

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “**Agreement**”) is entered into as of this ____ day of _____, 2026 (the “**Effective Date**”), by and between Landau SFV, LLC (“**Seller**”), and The City of Salem, an Oregon municipal corporation (“**Buyer**”). Buyer and Seller are each a “**Party**” and together the “**Parties**.”

RECITALS

A. Seller is the owner of that certain real property located in Marion County, Oregon, commonly known as Headwaters Subdivision, 5600 Block of Reed Lane SE and Battle Creek Road SE, as shown on Exhibit A (the “**Larger Parcel**”). The Larger Parcel consists of approximately sixty-eight (68) acres.

B. Seller is currently in the process of completing a subdivision of the Larger Parcel (City Planning File No SUB-ADJ21-10). Seller anticipates that the Larger Parcel will be subdivided into lots and common area lots or tracts in five phases.

C. Buyer and Seller anticipate that the plat for the second phase of development of the Larger Parcel (“**Phase 2**”) will include two lots or tracts that, together, will comprise approximately 5.64 acres, as shown on Exhibit B (the “**Property**”), intended for use as a public park.

D. Buyer and Seller anticipate that, in connection with the Phase 2 plat approval, Seller will agree to make certain improvements to the Property described in Exhibit C attached hereto (the “**Improvement Agreement**”).

E. Buyer desires to purchase the **Property** from Seller upon recording of the Phase 2 plat, and Seller wishes to sell the Property to Buyer upon recording of the Phase 2 plat, on the terms and conditions contained herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Seller and Buyer agree as follows:

1. Agreement of Purchase and Sale. Subject to and upon the terms and conditions herein, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property, together with all of Seller’s right, title, and interest in and to any rights licenses, privileges, reversions and easements appurtenant to the Property.

2. Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is TWO HUNDRED THIRTY-FIVE THOUSAND FOUR HUNDRED THIRTY-EIGHT Dollars (\$235,438), all cash to Seller at the close of escrow.

3. **Earnest Money.** No Earnest Money shall be required as part of this Agreement.

4. **Title Company and Title Report.**

(a) Title Company. On or before three (3) business days after the Effective Date, the Parties shall deposit an executed copy of this Agreement with Tasha Walery at AmeriTitle, 320 Church NE, Salem, OR 97301 (the “**Title Company**”).

(b) Title Report. Seller shall deliver to Buyer a current preliminary commitment for title insurance of the Property, issued by the Title Company (the “**Title Report**”), together with copies of the underlying documents. Seller and Buyer shall endeavor to identify exceptions or encumbrances of concern in the Preliminary Title Report following the Effective Date in order to explore solutions in a timely manner. Seller will not unreasonably withhold approval of any additional encumbrances created in connection with the subdivision and development of the Larger Parcel. All exceptions set forth in the Preliminary Report and any other encumbrances caused by or agreed to by Buyer shall be deemed “**Permitted Exceptions**”.

5. **Buyer’s Review Period.**

(a) Contingencies. Buyer’s purchase of the Property is contingent on the following:

Buyer’s approval of the Property, including any and all aspects and characteristics of the Property (including, but not limited to, title encumbrances, survey matters and zoning, inspections); within thirty (30) days (the “**Review Deadline**”), following the completion of the Improvements to the Property, as described in Exhibit C.

(b) Objection and Termination. If any condition set forth in Section 5(a) above is not satisfied to Buyer’s satisfaction within the Review Deadline, then Buyer may terminate this Agreement by notifying Seller on or before three (3) business days after the Review Deadline, in which event the Parties shall have no further obligations under this Agreement and the Earnest Money shall be returned to Buyer as applicable. Buyer’s failure to timely terminate this Agreement pursuant to this Section 5(b) shall be deemed a waiver or satisfaction of the conditions set forth in Section 5(a) above and Section 6(b) below.

(c) Access.

(i) From the Effective Date through the Review Deadline, Seller grants to Buyer and Buyer’s agents a right of reasonable access to the Property, for the purposes of inspecting the Property pursuant to Section 5(a) above.

(i) Indemnification. Buyer shall protect, defend, indemnify and hold Seller and Seller’s agents and employees harmless for, from and against any claims, liabilities, damages, liens, attorneys’ fees, penalties, demands, causes of actions and suits of any nature whatsoever which are the proximate result of the entry onto the Property by Buyer,

its agents, employees, representatives or contractors. This indemnity obligation shall survive the Closing or the termination of this Agreement, as applicable.

6. Buyer's Conditions to Close.

(a) Seller shall have timely performed, in all material respects, all of the obligations required to be performed by Seller by the terms of this Agreement, including delivery of all of the items required to be delivered by Seller pursuant to this Agreement;

(b) Buyer shall have obtained a commitment from the Title Company to issue an owners title insurance policy in form acceptable to Buyer consistent with the terms of this Agreement (the "**Title Insurance Policy**");

(c) Seller shall have completed one or more subdivisions of the Larger Parcel to create one or more legal lots or tracts comprising the Property;

(d) Seller shall have substantially completed all street improvements adjacent to Property; and

(e) Seller shall have completed the improvements to the Property described in the Improvement Agreement.

7. Seller's Conditions to Close. The following are conditions precedent to Seller's obligations to consummate the transaction described herein:

(a) Buyer shall have timely performed, in all material respects, all of the obligations required to be performed by Buyer by the terms of this Agreement, including delivery of all of the items required to be delivered by Buyer pursuant to this Agreement.

8. Closing. So long as all conditions precedent to closing set forth herein have then been satisfied or waived in accordance herewith, the closing of the purchase and sale of the Property ("**Closing**") under this Agreement shall take place as soon as possible, but no later than 30 days from the date the conditions set forth in Section 5(a) and Section 6 have been satisfied or waived by Buyer and the conditions set forth in Section 7 have been satisfied or waived by Seller, unless mutually agreed upon by the Parties. The Parties estimate that the Phase 2 plat will be recorded and the other conditions to Buyer's obligation to purchase will be completed on or before April 30, 2027. The date on which Closing occurs is the "**Closing Date.**"

9. Conveyance of Property. At Closing, Seller shall convey the Property to Buyer by a special warranty deed (the "**Deed**") conveying fee simple title to Buyer, subject only to the Permitted Exceptions.

10. Closing Costs and Taxes. Seller shall pay one-half of any closing fees, including escrow fees. Any property taxes paid by Seller shall be prorated as of the Closing Date. Each

party shall pay its own attorney fees, consultant fees and costs, and other expenses solely incurred by that Party.

11. Buyer's Closing Deliveries. On or before the Closing Date, Buyer shall deliver the following:

- (a) to the Title Company:
 - (i) all documents required to be executed in connection with this Agreement; and
 - (ii) immediately available funds in the amount of the Purchase Price minus any Earnest Money, and the amount of all Closing costs and other expenses to be paid by Buyer at Closing pursuant to Section 10, above.

12. Seller's Closing Deliveries. On or before the Closing Date, Seller shall deliver the following:

- (a) to the Title Company:
 - (i) the executed and acknowledged Deed and all documents required to be executed in connection with this Agreement; and
 - (ii) immediately available funds in the amount of all Closing costs and expenses to be paid by Seller at Closing pursuant to Section 10, above.

13. Representations and Warranties.

(a) Parties' Representations and Warranties. Each Party makes the following representations and warranties which are true on the date hereof and shall be true on the Closing Date as if made on such date:

- (i) *Power and Authority.* The Party is duly organized and existing under the laws of Oregon, and has the requisite right, power and authority to enter into and carry out the terms of this Agreement and the execution and delivery hereof and of all other instruments referred to herein. The Party has taken all action necessary to authorize the execution, delivery, and performance of this Agreement. The performance by the Party of its obligations hereunder will not violate or constitute a default under the terms and provisions of any agreement, document, or instrument to which the Party is a party or by which it is bound or affected. All proceedings required to be taken by or on behalf of the Party to authorize it to make, deliver and carry out the terms of this Agreement have been duly and properly taken.
- (ii) *Validity of Agreement.* This Agreement and all other documents required by this Agreement to be executed by Party shall constitute, when so executed, the valid and binding obligation of the Party thereto, enforceable against it in accordance with their respective terms.

(b) Survival. All representations and warranties made by the Parties hereunder shall survive Closing.

14. Purchase AS-IS; No Representations by Seller.

(a) Buyer understands, acknowledges, and agrees that Buyer is buying Property “AS-IS” and “WHERE-IS,” with all faults and without any representations or warranties, express, implied, or statutory, of any kind whatsoever (including, without limitation, any representations, or warranties regarding environmental matters), by Seller, its agents, brokers, consultants, counsel, employees, managers, or any other person including but not limited to, representations or warranties regarding the physical condition of the Property, latent defects, patent defects, personal property, use, drainage, pest, zoning and land use restrictions, title, habitability, suitability, fitness, merchantability, size, compliance with building codes, government laws, rules and regulations, availability of utility rights or the existence of hazardous substances, wetlands easements or encroachments, whether or not disclosed by inspection. Recipient shall look solely to the Title Company issuing said policy for any claim or damage in any way relating to the title to the Property, including but not limited to any liens, encumbrances, encroachments, or assessments.

(b) The Parties acknowledge that the closing of the sale of the Property is conditioned upon Buyer’s inspection of the Property, to Buyer’s satisfaction, as provided in Section 5, above. Buyer shall have the opportunity, prior to closing, to fully inspect, investigate and complete all due diligence.

15. Attorneys’ Fees. In the event of any arbitration or litigation between the parties to declare or enforce any provision of this Agreement, the prevailing party or parties shall be entitled to recover from the losing party or parties, in addition to any other recovery and costs, reasonable attorneys’ fees incurred in such action in arbitration, trial and all appellate courts.

16. Statutory Disclaimer. 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 ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. 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 ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

17. Defaults and Failure to Close

(a) **Default by the Seller.** If the close of escrow and the consummation of this transaction herein contemplated does not occur by reason of any default by Seller, the Buyer shall be entitled to all available legal and equitable remedies, including the remedy of specific performance and the right to recover all its out-of-pocket expenses incurred in connection with the transaction.

(b) **Default by the Buyer.** If the close of escrow and the consummation of this transaction herein contemplated does not occur by reason of any default by Buyer, the Seller shall be entitled to all available legal and equitable remedies, including the remedy of specific performance and the right to recover all its out-of-pocket expenses incurred in connection with the transaction.

(c) **Cancellation Charges.** If this Agreement is terminated because of the Seller’s default, the Seller will bear any cancellation charges required to be paid to the Title Company. If this escrow terminates because of the Buyer’s default, the Buyer will bear any cancellation charges required to be paid to the Title Company. Otherwise, the Parties shall each pay one-half of any required cancellation charges.

18. Notices.

(a) **Addresses.** An “**Address**” means the address set forth beneath a Party’s signature on this Agreement. Any notices, demands, deliveries or other communications required under this Agreement shall be made in writing and delivered by one of the methods set forth in Section 18(b) below to the other Party’s Address, unless one Party modifies its Address by notice to the other Party, given in accordance with Section 18(b) below.

(b) **Delivery.**

Method of delivery	When notice deemed delivered
In person (including by messenger service)	the day delivered, as evidenced by signed receipt
Email or Fax	the day sent (unless sent after 5:00 p.m., P.T., in which case the email or fax shall be deemed sent the following business day)
US Mail (postage prepaid, registered or certified, return receipt requested)	the day received, as evidenced by signed return receipt
Courier delivery	the day received, as evidenced by signed receipt

(by reputable commercial courier)	
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If the deadline under this Agreement for delivery of a notice is a Saturday, Sunday or federal or State of Oregon holiday, such deadline shall be deemed extended to the next business day.

19. Assignment.

Buyer shall not assign its interest in the Agreement without Seller’s prior written consent. Seller may assign this Agreement to any successor in title to the Property or the parcel of real property of which the Property is a part, provided the assignee assumes in writing all of Seller’s obligations under this Agreement; in the event of such an assignment and assumption, the assigning Seller shall have no further obligations under this Agreement.

21. Miscellaneous.

(a) Time is of the Essence; Calculation of Days. Time is of the essence in relation to the Parties’ performance of any and all of their obligations under this Agreement. Any reference in this Agreement to “days” shall mean calendar days, unless specified as “business days.” A business day is any day that is not a Saturday, Sunday or a federal or state of Oregon holiday.

(b) Integration. This Agreement constitutes the entire agreement between the Parties on the subject matter hereof. The Parties have no understandings, agreements or representations, oral or written, regarding this Agreement that are not specified herein.

(c) Amendments. This Agreement may be amended or modified only by a written instrument signed by both Parties.

(d) No Waiver of Performance. No waiver by a Party of performance of any provision of this Agreement by the other Party shall be deemed a waiver of nor prejudice the other Party’s right to otherwise require performance of the same provision, or any other provision.

(e) Severability. If any term or provision of this Agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if this Agreement did not contain the particular term or provision held to be invalid.

(f) Counterparts. This Agreement and any amendments hereto may be executed in two or more counterparts, each of which is an original, and all of which together are deemed one and the same document, notwithstanding that both Parties are not signatories to the same counterpart.

(g) Governing Law; Consent to Jurisdiction. This Agreement is governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim between Seller and Buyer that arises from or relates to this Agreement shall be brought and conducted solely and exclusively within the jurisdiction of the Circuit Court of

Marion County in the State of Oregon. Each Party hereby consents to the exclusive jurisdiction of such court, waives any objection to venue and waives any claim that such forum is an inconvenient forum.

(h) No Presumption against Drafter. No inference, presumption or conclusion shall be drawn against either Party by virtue of that Party having drafted this Agreement or any portion thereof.

(i) Brokers. Each Party warrants to the other that it is not represented by a broker. Each Party agrees to indemnify, defend and hold the other harmless from any claim or demand by any real estate broker or agent claiming to have dealt with it for a commission, fee or other consideration in connection with the transaction contemplated herein.

(j) Exhibits. The Exhibit listed below is incorporated as part of this Agreement:

Exhibit A: Larger Parcel
Exhibit B: Property
Exhibit C: Improvement Agreement

<<SIGNATURE PAGE TO FOLLOW>>

Each person signing this Agreement below on behalf of a Party represents and warrants that he or she is duly authorized by such Party and has legal capacity to do so.

SELLER:

LANDAU SFV, LLC

By: _____
Name: John D. Miller, Manager
Date: _____

Address: 4985 Battle Creek Rd. SE, Suite 200
City, State, ZIP: Salem, OR 97302
ATTN: John D. Miller

BUYER:

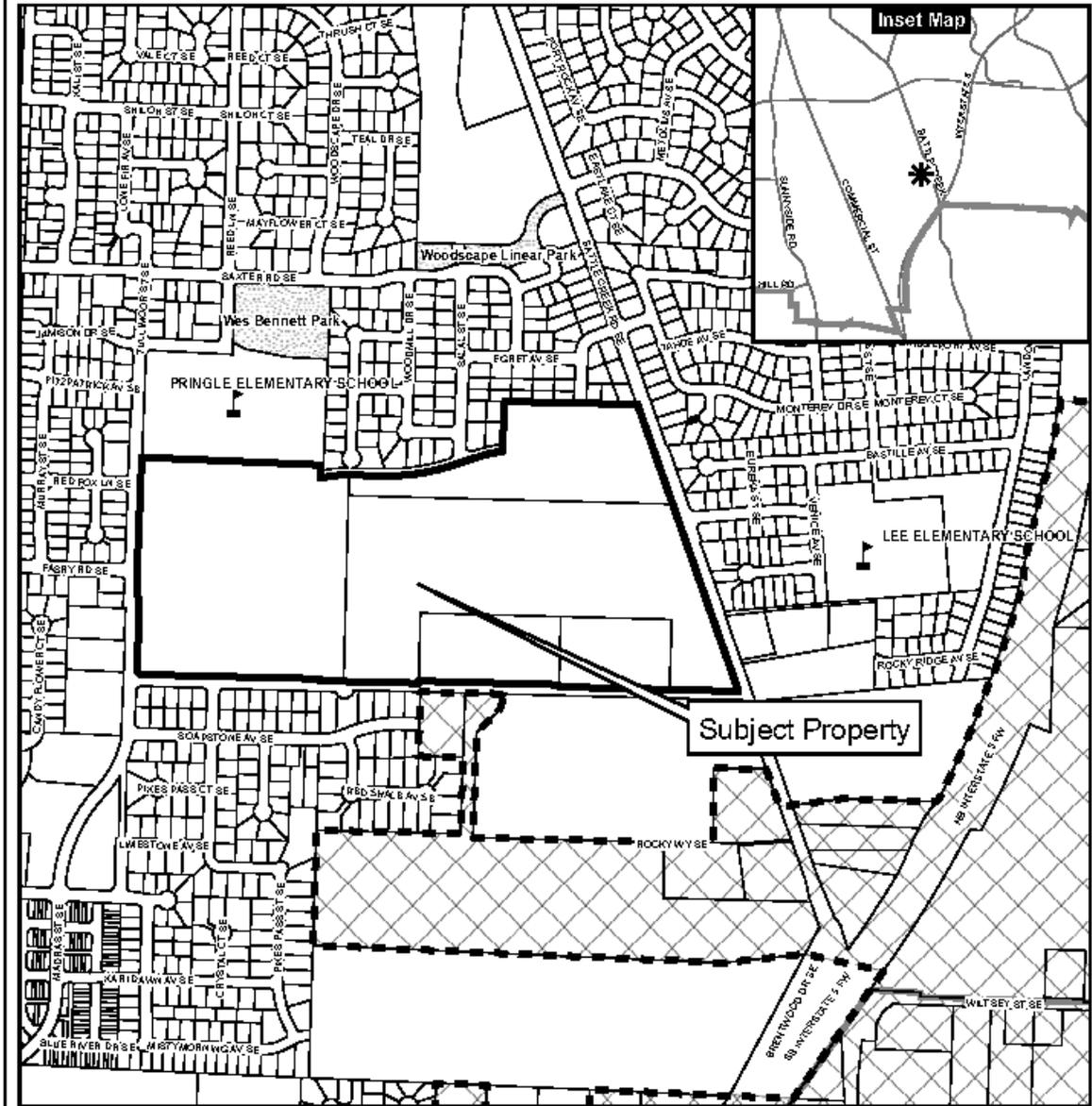
The City of Salem, an Oregon municipal corporation

By: _____ Date: _____
Name: _____
Its: _____

Address: 350 Commercial St. NE
City, State, ZIP: Salem, OR 97301
ATTN: Real Property Services Manager

EXHIBIT A

Vicinity Map
 5600 Block of Reed LANE SE &
 Battle Creek Road SE



Legend

Taxlots	Outside Salem City Limits	Parks	<p>AT YOUR SERVICE</p> <p>Community Development Dept.</p>
Urban Growth Boundary	Historic District		
City Limits	Schools	<p>This product is provided as is, without warranty. In no event is the City of Salem liable for damages from the use of this product. This product is subject to license and copyright limitations and further distribution or resale is prohibited.</p>	

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EXHIBIT B

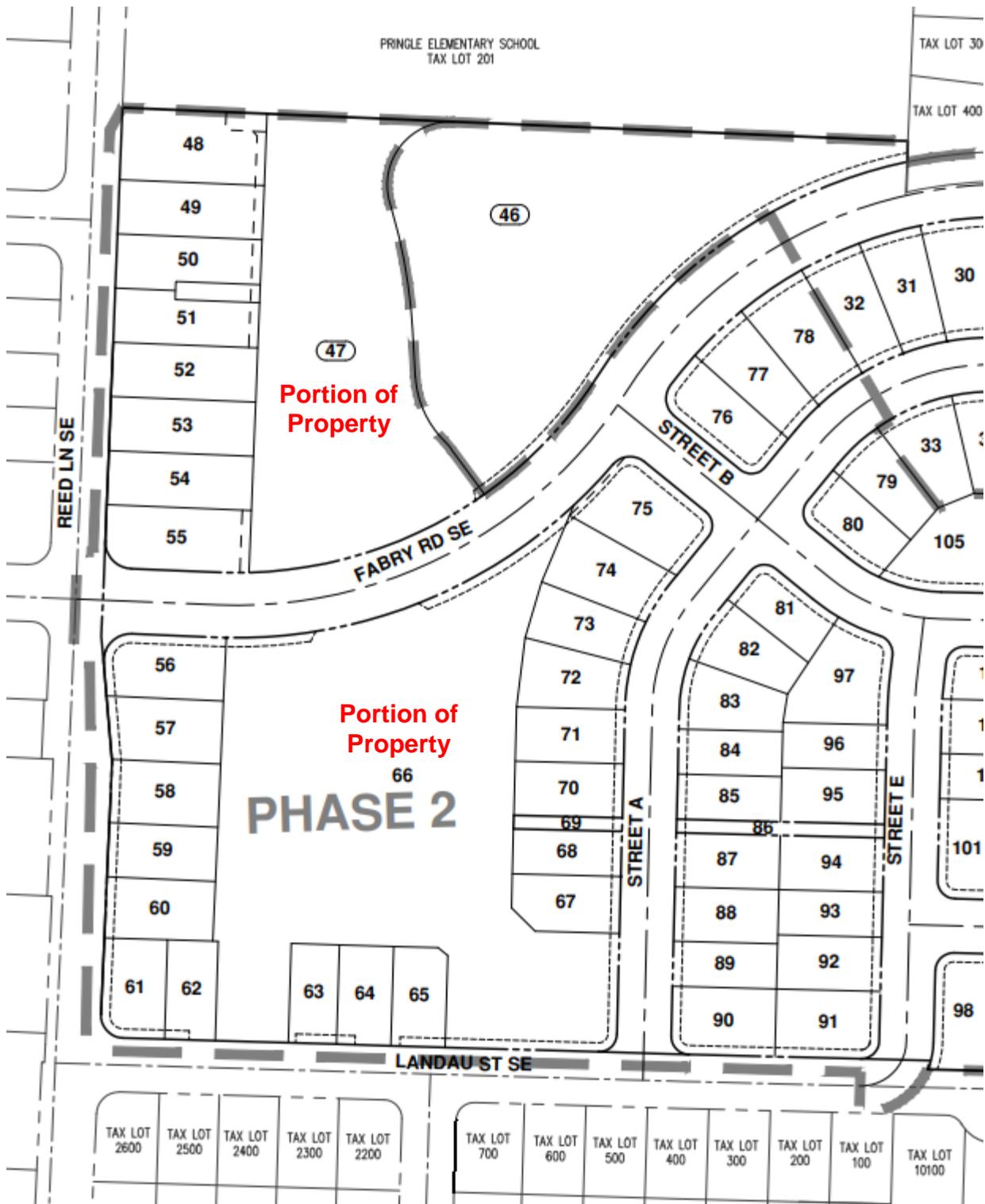


EXHIBIT C

Improvement Agreement