

THIRD AMENDMENT TO AGREEMENT

This is the Third Amendment to that certain agreement by and between the CITY OF SALEM, an Oregon municipal corporation (“City”) and SALEM-KEIZER SCHOOL DISTRICT 24J (“SKSD”) dated October 28, 2016 (“Agreement”).

RECITALS:

Whereas, City and SKSD entered into an Agreement for the transfer of certain real property located in multiple locations within, Salem, Marion and Polk Counties, Oregon, as described in the Agreement; and

Whereas, Section 14 of the Agreement provides that closing shall occur no later than March 31, 2018; and

Whereas, City and SKSD desire to amend the Agreement to extend the closing date.

Now therefore, the Parties agree as follows:

A. Section 5 of the Agreement is hereby amended as described below:

Transaction Cost. Substantial survey work and property line adjustments or partitioning are required for this transaction. City and SKSD agree to equally share in the transaction costs related to the land exchange, with the exception of the transaction costs specified for the properties in Section 14. These costs include, but are not limited to: surveying, title work, deed preparation, development fees, and partition fees. Each party shall bear the cost of its staff time and legal expenses. City shall engage consultants, coordinate, and bear the initial cost of the work above. At Closing, SKSD’s portion of the Transaction Cost shall be used as a credit toward City’s purchase of the SKSD Premises. City shall provide copies of receipts and an accounting of all costs to SKSD for approval prior to Closing.

B. Section 14 of the Agreement is hereby amended as described below:

Closing. The term “Closing” as used in this Agreement means the payment by the City to SKSD of that portion of the Purchase Price due at Closing and the delivery to the respective parties of the bargain and sale deeds, property line adjustment deeds, bill of sale, and title insurance policy. Unless otherwise agreed by the Parties, Closing shall take place at the earliest possible date, but no later than ~~March 31, 2018~~ September 28, 2018. In the event that the West Salem High School and/or Pringle Elementary School properties require a longer time to complete the boundary adjustments, those properties shall Close no later than December 31, 2018. Any property transaction costs accrued after March 31, 2018 for said properties shall be borne exclusively by City. The Purchase Price of said properties shall be included in the Closing reconciliation as stated in Section 5 prior to September 28, 2018, with only the deeds recorded upon completion of boundary adjustments prior to December 31, 2018. This transaction shall be closed through an escrow that is to be held by a title company selected by

City. Each party shall execute and deliver on a timely basis all escrow instructions, deeds, declaration of restrictive covenants, and other documents reasonable necessary to close this transaction.

IN WITNESS WHEREOF the Parties have executed this instrument in their respective names by their duly authorized representatives as of the date above written.

SALEM-KEIZER SCHOOL DISTRICT 24J

CITY OF SALEM

By:_____

By:_____

Title:_____

Title:_____

Date:_____

Date:_____