

RESOLUTION NO. R 2671

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND CONSENTING TO THE GRANTING BY THE HOLDERS OF THE SECOND AVENUE SOUTH END USE PERMIT OF A DEED OF TRUST FOR SECURITY PURPOSES, WHICH DEED OF TRUST SHALL INCLUDE ALL RIGHT, TITLE, AND INTEREST OF MOSS BAY ASSOCIATES AND MOSS BAY MARINA JOINT VENTURE UNDER SAID STREET END USE PERMIT.

WHEREAS, the City of Kirkland has heretofore granted a Second Avenue South Street End Use Permit by instrument dated October 21, 1974, and recorded on November 7, 1974, under King County Recording No. 7411070627; and

WHEREAS, the original grantee's right, title, and interest in the permit was assigned to Moss Bay Marina Joint Venture by instrument dated January 15, 1975, and recorded on March 24, 1975, under King County Recording No. 75003240505 and was subsequently assigned to Moss Bay Associates, a Washington limited partnership, by instrument dated June 29, 1976, and recorded on August 11, 1976, under King County Recording No. 7608110436; and

WHEREAS, the granting of the Second Avenue South Street End Use Permit and its subsequent assignment were approved by the City of Kirkland under City Council Resolutions Nos. R-2373, R-2293, and R-2375; and

WHEREAS, Moss Bay Associates and Moss Bay Marina Joint Venture are granting a deed of trust in favor of the Manhattan Life Insurance Company as beneficiary, which deed of trust includes all right, title, and interest under the Second Avenue South Street End Use Permit; and

WHEREAS, the City of Kirkland has been requested to consent to the assignments and deed of trust and the Kirkland City Council has considered the matter and has concluded that such consent should be given.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Kirkland as follows:

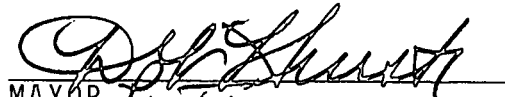
Section 1. The City of Kirkland confirms its consent to the assignment of the Second Avenue South Street End Use Permit to Moss Bay Marina Joint Venture and to Moss Bay Associates, a Washington limited partnership, as set forth in the instruments of assignment recorded under King County Recording No. 75003240505 and No. 7608110436, and subject to the assumption of terms and conditions of the permit by Moss Bay Marina Joint Venture and Moss Bay Associates as set

forth in said instruments of assignment and the Resolutions of the City Council approving same, being Resolution Nos. R-2273, R-2293, and R-2375.

Section 2. The Mayor of the City of Kirkland is hereby authorized and directed to sign on behalf of the City of Kirkland that certain "consent to assignment and deed of trust" in the form attached to the original of this resolution as Exhibit "A", and by this reference incorporated herein.

PASSED by majority vote of the Kirkland City Council in regular meeting on the 15th day of October, 1979.

SIGNED IN AUTHENTICATION thereof on the 15th day of October, 1979.


MAYOR Bob Hunt

ATTEST:


Director of Administration & Finance
(ex officio City Clerk)

CONSENT TO ASSIGNMENTS AND
TO DEED OF TRUST

WHEREAS, the City of Kirkland has heretofore granted a 2nd Avenue South Street End Use Permit by instrument dated October 21, 1974 and recorded on November 7, 1974 under King County Recording No. 7411070627 (the "Permit"); and

WHEREAS, the original grantee's right, title and interest in the Permit was assigned to Moss Bay Marina Joint Venture by instrument dated January 15, 1975 and recorded on March 24, 1975 under King County Recording No. 75003240505 and was subsequently assigned to Moss Bay Associates, a Washington Limited Partnership, by instrument dated June 29, 1976 and recorded on August 11, 1976 under King County Recording No. 7608110436; and

WHEREAS, Moss Bay Associates and Moss Bay Marina Joint Venture are granting a deed of trust in favor of The Manhattan Life Insurance Company, as beneficiary, which deed of trust includes all right, title and interest under the Permit; and

WHEREAS, the City of Kirkland has been requested to consent to the said assignments and deed of trust and the City of Kirkland has considered the matter and has concluded that its consent should be given;

NOW, THEREFORE, the City of Kirkland hereby agrees and consents as follows:

1. The City of Kirkland consents to the assignment of the Permit to Moss Bay Marina Joint Venture and to Moss Bay Associates, a Washington Limited Partnership, as set forth in the instruments of assignment recorded under King County Recording Nos. 75003240505 and 7608110436 and subject to the assumption of terms and conditions of the Permit by Moss Bay Marina Joint Venture and Moss Bay Associates as set forth in the said instruments of assignment.

2. The City of Kirkland consents to the granting by Moss Bay Associates and Moss Bay Marina Joint Venture, as grantor, of a deed of trust in favor of The Manhattan Life Insurance Company, as beneficiary, which deed of trust shall include all right, title and interest of Moss Bay Associates and Moss Bay Marina Joint Venture under the Permit, and the City of Kirkland agrees that said beneficiary and its successors and assigns in interest acquiring an interest in the Permit by foreclosure or by trustee's sale shall be recognized as the lawful holder of the Permit in the event of such foreclosures or trustee's sale of the property covered by the deed of trust; provided, however, that at all times the right, title and interest of said beneficiary and its successors and assigns shall be subject to the terms and conditions of the Permit. The City of Kirkland further consents to the transfer by The Manhattan Life Insurance Company of its beneficial interest under said deed of trust to any institutional lender which customarily makes loans similar to the loan secured by the deed of trust, provided that the City of Kirkland receives written notice of any such transfer within thirty (30) days after it occurs setting forth the name and address of the transferee.

Dated at Kirkland, Washington this 15th day of October, 1979.

CITY OF KIRKLAND

By: _____ Mayor

Attest:

City Clerk

This consent is authorized by Resolution No. R-2671 adopted by the City Council on the 15th day of October, 1979.

[Signature]
Mayor [Signature]

Attest:

[Signature]
City Clerk