

# 2-Party MOU Between Sharp & CSD

## MEMORANDUM OF UNDERSTANDING (TRANSPORTATION ISSUES)

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made and entered into as of this 29 day of June, 2016, by and between **SHARP ELECTRONICS CORPORATION**, (“Sharp”) and **CAMAS SCHOOL DISTRICT**, a Washington public school district (“CSD”)

### RECITALS

A. Sharp is the owner of real property located in Camas, Clark County, Washington identified as Parcels 1 through 2 and 4 through 6, Tax Parcel Nos. 986033-959; 986033-960; 9866033-962; 125661-000; 125651-000.

B. CSD has contracted to purchase Parcels 4 and 5 from Sharp and the parties intend to close the transaction on or before June 30, 2016. The Parcels to be acquired are to be utilized for School purposes. Execution of this MOU is part of the purchase and sale negotiations for this property.

C. The parties have executed a separate MOU between themselves and the City of Camas (“Camas”), dated June 29, 2016 evidencing Camas’ stipulation to occupancy by CSD and future transportation improvements that will increase safety and reduce congestion in the area. A copy of said MOU is attached hereto as Exhibit “A”.

D. The parties wish to provide detail regarding responsibility for construction and cost sharing.

### AGREEMENT

**NOW, THEREFORE**, in support of the foregoing premises of this MOU, which are incorporated into the agreement of the parties set forth herein, the undersigned hereby agree as follows.

#### 1. IMPROVEMENTS

1.1 Between June 30, 2016 and September 1, 2018, Sharp shall obtain bids, coordinate and shall achieve substantial completion of the construction of those certain improvements identified in the MOU attached hereto, or as subsequently agreed to by the parties pursuant to a separate written agreement. Sharp shall complete all improvements necessary for

MEMORANDUM OF UNDERSTANDING

(Transportation Issues) - 1

Doc 1618370

the City to issue final acceptance of the improvement by October 1, 2018. Provided, however, that Sharp's obligation to construct the improvement identified in Section 1.1 of the attached MOU is contingent upon the City of Camas obtaining in a timely manner any Right of Way necessary to construct the identified improvement. In the event the City fails to obtain any Right of Way necessary to construct the improvement identified in Section 1.1 of the attached MOU by January 1, 2018, but ultimately does obtain it, Sharp shall be given a reasonable amount of time to complete the improvement, taking into account time of year, weather and other factors customarily considered in construction of this type.

**1.2** CSD shall pay one-half of the costs incurred to complete the transportation improvement identified in Section 1.1 of the attached MOU. Sharp shall invoice CSD on a monthly basis for completed work and payment will be made within thirty (30) days from date of invoice.

**1.3** The City of Camas calculates the sum of \$196,050.00 is available for Transportation Impact Fee ("TIF") credits for construction of the SE Payne/NW Pacific Rim Boulevard traffic signal. Sharp shall direct the the City to issue one half of the credits issued by the City for Sharp's construction of the transportation improvement identified in Section 1.1 of the attached MOU to CSD. Either party may purchase the other's TIF credits dollar for dollar.

**1.4** The parties estimate the cost of the anticipated transportation improvement identified in Section 1.1 of the attached MOU to be \$400,000.00. The parties agree that this is a good faith estimate only and is based on information currently held by the parties, including the attached conceptual drawings of the intersection provided by the City, but specifically not including any detailed engineering, environmental or geotechnical review.

**1.5** As identified in Section 1.2 of the attached MOU, Sharp shall provide at its sole cost a new entrance to Sharp Drive off of SE Payne Road, at SE Lacy Way, to replace the current Sharp Drive entrance off of NW Pacific Rim Boulevard, on or before September 1, 2018.

## **2. MISCELLANEOUS PROVISIONS.**

**2.1 Authority.** Each person executing this MOU on behalf of a party represents and warrants that such person has the authority to enter into this MOU on the terms and conditions contained herein.

**2.2 Notices.** Any notices, demands, or other communications to be given hereunder must be in writing and must be delivered personally or sent by first-class U.S. mail, postage prepaid, addressed to the parties at the addresses set forth below, or at such other address as any party may hereinafter or from time to time designate by written notice to the other parties given accordance herewith. Notice will be considered given when personally delivered or mailed and

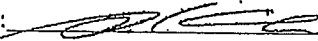


2.9 Representation. Landerholm, P.S. represented Sharp in drafting of this document. CSD consulted its own counsel regarding the terms of this document. The parties agree that any interpretation of the language contained herein shall not be construed against the drafter.

2.10 Purpose. In the event either party shall be precluded from fulfilling its obligations stated herein as the result of a statute, regulation or ordinance which prohibits or restricts the terms of this MOU from being fully enforced, the parties shall negotiate in good faith to seek a solution which will allow the general purpose and intent of this MOU to be fulfilled, to the extent permitted by law. In the event that any specific provision of this MOU is deemed unenforceable, the balance of the terms shall remain in full force and effect, so long as such continued enforcement of the remaining terms does not act to defeat or deprive a party of its reasonable economic expectations hereunder.

IN WITNESS WHEREOF, the parties have executed this MOU as of the day and year first above written.

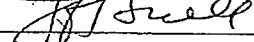
SHARP ELECTRONICS CORPORATION

By: 

Name: AKHIKO KISHI

Title: Senior Executive Vice President

CAMAS SCHOOL DISTRICT

By: 

Name: Jeff Small

Title: Deputy Superintendent