

RESOLUTION NO. 2010-24

A RESOLUTION declaring seven City-owned shares in the Islander Mobile Home Park to be surplus to the needs of the City of Bainbridge Island and authorizing the sale of such shares as they become available.

WHEREAS, in 2003, after 30 years of ownership by a private individual, the Islander Mobile Home Park property, located in downtown Winslow and just north of City Hall, was put up for sale; and

WHEREAS, the residents formed the Islander Residents Association, a non-profit corporation with the stated purpose of purchasing the majority of the property and then owning and operating it as a mobile home park in perpetuity (the "Association"); and

WHEREAS, the City purchased seven shares in the Association for affordable and income qualified housing purposes (the "City's Shares"), all of which Shares were associated with residents who wanted to remain at the park but were financially unable to purchase a share in the Association; and

WHEREAS, on April 21, 2010, City Council passed a motion to authorize the City Manager to initiate the necessary steps to divest the City's interest in one City Share lot which is currently vacant, with the completed process of sale to be used as a model for divestiture of all City interest in the City's Shares as future opportunities arise; and

WHEREAS, the City Council wishes to affirm that the City's Shares shall be sold only as they become available, and current residents will be permitted to remain in accordance with the terms of their respective sublease agreements; and

WHEREAS, the City has conducted a public hearing on August 25, 2010 regarding the sale of the City's Shares; and

WHEREAS, the City Council finds that it is in the best interest of the City of Bainbridge Island to declare the City's Shares surplus and authorize their sale as they become available; now, therefore,

THE CITY COUNCIL OF THE CITY OF BAINBRIDGE ISLAND, WASHINGTON, DOES RESOLVE AS FOLLOWS:

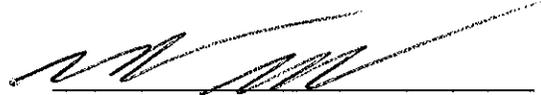
1. The City's interest in the seven City-share lots at the Islander Mobile Home Park, as evidenced by the Share Certificates attached hereto as Exhibit A and made a part hereof by this reference, is hereby declared surplus to the needs of the City of Bainbridge Island.
2. It is in the best interest of the citizens of Bainbridge Island to sell said surplus City's Shares.
3. The City Council affirms that the City's Shares shall be sold only as current residents choose to vacate and the shares become available, and current residents will be permitted to remain in accordance with the terms of their respective sublease agreements.
4. Given the uniqueness of the nature of the property and the lack of any reliable comparables in the area, the sale price of the City's Shares will be generally calculated based upon the Multiple Listing Service data for

appreciation/depreciation rates of residential real estate in the City, from the date of the City's initial purchase of the City's Shares, which calculation the City generally accepts as a fair and accurate estimate of the "fair market value" of the City's Shares; *provided*, however, that the final sales price may be higher or lower than the MLS data referenced herein by a reasonable factor, dependent upon then-current market conditions and demands, and

5. The City Manager and/or her designee(s) is hereby authorized to take all necessary and appropriate steps to sell and transfer the City's Shares in accordance with applicable federal, state and local law, including negotiation and execution of all contracts, real estate purchase and sale agreements, and other legal documents required to sell the City's Shares, as they become available.

PASSED by the City Council this 25th day of August, 2010.

APPROVED by the Mayor this 31st day of August 2010.



Bob Scales, Mayor

ATTEST/AUTHENTICATE:



Rosalind D. Lassoff, City Clerk

FILED WITH THE CITY CLERK: July 27, 2010

PASSED BY THE CITY COUNCIL: August 25, 2010

RESOLUTION NO. 2010-24

EXHIBIT A

Copy of Share Certificates

Certificate Number

43

Lot Number

1

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are

Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate pertains to lot number 1 in Islander Fish Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers this 29th day of October, 2004.

William Dley
PRESIDENT

Carol Koch
SECRETARY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

COPY

Certificate Number

44

Lot Number

5

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 5 in Islander Mobile Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers
this 29th day of October.

William Allen
PRESIDENT

Carol Koch
SECRETARY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

COPY

Certificate Number

45

Lot Number

7

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 7 in Islander Mobile Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this Certificate to be executed by its duly authorized officers
this 19th day of October, 2019

William Dley
PRESIDENT

Carol Koch
SECRETARY

COPY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

COPIED

Certificate Number

46

Lot Number

31

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 31 in Islander Mobile Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers
this 29th day of October, 2001.

William Allen
PRESIDENT

Carol Koch
SECRETARY

COPI

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

1000

Certificate Number

47

Lot Number

48

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 48 in Islander Mobile Home Park in Bainbridge Island, Washington.
In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers
this 29th day of October, 2009.

William Dley
PRESIDENT

Carol Koch
SECRETARY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

10/10/03

Certificate Number

48

Lot Number

52

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 52 in Islander Mobile Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers
this 29th day of October, 2024.

William Abley
PRESIDENT

Carol Koch
SECRETARY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.

Certificate Number

49

Lot Number

77

ISLANDER RESIDENTS ASSOCIATION
A Washington Non-Profit Corporation

MEMBERSHIP CERTIFICATE

This Certifies that City of Bainbridge Island is/are
Member(s) of Islander Residents Association and is/are entitled to the full benefits and privileges of such
Membership in the Corporation, subject to the Articles and Bylaws thereof. This Membership Certificate
pertains to lot number 77 in Islander Mobile Home Park in Bainbridge Island, Washington.

In Witness Whereof, the Corporation has caused this certificate to be executed by its duly authorized officers
this 29th day of October, 2004.

William Dley
PRESIDENT

Carol Koch
SECRETARY

The rights of any holder of this Certificate of Membership are subject to the provisions of the Restated Articles of Incorporation, as they may be amended, and the Bylaws of the Islander Residents Association (the "Association"), as they may be amended, and all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Association, as Lessor, and the person or persons in whose name or names this Certificate is issued, as Lessee, for a manufactured, modular or mobile home lot in Islander Manufactured Home Park, which is owned by the Association and operated as a cooperative, which Articles, Bylaws and proprietary lease, as amended, limit and restrict the title and rights of any transferee of this Certificate, impose a lien on this Certificate to secure payment of assessments, Common Expenses and other sums which may become due to the Association from the holder hereof, and provide for the right of the Association to charge a right of first refusal or transfer fee upon the transfer of the Membership.