ROD WITH YELLOW PLASTIC CAP INSCRIBED "HERTEL PLS 1896" ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE SOUTHERN PACIFIC RAILROAD, AS NORTH 47°18'10" EAST.

THIS SURVEY SHALL ALSO SERVE AS A RECORD OF THE MONUMENTS REPLACED ON THE CENTERLINE AND RIGHT OF WAY LINES OF S.W. PINE 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, IS THE OWNER OF THE LAND DESCRIBED IN THE SURVEYOR'S CERTIFICATE 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 PLAT MAP OF "SHERWOOD CANNERY SQUARE" IN ACCORDANCE WITH CHAPTER 92 OF THE OREGON REVISED STATUTES, AND HEREBY DEDICATES ALL RIGHT-OF-WAY SHOWN HEREON TO THE PUBLIC, FOR PUBLIC USE, AND HEREBY GRANTS ALL EASEMENTS AS SHOWN OR NOTED, TRACTS A, B, C, D AND E ARE HEREBY CONVEYED TO THE CITY OF SHERWOOD.

BY: [Signature]
TOM PESSEMIER,
CITY MANAGER PRO-TEM

ACKNOWLEDGEMENT

STATE OF OREGON }
COUNTY OF WASHINGTON } S.S.

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

[Signature]
NOTARY SIGNATURE

[Signature]
NOTARY PUBLIC - OREGON

COMMISSION NUMBER 430402

MY COMMISSION EXPIRES June 23, 2012



EXPIRES 12-31-13

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SHEET 2 OF 2 10/04/2011 SHR-09

Sept. 18, 2012 URA BOARD
Date Gov. Body
New Bus. Agenda Item A.1
Exhibit #

4.B, 4.C, 4.D
Resolution's 2012-019, 2012-020, 2012-021