A G R E E M E N T

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61860 Re-record to correct Description
60625

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THIS AGREEMENT, made and entered into at Klamath Falls, Oregon, by and between the City of Klamath Falls, a municipal corporation, Klamath County, Oregon, herein called "City" and Basin View Development Co., an Oregon corporation, herein called "Developer":

W I T N E S S E T H:

WHEREAS, Developers have applied to the City to annex a tract of land described as follows:

Township 38 South, Range 9 East of the Willamette Meridian.

Section 22 - SE¼NE¼, E½SE¼
Section 23 - S½NW¼, SW¼NE¼, S½SW¼, NW¼SW¼, SE¼
Section 25 - W½, W½SE¼
Section 26 - E½, NW¼, E½SW¼, E½W½SW¼
Section 27 - E½NE¼
Section 35 - N½NE¼, SE¼NE¼
Section 36 - NW¼, W½NE¼, SE¼NE¼, E½SE¼, por SW¼SE¼, por NW¼SE¼, por NE¼SW¼

Attached as Exhibit "B" and made part of this Agreement is a map designating the area referred to in this legal description.

and,

WHEREAS, Developer intends to develop said tract, which is currently undeveloped land, and

WHEREAS, the Developer has requested and City proposes to create a tax moratorium over said land pursuant to Oregon Revised Statutes 222.111(2).

NOW, THEREFORE, it is agreed between the parties as follows:

1. Foothills Boulevard.

City agrees to make every effort to reach an agreement with Klamath County commissioners to assure Developer the County will not abandon their plans to construct Foothills Boulevard.

2. Geothermal Heating District.

Developer will be allowed to construct and operate a geothermal heating and energy district under a City twenty year franchise ordinance. The franchise ordinance will contain wording to the effect the City may purchase the system, including the heat source, at the end of twenty years.

3. Sidewalks.

City will allow Developer to use rolled curbs. The new Community Development Ordinance, as proposed, provides that the construction of sidewalks is not mandatory but is left to the discretion of the Planning Commission.

RECEIVED 9:30 AM JAN 30 1979 579 FEE 5.00

4. Tax Moratorium.

City will provide an equitable tax moratorium of 10 years which will provide Developer with a moratorium during the construction phases of the development of the above described lands. The tax moratorium will be constructed in such a manner that City taxes will not apply until three (3) years have elapsed from the date of City approval of a Conditional Use Permit for an individual phase of the development under the City zoning procedure, or until 90% of the lots in an individual phase have been sold, whichever occurs first. At such time, all property within the given development phase shall be subject to City taxes.

5. Water.

City agrees to donate to Developer the unused water tank located on Homedale Road. The tank will be donated as is and where is, and developer agrees it will be used in the water system for the development of the above described lands.

6. Golf Course and Recreation Facilities.

City and Developer will reach an agreement for the development of an 18-hole golf course and other recreation facilities upon donation of land by Developer. Said facilities may be considered as parks subject to Parks Board approval under the City subdivision ordinances, and the development will be subject to City's ability to finance the project (i.e., development by City shall be subject to obtaining of adequate funding sources).

7. Sanitary Sewer.

City will agree to cause the construction of interceptor lines to the perimeter of the above described lands.

8. Drainage.

Developer agrees to not allow more drainage into the 1-C Drain than would flow before urbanization. Developer agrees to turn the drainage system over to City when construction is completed. Further, City will inform Klamath Irrigation District and Enterprise Irrigation District that City is willing to pay for any impact to the 1-C Drain which may be attributed to urbanization of the above described lands.

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IN WITNESS WHEREOF, the respective parties have executed this agreement on the dates below written.

CITY: CITY OF KLAMATH FALLS,
a municipal corporation

Date: January 2, 1979

By George C. Flitcraft
George Flitcraft, Mayor

Date January 2, 1979

ATTEST: Harold Derrah
Harold Derrah, Recorder

DEVELOPERS: BASIN VIEW DEVELOPMENT CO.,
an Oregon corporation

Date January 2, 1979

By Melvin L. Stewart Pres
Melvin L. Stewart, President

STATE OF OREGON)
COUNTY OF KLAMATH) ss.
CITY OF KLAMATH FALLS)

Personally appeared before me GEORGE FLITCRAFT and HAROLD DERRAH who, being duly sworn, each for himself and not one for the other, did say that the former is the Mayor and that the latter is the Recorder of the CITY OF KLAMATH FALLS, a municipal corporation, and that said instrument was signed on behalf of said corporation by authority of its council; and each of them acknowledged said instrument to be its voluntary act and deed.

DATED this 2nd day of January, 1979.

Marjorie L. Comer
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11/20/82

STATE OF OREGON)
COUNTY OF KLAMATH) ss.
CITY OF KLAMATH FALLS)

Personally appeared before me MELVIN L. STEWART, who, being duly sworn, did say that he is the President of Basin View Development Co., an Oregon corporation, and that said instrument was signed on behalf of said corporation, and he acknowledged said instrument to be its voluntary act and deed.

DATED this 2nd day of January, 1979.

Marjorie L. Comer
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11/20/82

Exhibit B

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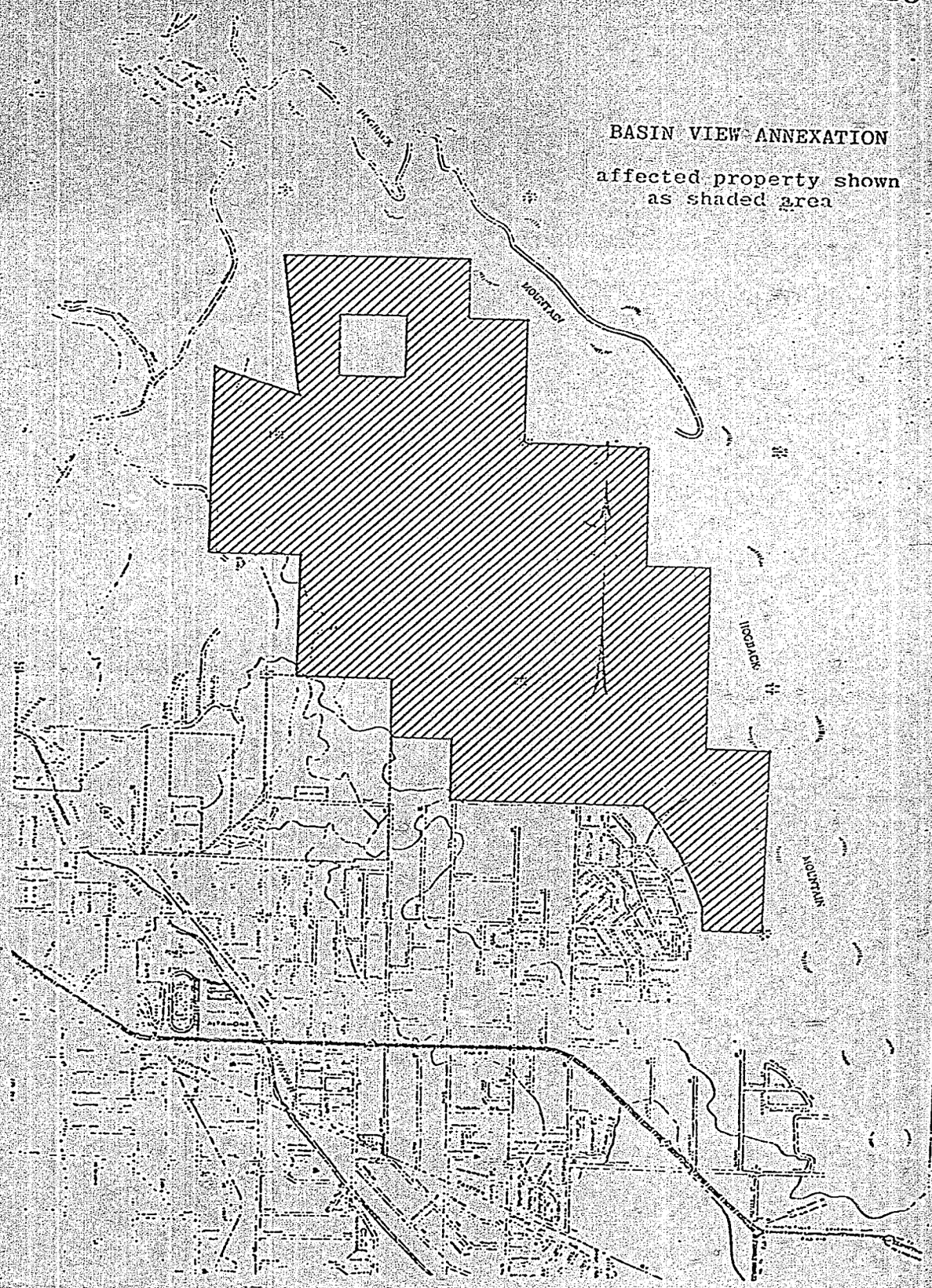
BASIN VIEW ANNEXATION

affected property shown
as shaded area



After recording, return to City of Klamath Falls, 226 So. 5th Street, Klamath Falls, OR 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of January A.D., 19 79 at 2:40 o'clock P. M., and duly recorded in Vol. M79 of Deeds on Page 456.

FEE $12.00

WM. D. MILNE, County Clerk

By Jacqueline J. Metler Deputy

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 30th day of January A.D., 19 79 at 9:30 o'clock A M., and duly recorded in Vol. M79 of Deeds on Page 2453.

FEE $12.00

WM. D. MILNE, County Clerk

By Bernetha J. Fleck Deputy