



## URA RESOLUTION 2015-006

### **A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, DIRECTING THE AGENCY MANAGER TO SIGN THE TERMINATION OF AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT AND RELATED AGREEMENTS**

**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 consists 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 said 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 said property; and

**WHEREAS**, the Agency approved a Purchase and Sale Agreement and related agreements with Capstone Partners, LLC to purchase and develop said property on August 19, 2008; and

**WHEREAS**, the Purchase and Sale Agreement and related agreements were modified with the last revision being Restated and Amended Agreements dated in September 2012.

**WHEREAS**, changes in timing, responsibilities and market conditions have determined that all of the above agreements are no longer in the best interest of Capstone Partners or the Urban Renewal Agency; and

**WHEREAS**, both Capstone Partners and the Urban Renewal Agency met to discuss a termination agreement and both parties agree with the terms of the Termination Agreement attached as Exhibit A.

**NOW, THEREFORE, THE SHERWOOD URBAN RENEWAL AGENCY BOARD RESOLVES AS FOLLOWS:**

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

**Section 2.** This Resolution shall be effective upon its approval and adoption by the Agency Board.

Duly passed by the Urban Renewal Agency Board this 15<sup>th</sup> day of December, 2015.



Krisanna Clark, Chair

Attest:

  
Sylvia Murphy, MMC, Agency Recorder

TERMINATION OF AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT AND  
RELATED AGREEMENTS

THIS TERMINATION OF AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT AND RELATED AGREEMENTS ("Agreement") is made as of December \_\_, 2015 ("Effective Date"), by and among City of Sherwood Urban Renewal Agency ("Seller"), and Capstone Partners LLC ("Purchaser").

Recitals

A. Seller and Purchaser executed that certain Amended and Restated Purchase Agreement dated September 21, 2012, as amended (the "Restated PSA"). All defined terms as used in this Agreement shall have the same meanings as set forth in the Restated PSA.

B. Seller and Purchaser also executed that certain Amended and Restated Development Services Agreement dated September 24, 2012, as amended, and that certain Amended and Restated Site Development Agreement dated September 24, 2012, as amended (collectively with the Restated PSA, the "Terminated Agreements").

C. The Restated PSA provided for the ability of Purchaser to purchase certain property from Seller in various phases. Purchaser has purchased only some of the property covered by the Restated PSA (the portions of the property covered by the Restated PSA not purchased by Purchaser as of the date of this Agreement are referred to herein as the "Unpurchased Property") and Purchaser and Seller have agreed to terminate the Terminated Agreements, subject to the terms and conditions set forth below.

NOW, THEREFORE, Purchaser and Seller agree as follows:

1. Termination of Terminated Agreements. As of the date of this Agreement, the Terminated Agreements shall be deemed terminated and all other documents and agreements executed by Purchaser and Seller to the extent that such documents and agreements pertain to the Unpurchased Property are also deemed terminated as of the date of this Agreement with respect to those portions of such documents and agreements that pertain to the Unpurchased Property (the "Provisions of the Related Documents Pertaining to the Unpurchased Property").

2. Payment to Seller. Purchaser agrees to pay Seller ten-thousand dollars (\$10,000) to satisfy Seller's out of pocket third party costs incurred in connection with the transaction of the Restated PSA.

3. Release of Liability. Effective as of the date of this Agreement, Seller and Purchaser shall each be fully and unconditionally released and discharged from their respective obligations arising from or connected with the Terminated Agreements and the Provisions of the Related Documents Pertaining to the Unpurchased Property, except for indemnity obligations and any other provisions of the Terminated Agreements which the Terminated Agreements state will survive their termination. This Agreement shall fully and finally settle all other demands, charges, claims, accounts, or causes of action of any nature, including, without limitation, both known and unknown claims and causes of action with respect to the Terminated Agreements and the Provisions of the Related Documents Pertaining to the Unpurchased Property, and it constitutes a release of Purchaser and Seller with respect to the Terminated Agreements and the Provisions of the Related Documents Pertaining to the Unpurchased Property.

4. Attorneys' Fees. If either party commences an action against the other party arising out of or in connection with this Agreement, the prevailing party shall be entitled to recovery from the losing party reasonable attorneys' fees and costs of suit. The prevailing party shall be determined by the court (or arbitrators, if applicable) based upon an assessment of which party's major arguments made or positions taken in the proceedings could fairly be said to have prevailed over the other party's major arguments or positions on major disputed issues in the court's or arbitrator's decision.

5. Successors. This Agreement shall be binding on and inure to the benefit of the parties and their successors.

6. 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.

7. 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.

8. Authority. The individuals signing this Agreement hereby represent that they are authorized to sign and to bind their respective contracting parties, as indicated below, to the terms of 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: \_\_\_\_\_  
Joseph Gall, District Manager

**PURCHASER:**

**Capstone Partners LLC, an Oregon limited liability company**

By: Sapient Advisory Company,  
an Oregon corporation

By: \_\_\_\_\_  
Christopher J. Nelson, President

By: Triangle Development Company, Member

By: \_\_\_\_\_  
Jeffrey M. Sackett, President