

FOURTH AMENDMENT TO THE
AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

Recitals:

- (1) WHEREAS The Urban Renewal Agency of the City of Salem, Oregon (Seller) and North Pacific Forestry, Inc., entered into an Agreement for Purchase and Sale of Property on October 13, 2008 (Agreement) for the property located at 2385 Fairgrounds Road, in Salem, Oregon (the "Property"); and
- (2) WHEREAS On January 26, 2011, October 1, 2014, and December 23, 2015 North Pacific Forestry, Inc. and Seller agreed to extend the deadlines for development of the Property and amend the Development Limitations in the Agreement; and
- (3) WHEREAS North Pacific Forestry, Inc. determined that it was unable to develop the Property as specified in the Agreement and North Pacific Forestry, Inc. transferred the Property and assigned the Agreement to S&V Garcia Investments, LLC (Buyer) on December 23, 2015; and
- (4) WHEREAS Buyer and Seller desire to amend the above terms of the Agreement and to proceed as modified and set forth in this Fourth Amendment to the Agreement for Purchase and Sale of Property (Amendment);

Agreement:

NOW THEREFORE: for other good and valuable consideration and the foregoing mutual covenants, the Parties agree as follows:

1. Section 3.1 is modified as set forth below:

3.1 No later than August 1, ~~2017~~ 2018, Buyer shall commence construction of a Suitable Development and shall complete said construction no later than August 1, ~~2018~~ 2019. "Suitable Development," as used in this Agreement, means: A commercial office building, retail building, residential building, or a combination of thereof, which shall contain a minimum of approximately 2,900 square feet gross floor area, and shall comply with the North Gateway Urban Renewal Plan and all applicable provisions of the Salem Revised Code (SRC), including the development standards of the applicable zone, and the design review standards or guidelines contained in the City of Salem Design Review Handbook for the Portland/Fairgrounds Road Overlay Zone (SRC 143B), as may be amended. Further, a "Suitable Development," shall comply with section 3.1.2 of this Agreement.
2. The Persons signing this Amendment on behalf of Buyer and Seller represent and warrant that such person and their respective entity have the requisite power and authority to enter into, execute, and deliver this Amendment and that this Amendment is a valid and legally binding obligation of the Parties enforceable against the Parties in accordance with its terms.
3. Except as modified by this Amendment, the terms and conditions of the Agreement, which this modifies, remains in full force and effect.

IN WITNESS WHEREOF the parties have caused this Amendment to be signed in their respective names by their duly authorized representatives as of the dates set forth below:

SELLER:

Urban Renewal Agency of the
City of Salem, Oregon

BUYER:

S&V Garcia Investments, LLC

By: _____

As its: _____

Date: _____

By: _____

Print: _____

Date: _____

DRAFT