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This Agreement is entered into this <u>26th</u>, day of <u>Mauch</u>, 1998, by and between the City of Klamath Falls and Marvin Schenck, Owner.

WHEREAS, Owner is the owner of the following described property:

240 Spring Street, Lots 4,5,6 (A&B), Block 2, Rail Road Addition, Tax Account Number R-3809-33BB-01000 (the "Property"); and

WHEREAS, Owner desires to develop the Property, which development will contribute to the need for, as well as benefit from, the following improvements:

Five foot (5') wide sidewalks abutting Spring and/or Market Streets. Refer to City Planning Land Use File 1-DR-98; and

WHEREAS, a condition of the Owner's land use approval from City for development of the Property is agreement to participate in the cost of said future improvements; NOW THEREFORE,

THE PARTIES HERETO AGREE AS FOLLOWS:

In the event City initiate formation of a Local Improvement District for the funding and construction of the improvements designated above, Owner agrees to not remonstrate against the formation of such a LID.

City agrees that a LID assessment levied against Owner's property shall not exceed the benefit conferred upon the property.

This agreement shall run with the Property and shall bind and inure to Owner's successors in interest.

CITY OF KLAMATH FALLS

By: Attest: Orisk milloson Dated: 3.26.98

After Recording Return to:

City Planning Department 226 South 5th Street Klamath Falls, OR 97601 OWNER Main Shurt

Dated: 3-26-98

STATE OF OREGON, County of Klamath ss.

Filed for record at request of:

<u> </u>	of Klamath Fal	ls
on this <u>31st</u>	day of March	A.D.,1998
at <u>11:17</u>	o'clock	M. and duly recorded
in Vol	of Deeds	Page10292
By	Bernetha G. I Katalun Ros	Letsch, County Clerk
Fee, \$5.00		Deputy.