

RESOLUTION R - 3564

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KIRKLAND RATIFYING AND CONSENTING TO AN ASSIGNMENT OF THE SECOND AVENUE STREET END USE PERMIT FROM 135 LAKE STREET ASSOCIATES LIMITED PARTNERSHIP, A WASHINGTON LIMITED PARTNERSHIP, TO CROWN LIFE INSURANCE COMPANY FOR SECURITY AND COLLATERAL PURPOSES.

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 amending instrument dated June 21, 1976 and recorded under King County Recording No. 7608110436, and amending instrument dated September 27, 1989 and recorded under King County Recording No. 8910101418; and

Whereas, 135 Lake Street Associates Limited Partnership, a Washington limited partnership, is the owner of the permittee's interest in said Street End Use Permit, together with the privately owned property abutting thereto to the north and commonly known as Moss Bay Office Building and Marina; and

Whereas, said owner has requested the consent of the City of Kirkland to the transfer and assignment of said Street End Use Permit to Crown Life Insurance Company for security and collateral purposes; now, therefore,

Be it resolved by the City Council of the City of Kirkland as follows:

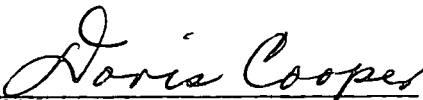
Section 1: The city Council of the City of Kirkland does hereby consent to the assignment (for security and collateral purposes only) to Crown Life Insurance Company of the Second Avenue South Street End Use Permit originally issued by the City pursuant to Resolution R2273, as previously transferred to 135 Lake Street Associates Limited Partnership pursuant to Resolution R3548.

In the event that Crown Life Insurance Company forecloses its security interest in the privately owned property abutting the Second Avenue South street end commonly known as the Moss Bay Office Building and Marina, then the party acquiring title to such property in a foreclosure, will succeed to the rights of 135 Lake Street Associates Limited Partnership under the Second Avenue South Street End Use Permit. Notice of any foreclosure action, including any foreclosure sale, together with the name and address of the purchaser at such sale, shall be given forthwith to the City of Kirkland by Crown Life Insurance Company.

Section 2. Notwithstanding the consent herein given to assignment for security purposes, 135 Lake Street Associates shall continue to be bound by the provision of said Street End Use Permit.

Passed by majority vote of the Kirkland City Council in regular, open meeting this 21st day of November, 1989.

Signed in authentication thereof this 21st day of November, 1989.


MAYOR

ATTEST:


City Clerk