## PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

#### **RESOLUTION NO. 6591**

AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION OF REAL PROPERTY LOCATED AT 5136 N.E. GARFIELD STREET IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA.

- **WHEREAS**, pursuant to Resolution No. 6125, adopted by the Portland Development Commission ("PDC") Board of Commissioners ("Board") on May 12, 2004, the real property located at 5136 N.E. Garfield Street was purchased in furtherance of various goals and objectives of both the Interstate Corridor Urban Renewal Area and the Oregon Convention Center Urban Renewal Area;
- **WHEREAS**, PDC acquired the 5136 N.E. Garfield Street property at a purchase price of \$272,000 in 2004;
- **WHEREAS**, PDC was unable to obtain ownership of real property located on the western side of the south block of the proposed Vanport development site;
- **WHEREAS**, without ownership of the western side of the south block of the proposed Vanport development site, 5136 N.E. Garfield Street has been determined by staff to no longer constitute property which is supportive to the Vanport development project;
- **WHEREAS**, the funds to purchase 5136 N.E. Garfield Street, and other properties, were derived through an interfund loan made by the Oregon Convention Center Urban Renewal Area to the Interstate Corridor Urban Renewal Area ("Interfund Loan") and such loan is required to be repaid on or before June 2009;
- **WHEREAS**, the proceeds from the sale of 5136 N.E. Garfield Street will be used for the sole purpose of prepaying amounts outstanding pursuant to the Interfund Loan;
- **WHEREAS**, PDC staff negotiated the terms of the sale of the property with individuals, Rex Buchanan and Tina Buchanan; and
- **WHEREAS,** PDC staff recommends the approval of such terms for the sale of the property due to various current market conditions, property location and physical condition.
- **NOW, THEREFORE, BE IT RESOLVED** that the Executive Director is hereby authorized to enter into the purchase and sale agreement in substantially the form attached hereto as Exhibit A ("Purchase/Sale Agreement") for the disposition of PDC property located at 5136 N.E. Garfield Street in the Interstate Corridor Urban Renewal Area for the sales price of \$272,000;

**BE IT FURTHER RESOLVED** that that the Executive Director may approve changes to the Purchase/Sale Agreement if such modifications do not materially change PDC's obligations or risks from those contained in the form of the Purchase/Sale Agreement attached hereto; and

**BE IT FURTHER RESOLVED** that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on May 28, 2008.

Renee A. Castilla, Recording Secretary

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Sale Agreement # REXB5608

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		BUYER'S COUNTER OFFER	
1	This is a counter offer to Seller's Counter Offer,		
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4		·	
5	AGREEMENT TO PURCHASE:		
6		I property upon the terms and conditions set forth in the Sale Ag	
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9		is representing self in this transaction and is	t escrificion ble commission as a
IQ	savince to the PDC, the seller.		TANALINATINA LINE CALIFFICATION S
11			
12	Offer value of \$265,000 minus buve	ere agency commission which would have oth	erwise been paid by selling party
3	to purchasing agent. A savings of	2.7% (or \$7.155) actual sales price to be \$257	7.845 with no commission paid to
<b> </b>	purchasing agent.		/ 1
5			
¢	All other terms and conditions to re	main the same.	
7	For additional provisions, see Addendum		· · · · · · · · · · · · · · · · · · ·
8	All remaining terms and conditions of the Sa	to Agreement (and other counter offer(s), where applicable),	, <u>not otherwise modified</u> , are approved and
9		ils Buyer's Counter Offer shall automatically expire on 5/14/08	
0	Offer Deadline"), if not accepted within that time. If	f Seller accepts Buyer's Counter Offer after the Counter Offer Des	adline, it shall not be binding upon Buyer unless
1		days (two [2] if not filled in) thereafter by so indicating at the Buyer's	
2	Counter Offer may be accepted by Seller only in wr	fling. However, Buyer may withdraw this Buyer's Counter Offer an	y time prior to Selier's written acceptance.
3	Buyer Signature Su	Mr. Date 5/1/0	08 5 60-
_		J. 15	a.m
4	Buyer Signature Mass Juck	Date 57 11/5%	;
		+	·
5	SELLER'S RESPONSE (select only one):		
6	Seller accepts Buyer's Counter Offer,		
7		er AND submits the attached Seller's Counter Offer	
8	Saller rejects Buyer's Counter Offer.		
9	Seller advowledges receipt of signed copies of t	the Sale Agreement and all subsequent counter offers, including	g this Buyer's Counter Offer, which Seller has
0	read and fully understands. Seller instructs that a	all earnest money distributable to Seller pursuant to the Sale A	Greement shall be disbursed as follows after
1	deduction of any title insurance and Escrow cars	cellation charges: (check one) 🔲 First to Listing Firm, to the a	edent of the agreed commission just as if the
2	transaction had been consummated, with residue	to Seller; or 🔲	
3	Seller Signature	Date	<u>,</u>
4	Seller Signature	Date	
	BUYER'S ACKNOWLEDGMENT:		
2			
9		n any oral or written etstemente of Selfer or of any Licensee(e) v	
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)	theraby. (The falture to check either box shall co	ngreement to Furchiss Section above, Buyer ( <i>select only one)</i> Hetitute is rejection by Buyer of Seller's acceptance of Buyer's	contine offer after said deadline)
1	Buyer Signature		p.m. ←
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RECEIPT OF EARNEST MONEY

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May 11 2008 6:58PM

PDX Equity Team

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Sain Actornami # REXESSOR

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	BUYER'S CO	OUNTER OFFER	
This is a counter offer to Sellore Counts	r Offic.		
Buyer, Rex & Tina Buchanan			•
Solor: Portland Developement	Commission		-
The real property described as: 5136 N	E GARFIELD AVE Fortien	I OR 97211	
AGREEMENT TO PURCHASE:			
Buyer agrees to purchase the real and p		conditions set forth in the Sain A	greatish) and subsequent counter offi
applicable <u>except</u> as modified as follows	<b>u</b>		
Demokratica agent Des Breeke	*	, 	
Purchasing agent. Rex Buchs savings to the PDC, the seller.	THE THE PERSON NAMED ASSU	in the ventagion and (	s saemicing his commissio
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All other terms and conditions	to remain the eame.		
For additional provisions, see Addensium			<u> </u>
All remaining terms and conditions of	the Sale Agreement (and other co	center offents), where explicable	, not otherwise modified, are exper-
sccapted by Buyer. Time is of the sees	nce. This Buyer's Counter Offershalls	utometically avoice on 5/14/08	et 4 am St sam (the
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# Board Resolution - Sale of 5136 NE Garfield Street May 28, 2008

Exhibit A Page 6 of 25



Real Estate Sale Mgregment No KEXP5600	7
Dated: 5/6/8	

	R'S COUNTER OFFER	
Seller: 70 Seller: 10		
The real property described as: 5/36 NE	CHRITITIA)	
AGREEMENT TO SELL:		
Seller agrees to sell the real and personal property upon the terms	and conditions set forth in Buyer's offer, except as modified	as follows:
Care Ware - Day 8	2600 000	
SALES FRICE TO BE DO	£70,00	
. OFFELL IS CONTINGENT W	DON ADPROVAL BY DIT .	EVER DIP.
· or ces to continue got ap	Super terror contract of the c	ACCO. PICO.
AND POC BOARD		·A
	For additional provisions, s	see Addendum
If remaining provisions of the Sale Agreement (and other accept	ed counter offer(s), where applicable), are approved and ac	cepted by Seller. Time is of th
ssence of this Seller's Counter Offer. This Seller's Counter Off		at _5 _ a.m. \o.m
the Counter Offer Deadline") if not accepted within that time. If		
inding upon Seller unless agreed to by Seller in writing within		
cknowledgement Section below. Seller may withdraw this counte		,
eller acknowledges receipt of a completely filled in copy of Buy	er's Offer and Seller's Counter Offer, and all subsequent	counter offers where applicable
nich Seller has fully read and understands. Seller acknowledge		• •
y Licensee(s) which are not expressly contained in the Sale Agr	•	* *
the Sale Agreement shall be disbursed as follows after		
First to Listing Firm, to the extent of the agreed com		= '
X PER LISTING	·	
eller Signature	Date,	a.mp.m
eller Signature	Date ,	a.mp.m
UYER'S RESPONSE (select only one):		
Buyer accepts Seller's Counter Offer.		
] Buyer <b>does not accept</b> Seller's Counter Offer: AND 🔲 submits	s the attached Buyer's Counter Offer; OR	
Buyer does not accept Seller's Counter Offer and makes no or	ounter offer.	
uyer acknowledges receipt of signed copies of the Sale Agreeme	ent and all subsequent counter offers including this Seller's (	Counter Offer, where applicable
nich Buyer has fully read and understands.	_	
yer Signature	Date,	a.mp.m
yer Signature	Date ,	a.m. p.m
LLER'S ACKNOWLEDGMENT:		
ller acknowledges receipt of copies of the Sale Agreement and a	all subsequent counter offers, including this Seller's Counter	Offer which Seller has fully rea
d understands. If Buyer's response to Seller's Counter Offer	r is an acceptance that has occurred after the Counter (	Offer Deadline identified in the
reement to Sell Section above, Seller (select only one) 🗌 a	grees $\square$ does not agree, to be bound thereby. (The fail.	ure to check either box shal
nstitute a rejection by Seller of Buyer's acceptance of Seller	's Counter Offer after said deadline.)	
fler Signature	, Date,,	a.mp.m
ller Signature		a.mp.m
CEIPT OF EARNEST MONEY (Use only if earnest money pr		
eipt of earnest money from Buyer NOT previously receipted for		
·	agrees to handle as provided in the Sale Agreement.	·
lling Licensee's signature		
Mull States		•
ting Licensee	Selling Licensee	
sting Firm Broker's Initials/Date/	Selling Firm Broker's Initials/Date	1

	Real Estate Sale (fo Dated: 5/6	restrigit No. KEXB568
SELLER'S COUP	NTER OFFER	·.
Seller: 75 LIKALEAN		
The real property described as: 5/36 NE CARDE	v17)	
AGREEMENT TO SELL:		
Seller agrees to sell the real and personal property upon the terms and conditions	set forth in Buyer's offer, except as m	odified as follows:
I SALES PRICE TO BE \$290,00		
2. DEFEL IS CONTINGENT UPON FOR	PROVAL BY POC	EXEC. DIL
AND MOC KOKED		
_pau r(~ r,uvr)	For additional provis	tena ana Astrimutura A
	roi additional provis	ions, see Addenoum
All remaining provisions of the Sale Agreement (and other accepted counter offer(		
essence of this Seller's Counter Offer. This Seller's Counter Offer shall automati	ically expire on <u>5 · / Z · /</u>	at <u>5</u> 🗆 am. <b>Y</b> om
("the Counter Offer Deadline") If not accepted within that time. If Buyer accepts to	his Selier's Counter Offer after the G	Counter Offer Deadline, it shall not be
binding upon Seller unless agreed to by Seller in writing within business	days (two [2] if not filled in) there	eafter by so indicating at the Seller's
Acknowledgement Section below. Seller may withdraw this counter offer any time p	rior to Buyer's written acceptance.	
Seller admoviedges receipt of a completely filled in copy of Buyer's Offer and Se	ellor's Counter Offer and all subsec	seot counter offers where sonificable.
which Seller has fully read and understands. Seller acknowledges that Seller has	•	· ·
any Licensee(s) which are not expressly contained in the Sale Agreement as amen	•	• •
to the Sale Agreement shall be disbursed as follows after deduction of		=
First in Listing Firm, to the, extent of the agreed commission just as	-	·
of Will Living	I III III III III III III III III III	BUILDING WILL FORMUD TO CAROL
Seller Stynature flu Bower	Date 3/8/0 \$	a.mp.m.
Seller Signature	, Date,,	ampm.
BUYER'S RESPONSE (select only one):		
☐ Buyer accepts Seller's Counter Offer.		
☐ Buyer does not accept Seller's Counter Offer: AND ☐ submits the attached Bu	yer's Counter Offer, OR	
Buyer does not accept Seller's Counter Offer and makes no counter offer.		
Buyer acknowledges receipt of signed copies of the Sale Agreement and all subseq	uent counter offers including this Cal	ler's Counter Offer where arelinable.
Suyer acknowledges receipt or signed copies of the case Agreement and all subseq which Buyer has fully read and understands.	neur worker mary kennanê nig gel	or a control cited attent athering
Buyer Signature	Data	a.mp.m.
Buyer Signature	Cete	ampm.
SELLER'S ACKNOWLEDGMENT:		
Seller acknowledges receipt of copies of the Sale Agreement and all subsequent cou	· •	
and understands. If Buyer's response to Seller's Counter Offer is an acceptance		
Agreement to Sell Section above, Seller (selectionly one) 🔲 agrees 🗌 does no		failure to check either box shall
constitute a rejection by Seller of Buyer's acceptance of Seller's Counter Offer	after sald deadline.)	•
Seller Signature	Dale,,	a.mp.m.
Seller Signature		
Seller Signature Seller Signature	Date ,	a.mp.m.
Seller Signature Seller Signature RECEIPT OF EARNEST MONEY (Use only if camest money provided in Buyer's	Date , , , , , , , , , , , , , , , , , , ,	a.mp.m. r Offer). Selling Firm acknowledges
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	Real Estate S Dated: 5	ale Mareyfrient No. KEXB5608
SELLEI	R'S COUNTER OFFER	
Selfer: 1		· · · · · · · · · · · · · · · · · · ·
Buyer: BUCHANEN		
The real property described as: 5/36 NE	(SKLP(ELL)	•
AGREEMENT TO SELL:		<del></del>
Seller agrees to sell the real and personal property upon the terms a	and conditions set forth in Buyer's offer, excep	ri as modified as follows:
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SACES HERE TO BE DO	JUJUU	<u>.</u>
2. OFFIL IS CONTINGENT UP	ON APPROVAL BY F	DC EXEC.DIE.
AND MY BORRED		A
	For additional	provisions, see Addendum
All remaining provisions of the Sale Agreement (and other accepted essence of this Seller's Counter Offer. This Seller's Counter Offer (the Counter Offer Deadline') if not accepted within that time. If Bu	shall automatically expire on	at 5 a.m. Norm or the Counter Offer Deadline, it shall not be
binding upon Seller unless agreed to by Seller in writing within _ Acknowledgement Section below. Seller may withdraw this counter o		• "
Seller acknowledges receipt of a completely filled in copy of Buyer's	-	
which Seller has fully read and understands. Seller acknowledges to		
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my Licensee(s) which are not expressly contained in the Sale Agree of the Sale Agreement shall be disbursed as follows after a	ment as amended. Seller Instructs that all ea deduction of any title Insurance and Ea	arnest monay distributable to Seller pursuari scrow cancellation charges: (check one)
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SELLER'	S COUNTER OFFER	•
Seller.		
Buyer: DUCHAVE(V	110 555 (7)	
The real property described as: 5/36 NE G	MERIELS)	
AGREEMENT TO SELL:		
Seller agrees to sell the real and personal property upon the terms and	I conditions set forth in Buyer's offer, except as modified as follows:	<del> </del>
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Acknowledgement Section below. Seller may withdraw this counter offe	ir any limb promio buyar a written acceptance.	•
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which Seller has fully read and understands. Seller acknowledges that	•	• •
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☐ Buyer does not accept Seller's Counter Offer. AND ☐ submits the	•	2
☐ Buyer does not accept Seller's Counter Offer and makes no counter	r offer.	2
Buyer acknowledges receipt of signed copies of the Sale Agreement an	d all subsequent counter offers including this Seller's Counter Offer	, where applicable, 3
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	ADDENDUM TO REAL ESTA	TE SALE AGREEM	ENT	
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	ADDENDUM TO REAL ESTATE SALE AGREEMENT
This is an Addendur	igency has reviewed this form for compliance with the applicable provisions in ORS.536 and finds that it compiles with those pro in to: Real Estate Sale Agreement A Seller's Countey Offer D Buyer's Counter Offer
Re: Real Estate Sal	
	HANAN Dated D/G/6 Addendum No.
Seller:	
	5/21 No CHORES
ma real property de	escribed as: 5136 NE GARLIELD
SELLER AND BUY AGREEMENT REFE	VER HEREBY AGREE THE FOLLOWING SHALL BE A PART OF THE REAL ESTATE SERENCED ABOVE.
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Sale Agreement # REXB5608

1	FINAL AGENCY ACKNOWLEDGMENT  High Prince and Saline administration in the Organ Real Enters Assembly Description and hambly acknowledges and corporation
2	Both Buyer and Seiler acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent to a following agency relationships in this transaction:
3	(1) Rex Buchanan (Name of Selling Licensee) of Oregon First
4	(Name of Real Estate Firm) is the agent of (check one): 🛛 Buyer exclusively ("Buyer Agency"). 🔲 Seller exclusively ("Seller Agency"). 🔲 Both Buyer a
5	Seffer ("Disclosed Limited Agency").
5	(2) Jewel Robinson (Name of Listing Licensee) of Prudential NW Properties
7	(Name of Real Estate Firm) is the agent of (check one): Seller exclusively ("Seller Agency").   Both Buyer and Seller ("Disclosed Limited Agency").
8	(3) If both parties are each represented by one or more Licensees in the same Real Estate Firm, and Licensees are supervised by the same principal broi
9 10	in that Real Estate Firm, Buyer and Selfer acknowledge that said principal broker shall become the disclosed limited agent for both Buyer and Selfer as mo fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Selfer and Licensee(s).
11	Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at the time ti
_12 _	Agreement is first submitted to Seller, even if this Agreement will be rejected or a counter offer will be made. Seller's signature to this Final Agen
13	cknowledgment shall not constitute acceptance of this Agreement or any terms therein.
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15	Buyer 100 100   Date 05 106 08 +
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17	Seiler Print Portland Development Commission Date
	RESIDENTIAL REAL ESTATE SALE AGREEMENT
18	This Agreement is intended to be a legal and binding contract.
19	if it is not understood, seek competent legal advice before signing. Time is of the essence of this Agreement.
20	1. DEFINITIONS: All references in this Agreement to "Licensee" and "Firm" shall refer to Seller's and Buyer's real estate agants ficensed in the State
21	Oregon and the respective real estate companies with which they are affiliated. Licensee(s) and Firm(s) Identified in the Final Agency Acknowledgme
22	Section above are not parties to this Agreement, except as may be applicable in Sections 16, 35, 36, 37, 41, and 44 below. Unless otherwise provided here!
23	(1) Time calculated in days after the date Seller and Buyer have eigned this Agreement shall start on the first full business day after the date that the last parties and accepted this Agreement, including counteroffer(s), if applicable; (2) Written notices required or permitted under this Agreement to be delivered.
24 25	to Seller or Buyer may be delivered to their respective Licensee with the same effect as if delivered to that Seller or Buyer, (3) A "business day" shall mean ar
25 26	include Monday through Friday, except recognized legal holidays as enumerated in ORS 187.010 and 187.020.
20	
27	2. PRICE/PROPERTY DESCRIPTION: Buyer (print name(s)) Rex & Tina Buchanan
28	offers to purchase from Seller (print name(s)) Portland Developement Commission
29	the following described real property (hereinafter "the Property") stuated in the State of Oregon, County of Multinormah
30 31	and commonly known or identified as (Insert street eddress, city, zip code, tax Identification number, lot/block description, etc.) 5136 NE GARFIELD AVE Portland OR 97211
32	(Seller and Buyer agree that if it is not provided herein, a complete legal description as provided by the title insurance company in accordance with Section
33	below, shall, where necessary, be used for purposes of legal identification and conveyance of title.)
34	for the purchase price (in U.S. currency) of
35	on the following terms: Earnest money herein receipted for 8 \$3000
36	on, as additional earnest money, the sum of C \$0
37	at or before closing, the balance of down payment D \$45000
38	at closing and upon delivery of DEED CONTRACT the sum of (Lines B, C, D and E should equal Line A).
39	payable as follows (Describe details of any loan(s) to be obtained): 1.) NOTE: No Buyers Agency Commission to be Paid to
40	Purchasing Agent as agent is representing self in transaction. 2.) Conventional financing. See attached pre-
41	approval letter from ACG Mortgage. 3.) INTEREST RATE NOT 10 EACEED 7%
42	For additional details, see Addendum
3	
	Buyer Initials RA Date 5/6/0 8 Seller Initials Ltd
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RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 1 of 8



Sale Agreement # REXE5808

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43	3. BUYER REPRESENTATIONS/LOAN CONTINGENCY: As of the date of signing this Agreement, Buyer has sufficient funds available to close this
44	transaction in accordance with the terms proposed herein, and is not relying on any contingent source of funds (e.g., from loans, gifts, sale or closing of
45	property, 401K disbursements, etc.), unless otherwise disclosed in this Agreement.
46	IF A NEW LOAN IS REQUIRED, THIS TRANSACTION IS SUBJECT TO BUYER AND PROPERTY QUALIFYING FOR THE LOAN AND THE LENDER'S
47	APPRAISAL BEING NOT LESS THAN THE PURCHASE PRICE. This contingency is solely for Buyer's benefit and may be waived by Buyer in writing. Buyer
48	agrees to make written loan application not later than business days (three [3] if not filled in) after the date Seller and Buyer have signed this Agreement
49	and thereafter, complete necessary papers, and exert best efforts, including payment of all application, appraisal and processing fees, in order to procure the
50	loan. Buyer authorizes lender to provide non-confidential information to Listing and Selling Licensees regarding status of the loan. If the Property is located in a
51 52	designated flood zone, Buyer acknowledges that flood insurance may be required as a condition of the new loan. Buyer is encouraged to promptly verify the availability and cost of property/casuality insurance that will be secured for the Property.  TO THE PROPETY THEOUGH CLOSE FOR THE PURPOSES OF
53 54	4. ADDITIONAL PROVISIONS: _CONSTRUCTION ESTIMATES 4- PLANNEN 6  For additional provisions, see Addendum
55	5. TITLE INSURANCE: Unless otherwise provided herein, this transaction is subject to Buyer's review and approval of a preliminary title report and the
56	recorded covenants, conditions and restrictions ("the report and CC&Rs") showing the condition of title to the Property. (If not fully understood, Buyer
57	should immediately contact the title insurance company for further information or seek competent legal advice. Neither Listing nor Selling
56	Licensee is qualified to advise on specific legal or title issues.) Upon execution of this Agreement by Seller and Buyer, Seller will, at Seller's sole
59	expense, promptly order the report and CC&Rs from an Oregon title insurance company and furnish them to Buyer. Upon receipt of the report and CC&Rs,
60	Buyer shall have business days (five [5] if not filled in) within which to notify Seller, in writing, of any matters disclosed in the report and CC&Rs which
61	is/are unacceptable to Buyer ("the objections"). Buyer's failure to timely object, in writing, to any matters disclosed in the report and/or CC&Rs shall constitute
62	acceptance of the report and/or CC&Rs. However, Buyer's failure to timely object shall not relieve Seller of the duty to convey marketable title pursuant to
63	Section 8 below. If, within business days (five [5] if not filled in) following receipt of the objections, if any, Seller fails to remove or correct the matters
64	identified in the objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected, all earnest money shall
65	be promptly refunded to Buyer and this transaction shall be terminated. This contingency is solely for Buyer's benefit and may be waived by Buyer in writing.
66	Within thirty (30) days after closing. Seller shall furnish to Buyer an owner's standard form policy of title insurance insuring marketable title in the Property to
67	Buyer in the amount of the purchase price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.
68	6. DEED: Selier shall convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative or trustee's deed,
6 <del>8</del>	where applicable) free and clear of all lians of record, except properly taxes which are a lian but not yet payable, zoning ordinances, building and use
70	restrictions, reservations in Federal patents, easements of record which affect the Property, covenants, conditions and restrictions of record, and those matters
71	accepted by Buyer pursuant to Section 5 above.
72	7. ADDITIONAL LAND SALE CONTRACT/TRUST DEED/MORTGAGE PROVISIONS: If this transaction is to include a land sale contract, trust deed
73	or mortgage to be carried back by Seller, Seller and Buyer shall agree upon the terms and conditions of such document not later than business days (ten
74	[10] if not filled in) after the date Seller and Buyer have signed this Agreement. Upon failure to reach such agreement within said time period this transaction
75	shall be terminated, and all earnest money shall be promptly refunded to Buyer.
76	8. FIXTURES: All findures (including remote controls and essential related equipment) are to be left upon the Property. Fixtures shall include but not be limited
77	to: Built-in appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation,
78	plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds; awnings;
79	fences; all planted shrubs, plants and trees; EXCEPT: None.
80	9. PERSONAL PROPERTY: The following personal property, in "AS-IS" condition and at no stated value is included:
81	Stove & Refridgerator
82	10. ALARM SYSTEM: NONE OWNED LEASED. If leased, Buyer will will not assume the lease at closing.
83	11. SELLER REPRESENTATIONS: Subject to other written disclosures made by Seller as a part of this transaction, Seller makes the following
84	representations to Buyer: (1) The primary dwelling is connected to (check all that apply): 🛛 a public sawer system; 🔲 an on-site sewage
85	system; 🛮 a public water system; 🔲 a private well; 🔲 other (e.g., surface springs, cistem, etc.). (2) At the earlier of possession or closing date,
86	the dwelling will have one or more operating smoke alarms or smoke detectors as required by law (See, http://www.sfm.state.or.us). (3) Saller has
87	no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances and equipment. Buyer
	acknowledges that asbestos commonly exists in insulation, ceilings, floor coverings and other areas in residential housing and may exist in the
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Property. (4) Seller knows of no material defects in or about the Property. (5) All electrical wiring, heating, cooling, plumbing and irrigation equipment and systems and the balance of the Property, including the yard, will be in substantially its present condition at the time Buyer is entitled to possession. (6) Seller has no notice of any liens or assessments to be levied against the Property. (7) Seller has no notice from any governmental agency of any violation of law relating to the Property. (8) Seller is not a "foreign person" under the Foreign investment in Real Property Tax Act ("FIRPTA") as defined in Section 26 below. (9) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping, structures, driveways, and other such improvements) currently existing on the Property offered for sale and the legal description of the Property. (10) Seller agrees to promptly notify Buyer if, prior to closing, Seller receives actual notice of any event or condition which could result in making any previously disclosed material information relating to the Property substantially misleading or incorrect. These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (9) are: None

Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of. Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate, regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Neither the Listing nor Selling Licensees shall be responsible for conducting any inspection or investigation of any aspects of the Property.

12. "AS-IS": Except for Seller's express written agreements and written representations contained herein, and Seller's Property Disclosure, if any, Buyer is purchasing the Property "AS-IS," in its present condition and with all defects apparent or not apparent. This provision shall not be construed to limit Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon izw.

13. PRIVATE WELL: If applicable, Seller represents that the private water well located on or serving the Property has provided an adequate supply of water throughout the year for household use. To the best of Seller's knowledge, the water is fit for human consumption and the continued use of the well and water is authorized by and complies with the laws of the State of Oregon and appropriate governmental agencies. No other representation is made concerning the water supply and well except as expressly stated in this Agreement, if the well provides water for domestic purposes, upon Seller's acceptance of Buyer's offer, Seller, at Seller's expense, will have the well tested for nitrates and total coliform bacteria and for such other matters as are required by the Oregon Health Division. Upon receipt, Seller shall promptly submit the test results to the Oregon Health Division and Buyer. At Buyer's expense, Buyer may have the well water tested for quantity or quality by a qualified tester, and obtain a written report of such test(s), showing the deficiencies (if any) in the well and the standards required to correct the deficiencies, all within \_ \_\_\_\_ business days (seven [7] if not filled in) after the date Seller and Buyer have signed this Agreement, if the written report of any test made by Seller or Buyer shows a substantial deficiency in quantity or quality of the water, Buyer may terminate this transaction by delivering written notice of termination, together with a copy of the test report, to Seller or Listing Licensee within twenty-four (24) hours after the receipt by Buyer of the written test report unless, within twenty-four (24) hours after delivery of notice of termination, Seller agrees in writing to correct the deficiencies shown on the report. Any report obtained by Buyer will show what deficiencies, if any, are substantial. In the event any wells located upon the Property are not currently registered with the applicable governmental agency. Seller agrees to assist Buyer, at Buyer's sole expense, in registering them. The preceding sentence shall survive closing of this transaction. For additional well provisions, see OREF Private Well Addendum #082, or Addendum

#### INSPECTIONS:

#### (CHECK ONLY ONE BOX)

14. INSPECTIONS: Buyer understands that it is advisable to have a complete inspection of the Property by qualified professional(s) relating to such matters as structural condition, soil condition/compaction/stability, environmental issues, survey, zoning, operating systems, and suitability for Buyer's Intended purpose. Neither Listing nor Selling Licensee is qualified to conduct such inspections and shall not be responsible to do so. For further details, Buyer is encouraged to review the Buyer Advisory at "http://www.oregonrealtors.org" or at "http://www.rea.state.or.us". PROFESSIONAL INSPECTIONS: At Buyer's expense, Buyer may have the Property and all elements and systems thereof inspected by one or more professionals of Buyer's choice. Provided, however, Buyer must specifically Identify in this Agreement any desired inspections which may include testing or removal of any portion of the Property. Buyer understands that Buyer is responsible for the restoration of the Property following any inspection(s)/test(s) performed by Buyer or on Buyer's behalf. Buyer shall have \_\_\_\_ business days (ten [10] if not filled in), after the date Seller and Buyer have signed this Agreement (hereinafter "the Inspection Period"), in which to complete all inspections and negotiations with Seller regarding any matters disclosed in any inspection report. However, during the Inspection Period, Seller shall not be required to modify any terms of this Agreement already reached with Buyer. Unless a written and signed modification is reached, at any time during the inspection Period, Buyer may notify Seller or Listing Licensee, in writing, of Buyer's unconditional disapproval of the property based on any inspection report(s), in which case, all earnest money deposits shall be promptly refunded and this transaction shall be terminated. Buyer shall promptly provide a copy of all reports to Seller only if requested by Seller. If Buyer falls to provide Seller or Listing Licenses with written unconditional disapprovel of any inspection report(s) by Midnight of the final day of the inspection Feriod, Buyer shall be deemed to have accepted the condition of the Property.

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	<b>皇</b>	Sale Agreement # REXB5808
135 136 137 138 139	ALTERNATIVE INSPECTION PROCEDURES: SEE O REF PROFESSIONAL INSPECTION ADDENDUM  BUYER'S WAIVER OF INSPECTION CONTINGENCY: Buyer represents to Seller and all Licen condition of the Property and all elements and systems thereof and knowingly and voluntarity elects to waive contingency to the closing of the transaction. Buyer's election to waive the right of inspection is solely Buyer.	sees and Firms that Buyer is fully satisfied with the we the right to have any inspections performed as a
140 141 142 143 144 145 146 147	15. LEAD-BASED PAINT CONTINGENCY PERIOD: If the Property was constructed before 18 (hereinafter "the Disclosure Addendum") shall be promptly signed by Seller, Buyer and Lieting an Agreement. Buyer shall also be provided with a pamphlet entitled "Protect Your Family From calendar days (ten [10] if not filled in) within which to conduct a lead-based paint assessment or it Based Paint Contingency Period"), which shall commence immediately when Seller and Buyer opportunity to conduct a risk assessment or inspection is expressly waived in the Disclosure Additional in the transaction during the Lead-Based Paint Contingency Period and receive a prompt understands that the falker to give timely written notice of cancellation prior to Midnight on the Period shall constitute acceptance of the condition of the Property as it relates to the presence of the	Id Seiling Licensees, and become a part of this Lead in Your Home." Buyer shall have respection (hereinafter referred to as "the Lead- sign the Disclosure Addendum. Unless the fendum, Buyer may, in writing, unconditionally return of all earnest money deposits. Buyer last day of the Lead-Based Paint Contingency
149 150	16. ESCROW: This transaction shall be closed at <u>Transnation</u> ("Escrow"), a neutral escrow shall be shared equally between Seller and Buyer, unless Buyer is financing through Federal VA, in which c	The state of the s
151 152 153 154 155 156	Unless otherwise provided herein, the parties agree as follows: Seller authorizes Listing Firm to order a preliment of the cash proceeds of sale the expense of furnishing success and any encumbrances on the Property payable by Seller on or before closing. Buyer shall deposit on the Property payable by Seller on or before closing. Buyer shall deposit on the Property payable by Seller on or before closing. Buyer shall deposit on the Property payable by Seller on or before closing. Buyer shall deposit on the Buyer's recording fees, Buyer's closing costs, and lender's fees, if any. Real estate fees, commissions services provided by Listing and/or Selling Firms shall be paid at closing in accordance with the listing agreement for compensation.  **CLOSTING MAY OCCUR FARLY AT PLANAISE CALL BE.**	such policy, Seller's recording fees, Seller's closing point with Escrow sufficient funds necessary to pay or other compensation for professional real estate reement, buyer service agreement or other written IRCHASERS CHOILE PROVED E
157 158 159 160	17. CLOSING: Closing shall occur on a date mutually agreed upon by Seller and Buyer, but In no st Closing Deadline"). The terms "closed", "closing" or "closing date" shall mean when the deed or Seller. Seller and Buyer acknowledge that for closing to occur by the Closing Deadline, it may be funds in Escrow prior to that date.	contract is recorded and funds are available to
151 162 163 164 165 166 167	18. POSSESSION: Selier shall remove all personal property (including trash and debris) that is not a part Property to Buyer (select one):  (1) \( \sum \) by 5:00 p.m. on closing;  (2) \( \sum \) by a.m. \( \sup \) p.m days after closing;  (3) \( \sum \) by a.m. \( \sup \) p.m. on the day of	
168 169	19. PRORATIONS: Prorates for rents, current year's taxes, interest on assumed obligations, and other press of (check one) ☐ the closing date; ☒ date Buyer is entitled to possession; or ☐ NA	paid expenses attributable to the Property shall be
170 171 172 173	20. SELLER POSSESSION AFTER CLOSING: In the event that Selier and Buyer have agreed that Selier as consideration \$NA per day for each day after closing that Selier is to remain in possession of the through Escrow at the time of closing and no landlord-tenant relationship shall be created thereby, so long after the date of closing. See attached OREF Agreement to Occupy After Closing #054, or Addendum	Property. Such payment shall be made by Seller pas Seller's possession does not exceed 90 days
174 175	21. UTILITIES: Seler shall pay all utility bills accrued to date Buyer is entitled to possession. Buyer shall possession date. Payment shall be handled between Buyer and Seller out	pay Seller for heating fuel then on premises, at side of Escrow.
176	22. INSURANCE: Seller shall keep the Property fully insured until closing.	
177 178 179	23. ESCROW DEPOSIT: Escrow is hereby instructed by Selier and Buyer as follows: (1) Upon your receipt Selier or upon Listing Firm's written advice that the offer is "rejected" by Selier, you are to refund all earnest this Agreement signed by Selier and Buyer, set up an escrow account and proceed with closing in account initials Will K. Bate 5/6/9 &	money to Buyer. (2) Upon your receipt of a copy of 🕟

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determine that the transaction cannot be closed for any reason (whether or not there is then a dispute between Seller and Buyer), subject only to Section 38 below, you are to hold all earnest money deposits until you receive written instructions from Seller and Buyer, or a final ruling from a court or arbitrator, as to disposition of such deposits.

24. EARNEST MONEY PAYMENT/REFUND: If (1) Seller does not approve this Agreement; or (2) Seller approves this Agreement but fails to furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided; or (4) any condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer, then all earnest money shall be promptly refunded to Buyer. However, acceptance by Buyer of the refund shall not constitute a waiver of other legal remedies available to Buyer. If Seller signs this Agreement and title is marketable; and (1) Buyer has misrepresented Buyer's financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to redeem, when due, any note given as earnest money; or (4) Buyer fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided, then all earnest money paid or agreed to be paid shall be paid to Seller either as liquidated damages or as otherwise allowed under Oregon law, and this transaction shall be terminated. It is the intention of the parties that Seller's sole remedy against Buyer for Buyer's failure to close this transaction shall be limited to the amount of earnest money paid or agreed to be paid herein.

25. BINDING EFFECT/CONSENT: This Agreement is binding upon the heirs, personal representatives, successors and assigns of Buyer and Seller. However, Buyer's rights under this Agreement or in the Property are not assignable without prior written consent of Seller.

28. SELLER ADVISORY: TAX WITHHOLDING OBLIGATIONS Seller is advised that upon closing, Federal and State law may require Escrow to withhold a portion of Seller's proceeds. Under Federal law, the Foreign Investment in Real Property Tax Act ("FIRPTA") requires every person who purchases real property located within the United States from a "foreign person" to deduct and withhold from Seller's proceeds ten percent (10%) of the gross sales price, with certain exceptions, and to pay the amount withheld to the Internal Revenue Service. A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust and foreign estate. Additionally, subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if they are a non-resident individual or corporation as defined under Oregon law. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit or statement, and to perform any acts reasonable or necessary to carry out the provisions of FIRPTA or Oregon law. If Seller is a foreign person as defined by FIRPTA, or a non-resident individual or corporation as defined under Oregon law, Seller and Buyer instruct Escrow to take all necessary steps to comply therewith.

27. APPROVED USES: THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON'S RIGHTS, IF ANY, UNDER CHAPTER 424, OREGON LAWS 2007 (MEASURE 49 (2007)). BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER CHAPTER 424, OREGON LAWS 2007 (MEASURE 49 (2007)). IF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IS SUBJECT TO SPECIAL ASSESSMENT UNDER ORS 358.505, ORS 358.515 REQUIRES NOTIFICATION TO THE STATE HISTORIC PRESERVATION OFFICER OF SALE OR TRANSFER OF THIS PROPERTY.

28. IRC 1031 EXCHANGE: In the event Seller or Buyer elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with them and the accommodator, if any, in a manner necessary to complete the exchange, so long as it will not delay the close of escrow or cause additional expense or liability to the cooperating party. Unless otherwise provided herein, this provision shall not become a contingency to the closing of this transaction.

28. LEVY OF ADDITIONAL PROPERTY TAXES: The Property. (check one) [ is [ is not specially assessed for property taxes (e.g., farm, forest or other) in a way which may result in tery of additional taxes in the future. If it is specially assessed, Seller represents that the Property is current as to income or other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the closing of this transaction, the Property either is disqualified from special use assessment or losses its deferred property tax status, unless otherwise specifically provided in this Agreement, Buyer shall be responsible for and shall pay when due, any deferred and/or additional taxes and interest which may be levied against the Property and shall hold Seller's actions prior to closing, the Property either is disqualified from its entitlement to special use assessment or losses its deferred property tax status, Seller shall be responsible for and shall pay at or before closing all deferred and/or additional taxes and interest which may be

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RESIDENTIAL REAL ESTATE SALE AGREEMENT -- Page 5 of 8



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levied against the Property and shall hold Buyer completely harmless therefrom. The preceding shall not be construed to limit Seller's or Buyer's available remedies or damages arising from a breach of this Section 29.

## DISPUTE RESOLUTION INVOLVING SELLER AND BUYER ONLY

- 30. DISPUTE RESOLUTION BETWEEN SELLER AND BUYER: Seler and Buyer agree that all claims, controversies and disputes between them, including those for rescission (hereinafter collectively referred to as "Claims"), relating directly or indirectly to this transaction, shall be resolved in accordance with the procedures set forth herein, which shall expressly survive closing or earlier termination of this Agreement. Provided, however, the following matters shall not constitute Claims: (1) any proceeding to collect, interpret or enforce any mortgage, trust deed, land sale contract or recorded construction lien; or (2) a forcible entry and detainer action (eviction). The filing in court for the issuance of any provisional process or similar remedy described in the Oregon or Federal Rules of Civil Procedure shall not constitute a waiver of the right or duty to utilize the dispute resolution procedures specified herein.
- 234 31. SMALL CLAIMS BETWEEN SELLER AND BUYER: Notwithstanding the following Sections, Seller and Buyer agree that all Claims that are within the jurisdiction of the Small Claims Court shall be brought and decided there, in lieu of mediation, arbitration or litigation in any other forum.
  - 32. MEDIATION BETWEEN SELLER AND BUYER: If Seller or Buyer were represented in this transaction by a Licensee whose principal broker is a member of the National Association of REALTORS\*, all Claims shall be submitted to mediation in accordance with the procedures of the Home Seller/Home Buyer Dispute Resolution System of the National Association of REALTORS\*, or other organization-adopted mediation program (collectively "the System"). Provided, however, if Licensee's principal broker is not a member of the National Association of REALTORS\* or the System is not available through the principal broker's Association of REALTORS\*, then all Claims shall be submitted to mediation either through: (1) the special mediation program administered by Arbitration Service of Portland ("ASP"), or (2) any other impartial private mediator(s) or program(s) so long as such services are available in the county where the Property is located, as selected by the party first filing for mediation.
  - 33. ARBITRATION BETWEEN SELLER AND BUYER: All Claims that have not been resolved by mediation, or otherwise, shall be submitted to final and binding private arbitration in accordance with Oregon laws. Filing for arbitration shall be treated the same as filing in court for purposes of meeting any applicable statutes of limitation or for purposes of filing a fis pendens. Selier or Buyer may file Claims either with ASP or, alternatively, with any other professional arbitration service that has existing rules of arbitration, provided that the selected alternative service also uses arbitrators who are in good standing with the Oregon State Bar, with expertise in real estate law and who can conduct the hearing in the county where the Property is located. The arbitration service in which the Claim is first filed shall hendle the case to its conclusion. By CONSENTING TO THIS PROVISION SELLER AND BUYER ARE AGREEING THAT DISPUTES ARISING UNDER THIS AGREEMENT SHALL BE HEARD AND DECIDED BY ONE OR MORE NEUTRAL ARBITRATORS AND SELLER AND BUYER ARE GIVING UP THE RIGHT TO HAVE THE MATTER TRIED BY A JUDGE OR JURY. THE RIGHT TO APPEAL AN ARBITRATION DECISION IS LIMITED UNDER OREGON LAW.
  - 34, ATTORNEY FEES IN CLAIMS BETWEEN SELLER AND BUYER: The prevailing party in any suit, action or arbitration (excluding those Claims filed in Small Claims Court) between Seller and Buyer shall be entitled to recovery of all reasonable attorney fees and costs and disbursements as defined in ORCP 68 (including all filing and mediator fees paid in mediation). Provided, however, if a mediation service was available to Seller or Buyer when the Claim arose, the prevailing party shall not be entitled to any award of attorney fees unless it is established to the satisfaction of the arbitrator(s) or judge that the prevailing party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing in arbitration or court.

#### DISPUTE RESOLUTION INVOLVING LICENSEES OR FIRMS

35, SMALL CLAIMS COURT AND ARBITRATION: All claims, controversies or disputes relating to this transaction, including those for rescission, in which a Licensee or Firm identified in the Final Agency Acknowledgment Section above is named or included as a party, shall be resolved exclusively as follows: (1) if within the jurisdictional limit of Small Claims Court, the matter shall be brought and decided there, in lieu of arbitration or litigation in any other forum. (2) All other claims, controversies or disputes involving such Licensee or Firm shall be resolved through final and binding arbitration using the arbitration selection process described in Section 33, above. Filing for arbitration shall be treated the same as filing in court for purposes of meeting any applicable statutes of limitation or for purposes of filing a fis pendens. This Section 35 shall be in lieu of litigation involving such Licensee or Firm in any other forum. Such Licensee or Firm may voluntarily participate in formal or informal mediation at any time, but shall not be required to do so under this Section 35. This Section 35 shall not apply to those matters in which: (a) The claim, controversy or dispute is exclusively between REALTORS® and is otherwise required to be resolved under the Professional Standards Arbitration provisions of the National Association of REALTORS®, (b) Licensee or Firm has agreed to participate in alternative dispute resolution in a prior written listing, service or fee agreement with Seller or Buyer, or (c) Licensee or Firm is Seller or Buyer in this transaction (in which case, Sections 30-34 shall apply). This Section 35 shall expressly survive closing or earlier termination of this Agreement. In the event that one or more bleeness and/or Firms have been named or included in any claims, controversies or disputes that also include Seller and/or Buyer, the alternative dispute

Buyer Initial	S Coale	9	6	φ	8

Seller Initials \_\_\_\_\_ Date\_\_

LINES WITH THIS SYMBOL REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

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Sale Agreement # REXB5508			
yer, and this Section	35 shall apply	exclusively	ŧ

289 270	resolution and attorney fee provisions of Sections 30-34 above shall continue to apply to Seller and/or Buyer, and this Section 35 shall apply exclusively to Licensees and/or Firms.
271 272 273	38. RECEIPT FOR EARNEST MONEY: Seiling Firm acknowledges receipt of earnest money from Buyer in the sum of \$3000 evidenced by (check one) ☐ CASH ☑ CHECK ☐ PROMISSORY NOTE payable as follows:
274 275 276	37. EARNEST MONEY INSTRUCTIONS: Buyer instructs Selling Firm, and Selling Firm agrees, to handle the earnest money as follows (check all that apply):    Hold any earnest money that is in the form of a check undeposited pending mutual acceptance of this Agreement and all agreed-upon counter offers, after
277 278 279	which time deposit it as provided harein within three (3) banking days. Deposit any earnest money funds redeemed under a promissory note with  Deposit in Selling Firm's client trust account, and thereafter/or Deposit with Escrow. In the event the earnest money is deposited in Selling Firm's trust
280 281 282	account or with Escrow (collectively "the Deposit Holder"), and the Deposit Holder has arranged to have interest on such deposit transferred to a qualified public benefit corporation for distribution to organizations and individuals for first time home-buying assistance and development of affordable housing pursuant to ORS 696.241(6) or ORS 696.578(3), all parties acknowledge and agree that any interest accruing on the earnest money so deposited shall be transferred in accordance with this provision. The preceding sentence shall be subject to any other statutes or regulations governing the disposition of earnest money
283 284 285	deposits. SELLING LICENSEE AND SELLING FIRM SHALL HAVE NO FURTHER LIABILITY WITH RESPECT TO EARNEST MONEY WHICH THE PARTIES HAVE AUTHORIZED TO BE TRANSFERRED TO A THIRD PARTY.
286	Selling Firm Oregon FirstSelling Licensee Signature
287	Office Address 11001 SE Division, Suite 202 Portland OR 97266 Phone 503-484-8739 FAX 866-828-8042
288 289 290 291 292	38. PROPERTY DISCLOSURE LAW: Buyer and Seller acknowledge that unless this transaction is otherwise exempted, Oregon law provides that Buyer has a right to revoke Buyer's offer by giving Seller written notice thereof (a) within five (5) business days after Seller's delivery of Seller's Property Disclosure Statement ('the Statement'), or (b) at any time before closing (as defined in the Oregon Administrative Rules) if Buyer does not receive the Statement from Seller before closing. Buyer may waive the right of revocation only in writing. Seller authorizes Listing Firm to receive Buyer's notice of revocation, if any, on Seller's behalf.
293 294 295	39. COUNTERPARTS/DELIVERY: This Agreement may be signed in multiple counterparts with the same effect as if all parties signed the same document. Delivery of a legible photocopy, facsimile, carbon or carbonless copy of a signed original of this Agreement shall be treated the same as delivery of the original.
296 297 298 299 300 301	40. AGREEMENT TO PURCHASE: Buyer agrees to purchase the Property upon the terms and conditions set forth in this Agreement. Buyer acknowledges receipt of a completely filled in copy of this Agreement which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied upon any oral or written statements made by Seller or any Licensee which are not expressly contained in this Agreement. Neither Seller nor any Licensee(s) warrant the square footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structures and land should be measured by Buyer prior to signing or should be made an express contingency in this Agreement.
302 303	Deed or contract shall be prepared in the name of Rex & Tina Buchanan  This offer shall sutomatically expire on (insert date) 5/8/08, at 4 a.m. \( \times \) p.m., (the Offer Deadline), if not
304	accepted by that time. Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's acceptance. If Seller accepts this offer after the Offer
305 306	Deadline, it shall not be binding upon Buyer unless accepted by Buyer in writing within business days (two [2] if not filled in) after the date of Seller's acceptance by so indicating at Section 43 below. This offer may be accepted by Seller only in writing.
307	Buyer Mall Suchana Date (to 10/6/08 am p.m. 4
308	Buyer
309	Address 7058 N Greenwich Avenue Portland OR Zip 97217
310	Phone Home 503-484-8739 Work E-mail RexB@Mall.com Fax
-	
	Buyer Initials W/VL Date \$6/00 Date
	LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE OREF 001-7

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Sale Agreement # REXB5608

his offer was submitted to Seller for signature on the	day of a	ta.mp.m
V		(Licensee(s) presi
I. AGREEMENT TO SELL / ACKNOWLEDGEME		
knowledges receipt of a completely filled in copy of		
eller has not relied upon any cral or written statemet Der instructs that all earnest money distributable to t		
le insurance and Escrow cancellation charges: (che		
ensaction had been closed, with residue to Seller, or $ar{ar{ar{ar{ar{ar{ar{ar{ar{ar{$	] <u></u>	
ıller	Date	,a.m
blier	Date	,a.m
idress 222 NW 5th Ave Portland OR		Zip <b>97209</b>
none Home <u>503-823-3200</u> Work		
REJECTION/COUNTER OFFER: SELECT ONE:	Seller does not accept the above offer, but make	s the attached counter offer.
wer's offer.		
Ten Bowers		a.m
	Date	
idress 222 NW 5th Ave Portland OR		Zip <b>97209</b>
tione Home <u>503-823-3200</u> Work		Fax
BUYER'S ACKNOWLEDGMENT: Buyer acknowled	iges receipt of a copy of Seller's written response	to this Agreement. If Seller's n
ceptance of Buyer's offer that occurred after the Offer Dea und thereby. (The failure to check either box shall co	dline identified at Section 40 above, Buyer (select o practitute rejection of Seller's acceptance after	mly one) agrees does no r the Offer Deadline.)
	Dats	
yer		
. FIRMS/LICENSEES:		
lang Firm <u>Oregon First</u>	Selling Licensee F	tex Buchanan
ting Firm Prudential NW Properties	Listing Licensee d	ewel Robinson
ling Firm Office Address 11001 SE Division, Suite	202 Portland OR 97266 Ph	one <u>503-484-8739</u> FAX
42		
	MO Portland OB 97213 Ph	one <b>503-281-4040</b> FAX
ting Firm Office Address 4224 NE Halsey St Ste. 3	MO L OLOGINO OL OL TIA	

Buyer Initials My 18 Dato 5/6/20

Seller Initials LY2 Date

LINES WITH THIS SYMBOL REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

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41. AGREEMENT TO SELL / ACIONOMILEDGENES	THE / CERPORITION OF EAFRICET MONIEY	t deller gamets il syens differ. Bel
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Admin 222 NW 6th Ave Portland OR	Total	Per
Phone Home #03-633-1206 Vibris		
43. BUYERTA ACHORONAL MORNARYT: Buyer adarosikda	ne receipt of a copy of Select within response	to this Agreement. If Salaris maperas is
AS. Buygares Accidental Experiment II begin not several nonephoto of Bigar's offer first occurred eller the Citie Deed nound thereby, (The Billiams to absorb elliner box spain occ		
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Lidzg Pen Cilico Asideos 4224 NE Helesv St Sta. 3	10 Portland OR 97213 PM	100-201-4040 PAX 923-2
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PREMEDITIVAL FIEND BETATE SAKE AGREEMENT -- Page 8 of 8



Sale Agreement #
Addendum REXBS608

# PROFESSIONAL INSPECTION ADDENDUM

5_7 17	71 4 4 7 4 3 1					
Buyer(s) BUCHANAN						
Seller(s) PORTUAND DEVELOPEMENT COMMISSION						
Property Address 5/36 NE GARFED AVE, PDK, OR						
				CTIONS ARE ADVISABLE		
This Addendum does	s not contain a co	molete list of all	inspections that may be	available in your area or that m	ay be destrable. Addition	nal inspections may be
included. The land a	isde onlikevit bar	i be inspected a	as Indicated below. The	Real Estate Sale Agreement is	contingent upon the B	luver's approval of the
eneriflari menartiane	tools and ranorh	e within the time	monutements of this Ad	dendum. Buyer shall promptly pr	ovide a copy of all report	s to Seller if recuested
by Calley I bless ath	, pasta and report	eli canado chali i	he priemal by the party:	responsible for payment and sha	il he in writing Events	e modified herein all
provisions of the R				responding to payment and one	a oo a maag Except o	o mountos morom, am
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	Perform	n inspection or te	st Ordered & paid by		Perform Inspection or to	est Ordered & paid by
Professional Home is	nspection	⊠ Yes □ No	⊠ Buyer  Seller	Plumbing	☐ Yes ☐ No	☐ Buyer ☐ Seller
<b>lebestos</b>	•	Yes No	Duyer D Seller	Radon	🔲 Yes 🛄 No	☐ Buyer ☐ Seffer
lectrical		☐ Yes ☐ No	☐ Buyer ☐ Seller	Roof	☐ Yes ☐ No	☐ Buyer ☐ Seller ☐ Buyer ☐ Seller
xterior Siding		☐ Yes ☐ No	☐ Buyer ☐ Seller	Septic System	☐ Yes ☐ No ☐ Yes ☐ No	☐ Buyer ☐ Seller
irepisca/Chimney		☐ Yes ☐ No ☐ Yes ☐ No	☐ Buyer ☐ Seller ☐ Buyer ☐ Seller	Structural Toxic/Hazardous Substances		☐ Buyer ☐ Seller
leating/Cooling and Survey		☐ Yes ☐ No	☐ Buyer ☐ Seller	Underground Sprinklers	☐ Yes ☐ No	☐ Buver ☐ Seller
anu survy šold#ildew		Yes No	Buyer Seller	Underground Storage Tank	Yes No	Buyer Seller
est/Dry Rot		Yes No	☐ Buyer ☐ Seller	Other as needed		⊠ Buyer ☐ Seller
RIVATE WELL		_	. —			
the domestic water	is supplied by a	well, promptly at	ter Seller's acceptance :	and pursuent to ORS 448.271, S	eller shall have the well	tested for nitrates and
otal coliform bacteria	and submit the to	st results to the	Buver and the Health Di	vision of the State of Oregon.		
1. Addi	Honai well water	testis) shall be	completed for arser	ic lead other	•	
. (1 25474	Machin Atmit atmost		1		☐ Yes ☐ No	Buyer Seller
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purpo	oses. Uniess othe	invise stated, the	fill be a four (4) ho	ur now test	Пу., П <sub>и.</sub>	Buyer Seller
	<del></del>		<del>'/</del>	<del></del>	Yes No	☐ Buyer ☐ Seller
OME PROTECTIO	N PLAN	_	7 1			
iome protection plan	is are available th	at may provide a	idditional benefits to Buy	er and Seller. Shall such a plan b	e purchased?	——————————————————————————————————————
					Yes No	🔲 Buyer 🔲 Seller
THE REQUIREMEN	TS .					
ime is of the esser	ice. If Buyer ne	eds additional t	ime, Buyer should imm	rediately attempt to secure Seli	er's written consent to	an extension of time
efore expiration of	any of the time	periods describ	bed below. All time po	eriods agreed upon below may	be shortened or exte	nded only by written
neement balween	Seller and Buyer	. Expiration of	any time periods shall o	ccur at Midnight of the final day	of that period.	
All inspections,	tests, reports a	nd other servi	cas selected above s	hall be <u>ordered and complete</u>	<u>ed</u> and <u>reports delive</u>	ed to Buyer within
husiness days	tten (10) if not fill	ied in) after writ	ten acceptance of the	Real Estate Sale Agreement by	Buyer and Seiler ("the	Inspection Period").
nmadiately following	n eveningtion of the	e Inspection Pe	riod or Buyer's receipt	of the last of the above-requeste	ed reports, whichever fir	st occurs, Buyer and
college about house	A projuses som	. Ahroe 131 if no	itorself and Che Negoti	ation Period") within which to f	reely necotiate the con	ection, repair and/or
	i montose dela	e opera mana Stringo fol u uc	otod kanadione teet	reports or other services obtain	ned by Buyer during th	e Inspection Period
syment of any ten	ns disclosed in H	e spôve-tedne	ster hisbackons' tast'	reports of outer services obtain	transaction All annean	nanta haturean Salier
tobossis of others #	o negotiate dufin(	g me Negotialio	n Penoc snau noi de co	enstrued as a termination of this	uanaculli. All ayietii	ilonig composi Cardi
nd Buyer regarding	corrections, rep	airs and/or pay	ment, should be in will	ing and signed by Seller and B	ouyer warm me regou	MAIL LEIDE (OI 2001)
other period as agreed upon between the parties in writing). However, Seller is not required to modify any earlier terms of the transaction previously						
acroed mean in writing heaveen the parties.						
2 IS BLIVER DELINERS WRITTEN DISAPPROVAL TO SELLER OR SELLER'S LICENSEE of any requested inspections, tests, reports or other services						
selected above before expiration of the Negotiation Period (or such other period as agreed upon between the parties in writing), this transaction shall be						
desented to be automotically terminated and Buyer's earnest money shall be promptly refunded.						
NICHAL DE LA LIGHTON * A NAME DE LA LIGHTON	LO DEI VIED FIL Man Man Millian	HITEU DIGAGE	ROVAL TO SELLED	R SELLER'S LICENSEE before	e expiration of the Necot	lation Period (or such
IF BUYER PAILS	IO DELIVER YVE		The Property of the Market	erned to have approved all requ	substitute inspections insis	senivres has strong
ier period as agree	a nbou perweeu	the perces m w	nung), buyer snau be da	erieu w nave approved an requ	e sandiisa of the Deese	to pure size to Cartier
lected above, and t	ihis contingency s	hall be waived t	y Buyer, and Buyer will	be deemed to have accepted th	e condition of the Prope	ny, subject to section
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## **Resolution Number 6591**

TITLE: AUTHORIZING THE EXECUTION OF A PURCHASE AND

SALE AGREEMENT FOR THE DISPOSITION OF REAL PROPERTY LOCATED AT 5136 N.E. GARFIELD STREET IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA.

## Adopted by the Portland Development Commission on May 28, 2008.

PRESENT	COMMISSIONEDS	VOTE			
FOR VOTE	COMMISSIONERS	Yea	Nay	Abstain	
	Mark Rosenbaum, Chair				
$\boxtimes$	Sal Kadri				
	Bertha Ferrán	$\boxtimes$			
	Charles Wilhoite	$\boxtimes$			
	John Mohlis				

# Certification

## The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.

Date: June 12, 2008

Renee A. Castilla, Recording Secretary