



00251820201900147060040043

12/18/2019 01:31:41 PM

Fee: \$97.00

AFTER RECORDING RETURN TO:

City Recorder
City of Klamath Falls
500 Klamath Avenue
Klamath Falls, OR 97601

**MEMORANDUM OF AGREEMENT FOR
THE DISPOSITION AND DEVELOPMENT OF REAL PROPERTY**

THIS MEMORANDUM OF AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF REAL PROPERTY ("**Memorandum**") shall serve as notice to all persons that the CITY OF KLAMATH FALLS, a municipal corporation ("**City**") and the KLAMATH FALLS URBAN RENEWAL AGENCY, an Oregon municipal corporation (the "**URA**") (City and URA collectively "**Owners**"), and CONFLUENCE KLAMATH FALLS LLC, an Oregon limited liability company ("**Developer**"), entered into an Agreement for Disposition and Development of Real Property *executed on 12-9-2019* ("**Agreement**"), governing title transfer, future development and use of the real property (the "**Property**") located in Klamath County, Oregon. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Agreement. The Property is legally described on the attached Exhibit A, and the area is commonly referred to as "The Balsiger Block."

Among other things, the Agreement requires Owners to convey the Property to Developer upon the satisfaction of certain conditions precedent and requires Developer to use commercially reasonable efforts to construct (or cause to be constructed) project improvements on the Property on the terms and conditions as more particularly set forth in the Agreement (the "**Project**").

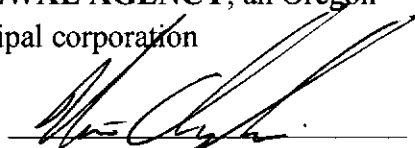
As a condition subsequent to Conveyance of the Property, in the event of a default by Developer before the URA issues a Certificate of Completion, upon sixty (60) days' prior written notice to Developer and Escrow Agent ("**Notice of Termination**"), URA shall have the option to declare a termination in favor of URA of all the title, rights and interests of Developer in the Property. After delivery of the Notice of Termination and in the event, Developer fails to remedy, end or abrogate such default within the 60-day period in the manner stated in the Notice of Termination, Developer shall reconvey the Property to URA by statutory special warranty deed. After a Certificate of Completion is recorded as to the Property, Owners shall thereafter have, or be entitled to exercise, no rights or remedies or controls that it may otherwise have been entitled to exercise under the Agreement with respect to the phase of the Project covered thereby.

This Memorandum has been executed, acknowledged, and recorded solely for the purpose of providing notice of the Agreement and shall not itself amend or modify the Agreement in any respect or be interpreted as a conveyance of the Property or the Property thereof. If any inconsistency or conflict arises between the provisions of this Memorandum and the Agreement, the terms of the Agreement shall control.

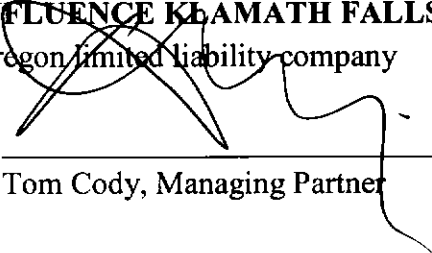
Owners and Developer execute this Memorandum to acknowledge being bound by the Agreement and to provide record notice of the Agreement to third parties.

IN WITNESS WHEREOF, Owners (Urban Renewal Agency and City of Klamath Falls) and Developer (Confluence Klamath Falls, LLC) caused this instrument to be executed this 9th day of December, 2019.

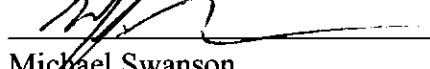
**KLAMATH FALLS URBAN
RENEWAL AGENCY**, an Oregon
municipal corporation

By: 
Name: Nathan Cherpeski
Title: City Manager (authorized by URA)

CONFLUENCE KLAMATH FALLS LLC,
an Oregon limited liability company

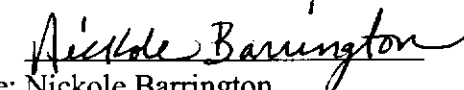
By: 
Tom Cody, Managing Partner

APPROVED AS TO FORM:

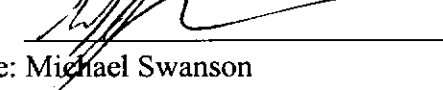
By: 
Name: Michael Swanson
Title: URA Attorney

CITY OF KLAMATH FALLS, an Oregon
municipal corporation

By: 
Name: Nathan Cherpeski
Title: City Manager

By: 
Name: Nickole Barrington
Title: City Recorder

APPROVED AS TO FORM:

By: 
Name: Michael Swanson
Title: City Attorney

///

* Notarial Acts for Signatures listed above are located on Page 3 of this Memorandum.

STATE OF OREGON)
) ss.
County of Klamath)

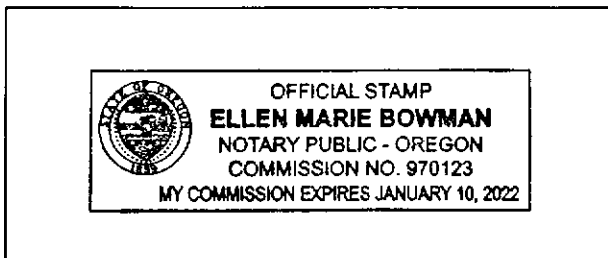
This instrument was acknowledged before me on the 5th day of December, 2019, by Nathan Cherpeski, as City Manager for the City of Klamath Falls and as authorized by the Klamath Falls Urban Renewal Agency (URA), an Oregon municipal corporation, on behalf of the municipal corporation.



Angela Hartz
Notary Public
Printed Name Angela Hartz
My commission expires: 9-9-23

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on the 9th day of December, 2019, by Tom Cody, as the Managing Partner of Confluence Klamath Falls LLC, an Oregon limited liability company, on behalf of the corporation.



Ellen M Bowman
Notary Public
Printed Name Ellen M Bowman
My commission expires: Jan 10, 2022

Exhibit A
Property Legal Description

Lots 1 through 26, inclusive, Block 7, SECOND HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

TOGETHER WITH the vacated alley by Ordinance No. 4208, recorded November 30, 1940 in Volume 227, page 39, Deed Records of Klamath County, Oregon which inured thereto.

EXCEPTING THEREFROM the Easterly 10 feet of Lots 1, 2, 3 and 4 as conveyed to the City of Klamath Falls by deeds recorded November 17, 1948 in Volume 226, pages 431 and 433, respectively.