

Closing the YMCA Sale

Recording Covenants, Conditions, and Restrictions Covering the 5th Street Property

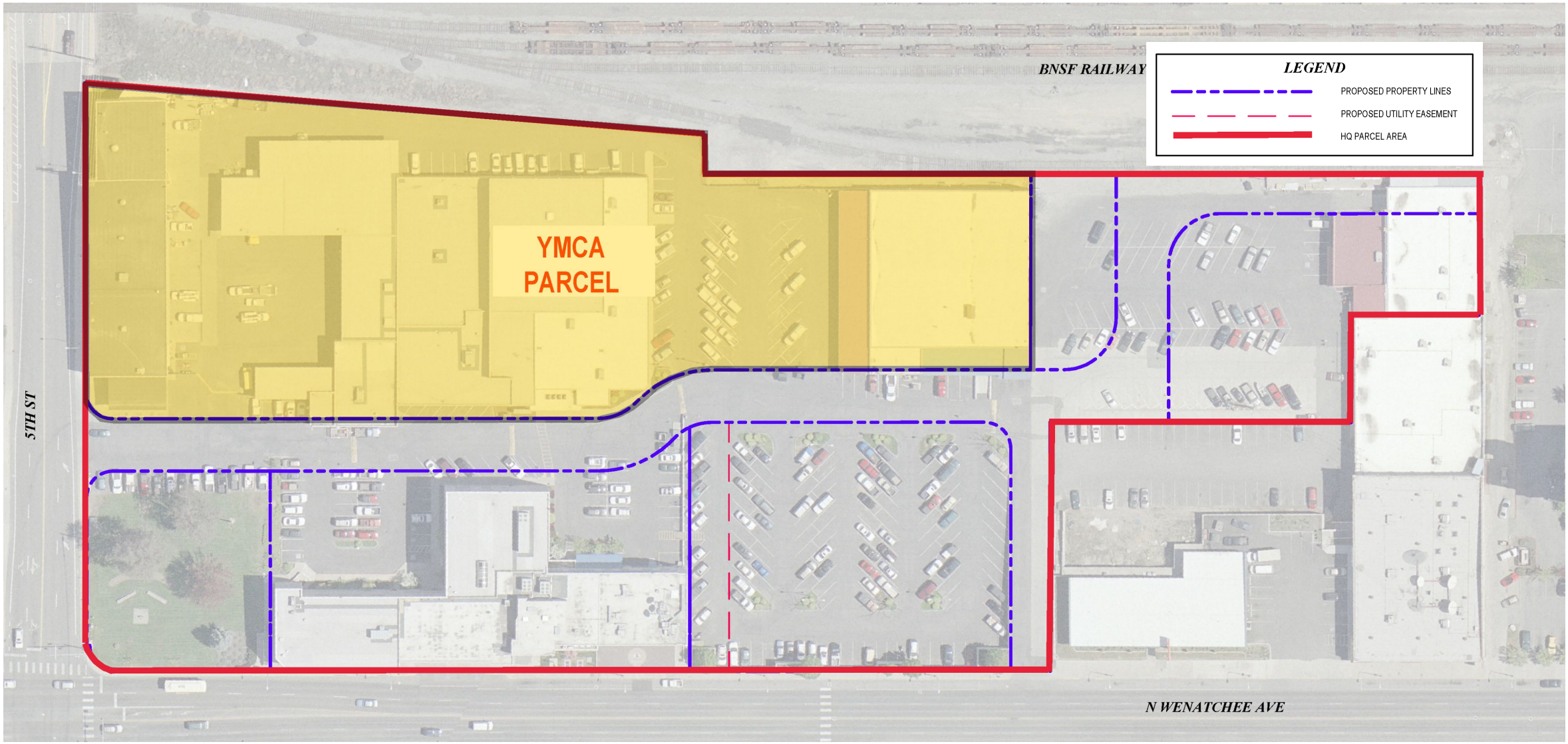
No Decision Requested

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Why We're Here

- **Purchase and Sale Agreement with YMCA**
 - PSA currently set to close by March 29
 - PSA requires establishing commercial owners' association to manage common areas
 - The association is established by recording covenants, conditions, and restrictions (CCRs) to cover all 5th Street property prior to closing
- **Goals: flexibility and usefulness**



CCRs – Key Terms

- **Development Control Period** – District controls association
 - District will direct division of property, including common areas, subject to city code
 - Additional property could be added to or withdrawn from association control
 - District retains right to amend CCRs
 - District will pay to construct certain improvements (e.g., internal road)
- **After Development Control Period** - Members (property owners) control association
 - Members are assessed to pay for maintenance of common areas and related expenses
 - Association will enforce CCRs, including use rules

Questions?

Confidential - Attorney Client Privilege

