

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

BETWEEN:

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

AND

**THE CITY OF SALEM, AN OREGON MUNICIPAL CORPORATION
("Buyer")**

(Collectively the "Parties")

Recitals

1. Whereas Urban Renewal Agency of the City of Salem hereinafter referred to as "Seller" is the owner in fee simple of certain real property, located in various locations in Salem, Marion and Polk Counties, Oregon, as more particularly described in Exhibit A, attached hereto and by this reference incorporated herein (the Property), and;
2. Whereas 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 Riverfront-Downtown Urban Renewal Plan (Plan) adopted May 5, 1975 and as amended, the North Gateway Urban Renewal Plan (Plan) adopted December 10, 1990 and as amended, the West Salem Urban Renewal Area Plan (Plan) adopted August 27, 2001 and as amended, and the Fairview Urban Renewal Area Plan adopted June 25, 1984 and as amended. Therefore the Seller desires to transfer the Property to City of Salem hereinafter referred to as "Buyer" 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 from 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 is:

Taxlot 073W12B02101: One Thousand dollars and no cents (\$1,000.00)

Taxlot 073W12CA03300: Thirty Two Thousand Seven Hundred dollars and no cents (\$32,700.00)

Taxlot 073W12CA03302: Two Thousand Four Hundred Ninety dollars and no cents (\$2,490.00)

Taxlot 073W1200100: One Million Four Hundred Sixty Five Thousand Four Hundred Forty dollars and no cents (\$1,465,440.00)

Taxlot 073W22DB03100: Twenty Thousand Eight Hundred Thirty dollars and no cents (\$20,830.00)

Taxlot 073W27BA02300: One Hundred Seven Thousand Nine Hundred Thirty dollars and no cents (\$107,930.00)

Taxlot 073W27BA02599: One Hundred Sixty dollars and no cents (\$160.00)

Taxlot 083W12B00500: Five Million Eight Hundred Ninety Four Thousand Three Hundred Thirty dollars and no cents (\$5,894,330.00)

Taxlot 083W0100403: One Million Two Hundred Eighty Four Thousand Three Hundred Twenty dollars and no cents (\$1,284,320.00)

Taxlot 07328AB07100: Fifteen Thousand Six Hundred Thirty dollars and no cents (\$15,630.00)

Taxlot 073W14CB05300: One Thousand Three Hundred Ten dollars and no cents (\$1,310.00)

TOTAL: Eight million eight hundred twenty-six thousand one hundred forty dollars and no cents (\$8,826,140.00)

Section 3. Payment of Purchase Price. At closing, Buyer shall execute promissory notes, bargain and sale deeds, or right-of-way deeds for the individual purchases, attached hereto as Exhibits B, C and D, attached hereto and by this reference incorporated herein.

3.1 No interest shall be due to Seller and Buyer shall pay said amounts only upon the transfer of title in the Property to a third party (for purposes of this

Agreement "third party" means any person or entity, or combination thereof, not owned or controlled by Seller or Buyer).

3.2 If Buyer transfers any portion of the Property to a third party, Seller shall provide any necessary partial release for the portion of the Property to be sold, upon the condition that Buyer shall apply the net proceeds of any such sale to the unpaid principal balance due pursuant to this Agreement. But in no event shall sale proceeds be applied in excess of the Purchase Price.

3.3 This Section 3 shall survive closing and shall bind and inure to the benefit of both parties.

Section 4. Use. The Property was acquired with urban renewal agency funds, specifically, funds from the Riverfront-Downtown Urban Renewal Area, the North Gateway Urban Renewal Area, the West Salem Urban Renewal Area, and the Fairview Urban Renewal Area. Use of the Property is restricted to uses consistent with the aforementioned Plans until such time as Buyer has paid to Seller the Purchase Price. In the event that a portion of the Property is transferred to a third party, the use restriction described in this Section shall be removed, and of no further effect, upon payment of the pro-rated purchase price to Seller for that portion as set forth in subsection 3.2

Section 5. Deed. At Closing, Seller shall execute and deliver to Buyer Bargain and Sale Deeds, or Right-of-Way Deeds where applicable, 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 prior to 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 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, reservations in federal patents and a state Deed, 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 Grantor.

Section 8. Escrow. Buyer shall pay any and all escrow, title and recording fees in order to effect the transaction. Buyer may elect to use an escrow company or record documents itself.

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, which shall be on or before that date which is 30 days after full execution of this Agreement, but in no event later than October 31, 2018 (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 or contract 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, 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.

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 Grantor represents and warrants that it is not a “foreign person” as defined in IRC §1445. The Grantor will give an affidavit to the Grantee 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.

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

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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 _____, 2018, before me personally appeared Steven D. Powers, who being duly sworn, stated that she 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:
CITY OF SALEM, an Oregon
municipal corporation

By: _____
Steven D. Powers, City Manager

STATE OF OREGON)
) ss.
County of Marion)

On this ____ day of _____, 2018, before me personally appeared _____, who being duly sworn, stated that he is the _____ of the City of Salem, an Oregon municipal corporation, and acknowledged the foregoing instrument to be the voluntary act and deed of the corporation, executed by authority of its Council.

Notary Public for Oregon
My commission expires: _____

Attachments:

Exhibit A - Legal Description of Property
Exhibit B - Promissory Note
Exhibit C - Trust Deed
Exhibit D - Right-of-Way Deed

EXHIBIT “A”

TBD

EXHIBIT "B"

PROMISSORY NOTE

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\$XX,XXX.00

Salem, Oregon

_____, 2018

FOR VALUE RECEIVED, the undersigned ("Borrower"), jointly and severally, promises to pay to the order of Urban Renewal Agency of the City of Salem, at 350 Commercial St NE, Salem, Oregon 97301, or to another person and at another place that the holder of this Note may designate ("Lender"), the principal sum of XXXXX dollars and no cents (\$XX,XXX.XX) payable in the manner and on the terms set forth in this Note:

1. Interest Rate. Except as set forth in Section 5 of this Note, the outstanding principal balance will bear no interest.

2. Payment. No payment of principle or interest shall be due unless and until Borrower transfers, sells or conveys any portion of the Property to a third party. In the event that Borrower transfers, sells, or conveys less than the whole Property to a third party, Borrower is obligated to remit to Lender only that amount which represents the pro-rata portion, based on the % of land area, of the Property being transferred, sold or conveyed. Any payment will be applied first to any expenditure advanced by Lender under this Note, the Trust Deed (as described in Section 11; second, to the payment of any late charges; third, the balance to principal. Checks will constitute payment only when collected.

3. Prepayments. Borrower has the right to prepay this Note, in whole or in part, at any time with no prepayment penalties.

4. Default and Acceleration. Lender may declare the principal of this Note, together with interest, to be due and payable if any one of the following events occur: (a) Borrower defaults in the performance of, or compliance with, any term or provision of this Note or the Trust Deed given as security, after not less than thirty (30) days' written notice to Borrower specifying with reasonable particularity the nonperformance or noncompliance and Borrower's failure to correct the default within that time period; (b) any party having liability under this Note suffers bankruptcy or insolvency or makes any assignment for the benefit of creditors; or (c) an action is commenced to appoint a receiver for the properties of any party having liability under this Note, or any other action or proceeding under the federal bankruptcy laws is commenced against any such person, which action is not dismissed within 75 days after the date of filing. Any forbearance or failure to exercise this right will not constitute a waiver of Lender's right to exercise the right with respect to the default and any subsequent default.

5. Default Interest Rate. In the event of a default, Lender will have the right, in addition to any other remedy set forth in this Note, to apply an interest rate of five percent (5%) per annum until the default is cured or until the Note is paid in full.

6. Attorney Fees; Costs. If the holder of this Note takes any action, judicial or otherwise, to enforce this Note, the holder of this Note will be entitled to recover from Borrower all expenses that the holder of this Note may reasonably incur in taking such action, including, but not limited to, costs and expenses provided by statute or otherwise, as well as reasonable attorney fees determined by the court, whether incurred in a suit or an action or on appeal from a judgment or decree, in connection with any bankruptcy proceeding, or in connection with a non-judicial action. Upon demand, Borrower will reimburse the holder of this Note for expenses so incurred, together with interest from the date of invoice to Borrower until repaid at the rate specified in Section 1.

7. Governing Law; Severability. This Note is to be governed by and construed in accordance with the laws of Oregon. If any provision or clause of this Note is construed by a court of competent jurisdiction to be void, invalid, or unenforceable, that construction will not affect other provisions of this Note that can be given effect without the void, invalid, or unenforceable provision, and to this end the provisions of this Note are declared to be severable.

8. Waiver of Protest. Borrower and each present or future maker, surety, endorser, and signatory to this Note, in whatever capacity, waives presentment, demand, protest, notice of dishonor, and all suretyship defenses, and agrees that Lender may exercise its rights under the Note in any order and at any time. Without notice to any such person (except for any notice to borrower specified in this Note and without the need to obtain further consent from any party), and without in any way diminishing the obligations of any person, Lender may (a) deal with any such person with reference to this Note by way of forbearance, extension, modification, compromise, or otherwise; (b) extend, release, surrender, exchange, compromise, discharge, or modify any right or obligation secured by or provided in this Note, the Trust Deed, or any other document securing this Note; and (c) take any other action that the holder may deem reasonably appropriate to protect its interest in the collateral under the Trust Deed.

9. Time Is of Essence. Time is of the essence under this Note.

10. Limitation of Interest. In no event will any payment of interest or any other sum payable under this Note exceed the maximum amount permitted by applicable law. If it is established that any payment exceeding lawful limits has been received, the holder and payee of such amount will refund such excess or, at its option, credit the excess amount to principal. Such payments will not affect the obligation to make other payments required under this Note that do not cause the lawful limits to be exceeded.

11. Security. This Note is secured by, among other things, a Trust Deed dated as of the

date of this Note among Borrower, as Grantor, to City Attorney of the City of Salem Oregon, currently C. Randall Tosh, as Trustee, in favor of Lender, as Beneficiary (the "Trust Deed") encumbering the Property, as described in Exhibit A attached hereto, incorporated herein by this reference. This Note evidences, and the Trust Deed and any of the other documents that provide that they secure this Note secure, the indebtedness described in this Note, any further loans or advances that may be made to or on behalf of Borrower by Lender at any time or times hereafter under the Trust Deed, and any other amounts required to be paid by Borrower under any of the Loan Documents that provide that they secure this Note, and any such loans, advances, or amounts will be added to the indebtedness evidenced by this Note, and will bear interest at the interest rate set forth in this Note.

12. Bankruptcy. Borrower agrees that, notwithstanding ORS 73.0602 and 73.0604, any payment under this Note that is avoided in a later bankruptcy proceeding or otherwise will not be deemed a payment, and Borrower's obligations under the Note will be reinstated and/or supplemented to the extent of any payment so avoided. In that event, Borrower will not be discharged even if this Note has been canceled, renounced, or surrendered.

13. *Nonrecourse Provisions.*

13.1 Notwithstanding anything to the contrary contained in this Note, the Trust Deed, or any other loan document made in connection with this Note (the "Loan Documents"), Lender hereby agrees, except as set forth below, that Borrower will not be personally liable for the payment and performance of the indebtedness and obligations evidenced or arising under this Note and the Loan Documents. In other words, except as set forth below, any judicial proceedings or enforcement of the remedies under this Note and the Loan Documents brought by Lender against Borrower will be limited to the preservation, protection, enforcement, and foreclosure, or any proceedings in respect thereof, of the liens, estates, assignments, titles, rights, and security interests now or at any time hereafter acquired by Lender in the property described in the Loan Documents (the "Property"), and no judgment, attachment, execution, or other writ of process will be sought, issued, or levied on the assets, property, or funds of the Borrower other than the Property and the rents, revenues, income, and proceeds thereof.

13.2 Nothing contained in Section 13.1 will relieve Borrower from personal liability for the payment and performance of the indebtedness and obligations evidenced or arising under this Note and the Loan Documents, including, without limitation, all costs and expenses incurred by Lender in enforcing its rights and remedies under the Loan Documents, if any of the following events or conditions occur:

(a) Fraud or material misrepresentation made by Borrower, or any partner, officer, agent, or employee of Borrower, in any writing provided to Lender or contained in any of the provisions of the Loan Documents;

(b) Borrower's failure to pay to Lender all gross receipts (minus normal operating and maintenance expenses of the Property that are paid to persons or entities who are not affiliates of Borrower) from rental, occupancy, or operation of all or any portion of the Property received or applicable to any period after monetary default by Borrower and before any foreclosure of the

Property, including, without limitation, security deposits and ad

(c) Any conduct or action or attempted conduct or action by Borrower, or any general partner or officer of Borrower, including, without limitation, the filing of any bankruptcy proceedings by Borrower, or any general partner of Borrower, to prevent Lender from exercising, or to hinder, delay, or impede Lender in exercising, foreclosing, or otherwise realizing on its security interest in the Property; however, if the bankruptcy petition or proceeding is dismissed or otherwise resolved to allow Lender to exercise, foreclose, or otherwise realize on its security interest in the Property within 90 days after the initial filing thereof, the personal liability of the Borrower will be limited to an amount equal to all sums due under the Note during the pendency of the proceeding (including attorney fees and expenses incurred from the proceeding); or

(d) The sale, transfer, or other conveyance of all or any part of Borrower's interest in the Property, or of any ownership or equity interests in Borrower or in any constituent owner of Borrower at any tier, without Lender's written consent, if and to the extent that consent is required under the Loan Documents.

13.3 In addition, nothing contained in any provision of Section 13 will relieve Borrower from personal liability for the payment and performance of the indebtedness and obligations evidenced or arising under this Note and the Loan Documents, but only to the extent of the damages, losses, costs, or expenses suffered or incurred by Lender as specified below, including, without limitation, all costs incurred by Lender in enforcing its rights and remedies, if any of the following events or conditions occur:

(a) Borrower's failure to pay Lender (i) proceeds paid under any insurance policy by reason of damage, loss, or destruction to any portion of the Property or (ii) proceeds or awards resulting from a condemnation or other taking in lieu of condemnation, relating to any portion of the Property; to the full extent that the insurance proceeds or condemnation proceeds or awards are payable to Lender or should be paid to Lender under the terms of the Loan Documents;

(b) Borrower's failure to pay all general and special city, county, and state taxes or special assessments or encumbrances, charges, and liens that are or may be prior or superior to the lien of the Trust Deed; to the full extent of such taxes or other charges and all penalties, fees, and costs incurred by Lender to remedy Borrower's failure to perform;

(c) Borrower's failure to cause to be maintained on the Property any insurance coverage that may be required under the Loan Documents; to the full extent of damages, losses, costs, or expenses suffered or incurred by Lender therefrom;

(d) Borrower's failure to (i) keep the Property in substantially good condition and repair, including, without limitation, maintaining all structures on the Property free of any liquid water and/or water vapor intrusion in amounts that could support the growth of fungus and/or mold inside the structures and free of any sites of growing fungus or mold inside the structures, or (ii) comply with all laws and ordinances affecting the Property; to the full extent of damages, losses, costs, or expenses suffered or incurred by Lender therefrom;

(e) Borrower's removal of personal property from the Mortgaged Property in violation of the requirements of the Trust Deed; to the full extent of the full replacement value of the personal property so removed; or

(f) Borrower's failure to deliver to Lender, before or upon foreclosure of the Trust Deed, or to any receiver of the Property appointed on the request of Lender, all security deposits

held by or for Borrower pursuant to any leases of the Property

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sum of all such security deposits plus interest, if any, required by law or by the terms of any lease to be paid thereon.

The undersigned caused this Note to be duly executed on the day and year first written above.

BORROWER:

City of Salem

an Oregon municipal corporation

By: _____

Its: _____

EXHIBIT “C”

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BARGAIN AND SALE DEED

THE URBAN RENEWAL AGENCY, a public body corporate and politic, hereinafter called Grantor, conveys to THE CITY OF SALEM, an Oregon municipal corporation, hereinafter called Grantee, all real property rights to land situated in Marion County, State of Oregon, described as:

See Exhibit “A” attached and by this reference incorporated herein.

The true and actual consideration for this conveyance is XXXXXX dollars and no cents (\$X,XXX.00)

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.

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Dated this _____ day of _____, 20_____.

URBAN RENEWAL AGENCY OF THE
CITY OF SALEM, an Oregon quasi-
municipal corporation

By: _____
Its: Executive Director

STATE OF OREGON)
) ss.
County of Marion)

This instrument was acknowledged before me on _____ of _____, 2018 by
_____ as Executive Director of the Urban Renewal Agency of the City of
Salem, an Oregon quasi-municipal corporation.

Notary Public for Oregon
My Commission Expires: _____

ACCEPTED ON BEHALF OF THE
CITY OF SALEM BY:

APPROVED AS TO FORM:

By: _____
City Attorney

Checked By: _____
Project Number: N/A

Date:

EXHIBIT “D”

After recording return to:
City of Salem
350 Commercial St NE
Salem, OR 97301

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RIGHT-OF-WAY DEDICATION

*, ("Grantor"), hereby dedicates a perpetual right-of-way for street purposes on, over, and under the following- described property, and forever dedicates for use as a public street all of the following-described real property situated in Marion County, Oregon:

See Exhibit A attached hereto and by this reference incorporated herein.

The dedicated property shall only be used for public street purposes, which includes utilities.

Grantor warrants that (1) Grantor has marketable title to the property, (2) the City of Salem may peaceably enjoy the rights and benefits of this dedication, (3) there are no other interests in the property that conflict with the City's intended use of this dedication, (4) the dedicated property is free of encumbrances except those of which Grantor has notified the City of Salem, and (5) Grantor has the unrestricted right to dedicate the property without additional consent or permission.

Grantee's acceptance of this dedication is conditioned on the following:

Grantee assumes no liability for any hazardous waste on or from the property described herein. Grantor, its successors and assigns, agree to defend, indemnify and hold harmless Grantee, its officers, agents, and employees against any and all liabilities, damages, penalties, losses, claims, actions, suits, and judgments (including attorney fees and costs), and any costs or expenses incurred resulting from the presence of hazardous waste onto or from the property, including any and all costs associated with clean up or remediation that may be required. This provision shall not apply to a release of hazardous waste onto or from the property caused by the officers, agents, or employees of the City. Any action taken pursuant to this provision shall not constitute an admission of liability or waiver of any defenses to liability. "Hazardous waste" has the same meaning as provided in Oregon Revised Statutes 466.005(7) (2007 ed.).

Dated this _____ of _____, 2018.

By: _____

Title: _____

This instrument was acknowledged before me on _____, 20__ by _____ as _____ of _____.

Notary Public--State of Oregon
My Commission expires:_____

ACCEPTED ON BEHALF OF THE
CITY OF SALEM

By:_____
City Manager

APPROVED AS TO FORM:

City Attorney