

FIRST AMENDMENT TO AGREEMENT

This is the First Amendment to that certain agreement by and between the CITY OF SALEM, an Oregon municipal corporation (“Purchaser”) and the WESTWOOD HOMES, LLC (“Seller”) dated April 12, 2018 (“Agreement”).

RECITALS:

Whereas, pursuant to the Agreement, Seller desires to sell to Purchaser and Purchaser desires to Purchase from Seller, a portion of certain real property identified as Tax Lot 083W11D00200, Salem, Marion County, Oregon, as described in the Agreement; and

Whereas, Buyer and Seller desire to amend the Agreement to modify aspects related to Buyer’s conditions to close and closing requirements.

Now therefore, the Parties agree to modify the Agreement as follows:

RECITALS

A. Seller is the ~~owner~~ contract purchaser of that certain real property located in Marion County, Oregon, known as Tax Lot 083W11D00200 in Salem.

AGREEMENTS

6(d) Seller shall submit a land use application to the City of Salem and seek approval obligating the site and surrounding property to complete, at its own cost, construction of entrance road, complete with crosswalk connection, on north side of Property from Reed Road SE to proposed subdivision. The improvements are subject to City approvals, and shall be completed when the site development occurs, and prior to the subdivision plat recording.

6(f) Any necessary right of way to be necessary for the improvement of Reed Road SE shall not be within the boundary of the Legal Lot be added to the Legal Lot. Any property required and/or added to the Legal Lot for purposes of right of way dedication shall not be included in the calculation of the Purchase Price as determined in Section 2. Buyer agrees to cooperate in dedicating said property for right of way at no cost to Seller.

8. Closing. ~~So long as all conditions precedent to closing set forth herein have then been satisfied or waived in accordance herewith, the~~ The closing of the purchase and sale of the Property (“Closing”) under this Agreement shall occur within fifteen (15) days of Buyer removing the review deadline contingency and Seller having provided Buyer with a copy of the newly created tax lot, whichever is later.

(a) Fifty Thousand Dollars (\$50,000) of the Purchase Price (“Holdback Funds”) shall be held in escrow with the Title Company until Buyer receives subdivision land use approval. The Holdback Funds shall be released upon said land use approval.

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

SELLER:

WESTOOD HOMES LLC

PURCHASER:

CITY OF SALEM

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

DRAFT