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
SELLER’S COUNTER OFFER

Exhibit A
Page 1 of 25

Seller: PDC

Buyer: BUCHANAN

The real property described as: 5136 NE GARFIELD

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:

1. CLOSING TO BE ON OR ABOUT 5/14/08

2. CLOSING TO BE 60 DAYS AFTER MUTUAL ACCEPTANCE

For additional provisions, see Addendum

Seller acknowledges receipt of a completely filled in copy of Buyer’s Offer and Seller’s Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied on any oral or written statements of any Buyer or of any Licensor(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that at earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges (check one) or Final 20% to OEB, to the extent of the agreed commission just as if the transaction had been consummated, with Agency to Seller.

Buyer acknowledges receipt of signed copies of the Sale Agreement and all subsequent counter offers including this Seller’s Counter Offer, where applicable, which Buyer has fully read and understands.

Buyer Signature: BUCHANAN
Date: 5/1/08

Seller Signature: PDC
Date: 5/1/08

SELLER’s ACKNOWLEDGMENT:

Seller acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Seller’s Counter Offer which Seller has fully read and understands. If Buyer’s response to Seller’s Counter Offer is an acceptance that has occurred after the Counter Offer Deadline identified in the Agreement to Sell Section above, Seller (without any consent) does agree or does not agree to be bound thereby. (The failure to check either box shall constitute a rejection by Seller of Buyer’s acceptance of Seller’s Counter Offer after said deadline.)

Seller Signature: PDC
Date: 5/1/08

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer’s offer is changed by Seller’s Counter Offer). Seller further acknowledges receipt of earnest money from Buyer not previously received for the sum of $100,000.00, evidenced by: [ ] cash, [ ] check, [ ] promissory note payable on or before ______________________, which Seller agrees to hold as provided in the Sale Agreement.

Closing Date: 5/14/08

PDX Equity Team

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May 28, 2008
SELLER'S COUNTER OFFER

Seller: PDC
Buyer: BUCHANAN

The real property described as: 5136 NE GARFIELD

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:

1. SALES PRICE TO BE $372,000

2. CLOSING TO BE 60 DAYS AFTER MUTUAL ACCEPTANCE

For additional provisions, see Addendum

All remaining provisions of the Sale Agreement (and other accepted counter offer(s), where applicable), are approved and accepted by Seller. Time is of the essence of this Seller's Counter Offer. This Seller's Counter Offer shall automatically expire on 5/1/08 at 5:00 p.m.

"the Counter Offer Deadline") if not accepted within that time. If Buyer accepts this Seller's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Seller unless agreed to by Seller in writing within ___ business days (two [2] if not filed in) thereafter by so indicating at the Seller's Acknowledgement Section below. Seller may withdraw this counter offer any time prior to Buyer's written acceptance.

Seller acknowledges receipt of a completely filled in copy of Buyer's Offer and Seller's Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Buyer has not received or relied on any oral or written statements of any Buyer or of any Licensee(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges: (check one)

☐ First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller;

☐ Upon Escrow

Seller Signature: [Signature]
Date: 5/1/08

BUYER'S RESPONSE (select only one):
☐ Buyer accepts Seller's Counter Offer.
☐ Buyer does not accept Seller's Counter Offer; AND ☐ submits the attached Buyer's Counter Offer; OR
☐ Buyer does not accept Seller's Counter Offer and makes no counter offer.

Buyer acknowledges receipt of signed copies of this Sale Agreement and all subsequent counter offers including this Seller's Counter Offer, where applicable, which Buyer has fully read and understands.

Buyer Signature: [Signature]
Date: [Date]

SLOTER'S ACKNOWLEDGMENT:

Seller acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers including this Seller's Counter Offer which Seller has fully read and understands. If Buyer's response to Seller's Counter Offer is an acceptance that has occurred after the Counter Offer Deadline identified in the Agreement to Sell Section above, Seller (select only one) ☐ agrees ☐ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Seller of Buyer's acceptance of Seller's Counter Offer after said deadline.)

Seller Signature: [Signature]
Date: [Date]

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer's offer is changed by Seller's Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer NOT previously received for in the sum of $__________ evidenced by ☐ cash, ☐ check, ☐ promissory note payable on or before __________, which Selling Firm agrees to handle as provided in the Sale Agreement.

Selling Licensee's Signature: [Signature]

Listing Broker's Initials/Date: [Initials/Date]
Selling Licensee: [Licensee]
Selling Firm Broker's Initials/Date: [Initials/Date]
BUYER'S COUNTER OFFER

This is a counter offer to Seller's Counter Offer.
Buyer: Rex & Tina Buchanan
Seller: Portland Development Commission
The real property described as: 5136 NE GARFIELD AVE Portland OR 97211

AGREEMENT TO PURCHASE:
Buyer agrees to purchase the real and personal property upon the terms and conditions set forth in the Sale Agreement and subsequent counter offers where applicable except as modified as follows:

Purchasing agent, Rex Buchanan, is representing self in this transaction and is sacrificing his commission as a savings to the PDC, the seller.

Offer value of $285,000 minus buyers agency commission which would have otherwise been paid by selling party to purchasing agent. A savings of 2.7% (or $7,164) actual sales price to be $277,846 with no commission paid to purchasing agent.

All other terms and conditions to remain the same.

For additional provisions, see Addendum

All remaining terms and conditions of the Sale Agreement (and other counter offer(s), where applicable), not otherwise modified, are approved and accepted by Buyer. Time is of the essence. This Buyer's Counter Offer shall automatically expire on 7/14/08 at 4:00 p.m. (the Counter Offer Deadline). If not accepted within that time, if Seller accepts Buyer's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Buyer unless agreed to by Buyer in writing within 1 business days (2 if not filed in) thereafter by so indicating in the Buyer's Acknowledgement Section below. This Buyer's Counter Offer may be accepted by Seller only in writing. However, Buyer may withdraw this Buyer's Counter Offer any time prior to Seller's written acceptance.

Buyer Signature __________________________ Date 5/11/08
Buyer Signature __________________________ Date 5/11/08

SELLER'S RESPONSE (select only one):

☐ Seller accepts Buyer's Counter Offer.
☐ Seller does not accept Buyer's Counter Offer AND submits the attached Seller's Counter Offer
☐ Seller rejects Buyer's Counter Offer.

Seller acknowledges receipt of signed copies of the Sale Agreement and all subsequent counter offers, including this Buyer's Counter Offer, which Seller has read and fully understands. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and escrow cancellation charges: (check one) ☐ First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller; or ☐

Seller Signature __________________________ Date __________________________
Seller Signature __________________________ Date __________________________

BUYER'S ACKNOWLEDGMENT:

Buyer acknowledges that Buyer has not relied on any oral or written statements of Seller or of any Licensee(s) which are not expressly contained in the Sale Agreement as amended. Buyer acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Buyer's Counter Offer, which Buyer has fully read and understands. If Buyer's response to Buyer's Counter Offer is an acceptance of Buyer's counter offer that has occurred after the Counter Offer Deadline identified in the Agreement to Purchase Section above, Buyer (select only one) ☐ agrees ☐ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Buyer of Seller's acceptance of Buyer's counter offer after said deadline.)

Buyer Signature __________________________ Date __________________________
Buyer Signature __________________________ Date __________________________

RECEIPT OF EARNEST MONEY

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OREF 004-1
BUYER'S COUNTER OFFER

This is a counter offer to Seller's Counter Offer.
Buyer: Rex & Tina Buchanan
Seller: Portland Development Commission
The real property described as: 5136 NE GARFIELD AVE Portland OR 97211

AGREEMENT TO PURCHASE:
Buyer agrees to purchase the real and personal property upon the terms and conditions set forth in the Sale Agreement and subsequent counter offers where applicable proportioned as modified as follows:

Purchasing agent, Rex Buchanan, is representing itself in this transaction and is sacrificing his commission as a savings to the PDC, the seller.

Offer value of $285,000 minus buyer's agency commission which would have otherwise been paid by selling party to purchasing agent. A savings of 2.7% (or $7,714) actual sales price to be $287,843 with no commission paid to purchasing agent.

All other terms and conditions to remain the same.

For additional provisions, see Addendum.

All remaining terms and conditions of the Sale Agreement (and other counter offers, where applicable), not otherwise modified, are approved and accepted by Buyer. Time is of the essence. "The Buyer's Counter Offer shall automatically expire on 8/14/08 at 5 p.m." (the Counter Offer Deadline), if not accepted within that time. If Seller accepts Buyer's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Buyer unless agreed to by Buyer in writing within 3 business days (two [2] if not filed in escrow) or otherwise indicated at the Buyer's Acknowledgement Section below. This Buyer's Counter Offer may be accepted by Seller only in writing. However, Buyer may withdraw this Buyer's Counter Offer any time prior to Seller's written acceptance.

Buyer Signature: ___________________________ Date: 5/11/08

Seller's Response (select only one):

☑ Seller accepts Buyer's Counter Offer;
☒ Seller does not accept Buyer's Counter Offer AND submits the attached Seller's Counter Offer;
☐ Seller rejects Buyer's Counter Offer.

Seller acknowledges receipt of signed copies of the Sale Agreement and all subsequent counter offers, including this Buyer's Counter Offer, which Seller has read and fully understands. Seller indicates that all earnest money contributed to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and escrow cancellation charges: (check one) ☐ First to Liening Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller; or __________

Seller Signature: ___________________________ Date: 5/21/08

BUYER'S ACKNOWLEDGMENT:
Buyer acknowledges that Buyer has not relied on any oral or written statements of Seller or of any Licensor(s) which are not expressly contained in the Sale Agreement as amended. Buyer acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Buyer's Counter Offer, which Buyer has read and fully understands. If Buyer's response to Buyer's Counter Offer is an acceptance of Buyer's counter offer that has occurred after the Counter Offer Deadline identified in the Agreement to Purchase Section above, Buyer (select only one) ☐ agrees ☒ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Buyer of Seller's acceptance of Buyer's counter offer after said deadline)

Buyer Signature: ___________________________ Date: ___________________________

Buyer Signature: ___________________________ Date: ___________________________

RECEIPT OF EARNEST MONEY

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OREF 804-1
BUYER'S COUNTER OFFER

1. This is a counter offer to Seller's Counter Offer.
2. Buyer: [Name]
3. Sale Price: [Amount]
4. Property Address: 5136 NE Garfield Street
5. Property Description: [Details]

AGREEMENT TO PURCHASE

6. Buyer agrees to purchase the real and personal property upon the terms and conditions set forth in the Sale Agreement and subsequent counter offers when applicable, and as modified herein.
7. Provisions made, time is of the essence and in this transaction will be strictly construed as a condition in the Sale Agreement.
8. Other offers from other buyers will not be considered.
9. Acceptance to be in writing and signed by Seller.

10. All other terms and conditions to remain the same.
11. Buyer to pay a deposit of $5,000 within 24 hours of acceptance of the Buyer's Counter Offer.
12. Seller to pay a deposit of $5,000 within 24 hours of acceptance of the Buyer's Counter Offer.

BUYER'S SIGNATURE

13. Buyer's Signature: [Signature]
14. Date of Signature: [Date]

15. ATTACHED

REJECTIONS OF SUBSEQUENT OFFERS

16. Buyer agrees that Seller's Counter Offer is the final offer and will not be considered.
17. Buyer's Signature: [Signature]
18. Date: [Date]
19. ATTACHED

REJECTIONS OF SUBSEQUENT OFFERS

20. Buyer agrees that Seller's Counter Offer is the final offer and will not be considered.
21. Buyer's Signature: [Signature]
22. Date: [Date]
23. ATTACHED
BOARD RESOLUTION - SALE OF 5136 NE GARFIELD STREET
May 28, 2008

SELLER'S COUNTER OFFER

Seller: [Name]

Buyer: [Name]

The real property described as: 5136 NE GARFIELD

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:

1. SALES PRICE TO BE $290,000

2. OFFER IS CONTINGENT UPON APPROVAL BY PDC EXEC. DIRE. AND PDC BOARD

For additional provisions, see Addendum: A

All remaining provisions of the Sale Agreement (and other accepted counter offer(s), where applicable), are approved and accepted by Seller. Time is of the essence of this Seller's Counter Offer. This Seller's Counter Offer shall automatically expire on 5/12/08 at 5:00 p.m. ("the Counter Offer Deadline") if not accepted within that time. If Buyer accepts this Seller's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Seller unless agreed to by Seller in writing within 3 business days (two if not filed in) thereafter by so indicating at the Seller's Acknowledgement Section below. Seller may withdraw this counter offer any time prior to Buyer's written acceptance.

Seller acknowledges receipt of a completely filled in copy of Buyer's Offer and Seller's Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied on any oral or written statements of any Buyer or of any Licencce(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges: (check one)

☐ First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated with residue to Seller; or

Final Listing

Selling Licensee: [Name]

Selling Licensee: [Name]

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer's offer is changed by Seller's Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer NOT previously received for in the sum of $___________ evidenced by: cash, check, promissory note payable on or before ________, which Selling Firm agrees to handle as provided in the Sale Agreement.

Listing Broker's Initials/Date: ____________________________ |
Selling Firm Broker's Initials/Date: ____________________________ |

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OREF 803
SELLER'S COUNTER OFFER

Seller: 
PDC

Buyer: 
BUCHANAN

The real property described as: 5136 NE GARFIELD

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:

SALES PRICE TO BE $290,000

2. OFFER IS CONTINGENT UPON APPROVAL BY PDC EXC. DPC

AND DPC BOARD

For additional provisions, see Addendum A

All remaining provisions of the Sale Agreement (and other accepted counter offers), where applicable, are accepted and accepted by Seller. Time is of the essence of this Seller’s Counter Offer. This Seller’s Counter Offer shall automatically expire on 6-12-08 at 5:00 p.m. (the Counter Offer Deadline) if not accepted within that time. If Buyer accepts this Seller’s Counter Offer after the Counter Offer Deadline, it shall not be binding upon Seller unless agreed to by Seller in writing within ___ business days (two [2] if not filed) thereafter by so indicating at the Seller’s Acknowledgment Section below. Seller may withdraw the counter offer any time prior to Buyer’s written acceptance.

Seller acknowledges receipt of a completely filled in copy of Buyer’s Offer and Seller’s Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied on any oral or written statements of any Buyer or of any Licensee(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges (check one):

X First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller,

X Buyer

Seller Signature: ___________________________ Date: 5/12/08 a.m. p.m.

Buyer’s Response (select only one):

X Buyer accepts Seller’s Counter Offer.

X Buyer does not accept Seller’s Counter Offer. AND □ submits the attached Buyer’s Counter Offer; OR

X 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 subsequent counter offers including this Seller’s Counter Offer, where applicable, which Buyer has fully read and understands.

Buyer Signature: ___________________________ Date: ___________________________ a.m. p.m.

X Seller’s Acknowledgment:

Seller acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Seller’s Counter Offer which Seller has fully read and understands. If Buyer’s response to Seller’s Counter Offer is an acceptance that has occurred after the Counter Offer Deadline identified in the Agreement to Sell Section above, Seller (select one) □ agrees □ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Seller of Buyer’s acceptance of Seller’s Counter Offer after said deadline.)

Seller Signature: ___________________________ Date: ___________________________ a.m. p.m.

RECEIPT OF Earnest MONEY (Use only if earnest money provided in Buyer’s offer is changed by Seller’s Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer NOT previously received for in the sum of $ ___________________________ evidenced by □ cash, □ check, □ promissory note payable on or before ________________, which Selling Firm agrees to handle as provided in the Sale Agreement.

Selling Licensee’s Signature: ___________________________ Date: ___________________________ a.m. p.m.

Listing Broker’s Initials/Date "

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SELLER'S COUNTER OFFER

Seller: PDC
Buyer: BUCHANAN

The real property described are: 3136 NE GARFIELD

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:

1. SALES PRICE TO BE $290,000

2. OFFER IS CONTINGENT UPON APPROVAL BY PDC EXEC. DCP AND PDC BOARD

All remaining provisions of the Sale Agreement (and other accepted counter offer(s)), when applicable, are approved and accepted by Seller. Time is of the essence of this Seller's Counter Offer. This Seller's Counter Offer shall automatically expire on 5/12/08 at 5:00 a.m. P.M. (the Counter Offer Deadline) if not accepted within that time. If Buyer accepts this Seller's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Seller unless agreed to by Seller in writing within 2 business days (two [2]) after its receipt. If not filed in accordance with the above, it shall be null and void. Seller may withdraw this counter offer any time prior to Buyer's written acceptance.

Seller acknowledges receipt of a completely filled in copy of Buyer's Offer and Seller's Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied on any oral or written statements of any Buyer or of any Licensee(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any Title Insurance and Escrow cancellation charges (check one):

☐ First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller

Seller Signature: [Signature]
Date: __/__/08

BUYER'S RESPONSE (select only one):
☐ Buyer accepts Seller's Counter Offer.
☐ Buyer does not accept Seller's Counter Offer and submits attached Buyer'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 subsequent counter offers including this Seller's Counter Offer, where applicable, which Buyer has fully read and understands.

Buyer Signature: [Signature]
Date: __/__/08

SELLER'S ACKNOWLEDGMENT:
Seller acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Seller's Counter Offer which Seller has fully read and understands. If Buyer's response to Seller's Counter Offer is an acceptance that has occurred after the Counter Offer Deadline identified in the Agreement to Sell Section above, Seller (select only one) ☐ agrees ☐ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Seller of Buyer's acceptance of Seller's Counter Offer after said deadline.)

Seller Signature: [Signature]
Date: __/__/08

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer's offer is changed by Seller's Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer NOT previously received in the sum of $________ evidenced by ☐ cash, ☐ check, ☐ promissory note payable on or before __/__/08, which Selling Firm agrees to handle as provided in the Sale Agreement.

Selling Licensee's signature: [Signature]

Listing Broker's Initials/Data: [Initials/Data]

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SELLER'S COUNTER OFFER

Seller: PDC
Buyer: Buchanan

The real property described as: 5136 NE Garfield

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:

1. SALES PRICE TO BE $290,000
2. OFFER IS CONTINGENT UPON APPROVAL BY PDC EXC. DIS.

AND PDC BOARD

For additional provisions, see Addendum A

All remaining provisions of the Sale Agreement (and other accepted counter offer(s), where applicable) are approved and accepted by Seller. Time is of the essence of this Seller's Counter Offer. This Seller's Counter Offer shall automatically expire on 6-12-08 at ___ a.m. ___.

("the Counter Offer Deadline") if not accepted within that time. If Buyer accepts this Seller's Counter Offer after the Counter Offer Deadline, it shall not be binding upon Seller unless agreed to by Seller in writing within ___ business days (two [2] if not filed in) thereafter by so indicating at the Seller's Acknowledgement Section below. Seller may withdraw this counter offer any time prior to Buyer's written acceptance.

Seller acknowledges receipt of a completely filled in copy of Buyer's Offer and Seller's Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Seller has not received or relied on any oral or written statements of any Buyer or of any Licensee(s) which are not expressly contained in the Sale Agreement as amended. Seller instructs that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges (check one):

☐ First to Listing Firm, to the extent of the agreed commission just as if the transaction had been consummated, with residue to Seller

☐ [ sic ]

X

Seller Signature: John Bennett
Date: 5/18/08

BUYER'S RESPONSE (select only one):
☐ Buyer accepts Seller's Counter Offer.
☐ Buyer does not accept Seller's Counter Offer. AND ☐ submits the attached Buyer'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 subsequent counter offers including this Seller's Counter Offer, where applicable, which Buyer has fully read and understands.

Buyer Signature: 
Date: __________ a.m. ________ p.m.

Buyer Signature: 
Date: __________ a.m. ________ p.m.

SELLER'S ACKNOWLEDGMENT:
Seller acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers, including this Seller's Counter Offer which Seller has fully read and understands. If Buyer's response to Seller's Counter Offer is an acceptance that has occurred after the Counter Offer Deadline identified in the Agreement to Sell Section above, Seller (select only one) ☐ agrees ☐ does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Seller of Buyer's acceptance of Seller's Counter Offer after said deadline.)

Seller Signature: 
Date: __________ a.m. ________ p.m.

Seller Signature: 
Date: __________ a.m. ________ p.m.

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer's offer is changed by Seller's Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer NOT previously received for in the sum of $______________, evidenced by: ☐ cash, ☐ check, ☐ promissory note payable on or before ____________, which Selling Firm agrees to handle as provided in the Sale Agreement.

Selling Licensee's signature: 

Listing Licenses: 

Listing Firm Brokers' Initials/Date: 

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OREF 003
SELLER'S COUNTER OFFER

Seller: ________
Buyer: ________
The real property described as: 5136 NE Garfield

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:

SALES PRICE TO BE $220,000

2. OFFER IS CONTINGENT UPON APPROVAL BY VDC, ESC, INC.

(Sell Price $220,000)

All remaining provisions of the Sale Agreement (and other accepted counter offers), where applicable, are approved and accepted by Seller. Time is of the essence of this Seller's Counter Offer. This Seller's Counter Offer shall automatically expire on 5/32/08 at 6 a.m. PST.

Seller acknowledges receipt of a completely filled in copy of Buyer's offer and Seller's Counter Offer, and all subsequent counter offers where applicable, which Seller has fully read and understands. Seller acknowledges that Buyer has not received or relied on any past or written statements of any Buyer or of any Licensed(b) which are not expressly contained in the Sale Agreement as amended. Seller indicates that all earnest money distributable to Seller pursuant to the Sale Agreement shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges (check one):

[ ] Final in Trust Fund in the amount of the agreed commission just as if the transaction had been consummated, with residue to Seller.

Selling Licenses:

[ ] Final in Trust Fund in the amount of the agreed commission just as if the transaction had been consummated, with residue to Seller.

Buyer's Acknowledgment:

Buyer acknowledges receipt of copies of the Sale Agreement and all subsequent counter offers including this Seller's Counter Offer, where applicable, which Buyer has fully read and understands. Buyer's response to Seller's Counter Offer is an acceptance that has occurred after the Counter Offer Deadline listed in the Agreement to Sell Section above. Buyer (check only one) [ ] agrees [ ] does not agree, to be bound thereby. (The failure to check either box shall constitute a rejection by Buyer of Seller's acceptance of Seller's Counter Offer after said deadline.)

Signature: ________ Date: ________ a.m. p.m.

Selling Licenses:

Signature: ________ Date: ________ a.m. p.m.

RECEIPT OF EARNEST MONEY (Use only if earnest money provided in Buyer's offer is changed by Seller's Counter Offer). Selling Firm acknowledges receipt of earnest money from Buyer and has previously received in the sum of $220,000 evidenced by [ ] cash, [ ] check, [ ] promissory note payable on or before ________, 2008, which Selling Firm agrees to handle as provided in the Sale Agreement.

Signature: ________ Date: ________ a.m. p.m.

Notice to all parties that this document is for informational purposes only and may not be used or relied upon in whole or in part for any legal, business, or other purpose. This document is not intended to be used as a substitute for legal advice.
ADDENDUM TO REAL ESTATE SALE AGREEMENT

The Oregon Real Estate Agency has reviewed this form for compliance with the applicable provisions in ORS 696 and finds that it complies with those provisions.

This is an Addendum to: □ Real Estate Sale Agreement □ Seller's Counter Offer □ Buyer's Counter Offer

Re: Real Estate Sale Agreement No. RE05808 Dated 5/14/08 Addendum No. A

Buyer: BUCHANAN
Seller: KOC

The real property described as: 5736 NE GARFIELD

SELLER AND BUYER HEREBY AGREE THE FOLLOWING SHALL BE A PART OF THE REAL ESTATE SALE AGREEMENT REFERENCED ABOVE.

3. "CLOSING MAY OCCUR EARY AT PURCHASER'S CHOICE

 PROVIDED FINANCIAL DOCUMENTS CAN BE PREPARED" TO

 BE DELETED FROM SALE AGREEMENT

4. 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 Signature ___________________________ Date _____________, A.M. ______ P.M.
Buyer Signature ___________________________ Date _____________, A.M. ______ P.M.

Seller Signature ___________________________ Date _____________, A.M. ______ P.M.
Seller Signature ___________________________ Date _____________, A.M. ______ P.M.

Listing Licensee ___________________________ Selling Licensee ___________________________
Listing Firm Broker Initials/Date _____________ Selling Firm Broker Initials/Date ____________

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Addendum Page ____ of _____ Pages
ADDITION TO REAL ESTATE SALE AGREEMENT

The Oregon Real Estate Agency has reviewed this form for compliance with the provisions in ORS 669 and finds that it complies with those provisions.

This is an Addendum to: ☐ Real Estate Sale Agreement ☒ Seller's Counter Offer ☐ Buyer's Counter Offer
Re: Real Estate Sale Agreement No. REX05608 Dated 07/07 Addendum No. A

Buyer: BUCHANAN
Seller: MCC

The real property described as: 5136 NE GARFIELD

SELLER AND BUYER HEREBY AGREE THE FOLLOWING SHALL BE A PART OF THE REAL ESTATE SALE AGREEMENT REFERENCED ABOVE.

3. "CLOSING MAY OCCUR EARLY AT PURCHASER'S CHOICE PROVIDED FINANCIAL DOCUMENTS CAN BE PREPARED" TO BE DELETED FROM SALE AGREEMENT

4. 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.

[Signatures and dates]

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Addendum Page 1 of 1 Pages
ADDENDUM TO REAL ESTATE SALE AGREEMENT

The Oregon Real Estate Agency has reviewed this form for compliance with the applicable provisions in ORS 699 and finds that it complies with those provisions.

This is an Addendum to:  ☐ Real Estate Sale Agreement  ☑ Seller's Counter Offer  ☐ Buyer's Counter Offer

Re: Real Estate Sale Agreement No. R905608  Dated 5/18  Addendum No. A

Buyer: BUCKHANAN  
Seller: LSC  
The real property described as: 5136 NE GARFIELD  

SELLER AND BUYER HEREBY AGREE THE FOLLOWING SHALL BE A PART OF THE REAL ESTATE SALE AGREEMENT REFERENCED ABOVE.

3. “CLOSING MAY OCCUR EARLY AT PURCHASER’S CHARGE
   PROVIDED FINANCIAL DOCUMENTS CAN BE PREPARED” TO
   BE DELETED FROM SALE AGREEMENT.

4. 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.

Seller Signature ___________________________ Date _______ A.M. _______ P.M. _______  
Seller Signature ___________________________ Date _______ A.M. _______ P.M. _______  
Buyer Signature ___________________________ Date 5/14/08  A.M. _______ P.M. _______
Buyer Signature ___________________________ Date 5/14/08  A.M. _______ P.M. _______

Listing Licensee ___________________________ Selling Licensee ___________________________  
Listing Firm Broker Initials/Date ___________________________ Selling Firm Broker Initials/Date ___________________________  

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FINAL AGENCY ACKNOWLEDGMENT

1. Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent to the following agency relationships in this transaction:

   (1) Rex Buchanan (Name of Selling Licensee) of Oregon First
   (Name of Real Estate Firm) is the agent of (check one): ☑ Buyer exclusively ("Buyer Agency"). ☐ Seller exclusively ("Seller Agency"). ☐ Both Buyer and Seller ("Disclosed Limited Agency").

   (2) Jewel Robinson (Name of Listing Licensee) of Prudential NW Properties
   (Name of Real Estate Firm) is the agent of (check one): ☐ Buyer exclusively ("Buyer Agency"). ☑ Seller exclusively ("Seller Agency"). ☐ Both Buyer and Seller ("Disclosed Limited Agency").

   (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 broker. Is that Real Estate Firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited agent for both Buyer and Seller as more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and Licensee(s).

2. Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at the time this 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 Agency Acknowledgment shall not constitute acceptance of this Agreement or any terms therein.

3. Buyer: Ink Signature Print Firma Buchanan Date 9/1/08
   Buyer: Ink Signature Print Timi Buchanan Date 9/1/08
   Seller: Ink Signature Print LeRoy Bowles, Acting PRIM Date 9/1/08
   Seller: Ink Signature Print Portland Development Commission Date

RESIDENTIAL REAL ESTATE SALE AGREEMENT

This Agreement is intended to be a legal and binding contract.

If it is not understood, seek competent legal advice before signing. This is the essence of this Agreement.

1. DEFINITIONS: All references in this Agreement to "Licensee" and "Firm" shall refer to Seller’s and Buyer’s real estate agents licensed in the State of Oregon and the respective real estate companies with which they are affiliated. Licensee(s) and Firm(s) identified in the Final Agency Acknowledgment 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 herein:

   (1) Time calculated in days after the date Seller and Buyer have signed this Agreement shall start on the first full business day after the date that the last party has signed and accepted this Agreement, including counteroffer(s), if applicable; (2) Written notices required or permitted under this Agreement to be delivered shall be delivered 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 and include Monday through Friday, except recognized legal holidays as enumerated in ORS 187.010 and 187.020.

2. PRICE PROPERTY DESCRIPTION: Buyer: Ink Signature Print Rex & Timi Buchanan
   Seller: Ink Signature Print Portland Development Commission
   The following described real property (hereinafter “the Property”) situated in the State of Oregon, County of Multnomah
   and commonly known or identified as (insert street address, city, zip code, tax identification number, lot number, description, etc.)

   5136 NE GARFIELD AVE Portland OR 97211
   (Seller and Buyer agree that if it is not described herein, a complete legal description as provided by the title insurance company in accordance with Section 5, below, shall, where necessary, be used for purposes of legal identification and conveyance of title.)

   for the purchase price (in U.S. currency) of $240,000

   on the following terms: Earnest money herein received for $3000
   as additional earnest money, the sum of $50
   at closing and upon delivery of DEED CONTRACT the sum of (Lines R, C, D and E should equal Line A) $192,000
   payable as follows: (Describe details of any kind(s) to be obtained): 41: NOTE: No Buyers Agency Commission to be paid to Purchasing Agent as agent is representing seller in transaction, 2: Conventional financing. See attached pre-approval letter from AGC Mortgage. 3) INTEREST RATE NOT TO EXCEED 7%

   For additional details, see Addendum

   Buyer Initials Date [Signature]

   Seller Initials Date [Signature]

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   RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 1 of 1
3. BUYER REPRESENTATIONS/LOAN CONTINGENCY: As of the date of signing this Agreement, Buyer has sufficient funds available to close the 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 property, 401(K) disbursements, etc.), unless otherwise disclosed in this Agreement.

4. ADDITIONAL PROVISIONS: CONSTRUCTION ESTIMATES & PLANNING

5. TITLE INSURANCE: Unless otherwise provided herein, this transaction is subject to Buyer's review and approval of a preliminary title report and the recorded covenants, conditions and restrictions ("the report and CC&Rs") showing the condition of title to the Property. (If not fully understood, Buyer should immediately contact the title insurance company for further information or seek competent legal advice. Neither Listing nor Selling 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 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, 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 is unacceptable to Buyer ("the objections"). Buyer's failure to timely object, in writing, to any matters disclosed in the report and CC&Rs shall constitute acceptance of the report and CC&Rs. However, Buyer's failure to timely object shall not relieve Seller of the duty to convey marketable title pursuant to Section 5 above. 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 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 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. Within thirty (30) days after closing, Seller shall furnish to Buyer an owner's standard form of title insurance insuring marketable title in the Property to 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.

6. DEED: Seller shall convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative or trustee's deed, where applicable) free and clear of all liens of record, except property taxes which are a lien but not yet payable, zoning ordinances, building and use restrictions, reservations in Federal patents, easements of record which affect the Property, covenants, conditions and restrictions of record, and those matters accepted by Buyer pursuant to Section 5 above.

7. ADDITIONAL LAND SALE CONTRACT/TRUST DEED/MORTGAGE PROVISIONS: If this transaction is to include a land sale contract, trust deed 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 [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 shall be terminated, and all earnest money shall be promptly refunded to Buyer.

8. FIXTURES: All fixtures (including remote controls and essential related equipment) are to be left upon the Property. Fixtures shall include but not be limited to: built-in appliances; drapery rods and curtain rods; window and door screens; storm doors and windows; window fixtures (frigitation, plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds; sashings; fences; all planted shrubs, plants and trees. EXCEPT: None.

9. PERSONAL PROPERTY: The following personal property, in "AS-IS" condition and at no stated value is included:

- Stove & Refrigerator

10. ALARM SYSTEM: □ NONE □ OWNED □ LEASED. If leased, Buyer □ will □ will not assume the lease at closing.

11. SELLER REPRESENTATIONS: Subject to other written disclosures made by Seller as a part of this transaction, Seller makes the following representations to Buyer: (1) The primary dwelling is connected to (check all that apply): □ a public sewer system; □ an on-site sewage system; □ a public water system; □ a private well; □ other (e.g., surface springs, cistern, etc.). (2) At the earlier of possession or closing date, 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) Seller has 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

[Signature]

Seller Initials [LDI] Date

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RESIDENTIAL REAL ESTATE SALE AGREEMENT — Page 2 of 8
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 25 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 Licensee 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 law.

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 quality or quantity 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 filed 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 shall 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 #602 or Addendum ___.

14. INSPECTIONS: (CHECK ONLY ONE BOX)

☐ 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) performed by Buyer or on Buyer's behalf. Buyer shall have ___ business days (ten [10] if not filed 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 fails to provide Seller or Listing Licensee with written unconditional disapproval of any inspection report(s) by Midnight of the final day of the Inspection Period, Buyer shall be deemed to have accepted the condition of the Property.

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

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RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 3 of 8
ALTERNATIVE INSPECTION PROCEDURES: SEE OREF PROFESSIONAL INSPECTION ADDENDUM FORM #068 OR OTHER INSPECTION ADDENDUM.

BUYER'S WAIVER OF INSPECTION CONTINGENCY: Buyer represents to Seller and all Licensees and Firms that Buyer is fully satisfied with the condition of the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the right to have any inspections performed as a contingency to the closing of the transaction. Buyer's election to waive the right of inspection is solely Buyer's decision and at Buyer's own risk.

LEAD-BASED PAINT CONTINGENCY PERIOD: If the Property was constructed before 1978, a Lead-Based Paint Disclosure Addendum (hereinafter "the Disclosure Addendum") shall be promptly signed by Seller, Buyer and Listing and Selling Licensees, and become a part of this Agreement. Buyer shall also be provided with a pamphlet entitled "Protect Your Family From Lead In Your Home." Buyer shall have ___ calendar days (ten [10] if not filled in) within which to conduct a lead-based paint assessment or inspection (hereinafter referred to as the "Lead-Based Paint Contingency Period"), which shall commence immediately when Seller and Buyer sign the Disclosure Addendum. Unless the opportunity to conduct a risk assessment or inspection is expressly waived in the Disclosure Addendum, Buyer may, in writing, unconditionally cancel this transaction during the Lead-Based Paint Contingency Period and receive a prompt return of all earnest money deposits. Buyer understands that the failure to give timely written notice of cancellation prior to Midnight on the last day of the Lead-Based Paint Contingency Period shall constitute acceptance of the condition of the Property as it relates to the presence of lead-based paint or lead-based paint hazards.

ESCROW: This transaction shall be closed at Transactaion Escrow, a neutral escrow located in the State of Oregon. Costs of Escrow shall be shared equally between Seller and Buyer, unless Buyer is financing through Federal VA, in which case Seller shall pay all escrow costs.

CLOSING: Closing shall occur on a date mutually agreed upon by Seller and Buyer, but in no event later than 7/9/08 ("the Closing Deadline"). The terms "closed", "closing" or "closing date" shall mean when the deed or contract is recorded and funds are available to Seller. Seller and Buyer acknowledge that for closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to that date.

POSSESSION: Seller shall remove all personal property (including trash and debris) that is not a part of this transaction, and deliver possession of the Property to Buyer (select one):

1. (X) by 5:00 p.m. on closing;
2. by ___ a.m. ___ p.m. ___ days after closing;
3. by ___ a.m. ___ p.m. on the ___ day of ___

If a tenant is currently in possession of the Property (check one): ___ Buyer will accept tenant at closing; ___ Seller shall have full responsibility for removal of tenant prior to closing.

PRORATIONS: Prorates for rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property shall be as of: (check one) ___ the closing date; ___ date Buyer is entitled to possession; or ___ NA.

SELLER POSSESSION AFTER CLOSING: In the event that Seller and Buyer have agreed that Seller will deliver possession after closing, Seller shall pay as consideration $ ___ per day for each day after closing that Seller is in possession of the Property. Such payment shall be made by Seller through Escrow at the time of closing and no landlord-tenant relationship shall be created thereby, so long as Seller's possession does not exceed 90 days after the date of closing. See attached OREF Agreement to Occupy After Closing #054, or Addendum, if applicable.

UTILITIES: Seller shall pay all utility bills accrued to date Buyer is entitled to possession. Buyer shall pay Seller for heating fuel then on premises, at Seller's supplier's rate on the possession date. Payment shall be handled between Buyer and Seller outside of Escrow.

INSURANCE: Seller shall keep the Property fully insured until closing.

ESCROW DEPOSIT: Escrow is hereby instructed by Seller and Buyer as follows: (1) Upon your receipt of a copy of this Agreement marked "rejected" by Seller or upon Listing Firm's written advice that the offer is "rejected" by Seller, you are to refund all earnest money to Buyer. (2) Upon your receipt of a copy of this Agreement signed by Seller and Buyer, set up an escrow account and proceed with closing in accordance with the terms of this Agreement. If you

[Signature]

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

26. 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 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT 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 356.605, ORS 356.515 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.

29. LEVY OF ADDITIONAL PROPERTY TAXES: The Property: [check one] ☐ is ☑ not specially assessed for property taxes (e.g., farm, forest or other) in a way which may result in levy 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 loses 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 harmless thereof. However, if as a result of Seller’s actions prior to closing, the Property either is disqualified from its entitlement to special use assessment or loses 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
30. DISPUTE RESOLUTION BETWEEN SELLER AND BUYER: Seller 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, intercept or enforce any mortgage, trust deed, land sale contract or rescinded construction lien; or (2) a foreclosure entry and/or foreclosure 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.

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 (ASPA), or (2) any other impartial private mediator(s) or program(s) as 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 limitations or for purposes of filing a lis pendens. Seller 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 handle 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 85 (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.

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 limitations or for purposes of filing a lis 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 of 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 Licensees and/or Firms have been named or included in any claims, controversies or disputes that also include Seller and/or Buyer, the alternative dispute resolution process shall be conducted separately, unless otherwise agreed in writing by the parties involved.

[Signature] [Date]

Lines with this symbol require a signature of buyer and/or seller and date.
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 Licenses and/or Firms.

35. RECEIPT FOR EARNEST MONEY: Selling Firm acknowledges receipt of earnest money from Buyer in the sum of $53000 evidenced by (check one) CASH X CHECK PROMISSORY NOTE payable as follows:

☐ Other form of earnest money:

36. 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 which time deposit it as provided herein 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 ☐ Deposit with Escrow. In the event the earnest money is deposited in Selling Firm’s trust 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 699.241(8) or ORS 699.578(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 deposits.

37. 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.

☐ Selling Firm Oregon First Selling Licensee Signature

Office Address 11001 SE Division, Suite 202 Portland OR 97266 Phone 503-484-8739 FAX 866-626-8042

38. PROPERTY DISCLOSURE LAW: Buyer and Seller acknowledge that unless this transaction is otherwise exempted, Oregon law provides that Buyer has a right to receive 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 Selling Firm to receive Buyer’s notice of revocation, if any, on Seller’s behalf.

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.

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.

Deed or contract shall be prepared in the name of Rex & Tina Buchanan

This offer shall automatically expire on (insert date) 5/28/08 at 4:00 p.m. ☑ (the Offer Deadline), if not 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 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 no indicating at Section 43 below. This offer may be accepted by Seller only in writing.

Buyer Signature __________________________ Date 5/28/08  p.m. (Offer Deadline)

Buyer Signature __________________________ Date 5/28/08  p.m. (Offer Deadline)

Address 7058 N Greenwich Avenue Portland OR Zip 97217

Phone Home 503-484-8739 Work E-mail RexB@Mail.com Fax

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

OREF 001-7 RESIDENTIAL REAL ESTATE SALE AGREEMENT – Page 7 of 8

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NO CHANGES OR ALTERATIONS ARE PERMITTED TO ANY PORTION OF THE PRE PRINTED FORMAT OR TEXT OF THIS FORM. ANY SUCH PROPOSED CHANGES OR ALTERATIONS SHOULD BE MADE ON A SEPARATE DOCUMENT. CHANGES BY SELLER OR LISTING LICENSEE TO THE TERMS OR PROVISIONS ABOVE BUYER'S SIGNATURE SHOULD ALSO BE ON A SEPARATE DOCUMENT.

311 This offer was submitted to Seller for signature on the _____ day of ____________, ____ at ___ a.m. ___ p.m. ____ (Licensee(s) presenting offer).

313 41. AGREEMENT TO SELL / ACKNOWLEDGEMENTS / DISPOSITION OF EARNEST MONEY: Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied upon any oral or written statements of Buyer or of any Licensee(s) which are not expressly contained in this Agreement. Seller instructs that all earnest money distributable to Seller pursuant to Section 24 above, shall be disbursed as follows after deduction of any title insurance and Escrow cancellation charges: ☐ check one ☐ First to Listing Firm to the extent of the agreed commission just as if the transaction had been closed, with residue to Seller, or ☐

319 Seller _______________________________ Date _____________ a.m. ___ p.m. ______________

320 Seller _______________________________ Date _____________ a.m. ___ p.m. ______________

321 Address 222 NW 5th Ave Portland OR Zip 97209

322 Phone Home 503-823-3200 Work E-mail Fax

323 42. REJECTION/COUNTER OFFER: SELECT ONE: ☑ Seller does not accept the above offer, but makes the attached counter offer. ☐ Seller rejects Buyer's offer.

325 Seller _______________________________ Date _____________ a.m. ___ p.m. ______________

326 Seller _______________________________ Date _____________ a.m. ___ p.m. ______________

327 Address 222 NW 5th Ave Portland OR Zip 97209

328 Phone Home 503-823-3200 Work E-mail Fax

329 43. BUYER'S ACKNOWLEDGMENT: Buyer acknowledges receipt of a copy of Seller's written response to this Agreement. If Seller's response is an acceptance of Buyer's offer that occurred after the Offer Deadline identified at Section 40 above, Buyer (select one) ☐ agree ☐ does not agree, to be bound thereby. (The failure to check either box shall constitute rejection of Seller's acceptance after the Offer Deadline.)

332 Buyer _______________________________ Date _____________ a.m. ___ p.m. ______________

333 Buyer _______________________________ Date _____________ a.m. ___ p.m. ______________

334 44. FIRMS/LICENSEE:

335 Selling Firm Oregon First Selling Licensee Rex Buchanan

338 Listing Firm Prudential NW Properties Listing Licensee Jewel Robinson

337 Selling Firm Office Address 41061 SE Division, Suite 202 Portland OR 97266 Phone 503-484-5739 FAX 503-928-8042

339 Listing Firm Office Address 4224 NE Halsey St Ste 340 Portland OR 97213 Phone 503-281-4040 FAX 503-281-4456

341 Listing Firm Principal Broker Initials/Date ______________________ Selling Firm Principal Broker Initials/Date ______________________

342 Lines with this symbol ☐ require a signature of Buyer and/or Seller and date.

OREF 001-8

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RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 8 of 8
Board Resolution - Sale of 5136 NE Garfield Street
May 28, 2008

Exhibit A
Page 24 of 25

Dear [Seller's Name],

Re: Agreement to Sell and Disposition of Earnest Money

We refer to our agreement dated ________, 2008, entered into by and between [Seller's Name] and [Buyer's Name] (the "Agreement").

This Agreement is hereby terminated and rescinded with no further obligations on the part of any party hereto.

Sincerely,

[Buyer's Name]

[Buyer's Signature]

[Date]

[Company]

[Address]

[Phone Number]

[Email Address]
## PROFESSIONAL INSPECTION ADDENDUM

<table>
<thead>
<tr>
<th>Property or Dwelling Inspections</th>
<th>Perform Inspection or Test</th>
<th>Ordered &amp; Paid by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Home Inspection</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Asbestos</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Radon</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Electrical</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Exterior Siding</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Septic System</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Roof</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Roofing Materials</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
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<tr>
<td>Toxic/Hazardous Substances</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Heating/cooling</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Underground Sprinklers</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Ponds/ponds</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
<tr>
<td>Other as needed</td>
<td>Yes ☐ No ☑</td>
<td>Buyer ☑ Seller ☐</td>
</tr>
</tbody>
</table>

### PRIVATE WELL

The domestic water is supplied by a well, promptly after Seller's acceptance and pursuant to ORS 448.271. Seller shall have the well tested for nitrates and total coliform bacteria and submit the test results to Buyer and the Health Division of the State of Oregon.

1. Additional well water test(s) shall be completed for [ ] arsenic [ ] lead [ ] other.

2. Well flow test shall be performed by a certified well tester to measure the volume of water produced from the well used for domestic purposes. Unless otherwise stated, the test will be a four (4) hour flow test.

### HOME PROTECTION PLAN

Home protection plans are available that may provide additional benefits to Buyer and Seller. Shall such a plan be purchased?

### TIME REQUIREMENTS

Time is of the essence. If Buyer needs additional time, Buyer should immediately attempt to secure Seller's written consent to an extension of time before expiration of any of the time periods described below. All time periods agreed upon below may be shortened or extended only by written agreement between Seller and Buyer. Expiration of any time periods shall occur at midnight of the final day of that period.

1. All inspections, tests, reports and other services selected above shall be ordered and completed and reports delivered to Buyer within 20 business days (ten [10]) if not filled in after written acceptance of the Real Estate Sale Agreement by Buyer and Seller ("The Inspection Period"). Immediately following expiration of the Inspection Period or Buyer's receipt of the last of the above-requested reports, whichever first occurs, Buyer and Seller shall have 5 business days (three [3]) if not filled in ("The Negotiation Period") within which to freely negotiate the correction, repair and/or payment of any items disclosed in the above-requested inspections, tests, reports or other services obtained by Buyer during the Inspection Period. Proposals or offers to negotiate during the Negotiation Period shall be construed as a termination of this transaction. All agreements between Seller and Buyer regarding corrections, repairs and/or payment, should be in writing and signed by Seller and Buyer within the Negotiation Period (or such other period as agreed upon between the parties in writing). However, Seller is not required to modify any earlier terms of the transaction previously agreed upon in writing between the parties.

2. **IF BUYER DELIVERS WRITTEN DISAPPROVAL TO SELLER OR SELLER'S LICENSEE before expiration of the Negotiation Period (or such other period as agreed upon between the parties in writing), this transaction shall be deemed to be automatically terminated and Buyer's earnest money shall be promptly refunded.**

3. **IF BUYER FAILS TO DELIVER WRITTEN DISAPPROVAL TO SELLER OR SELLER'S LICENSEE before expiration of the Negotiation Period (or such other period as agreed upon between the parties in writing), Buyer shall be deemed to have approved all requested inspections, tests, reports and services selected above, and this contingency shall be waived by Buyer, and Buyer will be deemed to have accepted the condition of the Property, subject to Section 11 of the Real Estate Sale Agreement between the parties.**

---

For additional provisions see Addendum

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Selling Firm: Oregon First

Lister: PRUDENTIAL NEW

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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.

<table>
<thead>
<tr>
<th>PRESENT FOR VOTE</th>
<th>COMMISSIONERS</th>
<th>VOTE</th>
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<tbody>
<tr>
<td>✗</td>
<td>Mark Rosenbaum, Chair</td>
<td>Yea</td>
</tr>
<tr>
<td>✗</td>
<td>Sal Kadri</td>
<td></td>
</tr>
<tr>
<td>✗</td>
<td>Bertha Ferrán</td>
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<td>Charles Wilhoite</td>
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</tr>
<tr>
<td>✗</td>
<td>John Mohlis</td>
<td></td>
</tr>
</tbody>
</table>

☑ Consent Agenda □ Regular Agenda

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