

**Lowell City Council  
Special Meeting  
Monday, March 27, 2023 at 6:00 p.m.**

**Lowell Rural Fire Protection District Fire Station 1  
389 N. Pioneer Street, Lowell, OR 97452**

**Members of the public are encouraged to provide comment or testimony through the following:**

- Joining in person or by phone, tablet, or PC. For details, click on the event at [www.ci.lowell.or.us](http://www.ci.lowell.or.us).
  - In writing, by using the drop box at Lowell City Hall, 107 East Third Street, Lowell, OR 97452.
  - By email to: [admin@ci.lowell.or.us](mailto:admin@ci.lowell.or.us).
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### **Special Meeting Agenda**

#### Call to Order/Roll Call

Councilors: Mayor Bennett \_\_\_ Harris \_\_\_ Stratis \_\_\_ Weathers \_\_\_ Murray \_\_\_

#### Approval of Agenda

#### Public Hearing

1. Public hearing on sale of real property located at 205 E. Main Street and approval of "Addendum B" to the purchase and sale agreement with Lowell Investment Properties LLC.
  - a. The public hearing is now open at \_\_\_ (state time)
  - b. Staff report – Jeremy Caudle, City Administrator
  - c. Public comment
  - d. The public hearing is now closed at \_\_\_ (state time)

#### New Business

1. Motion to approve "Addendum B" to the purchase and sale agreement with Lowell Investment Properties LLC and to authorize the City Administrator to sign, and to authorize the City Administrator to execute remaining documents necessary to complete the sale. – Discussion/Possible action

#### Other Business

#### Adjourn the Special Meeting

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or other accommodations for persons with disabilities must be made at least 48 hours before the meeting to City Clerk Sam Dragt at 541-937-2157.

**Public Notice**  
**Notice of Public Hearing for Sale of Real Property**  
**Located at 205 E. Main Street**  
**City of Lowell, Oregon**

The City Council of the City of Lowell will hold a public hearing to take comments on the sale of real property located at 205 E. Main St., Lowell, OR 97452 and consisting of the following map and tax lots: 1901142402100; 1901142407200; 1901142402201. The public hearing will take place at 6:00 PM on March 27, 2023 at the Lowell Fire Department, 389 N. Pioneer St., Lowell, OR 97452.

The reason for the sale is that the city purchased this property with the intention of reselling it for commercial development. The property is currently vacant, the city has no use for it, and the sale will allow private development of the site. On November 2, 2021, City Council held its first public hearing on the sale of the property and authorized the sale to Lowell Investment Properties, LLC. On March 15, 2022, the City Council approved a purchase and sale agreement with Lowell Investment Properties, LLC, which was signed on March 28, 2022.

The city and Lowell Investment Properties, LLC wish to renegotiate the terms of the purchase and sale agreement. The renegotiated terms include: removing the city's option to repurchase the property after five years and agreeing to waive system development charges as consideration for the buyer accepting post-closing environmental risk. All other terms, including the sale price of \$375,000, remain the same as originally agreed. At the March 27, 2023 public hearing, City Council will accept public comments on the renegotiated terms of the purchase and sale agreement. After the public hearing, the City Council may vote to approve an addendum to the purchase and sale agreement with the new terms. If the addendum is approved, the City anticipates completing the sale to Lowell Investment Properties, LLC on March 29, 2023.

Any written comments concerning the proposed sale received by the city prior to the public hearing will be provided to the City Council. Any interested party may provide spoken or written comments at the public hearing. Members of the public may participate in person or electronically through Zoom meeting by personal computer, tablet, or telephone. For instructions on how to join electronically, go to the following Web address and select the meeting in question: <https://www.ci.lowell.or.us/calendar>.

Questions concerning the sale of the property may be directed to City Administrator Jeremy Caudle by calling (541) 937-2157 or by email at [admin@ci.lowell.or.us](mailto:admin@ci.lowell.or.us).

**Agenda Item Sheet**  
City of Lowell City Council



Type of item:	Other
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**Item title/recommended action:**

Motion to approve "Addendum B" to the purchase and sale agreement with Lowell Investment Properties LLC and to authorize the City Administrator to sign, and to authorize the City Administrator to execute remaining documents necessary to complete the sale. – Discussion/  
Possible action

**Justification or background:**

Lowell Investment Properties LLC requested to renegotiate the purchase and sale agreement, signed March 28, 2022, to remove the city's option to repurchase the property if development hasn't occurred in 5 years. By agreeing to Addendum B, the city "relinquishes all rights of the Option Agreement as stated in Addendum A." Addendum B includes additional provisions, such as the buyer accepting "any environmental risk post-closing." All other provisions of the purchase and sale agreement and Addendum A, such as the SDC waiver, will remain in effect. Closing is planned on or before March 28, 2022. Staff recommend approval of the addendum so we can completed the sale of 205 E. Main St.

**Budget impact:**

Receipt of \$375,000 for the sale price, minus commissions. The sales revenues are to be applied to the loan on the property. Anything left over will defray the city's costs of preparing the property for sale.

**Department or Council sponsor:**

Administration

**Attachments:**

Addendum B; March 28, 2022 purchase and sale agreement for reference.

**Meeting date:**

03/27/2023

## ADDENDUM B

AGREEMENT: Purchase and Sale Agreement and Receipt for Earnest Money (the "Purchase Agreement") and Addendum A to the Purchase Agreement dated March 28, 2022).

PROPERTY: 205 E. Main Street, Lowell, OR

BUYER: Lowell Investment Properties, LLC a Oregon Limited Liability Company

SELLER: The City of Lowell, an Oregon Municipality

TODAY'S DATE: March 20, 2023

The parties agree to amend the original document as follows:

1. Seller hereby relinquishes all rights of the Option Agreement as stated in Addendum A of the Purchase and Sale agreement.
2. Seller has obtained an NFA and EES from the DEQ. Buyer has reviewed all documents, is satisfied with them, and accepts any environmental risk post-closing.
3. Seller has obtained the Right of Way from Lane County, Tax map: 19-01-14-24 Lot # 07200, and is prepared to transfer ownership of this parcel to the Buyer at closing, along with Lot # 2100 and #2201. The deed from Lane County is attached.
4. The Seller recorded a Public Utility Easement on January 23, 2023. Buyer is satisfied with this document.
5. Buyer acknowledges they are satisfied with all the conditions of the purchase, and are prepared to close the transaction.
6. Closing to take place on or before March 28, 2023.

All other terms of the Purchase Agreement not herein modified are unchanged and acceptable to the parties.

Seller: City of Lowell

Buyer: Lowell Investment Properties, LLC

\_\_\_\_\_  
Jeremy Caudle, City Administrator

DocuSigned by:  
*Jimmy Martini*  
05BF5F8A9E64DB  
\_\_\_\_\_  
Jimmy Martini, Managing Member

Date: \_\_\_\_\_

Date: 3/21/2023

COMMERCIAL ASSOCIATION OF REALTORS® OREGON/SW WASHINGTON  
PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY  
(Oregon Commercial Form)

AGENCY ACKNOWLEDGMENT

Buyer shall execute this Acknowledgment concurrent with the execution of the Agreement below and prior to delivery of that Agreement to Seller. Seller shall execute this Acknowledgment upon receipt of the Agreement by Seller, even if Seller intends to reject the Agreement or make a counter-offer. In no event shall Seller's execution of this Acknowledgment constitute acceptance of the Agreement or any terms contained therein.

Pursuant to the requirements of Oregon Administrative Rules (OAR 863-015-0215), both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and by execution below acknowledge and consent to the agency relationships in the following real estate purchase and sale transaction as follows:

(a) Seller Agent: Suzanne Kintzley of Campbell Commercial firm (the "Selling Firm") is the agent of  
(check one):  
 Buyer exclusively;  Seller exclusively;  both Seller and Buyer ("Disclosed Limited Agency").

(b) Buyer Agent: Alan Evans of Evans, Elder, Brown & Seubert firm (the "Buying Firm") is the agent of  
(check one):  
 Buyer exclusively;  Seller exclusively;  both Seller and Buyer ("Disclosed Limited Agency").

If the name of the same real estate firm appears in both Paragraphs (a) and (b) above, Buyer and Seller acknowledge that a principal broker of that real estate firm shall become the Disclosed Limited Agent for both Buyer and Seller, as more fully set forth in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and the named real estate agent(s).

ACKNOWLEDGED

Buyer: (print) <u>James Morhin</u>	(sign) <u>[Signature]</u>	Date: <u>3/28/22</u>
Buyer: (print) _____	(sign) _____	Date: _____
Seller: (print) <u>Jeremy Caudle</u>	(sign) <u>[Signature]</u>	Date: <u>3/28/2022</u>
Seller: (print) _____	(sign) _____	Date: _____

[No further text appears on this page.]

PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY

This PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY (this "Agreement") is accepted, made and entered into on the later of the two dates shown beneath the parties' signatures on the signature page attached hereto (the "Execution Date"):

BETWEEN: City of Lowell ("Seller")  
Address: PO Box 490, Lowell, OR 97452  
Office Phone: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
E-Mail: Jcaudle@ci.lowell.or.us

AND: Lowell Investment Properties, LLC ("Buyer")  
Address: \_\_\_\_\_  
Office Phone: 541-251-1670  
Fax No.: \_\_\_\_\_  
E-Mail: thefish001@gmail.com

1. Purchase and Sale.

1.1 Generally. In accordance with this Agreement, Buyer agrees to buy and acquire from Seller, and Seller agrees to sell to Buyer the following, all of which are collectively referred to in this Agreement as the "Property:" (a) the real property and all improvements thereon generally described or located at 205 E Main Street in the City of Lowell, County of Lane, and know as tax map/lot 19-01-14-24-02100, lot 02201, and land to be acquired by the Seller from Lane County, Oregon legally described on Exhibit A, attached hereto (the "Real Estate") **(if no legal description is attached, the legal description shall be based on the legal description provided in the Preliminary Report (described in Section 5), subject to the review and approval of both parties hereto)**, all totaling approximately 35,719 square feet, including all of Seller's right, title and interest in and to all fixtures, appurtenances, and easements thereon or related thereto; (b) all of Seller's right, title and interest, if any, in and to any and all lease(s) to which the Real Estate is subject (each, a "Lease"); and (c) any and all personal property located on and used in connection with the operation of the Real Estate and owned by Seller (the "Personal Property"). If there are any Leases, see Section 21.1, below. The occupancies of the Property pursuant to any Leases are referred to as the "Tenancies" and the occupants thereunder are referred to as "Tenants." If there is any Personal Property, see Section 21.2, below.

1.2 Purchase Price. The purchase price for the Property shall be Three hundred and seventy five thousand dollars (\$375,000) (the "Purchase Price"). The Purchase Price shall be adjusted, as applicable, by the net amount of credits and debits to Seller's account at Closing (defined below) made by Escrow Holder pursuant to the terms of this Agreement. The Purchase Price shall be payable as follows:

1.2.1 Earnest Money Deposit.

(a) Within seven (7) days of the Execution Date, Buyer shall deliver into Escrow (as defined herein), for the account of Buyer, \$15,000 as earnest money (the "Earnest Money") in the form of:

Promissory note (the "Note");  Check; or  Cash or other immediately available funds.

If the Earnest Money is being held by the  Selling Firm  Buying Firm, then the firm holding such Earnest Money shall deposit the Earnest Money in the  Escrow (as hereinafter defined)  Selling Firm's Client Trust Account  Buying Firm's Clients' Trust Account, no later than 5:00 PM Pacific Time three (3) business days after such firm's receipt, but in no event later than the date set forth in the first sentence of this Section 1.2.1(a).

49 (b) If the Earnest Money is in the form of a Note, it shall be due and payable  no later  
50 than 5:00 PM Pacific Time three (3) days after the Execution Date;  after satisfaction or waiver by Buyer of the  
51 conditions to Buyer's obligation to purchase the Property set forth in this Agreement; or  Other: \_\_\_\_\_. If the terms  
52 of the Note and this Agreement conflict, the terms of this Agreement shall govern. If the Note is not redeemed and  
53 paid in full when due, then: (i) the Note shall be delivered and endorsed to Seller (if not already in Seller's possession);  
54 (ii) Seller may collect the Earnest Money from Buyer, either pursuant to an action on the Note or an action on this  
55 Agreement; and (iii) Seller shall have no further obligations under this Agreement.

56  
57 (c) The purchase and sale of the Property shall be accomplished through an escrow (the  
58 "Escrow") that Seller has established or will establish with Cascade Title, (the "Escrow Holder") within seven days after  
59 the Execution Date. Except as otherwise provided in this Agreement: (i) any interest earned on the Earnest Money  
60 shall be considered to be part of the Earnest Money; (ii) the Earnest Money shall be non-refundable upon satisfaction  
61 or waiver of all Conditions as defined in Section 2.1; and (iii) the Earnest Money shall be applied to the Purchase Price  
62 at Closing.

63  
64 1.2.2 Balance of Purchase Price. Buyer shall pay the balance of the Purchase Price at Closing by  
65  cash or other immediately available funds; or  Other: \_\_\_\_\_.

66  
67 1.3 Section 1031 Like-Kind Exchange. Each party acknowledges that either party (as applicable, the  
68 "Exchanging Party") may elect to engage in and affect a like-kind exchange under Section 1031 of the Internal Revenue  
69 Code of 1986, as amended, involving the Property (or any legal lot thereof) (a "1031 Exchange"). The non-exchanging  
70 party with respect to a 1031 Exchange is referred to herein as the "Cooperating Party." Buyer and Seller each hereby  
71 agrees to reasonably cooperate with the other in completing each such 1031 Exchange; provided, however, that such  
72 cooperation shall be at the Exchanging Party's sole expense and shall not delay the Closing for the Property.  
73 Accordingly, the Exchanging Party may assign the Exchanging Party's rights with respect to the Property (or any legal  
74 lot thereof) to a person or entity for the purpose of consummating a 1031 Exchange ("Intermediary"), provided that  
75 such assignment does not delay the Closing for the Property (or applicable legal lot thereof), or otherwise reduce or  
76 diminish the Exchanging Party's liabilities or obligations hereunder. Such assignment by the Exchanging Party shall  
77 not release the Exchanging Party from the obligations of the Exchanging Party under this Agreement. The Cooperating  
78 Party shall not suffer any costs, expenses or liabilities for cooperating with the Exchanging Party and shall not be  
79 required to take title to the exchange property. The Exchanging Party agrees to indemnify, defend and hold the  
80 Cooperating Party harmless from any liability, damages and costs arising out of the 1031 Exchange.

81  
82 2. Conditions to Purchase.

83  
84 2.1 Buyer's obligation to purchase the Property is conditioned on the following:

- 85  
86  None;
- 87  Within 90 days of the Execution Date, Buyer's approval of the results of (collectively, the "General  
88 Conditions"): (a) the Property inspection described in Section 3 below; (b) the document review  
89 described in Section 4 below; and (c) (describe any other condition) Other as described in line  
90 93, to be completed at Seller's expense.
- 91  Within \_\_\_\_\_ days of the Execution Date, Buyer's receipt of confirmation of satisfactory financing  
92 (the "Financing Condition"); and/or
- 93  Other Prior to the close of escrow seller to acquire Right of Way from the County so that the total  
94 land area being sold is approximately 35,719 square feet. City will obtain and provide to Buyer  
95 a "No Further Action" determination letter from the Oregon Department of Environmental Quality  
96 related to the underground gasoline storage tanks that likely exist on the Property.

97 The General Conditions, Financing Conditions or any other Conditions noted shall be defined as "Conditions."  
98

99 2.2 If, for any reason in Buyer's sole discretion, Buyer has not timely given written waiver of the  
100 Conditions set forth in Section 2.1, or stated in writing that such Conditions have been satisfied, by notice given to  
101 Seller within the time periods for such conditions set forth above, this Agreement shall be deemed automatically  
102 terminated, the Earnest Money shall be promptly returned to Buyer, and thereafter, except as specifically provided to  
103 the contrary herein, neither party shall have any further right or remedy hereunder.  
104

105 3. Property Inspection. Seller shall permit Buyer and its agents, at Buyer's sole expense and risk, to enter  
106 the Property at reasonable times after reasonable prior notice to Seller and after prior notice by Seller to the Tenants  
107 as required by the applicable Leases, if any, to conduct any and all inspections, tests, and surveys concerning the  
108 structural condition of the improvements, all mechanical, electrical and plumbing systems, hazardous materials, pest  
109 infestation, soils conditions, wetlands, Americans with Disabilities Act compliance, zoning, and all other matters  
110 affecting the suitability of the Property for Buyer's intended use and/or otherwise reasonably related to the purchase of  
111 the Property including the economic feasibility of such purchase. If the transaction contemplated in this Agreement  
112 fails to close for any reason (or no reason) as a result of the act or omission of Buyer or its agents, Buyer shall promptly  
113 restore the Property to substantially the condition the Property was in prior to Buyer's performance of any inspections  
114 or work. Buyer shall indemnify, hold harmless, and defend Seller from all liens, costs, and expenses,  
115 including reasonable attorneys' fees and experts' fees, arising from or relating to Buyer's entry on and inspection of  
116 the Property. This agreement to indemnify, hold harmless, and defend Seller shall survive Closing or any termination  
117 of this Agreement.  
118

119 4. Seller's Documents. Within seven days after the Execution Date, Seller shall deliver to Buyer or Buyer's  
120 designee, legible and complete copies of the following documents, including without limitation, a list of the Personal  
121 Property, and other items relating to the ownership, operation, and maintenance of the Property to the extent now in  
122 existence and to the extent such items are or come within Seller's possession or control: copy of agreement with county  
123 for the acquisition of the ROW, any environmental or geotechnical reports on the property, a current ALTA survey of  
124 the property, seller to provide legal description of the property.  
125

126 5. Title Insurance. Within ten days after the Execution Date, Seller shall cause to be delivered to Buyer a  
127 preliminary title report from the title company (the "Title Company") selected by Seller (the "Preliminary Report"),  
128 showing the status of Seller's title to the Property, together with complete and legible copies of all documents shown  
129 therein as exceptions to title ("Exceptions"). Buyer shall have ten days after receipt of a copy of the Preliminary Report  
130 and Exceptions within which to give notice in writing to Seller of any objection to such title or to any liens or  
131 encumbrances affecting the Property. Within ten days after receipt of such notice from Buyer, Seller shall give Buyer  
132 written notice of whether it is willing and able to remove the objected-to Exceptions. Without the need for objection by  
133 Buyer, Seller shall, with respect to liens and encumbrances that can be satisfied and released by the payment of  
134 money, eliminate such exceptions to title on or before Closing. Within ten days after receipt of such notice from Seller  
135 (the "Title Contingency Date"), Buyer shall elect whether to: (i) purchase the Property subject to those objected-to  
136 Exceptions which Seller is not willing or able to remove; or (ii) terminate this Agreement. If Buyer fails to give Seller  
137 notice of Buyer's election, then such inaction shall be deemed to be Buyer's election to terminate this Agreement.  
138 On or before the Closing Date (defined below), Seller shall remove all Exceptions to which Buyer objects and which  
139 Seller agrees, or is deemed to have agreed, Seller is willing and able to remove. All remaining Exceptions set forth in  
140 the Preliminary Report and those Exceptions caused by or agreed to by Buyer shall be deemed "Permitted Exceptions."  
141

142 6. Default; Remedies. Notwithstanding anything to the contrary contained in this Agreement, in the event  
143 Buyer fails to deposit the Earnest Money in Escrow strictly as and when contemplated under Section 1.2.1 above,  
144 Seller shall have the right at any time thereafter, but prior to Buyer's deposit of the Earnest Money to Escrow, to  
145 terminate this Agreement and all further rights and obligations hereunder by giving written notice thereof to Buyer. If  
146 the conditions, if any, to Buyer's obligation to consummate this transaction are satisfied or waived by Buyer and Buyer  
147 fails, through no fault of Seller, to close on the purchase of the Property, Seller's sole remedy shall be to retain the  
148 Earnest Money paid by Buyer. In the event Seller fails, through no fault of Buyer, to close the sale of the Property,  
149 Buyer shall be entitled to pursue any remedies available at law or in equity, including without limitation, the return of

150 the Earnest Money paid by Buyer or the remedy of specific performance. In no event shall either party be entitled to  
151 punitive or consequential damages, if any, resulting from the other party's failure to close the sale of the Property.  
152

153 7. Closing of Sale.  
154

155 7.1 Buyer and Seller agree the sale of the Property shall be consummated, in Escrow,  on or before  
156 \_\_\_\_\_ or  30 days after the conditions set forth in Sections 2.1, 3, 4 and 5 have been satisfied or waived in writing  
157 by Buyer (the "Closing" or the "Closing Date"). The sale of the Property shall be deemed closed when the document(s)  
158 conveying title to the Property is/are delivered and recorded and the Purchase Price is disbursed to Seller.  
159

160 7.2 At Closing, Buyer and Seller shall deposit with the Escrow Holder all documents and funds required  
161 to close the transaction in accordance with the terms of this Agreement. At Closing, Seller shall deliver a certification  
162 in a form provided by the Escrow Holder confirming whether Seller is or is not a "foreign person" as such term is defined  
163 by applicable law and regulations.  
164

165 7.3 At Closing, Seller shall convey fee simple title to the Property to Buyer by  statutory warranty deed  
166 or  \_\_\_\_\_ (the "Deed"). At Closing, Seller shall cause the Title Company to deliver to Buyer a standard ALTA form  
167 owner's policy of title insurance (the "Title Policy") in the amount of the Purchase Price insuring fee simple title to the  
168 Property in Buyer subject only to the Permitted Exceptions and the standard preprinted exceptions contained in the  
169 Title Policy. Seller shall reasonably cooperate in the issuance to Buyer of an ALTA extended form policy of title  
170 insurance. Buyer shall pay any additional expense resulting from the ALTA extended coverage and any endorsements  
171 required by Buyer.  
172

173 8. Closing Costs; Prorations. Seller shall pay the premium for the Title Policy, provided, however, if Buyer  
174 elects to obtain an ALTA extended form policy of title insurance and/or any endorsements, Buyer shall pay the  
175 difference in the premium relating to such election. Seller and Buyer shall each pay one-half (1/2) of the escrow fees  
176 charged by the Escrow Holder. Any excise tax and/or transfer tax shall be paid in accordance with the local custom  
177 determined by the Title Company and applicable law. Real property taxes for the tax year of the Closing, assessments  
178 (if a Permitted Exception), personal property taxes, rents and other charges arising from existing Tenancies paid for  
179 the month of Closing, interest on assumed obligations, and utilities shall be prorated as of the Closing Date. If  
180 applicable, prepaid rents, security deposits, and other unearned refundable deposits relating to Tenancies shall  
181 be assigned and delivered to Buyer at Closing.  Seller  Buyer  N/A shall be responsible for payment of all  
182 taxes, interest, and penalties, if any, upon removal of the Property from any special assessment or program.  
183

184 9. Possession. Seller shall deliver exclusive possession of the Property, subject to the Tenancies (if any)  
185 existing as of the Closing Date, to Buyer  on the Closing Date or  \_\_\_\_\_.  
186

187 10. Condition of Property. Seller represents that Seller has received no written notices of violation of any  
188 laws, codes, rules, or regulations applicable to the Property ("Laws"). Seller represents that, to the best of Seller's  
189 knowledge without specific inquiry, Seller is not aware of any such violations or any concealed material defects in the  
190 Property. Unless caused by Buyer, Seller shall bear all risk of loss and damage to the Property until Closing, and  
191 Buyer shall bear such risk at and after Closing. Except for Seller's representations set forth in this Section 10 and the  
192 attached Exhibit E, Buyer shall acquire the Property "AS IS" with all faults and Buyer shall rely on the results of its own  
193 inspection and investigation in Buyer's acquisition of the Property. It shall be a condition of Buyer's Closing obligation  
194 that all of Seller's representations and warranties stated in this Agreement are materially true and correct on the Closing  
195 Date. Seller's representations and warranties stated in this Agreement shall survive Closing for one (1) year.  
196

197 11. Operation of Property. Between the Execution Date and the Closing Date, Seller shall continue to  
198 operate, maintain and insure the Property consistent with Seller's current operating practices. After Buyer has satisfied  
199 or waived the conditions to Buyer's obligation to purchase the Property, and the Earnest Money is non-refundable,  
200 Seller may not, without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned,

201 or delayed, enter into: (a) any new leases or occupancy agreements for the Property; (b) any material amendments  
202 or modification agreements for any existing leases or occupancy agreements for the Property; or (c) any service  
203 contracts or other agreements affecting the Property that are not terminable at the Closing. It is understood that Seller  
204 intends to have the existing vacant structure removed from the property prior to closing  
205

206 12. Assignment. Assignment of this Agreement:  is PROHIBITED;  is PERMITTED, without consent  
207 of Seller;  is PERMITTED ONLY UPON Seller's written consent;  is PERMITTED ONLY IF the assignee is an  
208 entity owned and controlled by Buyer. **Assignment is PROHIBITED, if no box is checked.** If Seller's written consent  
209 is required for assignment, such consent may be withheld in Seller's reasonable discretion. In the event of a permitted  
210 assignment, Buyer shall remain liable for all Buyer's obligations under this Agreement.  
211

212 13. Arbitration. **IF AND ONLY IF THIS SECTION IS INITIALED BY EACH OF BUYER AND SELLER, THE**  
213 **FOLLOWING SHALL APPLY TO THIS AGREEMENT:**  
214

215 ANY DISPUTE BETWEEN BUYER AND SELLER RELATED TO THIS AGREEMENT, THE PROPERTY, OR THE  
216 TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WILL BE RESOLVED BY ARBITRATION GOVERNED  
217 BY THE OREGON UNIFORM ARBITRATION ACT (ORS 36.600 et seq.) AND, TO THE EXTENT NOT  
218 INCONSISTENT WITH THAT STATUTE, CONDUCTED IN ACCORDANCE WITH THE RULES OF PRACTICE AND  
219 PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF ARBITRATION SERVICES OF  
220 PORTLAND ("ASP"). THE ARBITRATION SHALL BE CONDUCTED IN PORTLAND, OREGON AND  
221 ADMINISTERED BY ASP, WHICH WILL APPOINT A SINGLE ARBITRATOR HAVING AT LEAST FIVE (5) YEARS  
222 EXPERIENCE IN THE COMMERCIAL REAL ESTATE FIELD IN THE LANE COUNTY, OREGON GEOGRAPHIC  
223 AREA (IF BLANK IS NOT COMPLETED, **PORTLAND METROPOLITAN AREA**). ALL ARBITRATION HEARINGS  
224 WILL BE COMMENCED WITHIN THIRTY (30) DAYS OF THE DEMAND FOR ARBITRATION UNLESS THE  
225 ARBITRATOR, FOR SHOWING OF GOOD CAUSE, EXTENDS THE COMMENCEMENT OF SUCH HEARING. THE  
226 DECISION OF THE ARBITRATOR WILL BE BINDING ON BUYER AND SELLER, AND JUDGMENT UPON ANY  
227 ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE PARTIES  
228 ACKNOWLEDGE THAT, BY AGREEING TO ARBITRATE DISPUTES, EACH OF THEM IS WAIVING CERTAIN  
229 RIGHTS, INCLUDING ITS RIGHTS TO SEEK REMEDIES IN COURT (INCLUDING A RIGHT TO A TRIAL BY JURY),  
230 TO DISCOVERY PROCESSES THAT WOULD BE ATTENDANT TO A COURT PROCEEDING, AND TO  
231 PARTICIPATE IN A CLASS ACTION.  
232

233 \_\_\_\_\_  
234 Initials of Buyer

\_\_\_\_\_ *je*  
Initials of Seller

235 14. Attorneys' Fees. In the event a suit, action, arbitration, or other proceeding of any nature whatsoever,  
236 including without limitation any proceeding under the U.S. Bankruptcy Code, is instituted, or the services of an attorney  
237 are retained, to interpret or enforce any provision of this Agreement or with respect to any dispute relating to this  
238 Agreement, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its  
239 attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred  
240 in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the amount of Fees  
241 shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or review,  
242 and shall be in addition to all other amounts provided by law.  
243

244 15. Statutory Notice. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE  
245 PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND  
246 REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A  
247 RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS  
248 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING  
249 FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND  
250 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17,  
251 CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS  
INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION

252 OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS  
253 INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE  
254 APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING  
255 TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO  
256 VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST  
257 FARMING OR FOREST PRACTICES, AS DEFINED IN Notice ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS  
258 OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND  
259 SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
260 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010

261 16. Cautionary Notice About Liens. UNDER CERTAIN CIRCUMSTANCES, A PERSON WHO PERFORMS  
262 CONSTRUCTION-RELATED ACTIVITIES MAY CLAIM A LIEN UPON REAL PROPERTY AFTER A SALE TO THE  
263 PURCHASER FOR A TRANSACTION OR ACTIVITY THAT OCCURRED BEFORE THE SALE. A VALID CLAIM MAY  
264 BE ASSERTED AGAINST THE PROPERTY THAT YOU ARE PURCHASING EVEN IF THE CIRCUMSTANCES THAT  
265 GIVE RISE TO THAT CLAIM HAPPENED BEFORE YOUR PURCHASE OF THE PROPERTY. THIS INCLUDES,  
266 BUT IS NOT LIMITED TO, CIRCUMSTANCES WHERE THE OWNER OF THE PROPERTY CONTRACTED WITH A  
267 PERSON OR BUSINESS TO PROVIDE LABOR, MATERIAL, EQUIPMENT OR SERVICES TO THE PROPERTY  
268 AND HAS NOT PAID THE PERSONS OR BUSINESS IN FULL.

269  
270 17. Brokerage Agreement. For purposes of Sections 14 and 17 of this Agreement, the Agency  
271 Acknowledgement on page 1 this Agreement is incorporated into this Agreement as if fully set forth herein. Seller  
272 agrees to pay a commission to Selling Firm in the amount of either:  six percent (6%) of the Purchase Price or  
273  \$\_\_\_\_\_. Such commission shall be divided between Selling Firm and Buying Firm such that Selling Firm receives  
274 fifty percent (50%) and Buying Firm receives fifty percent (50%). Seller shall cause the Escrow Holder to deliver to  
275 Selling Firm and Buying Firm the real estate commission on the Closing Date or upon Seller's breach of this Agreement,  
276 whichever occurs first. If the Earnest Money is forfeited by Buyer and retained by Seller in accordance with this  
277 Agreement, Seller to retain the earnest money.

278  
279  
280 18. Notices. Unless otherwise specified, any notice required or permitted in, or related to this Agreement  
281 must be in writing and signed by the party to be bound. Any notice will be deemed delivered: (a) when personally  
282 delivered; (b) when delivered by facsimile or electronic mail transmission (in either case, with confirmation of delivery);  
283 (c) on the day following delivery of the notice by reputable overnight courier; or (d) on the day following delivery of the  
284 notice by mailing by certified or registered U.S. mail, postage prepaid, return receipt requested; and in any case shall  
285 be sent by the applicable party to the address of the other party shown at the beginning of this Agreement, unless that  
286 day is a Saturday, Sunday, or federal or Oregon State legal holiday, in which event such notice will be deemed delivered  
287 on the next following business day.

288  
289 19. Miscellaneous. Time is of the essence of this Agreement. If the deadline under this Agreement for  
290 delivery of a notice or performance of any obligation is a Saturday, Sunday, or federal or Oregon State legal holiday,  
291 such deadline will be deemed extended to the next following business day. The facsimile and/or electronic mail  
292 transmission of any signed document including this Agreement in accordance with Section 18 shall be the same as  
293 delivery of an original. At the request of either party, the party delivering a document by facsimile and/or electronic  
294 mail will confirm such transmission by signing and delivering to the other party a duplicate original document. This  
295 Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall  
296 constitute one and the same Agreement. This Agreement contains the entire agreement and understanding of the  
297 parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements  
298 between them. Without limiting the provisions of Section 12 of this Agreement, this Agreement shall be binding upon  
299 and shall inure to the benefit of Buyer and Seller and their respective successors and assigns. Solely with respect to  
300 Sections 14 and 17, Selling Firm and Buying Firm are third party beneficiaries of this Agreement. The person signing  
301 this Agreement on behalf of Buyer and the person signing this Agreement on behalf of Seller each represents,  
302 covenants and warrants that such person has full right and authority to enter into this Agreement and to bind the party

303 for whom such person signs this Agreement to its terms and provisions. Neither this Agreement nor a memorandum  
304 hereof shall be recorded unless the parties otherwise agree in writing.

305  
306 20. Governing Law. This Agreement is made and executed under, and in all respects shall be governed and  
307 construed by, the laws of the State of Oregon.

308  
309 21. Lease(s) and Personal Property.

310  
311 21.1 Leases.

312  
313 21.1.1 If required by Buyer or Buyer's lender and provided for in such Tenant's Lease, Seller shall  
314 use commercially reasonable efforts to deliver to Buyer, at least \_\_\_\_ days (**three (3) if not filled in**) before the  
315 Closing Date, a Tenant estoppel certificate, reasonably acceptable to Buyer, pertaining to each Lease at the Property  
316 in effect as of the Closing Date (each, a "Tenant Estoppel"). Such Tenant Estoppels shall be dated no more than  
317 \_\_\_\_ days (**fifteen (15) if not filled in**) prior to the Closing Date and shall certify, among other things: (a) that the  
318 Lease is unmodified and in full force and effect, or is in full force and effect as modified, and stating the modifications;  
319 (b) the amount of the rent and the date to which rent has been paid; (c) the amount of any security deposit held by  
320 Seller; and (d) that neither party is in default under the Lease or if a default by either party is claimed, stating the nature  
321 of any such claimed default. If Seller has not obtained Tenant Estoppels from all Tenants of the Property, then Seller  
322 shall execute and deliver to Buyer a Tenant Estoppel with respect to any such Lease setting forth the information  
323 required by this Section 21.1 and confirming the accuracy thereof.

324  
325 21.1.2 If applicable, the assignment of the Lease(s) by Seller, and assumption of the Lease(s) by  
326 Buyer shall be accomplished by executing and delivering to each other through Escrow an Assignment of Lessor's  
327 Interest under Lease substantially in the form of Exhibit B attached hereto (the "Assignment").

328  
329 21.2 Personal Property. If applicable, Seller shall convey all Personal Property to Buyer by  
330 executing and delivering to Buyer at Closing through Escrow (as defined below), a Bill of Sale substantially in the form  
331 of Exhibit C attached hereto (the "Bill of Sale"). A list of such Personal Property shall be attached to the Bill of Sale.

332  
333 22. Residential Lead-Based Paint Disclosure. IF THE PROPERTY CONSISTS OF RESIDENTIAL  
334 HOUSING BUILT PRIOR TO 1978, BUYER AND SELLER MUST COMPLETE THE LEAD-BASED PAINT  
335 DISCLOSURE ADDENDUM ATTACHED HERETO AS EXHIBIT D.

336  
337 23. Addenda; Exhibits. The following named addenda and exhibits are attached to this Agreement and  
338 incorporated within this Agreement:

- 339  Exhibit A – Legal Description of Property [**REQUIRED**]  
340  Exhibit B – Assignment of Lessor's Interest under Lease (if applicable)  
341  Exhibit C – Bill of Sale (if applicable)  
342  Exhibit D – Lead Paint Disclosure Addendum (if applicable)  
343  Exhibit E – AS IS Exceptions (if applicable)  
344  Addendum A

345  
346 24. Time for Acceptance. If Seller does not return to Buyer a signed and dated version of this Agreement on  
347 or before 5:00 PM Pacific Time on \_\_\_\_, then the Earnest Money shall be promptly refunded to Buyer and thereafter,  
348 neither party shall have any further right or obligation hereunder.

349  
350 25. OFAC Certification. The Federal Government, Executive Order 13224, requires that business persons  
351 of the United States not do business with any individual or entity on a list of "Specially Designated nationals and Blocked  
352 Persons" - that is, individuals and entities identified as terrorists or other types of criminals. Buyer hereinafter certifies  
353 that:

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25.1 It is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, specially designated national and/or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

25.2 It has not executed this Agreement, directly or indirectly on behalf of, or instigating or facilitating this Agreement, directly or indirectly on behalf of, any such person, group, entity, or nation.

Buyer hereby agrees to defend, indemnify, and hold harmless Seller from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. This certification by Buyer and agreement to indemnify, hold harmless, and defend Seller shall survive Closing or any termination of this Agreement.

Buyer Signature: [Signature] Date: 3/28/22

CONSULT YOUR ATTORNEY. THIS DOCUMENT HAS BEEN PREPARED FOR SUBMISSION TO YOUR ATTORNEY FOR REVIEW AND APPROVAL PRIOR TO SIGNING. NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE COMMERCIAL ASSOCIATION OF REALTORS® OREGON/SW WASHINGTON OR BY THE REAL ESTATE AGENTS INVOLVED WITH THIS DOCUMENT AS TO THE LEGAL SUFFICIENCY OR TAX CONSEQUENCES OF THIS DOCUMENT.

THIS FORM SHOULD NOT BE MODIFIED WITHOUT SHOWING SUCH MODIFICATIONS BY REDLINING, INSERTION MARKS, OR ADDENDA.

Buyer Lowell Investment Properties LLC  
By [Signature]  
Title Managing Member  
Date 3/28/22

Seller Acceptance. By execution of this Agreement, Seller agrees to sell the Property on the terms and conditions in this Agreement.

Seller City of Lowell  
By [Signature]  
Title City Administrator  
Date 3/28/2022

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405

CRITICAL DATE LIST:

The last party to execute this Agreement shall complete the information below (the "Critical Date List"), initial where indicated, and return a copy of the same to the other party for such party's review. This Critical Date List is for reference purposes only and, in the event of a conflict between this Critical Date List and the Agreement, the terms of the Agreement shall prevail.

	DATE:
• Execution Date (Introductory paragraph):	3/28/2022
• Earnest Money due date (Section 1.2.1(a)):	4/5/2022
• Seller shall open Escrow with the Escrow Holder (Section 1.2.1(a)):	Before 4/5/2022
• Seller shall deliver Seller's documents to Buyer (Section 4):	Before 4/5/2022
• Seller shall deliver Preliminary Report to Buyer (Section 5):	Before 4/8/2022
• Buyer's title objection notice due to Seller (Section 5):	Before 4/18/2022
• Seller's title response due to Buyer (Section 5):	Before 4/28/2022
• Title Contingency Date (Section 5):	Before 5/7/2022
• Expiration date for satisfaction of General Conditions (Section 2.1):	Within unknown days of the Execution Date
• Expiration date for satisfaction of Financing Condition (Section 2.1):	Within <u>30</u> days following the satisfaction of the General Conditions of the Execution Date
• By this date, Buyer must deliver the notice to proceed contemplated in Section 2.2.	Within unknown days of the Execution Date
• Closing Date (Section 7.1):	Within 60 days of the satisfaction of the General Conditions

406  
407

Initials of Buyer:   *JK*    
Initials of Buyer:           

Initials of Seller:   *JE*    
Initials of Seller:

EXHIBIT A  
LEGAL DESCRIPTION OF PROPERTY

[TO BE INSERTED BY TITLE COMPANY]

EXHIBIT B

1 RECORDING REQUESTED BY \_\_\_\_ AND \_\_\_\_  
2 WHEN RECORDED MAIL TO:  
3 Company: \_\_\_\_  
4 Address: \_\_\_\_  
5 City, State, Zip \_\_\_\_

6  
7 ASSIGNMENT OF LEASES

8  
9 THIS ASSIGNMENT OF LEASES (this "Assignment") is made and entered into as of this \_\_\_\_ day of  
10 \_\_\_\_, \_\_\_\_, by and between \_\_\_\_, a \_\_\_\_ ("Assignor"), and \_\_\_\_, a \_\_\_\_ ("Assignee").

11  
12 RECITALS

13  
14 This Assignment is entered into on the basis of and with respect to the following facts, agreements and  
15 understandings:

16  
17 A. On \_\_\_\_, \_\_\_\_, Assignor, as "Lessor," and \_\_\_\_, \_\_\_\_ as "Lessee," entered into a certain Lease,  
18 pursuant to which said Lessor leased to said Lessee certain real property in the City of \_\_\_\_, County of \_\_\_\_, State  
19 of \_\_\_\_ (the "Premises"), which Premises are a portion of the property more particularly described on Exhibit A,  
20 attached hereto and made part hereof by this reference (the "Property"). Said Lease is hereinafter referred to as the  
21 "Lease."

22  
23 B. By an instrument dated of even date herewith and recorded prior to this instrument, Assignor sold and  
24 conveyed its fee interest in and to the Property to Assignee and, in conjunction therewith, Assignor agreed to assign  
25 its interest as Lessor under the Lease to Assignee and Assignee agreed to assume the obligations of the Lessor under  
26 the Lease, all as more particularly set forth in this Assignment.

27  
28 NOW, THEREFORE, for good and valuable consideration, including the mutual covenants and agreements  
29 set forth herein, Assignor and Assignee agree as follows:

30  
31 1. Assignment. Assignor hereby sells, assigns, grants, transfers and sets over to Assignee, its heirs,  
32 personal representatives, successors and assigns, all of Assignor's right, title and interest as Lessor under the Lease.

33  
34 2. Acceptance of Assignment and Assumption of Obligations. Assignee hereby accepts the  
35 assignment of the Lessor's interest under the Lease and, for the benefit of Assignor, assumes and agrees faithfully to  
36 perform all of the obligations which are required to be performed by the Lessor under the Lease on or after the Effective  
37 Date (defined below).

38  
39 3. Effective Date. The effective date of this Assignment and each and every provision hereof is and  
40 shall be \_\_\_\_ (the "Effective Date"). **(If no dated is identified, the Effective Date shall be the date the deed from  
41 Assignor to Assignee is recorded.)**

42  
43 4. Assignor's Indemnity of Assignee. Assignor hereby agrees to defend (with counsel reasonably  
44 satisfactory to Assignee) and indemnify Assignee, its heirs, personal representatives, successors and assigns, and  
45 each of them, from and against any and all claims, suits, demands, causes of action, actions, liabilities, losses,  
46 damages, costs and expenses (including attorneys' fees) arising out of or resulting from any act or omission committed  
47 or alleged to have been committed by Assignor as Lessor under the Lease, including without limitation any breach or  
48 default committed or alleged to have been committed by the Lessor under the Lease, prior to the Effective Date.

50 5. Assignee's Indemnity of Assignor. Assignee, for itself and on behalf of its heirs, personal  
51 representatives, successors and assigns, hereby agrees to defend (with counsel reasonably satisfactory to Assignor)  
52 and indemnify Assignor, its partners, and their respective directors, officers, employees, agents, representatives,  
53 successors and assigns, and each of them, from and against any and all claims, suits, demands, causes of action,  
54 actions, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or resulting from any  
55 act or omission committed or alleged to have been committed by Assignee, its heirs, personal representatives,  
56 successors and assigns, as Lessor under the Lease, including without limitation any breach or default committed or  
57 alleged to have been committed by the Lessor under the Lease, on or after the Effective Date.

58  
59 6. Successors and Assigns. This Assignment, and each and every provision hereof, shall bind and  
60 inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

61  
62 7. Governing Law. This Assignment shall be construed and interpreted and the rights and obligations  
63 of the parties hereto determined in accordance with the laws of the state where the Property is located.

64  
65 8. Headings and Captions. The headings and captions of the paragraphs of this Assignment are for  
66 convenience and reference only and in no way define, describe or limit the scope or intent of this Assignment or any  
67 of the provisions hereof.

68  
69 9. Gender and Number. As used in this Assignment, the neuter shall include the feminine and  
70 masculine, the singular shall include the plural and the plural shall include the singular, as the context may require.

71  
72 10. Multiple Counterparts. This Assignment may be executed in counterparts, each of which shall be  
73 deemed an original, but all of which together shall constitute one and the same instrument.

74  
75 11. Attorneys' Fees. In the event a suit, action, arbitration, or other proceeding of any nature  
76 whatsoever, including without limitation any proceeding under the U.S. Bankruptcy Code, is instituted, or the services  
77 of an attorney are retained, to interpret or enforce any provision of this Assignment or with respect to any dispute  
78 relating to this Assignment, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting  
79 party its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually  
80 incurred in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the amount  
81 of Fees shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or  
82 review, and shall be in addition to all other amounts provided by law.

83  
84 IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the respective dates set  
85 opposite their signatures below, but this Assignment on behalf of such party shall be deemed to have been dated as  
86 of the date first above written.

87  
88 ASSIGNOR: \_\_\_\_\_

89  
90 ASSIGNEE: \_\_\_\_\_

91  
92 *[Acknowledgement page follows.]*  
93



EXHIBIT C  
BILL OF SALE

1  
2  
3  
4  
5 \_\_\_\_\_ a \_\_\_\_\_ ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby  
6 acknowledged, does hereby bargain, transfer, convey and deliver to \_\_\_\_\_, a \_\_\_\_\_ ("Buyer"), its successors and/or  
7 assigns:  
8

9 All of the personal property owned by Seller (collectively, "Personal Property") located in or on the real property  
10 located at \_\_\_\_\_ in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of \_\_\_\_\_, which Personal Property is more  
11 particularly described on Schedule 1 attached hereto and incorporated herein by reference.  
12

13 Seller hereby covenants with Buyer that said Personal Property is free and clear of and from all  
14 encumbrances, security interests, liens, mortgages and claims whatsoever and that Seller is the owner of and has the  
15 right to sell same. Seller, on behalf of itself and its successors, does hereby warrant and agree to defend the title in  
16 and to said Personal Property unto Buyer, its successors or assigns against the lawful claims and demands of all  
17 persons claiming by or through Seller.  
18

19 IT IS UNDERSTOOD AND AGREED THAT BUYER HAS EXAMINED THE PERSONAL PROPERTY HEREIN  
20 SOLD AND THAT THIS SALE IS MADE "AS IS, WHERE IS" AND SELLER DISCLAIMS ANY EXPRESS OR IMPLIED  
21 WARRANTY OTHER THAN THE WARRANTY OF TITLE SET FORTH ABOVE, AS TO THE PERSONAL PROPERTY  
22 INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A  
23 PARTICULAR PURPOSE.  
24

25 Buyer and Seller agree that this Bill of Sale shall be effective upon the delivery thereof by Seller to Buyer.  
26

27 IN WITNESS WHEREOF, the parties have caused this Bill of Sale to be executed this \_\_\_\_\_ day of  
28 \_\_\_\_\_, \_\_\_\_\_.

29  
30 SELLER:  
31  
32  
33 \_\_\_\_\_

34  
35  
36 BUYER:  
37  
38   
39 \_\_\_\_\_  
40

1 EXHIBIT D  
2 LEAD-BASED PAINT DISCLOSURE ADDENDUM  
3 (TO BE COMPLETED IF THE PROPERTY CONSISTS OF RESIDENTIAL HOUSING BUILT PRIOR TO 1978)  
4

5 Seller and Buyer are parties to that certain Commercial Association of Realtors® Oregon / SW Washington Purchase  
6 and Sale Agreement and Receipt for Earnest Money (Oregon Commercial Form) dated \_\_\_\_\_, 20\_\_\_\_ (the  
7 "Purchase Agreement") for the sale of the Property described therein. Capitalized terms used in this addendum without  
8 definition shall have the meanings given them in the Purchase Agreement. Except as expressly modified by this  
9 addendum and any other addendum to the Purchase Agreement executed by Buyer and Seller, the Purchase  
10 Agreement is unmodified. This addendum and the Purchase Agreement may not be modified except in a writing signed  
11 by both Seller and Buyer.

12 LEAD WARNING STATEMENT

13 EVERY PURCHASER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY ON WHICH A RESIDENTIAL  
14 DWELLING WAS BUILT PRIOR TO 1978 IS NOTIFIED THAT SUCH PROPERTY MAY PRESENT EXPOSURE TO  
15 LEAD FROM LEAD-BASED PAINT THAT MAY PLACE YOUNG CHILDREN AT RISK OF DEVELOPING LEAD  
16 POISONING. LEAD POISONING IN YOUNG CHILDREN MAY PRODUCE PERMANENT NEUROLOGICAL  
17 DAMAGE, INCLUDING LEARNING DISABILITIES, REDUCED INTELLIGENCE QUOTIENT, BEHAVIORAL  
18 PROBLEMS AND IMPAIRED MEMORY. LEAD POISONING ALSO POSES A PARTICULAR RISK TO PREGNANT  
19 WOMEN. THE SELLER OF ANY INTEREST IN RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE  
20 BUYER WITH ANY INFORMATION ON LEAD-BASED PAINT HAZARDS FROM RISK ASSESSMENTS OR  
21 INSPECTIONS IN THE SELLER'S POSSESSION AND NOTIFY THE BUYER OF ANY KNOWN LEAD-BASED PAINT  
22 HAZARDS. A RISK ASSESSMENT OR INSPECTION FOR POSSIBLE LEAD-BASED PAINT HAZARDS IS  
23 RECOMMENDED PRIOR TO PURCHASE.

24  
25 AGENT'S ACKNOWLEDGMENT

26 Seller Agent has informed Seller of Seller's obligations under 42 U.S.C. 4852(d) and Agent is aware of his/her  
27 responsibility to ensure compliance.

28  
29 SELLER'S DISCLOSURE

30 **.1 Presence of lead-based paint and/or lead-based paint hazards (check one below):**

31  
32  Seller has knowledge of lead-based paint and/or lead-based paint hazards in the housing (explain).

33 \_\_\_\_\_  
34 \_\_\_\_\_

35  
36  Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

37  
38 **.2 Records and reports available to Seller (check one below):**

39  
40  Seller has provided Buyer with all available records and reports relating to lead-based paint and/or lead-based  
41 paint hazards in the housing (list documents below):

42 \_\_\_\_\_  
43 \_\_\_\_\_

44  
45  Seller has no reports or records relating to lead-based paint and/or lead-based paint hazards in the housing.

48 The following parties have reviewed the information above and certify, to the best of their knowledge, that the  
49 information they provided is true and accurate. A photocopy of this completed LEAD-BASED PAINT DISCLOSURE  
50 ADDENDUM, together with a copy of any documents listed in Section 2 of Seller's Disclosure above, may be treated  
51 as an original.

Seller Agent \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←  
Selling Firm \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

52  
53 BEFORE BUYER IS OBLIGATED TO PURCHASE THIS PROPERTY UNDER ANY PURCHASE AND SALE  
54 AGREEMENT, BUYER'S AND SELLER'S SIGNATURES ARE REQUIRED ON THE FORM BELOW.

55  
56 BUYER'S ACKNOWLEDGMENT

57 **.1 Buyer has received copies of all information listed above in Section 2 of Seller's Disclosure of**  
58 **this form.**

59  
60 **.2 Buyer has received the pamphlet "Protect Your Family from Lead in Your Home."**

61  
62 **.3 Buyer has (check one below):**

63  Elected a ten (10) day opportunity (or mutually agreed upon period) to conduct a  risk assessment or   
64 inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards, providing Buyer the  
65 right to rescind the Purchase Agreement by written notice to Seller no later than the end of such agreed upon 10 day  
66 period if Buyer is not satisfied in Buyer's sole discretion with the results of such risk assessments or inspection, as  
67 applicable. Buyer and Seller hereby agree the ten (10) day period described in the preceding sentence shall begin  
68 \_\_\_\_\_ and end \_\_\_\_\_. Buyer's failure to provide written notice of Buyer's election to rescind the Purchase Agreement  
69 to Seller on or before \_\_\_\_\_, 20\_\_\_\_ shall be deemed a waiver of Buyer's right to rescind as provided in this  
70 addendum. If Buyer timely elects to rescind the Purchase Agreement as provided herein, the Earnest Money shall be  
71 returned to Buyer, together with any interest thereon.

72  Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or  
73 lead-based paint hazards.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ ←

Buyer \_\_\_\_\_ Date \_\_\_\_\_ ←

74  
75 **CERTIFICATION OF ACCURACY**

76  
77 This section must be signed by Buyer before Seller signs lines below. The following parties have reviewed  
78 the information and certify, to the best of their knowledge, that the information they provided herein is true and accurate.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

Buyer \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

Buyer Agent \_\_\_\_\_ Date \_\_\_\_\_ ← Seller Agent \_\_\_\_\_ Date \_\_\_\_\_ ←

Buying Firm \_\_\_\_\_ Seller Firm \_\_\_\_\_

79  
LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE

EXHIBIT E  
AS IS EXCEPTIONS

1  
2  
3  
4  
5  
6  
7  
8  
9

<input type="checkbox"/>	None
<input type="checkbox"/>	_____
<input type="checkbox"/>	_____
<input type="checkbox"/>	_____

Addendum A

AGREEMENT: Purchase and Sale Agreement and Receipt for Earnest Money and Addendum dated March 16, 2022 (the "Purchase Agreement").

PROPERTY: 205 E. Main Street, Lowell, OR

BUYER: Lowell Investment Properties, LLC a Oregon Limited Liability Company

SELLER: The City of Lowell, Lowell, Oregon

TODAY'S DATE: March 16, 2022

The parties agree to amend the original document as follows:

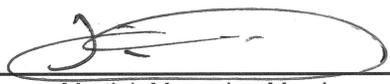
1. Seller agrees to waive all Systems Development Charges due to the City of Lowell for the project.
2. The parties shall execute the attached "Option Agreement" on closing.
3. Seller shall be responsible for a phase 1 environmental study to be performed after the residence has been removed from the property. In the event the phase 1 (or Level One) study indicates that the property has a significantly-elevated risk for underground tank-associated contamination, then Seller shall perform a Phase 2 environmental study and perform any mitigation necessary to remedy environmental contamination, all at its cost.
4. Buyer shall be responsible for any environment studies, engineering, or surveying associated with this project.

All other terms of the Purchase Agreement not herein modified are unchanged and acceptable to by the parties.

Seller: City of Lowell

Buyer: Lowell Investment Properties, LLC

  
\_\_\_\_\_  
Jeremy Caudle, City Administrator

  
\_\_\_\_\_  
Jimmy Martini, Managing Member

Date: 3/28/2022

Date: 3/28/22

## OPTION AGREEMENT

This Option Agreement is made on this the \_\_\_ day of \_\_\_\_\_, 2021, by and between the City of Lowell, a municipal corporation in the State of Oregon, hereinafter referred to as the PURCHASER, and Lowell Investment Properties, LLC, an Oregon Limited Liability Company, hereinafter referred to as the SELLER.

FOR AND IN CONSIDERATION of \$500.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. GRANT OF OPTION: The Seller does hereby grant unto the Purchaser the exclusive and irrevocable option to purchase, upon the terms and conditions hereinafter set forth, including without limitation the three following described properties together with all improvements located thereon, to wit: 205 E. Main Street in the City of Lowell, Lane County, and known as tax map/lot 19-01-24-02100; tax map/lot 19-01-14-24-02201; and former Lane County right-of-way, all described in Attachment A.

2. EXERCISE OF OPTION: This option to purchase may be exercised by the Purchaser on or after midnight on \_\_\_\_\_, 2021 and at any time prior to midnight on \_\_\_\_\_, 2021 by notice in writing to the Seller addressed to the following address: \_\_\_\_\_. All notices will be deemed delivered to Seller upon deposit in the U.S. Mail Certified, Return Receipt Requested, addressed to the above address.

The Purchaser may exercise the option if, after 60 months, the Seller has not made substantial progress towards development of the property identified in Exhibit "A" to this Option Agreement. For purposes of this Agreement, "substantial progress" is defined by the approval of a site plan application by the City of Lowell and the expenditure of at least five (5) percent of the real market value of the completed development towards that development.

3. DEFAULT BY PURCHASER: In the event of the failure of the Purchaser to exercise this option, or in the event of any default by the Purchaser after the exercise of this option, all money paid by the Purchaser to the Seller upon the execution of this Agreement, or upon any extension, shall be retained by the Seller as liquidated damages and as consideration for the granting of this Option to the Purchaser, and all rights of the Purchaser under this Agreement shall terminate.

4. TITLE: Within fifteen (15) days after the Purchaser has exercised this Option as hereinabove provided, the Seller shall deliver to the Purchaser, or to Purchaser's attorney, a preliminary title report covering the property described in paragraph I above which shall reflect that marketable fee simple title to the subject property is vested in Seller and that same is insurable by a title company of Purchasers choice. Said report shall be subject only to taxes for the current year, easements, and rights of way of record, and prior mineral reservations. Should said report reflect any monetary exceptions to the title unacceptable to Purchaser and suffered by Seller, Purchaser shall notify the Seller in writing of any defects within fifteen (15) days (the title review period) and the Seller shall have a reasonable time (but not more than 25 days) in which to make the title good and marketable or insurable, and shall use due diligence in an effort to do so. If after using due diligence the Seller is unable to make the title acceptable to Purchaser within such reasonable time, it shall be the option of the Purchaser either to accept the title in its existing condition with no further obligation on the part of the Seller to correct any defect, or to cancel this Agreement. If this Agreement is thus canceled, all money paid by the Purchaser to the Seller upon the execution of this Agreement or upon any extension shall be returned to the Purchaser, and this Agreement shall terminate without further obligation of either party to the other. At closing Seller shall convey title to Purchaser by Warranty Deed subject only to exceptions acceptable to Purchaser.

5. PURCHASE PRICE: The purchase price for the property shall be \$375,000. The purchase price after the application of the option money shall be paid by purchaser to Seller in cash. Closing shall take place within thirty (30) days on or before the thirtieth day of Buyer's removal of title contingency.

6. OPTION MONEY: Upon execution of this Option, Purchaser has paid unto Seller the sum of \$500.00 as "Option Money". In the event that Purchaser exercises the option to purchase this property within the initial option period or any extension thereof and is not in default in any other terms of this Agreement, said Option Money shall apply toward the purchase price at closing.

7. STATUS REPORT: Annually, within two weeks of the anniversary of the execution of this Option Agreement, the Seller shall deliver to the Lowell City Administrator, a written report detailing the progress made towards development of the property subject to this Agreement.

8. EXPENSES OF SALE: In the event that Purchaser exercises his option to purchase the subject property, each party agrees to share equally in the costs and expenses of the sale including recording fees, and any and other costs attributable to the preparation of the

Warranty Deed, Title Certificate and any other closing documents. Each party shall be responsible for their own attorney fees.

9. POSSESSION: Purchaser shall be entitled to possession of the property at closing.

10. RIGHT OF ENTRY: During the term of this Option or any extension hereof, Purchaser shall be entitled to enter upon the property for the purpose of conducting soil tests, engineering studies, and surveys. Upon entering the property, the Purchaser shall not interfere with the Seller's activities. The Purchaser shall indemnify and hold harmless Seller from and against all claims, demands, and liabilities arising from Purchaser entering Seller's property pursuant to this section.

11. TAXES: Taxes shall be prorated as of the date of closing.

12. DEFAULT: This contract shall be binding upon and inure to the benefit of the heirs, administrators and assigns of the parties hereto and upon default in any of the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the \_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

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Jeremy Caudle  
City Administrator  
PURCHASER

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Jimmy Martini  
Managing Member  
SELLER

STATE OF OREGON }  
COUNTY OF LANE }

PERSONALLY appeared before me, the above signed authority in and for the county and state aforesaid, the within named \_\_\_\_\_, who acknowledged that he signed and delivered the foregoing Purchase Option on the day and year therein stated.

GIVEN under my hand and official seal this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_

STATE OF OREGON }  
COUNTY OF LANE }

PERSONALLY appeared before me, the above signed authority in and for the county and state aforesaid, the within named \_\_\_\_\_, who acknowledged that he signed and delivered the foregoing Purchase Option on the day and year therein stated.

GIVEN under my hand and official seal this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_

**APPENDIX A: DESCRIPTION OF PROPERTIES**

County Surplus Land (South Portion)  
19-01-14

[LEGAL DESCRIPTION TO BE INSERTED BY TITLE COMPANY]

**APPENDIX A: DESCRIPTION OF PROPERTIES**

205 E Main St, Lowell, OR  
19-01-24-02100

[LEGAL DESCRIPTION TO BE INSERTED BY TITLE COMPANY]

**APPENDIX A: DESCRIPTION OF PROPERTIES**

19-01-14-24-02201

[LEGAL DESCRIPTION TO BE INSERTED BY TITLE COMPANY]