



November 4, 2021

Board of County Commissioners
Clackamas County

Members of the Board:

Release and Termination of a Post-Closing Escrow and Development Agreement between the
Development Agency and Clackamas Corporate Park, LLC

Purpose/Outcomes	Releases and terminates a Post-Closing Escrow and Development Agreement between the Development Agency and Clackamas Corporate Park, LLC.
Dollar Amount and Fiscal Impact	None
Funding Source	Not applicable
Duration	The release and termination is permanent
Previous Board Action	The Post-Closing Escrow and Development Agreement was signed by the Board on July 5, 2018.
Strategic Plan Alignment	Grow a vibrant economy
Procurement Review	1. Was this item processed through Procurement? <input type="checkbox"/> yes <input checked="" type="checkbox"/> no 2. If no, provide a brief explanation: Not required
Counsel Review	Reviewed and Approved by Counsel on October 12, 2021
Contact Person	David Queener, Development Agency Senior Project Planner 503.742.4322

Background:

The Development Agency and Clackamas Corporate Park, LLC (CCP) entered into Post-Closing Escrow and Development Agreement on July 5, 2018. As part of this agreement, CCP was required to meet certain development goals. A \$125,000 security deposit was held in escrow until the goals were met.

CCP has completed construction of nearly 300,000 square feet of industrial space that is now fully occupied. They have provided documentation showing that all of the development goals outlined in the agreement have been met. Therefore, the \$125,000 was released on September 7, 2021.

Since all of the conditions have been met and the security deposit has been released, the agreement can now be terminated.

Recommendation:

Staff respectfully recommends that the Board approve and execute the Release and Termination of the Post-Closing and Escrow Agreement between the Development Agency and Clackamas Corporate Park, LLC.

Sincerely,

David Queener

David Queener
Development Agency Program Supervisor

After Recording Return to:
Vinson & Elkins L.L.P.
2001 Ross Avenue, Suite 3900
Dallas, Texas 75201
Attention: Joe O'Connell

RELEASE AND TERMINATION
OF MEMORANDUM OF POST-CLOSING AGREEMENT

THIS RELEASE AND TERMINATION OF MEMORANDUM OF POST-CLOSING AGREEMENT (this "**Release**") is entered into this ____ day of October, 2021 (the "**Termination Date**"), by and between **CLACKAMAS CORPORATE PARK, LLC**, a Delaware limited liability company ("**Developer**"), and **CLACKAMAS COUNTY DEVELOPMENT AGENCY**, the Urban Renewal Agency of Clackamas County, a corporate body politic ("**Agency**").

RECITALS:

A. Developer and Agency entered into that certain Post-Closing Escrow Holdback and Development Agreement dated as of July 5, 2018 (as amended, assigned or otherwise modified, the "**Agreement**") with respect to the development of certain real property in Clackamas County, Oregon, as more particularly described on **Exhibit A** attached hereto (the "**Property**");

B. The Agreement was evidenced of record by that certain Memorandum of Post-Closing Agreement dated as of July 5, 2018, recorded on July 5, 2018 in the Official Records of Clackamas County, Oregon as Document Number 2018-041893 (as amended, assigned or otherwise modified, the "**Memorandum**");

C. The Agreement has terminated on or prior to the Termination Date; and

D. Developer and Agency now desire to terminate and forever release the Memorandum, all as more fully set forth in this Release.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Developer and Agency hereby agree as follows:

1. **Termination and Release of Memorandum.** Developer and Agency hereby terminate and forever release the Memorandum in all respects as of the Termination Date.

2. **Binding Effect; Governing Law.** This Release shall be binding upon Developer and Agency and their respective successors and assigns. This Release shall be governed by the laws of the state in which the Property is located.

3. **Counterparts.** This Release may be executed in counterparts which, when integrated, shall constitute one original of this Release.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer and Agency have executed this Release and Termination of Memorandum of Post-Closing Agreement to be effective as of the Termination Date.

DEVELOPER:

CLACKAMAS CORPORATE PARK, LLC, a Delaware limited liability company

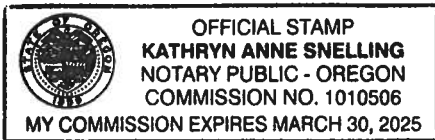
By: Lion-TCC Development II, LLC, a Delaware limited liability company, its sole member

By: TC Industrial Associates, Inc., a Delaware corporation, its authorized member

By: *Steve Wells*
Name: Steve Wells
Title: Vice President

STATE OF Oregon §
COUNTY OF Multnomah §

This instrument was acknowledged before me on October 19, 2021, by Steve Wells, Vice President of TC Industrial Associates, Inc., a Delaware corporation, the authorized member of Lion-TCC Development II, LLC, a Delaware limited liability company, the sole member of Clackamas Corporate Park, LLC, a Delaware limited liability company, on behalf of said corporation and limited liability companies.



Kathryn Anne Snelling
Notary Public, State of Oregon

AGENCY:

CLACKAMAS COUNTY DEVELOPMENT AGENCY, a
corporate body politic

By: _____
Name: _____
Title: _____

STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on October ____, 2021, by
_____, _____ of Clackamas County Development Agency, a
corporate body politic, on behalf of said agency.

Notary Public, State of _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

That tract of land described as Tract 1, Property Line Adjustment Deed Document No. 2015-079459 together and with a portion of that tract of land being described as Tract 2, Property Line Adjustment Deed Document No. 2015-082415, Clackamas County Deed Records. Said tract of land being situated in the Northeast one-quarter and the Southeast one-quarter of Section 15 Township 2 South, Range 2 East, of the Willamette Meridian, in the County of Clackamas and State of Oregon, and more particularly described as follows:

Commencing at the North one sixteenth section corner between Sections 15 and 14 of said Township and Range, said point being marked by a 1-1/4" inside diameter iron pipe; thence, South 42°13'50" West, 104.67 feet to a point of tangency, said point being on the East line of said Parcel 2 tract, said point also being on the West right of way line of Wilde Road, County Road No. 3093; thence, along the East line of said tract and along said West right of way line, South 0°21'32" West, 1284.77 feet to the intersection of said West right of way line and the North right of way line of Vernon Avenue, Local Access Road No. P2089, said point also being the Southeast corner of said tract; thence, along said North right of way line, North 89°40'18" West, 250.34 feet to a point on the West line of that tract of land described in Deed Document No. 2007-085791, Clackamas County Deed Records; thence, along the East line of said Document No. 2007-085791 tract, North 0°23'38" East, 118.25 feet to the Northeast corner thereof; thence, along the North line of said tract, South 89°58'06" West, 189.55 feet; thence, North 0°21'32" East, 315.80 feet to the Northeast corner of that tract of land described as Tract 1, Property Line Adjustment Deed Document No. 2015-082415, Clackamas County Deed Records, said point also being the true point of beginning of the herein described tract; thence, along the North line of said tract, South 89°58'06" West, 374.12 feet to an angle point therein; thence, North 57°17'18" West, 537.00 feet to an angle point said line; thence, continuing along said line, North 89°33'48" West, 79.95 feet to the Southwest corner of that tract of land described as Tract 1 in Deed Document No. 2015-079459, Clackamas County Deed Records; thence, along the West line of said tract, North 0°27'22" East, 615.55 feet to the Northwest corner of said tract, said point also being on the South right of way line of Capps Road, County Road No. 3393; thence, along said South right of way line, North 89°57'49" East, 847.57 feet; thence, South 0°07'16" West, 30.00 feet; thence, continuing along the South right of way line of Capps Road, County Road No. 88, South 89°08'27" East, 58.98 feet; thence, leaving said line, South 0°21'32" West, 875.81 feet to true point of beginning.