

RESOLUTION NO. 1579

A RESOLUTION AUTHORIZING THE ASSUMPTION OF AN EXISTING NOTE PAYABLE IN THE AMOUNT OF \$152,360.16 ON THE WINDFIELD VILLAGE PROPERTY BY WILSONVILLE RETIREMENT, LLC.

WHEREAS, on April 17, 1995, the City Council approved Resolution No. 1169 approving installment payments of the systems development charges for the Windfield Village Congregate Care Center; and,

WHEREAS, an installment payment promissory note in the amount of \$199,710 was received from Progressive Housing I, LLC on February 23, 1996, which provided for semi-annual payment of principal and interest at 8% amortized over a ten year period; and,

WHEREAS, the promissory note is secured by a Second Trust Deed covering the certain property located in the City of Wilsonville; and,

WHEREAS, the promissory note does not preclude the assumption of the note should the property change ownership; and,

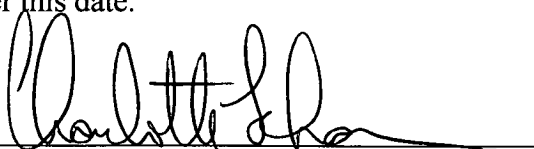
WHEREAS, on July 1, 1999, Progressive Housing I, LLC sold its interest in the facility to Wilsonville Retirement, LLC (oversight company of Sunwest Management, Inc.); and,

WHEREAS, Wilsonville Retirement, LLC agrees to assume the outstanding balance of the installment payment promissory note which has a principal balance owing of \$152,360.16 as of July 1, 1999.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The City Council approves the assumption of the installment payment promissory note by Wilsonville Retirement, LLC with all existing payment terms, collateral and liens to continue as set forth in the original note.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 19th day of July, 1999, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, MAYOR

ATTEST:



Sandra C. King, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor Helser	Yes
Councilor Barton	Yes
Councilor Kirk	Yes
Councilor Holt	Yes