



December 27, 2017

Eric Jensen
Dogwood Heights, LLC
381 State Street
Salem, OR 97301

RE: Letter of Intent to Negotiate
Purchase of portions of tax lots 083W04C00100 and 083W04C00200

Dear Eric:

On behalf of the City of Salem, please accept for your consideration the following Letter of Intent to negotiate for the purchase a portion of the above referenced tax lots. Final agreement for purchase subject to City Council approval.

1. Buyer: City of Salem
2. Acreage: Approximately 4.25 acres as generally depicted on Exhibit A; provided, however, the parties acknowledge that the actual size is to be determined.
3. Price: The price is to be determined; however, the parties agree, subject to an executed Purchase and Sale Agreement, that Buyer shall order an appraisal from a certified appraiser, subject to the parties' mutual review and approval, to determine the fair market value of the property. Additionally, the parties agree that the Buyer shall instruct the appraiser to value the property at its highest and best use.
4. Use: City of Salem park/open space
5. Sale Contract: City and seller to enter into a Purchase and Sale Agreement on or before February 26, 2018.
6. Conditions: Buyer acknowledges, in the event there is an appeal of the Decision, the Seller shall not enter into an Agreement. Seller acknowledges, any Agreement shall be subject to review and approval of the City Council for the City of Salem prior to execution.

LEGAL EFFECT OF THIS DOCUMENT: This document is not contractual in nature nor a binding contract on either party, and is intended only to provide a basis for negotiations of an agreement between Buyer and Seller. The undersigned acknowledges that this letter is intended to outline initial terms for consideration only and is in no manner intended to obligate any party contractually and no such obligation shall arise unless, and until a mutually satisfactory legally binding Agreement is fully executed by and delivered to all parties.

AGREED AND ACCEPTED

City of Salem

Steven Powers
By: Steven D. Powers
Its: City Manager
Date: 12/27/2017

AGREED AND ACCEPTED

Dogwood Heights, LLC

Eric J. Jensen
By: Eric J. Jensen
Its: Manager, Dogwood Heights LLC
Date: 12/27/17

Exhibit A General Depiction

