

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

BETWEEN:

URBAN RENEWAL AGENCY OF THE CITY OF SALEM, AN
OREGON QUASI-MUNICIPAL CORPORATION
("Seller")

AND

REDWOOD CROSSINGS LLC, AN OREGON LIMITED LIABILITY COMPANY
("Buyer")

(Collectively the "Parties")

Recitals

1. Whereas Seller is the owner in fee simple of certain real property, commonly known as 4075 and 4107 Fisher Road NE, in Salem, Marion County, Oregon, as more particularly described in Exhibit A, attached hereto and by this reference incorporated herein (the "**Property**"), and;

2. Whereas the Urban Renewal Agency of the City of Salem, hereinafter referred to as "Seller", is a public body corporate and politic, activated by the City of Salem pursuant to ORS 457.035. Seller is owner in fee simple title of the Property, acquired pursuant to the North Gateway Urban Renewal plan (Plan) adopted December 10, 1990 and as amended, and;

3. Buyer desires to acquire the Property on the terms and conditions herein stated.

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

Section 1. Purchase and Sale. Buyer agrees to purchase the Property from the Seller upon the following terms and conditions set forth in this agreement for the Purchase and Sale of Real Property hereinafter referred to as "**Agreement**".

Section 2. Purchase Price. The purchase price for the Property (the “**Purchase Price**”) is Five Hundred Thirty One Thousand Two Hundred Fifty dollars (\$531,250)

Section 3. Payment of Purchase Price. At Closing, Buyer shall pay the Purchase Price, less any earnest money paid, in cash, by check, or wire transfer of immediately available U.S. funds to an escrow with WFG National Title Insurance Company. Seller and Buyer intend that Trevor Cheyne of WFG National Title Insurance Company shall serve as escrow officer (“**Escrow**”).

Section 4. Use. The Property was acquired by Seller with urban renewal agency funds, specifically, funds from the North Gateway Urban Renewal Area. Use of the Property is restricted to uses consistent with the North Gateway Urban Renewal Plan.

Section 5. Deed. At Closing, Seller shall execute and deliver to Buyer a warranty deed, conveying the Property in fee simple free of all encumbrances except Buyer's Permitted Exceptions, as set forth in Section 7 of this Agreement.

Section 6. Possession. Seller authorizes Buyer to immediately occupy Property at Closing.

Section 7. Title Report; Document Review. At least fifteen (15) days before the Closing Date in Section 10, Buyer shall furnish to Seller preliminary title reports (the “Title Reports”) showing the condition of title to the Property, together with legible copies of all exceptions listed therein. Buyer shall have ten (10) days from receipt of the Title Reports to review the Title Reports and to notify Seller, in writing, of Buyer's disapproval of any exceptions shown in the Title Reports. Those exceptions not objected to by Buyer shall be deemed acceptable to Buyer (“**Permitted Exceptions**”). Zoning ordinances, building restrictions, taxes due and payable for the current tax year not yet due or owing, reservations in federal patents, and those items disclosed in this Agreement (if any) are deemed Permitted Exceptions. If Buyer notifies Seller of disapproval of any exceptions not otherwise deemed under this Agreement as Permitted Exceptions, Seller shall have ten (10) days after receiving the disapproval notice to either remove the exceptions or provide Buyer with reasonable assurances of the manner in which the exceptions shall be removed before the transaction closes. If Seller does not remove the exceptions or provide Buyer with such assurances, Buyer may seek other remedies or terminate this Agreement by written notice to Seller.

Section 8. Closing Costs and Taxes. Seller shall pay one-half of any closing fees, including escrow fees. Recording fees, transfer taxes and assessments, deed stamps and one-half of any closing fees, including escrow fees, shall be paid by Buyer. Any property taxes for the Property paid by Seller shall be prorated as of the Closing Date, and Buyer shall be responsible for any additional or deferred taxes that may result from

this sale or Buyer's use of the Property. Each party shall pay its own attorney fees, consultant fees and costs, and other expenses solely incurred by that Party.

Section 9. Title Insurance. Buyer shall be responsible for purchasing title insurance, if desired by Buyer.

Section 10. Closing; Closing Date. Closing shall take place, and delivery of all items required to fully comply with this Agreement shall be made under the terms of this Agreement at Closing, as soon as possible, but in no event later than April 10, 2019 (the "**Closing Deadline**"), or such other date and time as Buyer and Seller may mutually agree upon in writing (the "**Closing Date**"). The terms "Closed", "Closing", or "Closing date" shall mean when the deed is recorded and funds are available to the Seller. Seller and Buyer acknowledge that for Closing to occur by the Closing Date, it may be necessary to execute documents and deposit funds in Escrow prior to that date.

Section 11. Representations, Warranties and Covenants. In addition to any express agreements of the Buyer or Seller contained herein, the following constitute representations and warranties of the Buyer to the Seller, and of the Seller to Buyer, which are true and accurate as of the date this Agreement is executed, and shall continue to be true and accurate through the Closing Date:

11.1 Each Party hereto has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein, and to consummate the transactions contemplated herein. The persons executing this Agreement and instruments referred to herein on behalf of the Parties have the legal power, right, and actual authority to bind the Buyer and the Seller, respectively, to the terms and conditions of this Agreement.

11.2 All requisite action (corporate, trust, partnership, company, or otherwise) has been taken by Buyer and Seller in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of any partner, shareholder, creditor, investor, judicial or administrative body, governmental authority, or other party is required except to the extent acquired.

11.3 This Agreement and all documents required by it to be executed by the Buyer and Seller are and shall be valid, legally binding obligations of, and enforceable against the Buyer or Seller in accordance with their terms.

11.4 Non-foreign Certification. The Seller represents and warrants that it is not a "foreign person" as defined in IRC §1445. The Seller will give an affidavit to the Buyer if requested to this effect in the form required by that statute and related regulations.

Section 12. Broker. The Parties represent and warrant to each other that no broker has been engaged in connection with any of the transactions contemplated by this Agreement.

Section 13. Miscellaneous

13.1 Partial Invalidity. If any term or provision of this Agreement or the application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

13.2 Waivers. No waiver of any breach of any covenant or provision contained herein shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act. Failure by Seller to enforce any right under this Agreement shall not be deemed to be a waiver of that right or of any other right.

13.3 Entire Agreement. No Third Party Beneficiaries. This Agreement (including any exhibits attached to it) is the final expression of, and contains the entire Agreement between, the parties with respect to the subject matter of the Agreement and supersedes all prior negotiations, discussions, Agreements and understandings with respect to it. This Agreement may not be modified, changed, supplemented, or terminated, nor may any obligations under it be waived, except by a writing signed by the parties. The parties do not intend to confer any benefit on any person, firm, or corporation other than the parties hereto. This Agreement may not be modified or amended orally.

13.4 Construction; Calculation of Time. Headings at the beginning of each section and subsection are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular shall include the plural, and the masculine shall include the feminine, and vice versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared it. Unless otherwise indicated, all references to sections and subsection are to this Agreement. All exhibits referred to in this Agreement are attached and incorporated by this reference. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless the last day is a Saturday, Sunday, or legal holiday, in which event the time period runs until the end of the next day that is neither a Saturday, Sunday, nor legal holiday. The last day of any period of time described in this Agreement is deemed to end at 5 p.m. Pacific Time. Any common law

rule, law or regulation that provides that the language of a contract shall be construed against the drafter shall not apply to this Agreement

13.5 Effective Date. The Effective Date of this Agreement is the latter of the two dates shown next to the Parties' signatures below.

13.6 Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute one in the same instrument.

13.7 No Partnership Created. Nothing contained in this Agreement or any acts of the Parties hereto shall be deemed or construed by the Parties, or by any third person, to create the relationship of principal and agent, or a partnership, joint venture or any association between any of the Parties.

13.8 Time of Essence. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation, and provision.

13.9 Survival of Representations. The covenants, agreements, representations, and warranties made here shall survive Closing and shall not merge into the Deed and the recordation of it in the official records.

13.10 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the permitted successors and assigns of the parties to it.

Section 14. Recordation. Buyer may elect that a copy of this Agreement or a memorandum, executed and acknowledged by both Parties, be recorded in the public records of Marion County, Oregon. Buyer shall pay the recording costs.

Section 15. 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.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the last date and year written below.

SELLER:

URBAN RENEWAL AGENCY OF THE CITY OF
SALEM, AN OREGON QUASI-MUNICIPAL
CORPORATION

By: _____
Steven D. Powers, Executive Director

State of Oregon)
) ss.
County of Marion)

On this _____ day of _____, 2019, before me personally appeared Steven D. Powers, who being duly sworn, stated that he is the Executive Director of the Urban Renewal Agency of the City of Salem, an Oregon quasi-municipal corporation, and acknowledged the foregoing instrument to be the voluntary act and deed of the corporation, executed by authority of its Board.

Notary Public for Oregon
My Commission Expires: _____

BUYER:

REDWOOD CROSSINGS LLC, an Oregon
limited liability company

By: Housing Authority of the City of Salem,
Oregon
Its: Sole Member and Manager

By: _____
Steven D. Powers, Executive Director

STATE OF OREGON)
) ss.
County of Marion)

On this ____ day of _____, 2019, before me personally appeared Steven D. Powers, who
being duly sworn, stated that he is the Executive Director of the Housing Authority of the City
of Salem, Oregon, the sole member and manager of Redwood Crossings LLC, and
acknowledged the foregoing instrument to be the voluntary act and deed of the Salem
Housing Authority on behalf of the company.

Notary Public for Oregon
My commission expires: _____

EXHIBIT "A"

Parcel I:

A tract of land lying in Section 12, Township 7 South, Range 3 West of the Willamette Meridian, Marion County, Oregon, being described as follows;

Beginning at a point which is 100 rods South and 80 rods East and 120.00 feet Southerly from the Northwest corner of the Towner Savage Donation Land Claim No. 37 in Township 7 South, Range 3 West of the Willamette Meridian, Marion County, Oregon, said point of beginning also being 120.00 feet Southerly from the Northeast corner of a tract of land conveyed to Guy W. Ray, et al, by deed recorded in Volume 285, Page 272, Deed Records of Marion County, Oregon; thence South along the East line of said tract a distance of 45.00 feet; thence West, parallel with the North line of said tract, a distance of 294.00 feet; thence North, parallel with the East line of said tract a distance of 165.00 feet to the North line thereof; thence East along the North line of said tract, a distance of 149.00 feet; thence South, parallel with the East line of said tract a distance of 120.00 feet; thence East 145.00 feet to the place of beginning.

EXCEPTING THEREFROM that portion conveyed to Joshua E. Davenport on November 7, 2000 in Reel 1730, Page 615, Microfilm Records of Marion County, Oregon.

FURTHER EXCEPTING THEREFROM, that portion conveyed to the City of Salem, an Oregon municipal corporation by deed recorded January 11, 2012 in Reel 3347, Page 421, Microfilm Records of Marion County, Oregon.

Parcel II:

A tract of land situated in the Southeast Quarter of the Northeast Quarter of Section 12, Township 7 South, Range 3 West of the Willamette Meridian, in the City of Salem, County of Marion, State of Oregon, more particularly described as follows:

Beginning at a point in the center of Fisher Road in Township 7 South, Range 3 West of the Willamette Meridian in Marion County, Oregon at a point which is 120 rods South and 80 rods East and 78.00 feet Northerly from the Northwest corner of the Towner Savage Donation Land Claim in the said Township and Range; thence Northerly, along the center line of Fisher Road, 87.00 feet; thence West 294.00 feet; thence Southerly, parallel with the center line of said Fisher Road, 165.00 feet; thence East 140.00 feet; thence Northerly, parallel with the center line of the said Fisher Road, 78.00 feet; thence East 154.00 feet to the place of beginning.

SAVE AND EXCEPT: Beginning at a point in the center of Fisher Road in Township 7 South, Range 3 West of the Willamette Meridian in Marion County, Oregon, at a point which is 120 rods South and 80 rods East and 78 feet Northerly from the Northwest corner of the Towner Savage Donation Land Claim in the said Township and Range, which point is also the Northeast corner of a tract of land described in Volume 588, Page 346, Marion County, Oregon Deed Records; thence Northerly, along the center line of Fisher Road, 72.00 feet; thence Westerly, parallel with the Northerly line of that tract described in Volume 596, Page 382, Marion County Record of Deeds, 154.00 feet; thence Southerly, parallel with the center line of said Fisher Road, 72.00 feet to the Northwest corner of aforementioned tract described in Volume 588, Page 346, Marion County Deed Records; thence Easterly, along said Northerly line, 154.00 feet to the point of beginning.

ALSO SAVE AND EXCEPT that portion conveyed to Marion County by deed recorded September 14, 1993 in Reel 1102, Page 254, Deed Records for Marion County, Oregon.