

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 06-071

Authorizing the Purchase and Sale Agreement of Tax Foreclosed Property to REACH Community Development, Inc. (REACH) and Upon Completion of the Obligations Described in the Attached Purchase and Sale Agreement, Execution of the Bargain and Sale Deed

The Multnomah County Board of Commissioners Finds:

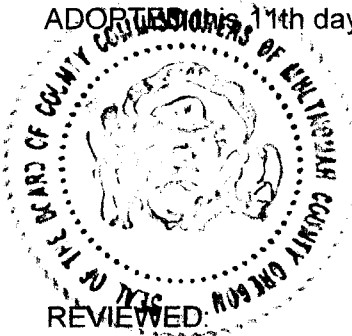
- a. Multnomah County owns Property located at 1949 SE Division, more specifically described as Lot 1, Block 29, LADD'S ADDITION, in the City of Portland, Multnomah County, Oregon.
- b. The Property was approved for transfer to REACH for low-income housing purposes by Order of the Board of County Commissioners on October 9, 1999.
- c. Because of unanticipated delays due to environmental problems identified on the property, REACH and was not able to close on the property by the date specified in the original purchase and sale agreement or the amended agreement.
- d. The environmental activities on the property are nearing completion and REACH is prepared to acquire title to the property and develop it for low-income housing services.
- e. The County seeks to establish and REACH intends to provide low-income housing services as described in ORS 271.330 (2)(a).

The Multnomah County Board of Commissioners Resolves:

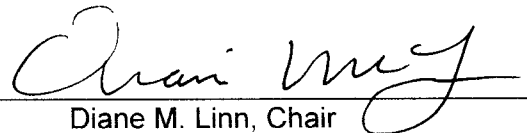
1. The Chair on behalf of Multnomah County, is authorized to execute the attached Purchase and Sale Agreement and upon Purchaser's performance of all obligations of the purchase and sale agreement, execute a Bargain and Sale deed conveying to REACH, the following described real property:

Lot 1, Block 29, LADD'S ADDITION, in the City of Portland, Multnomah County, Oregon

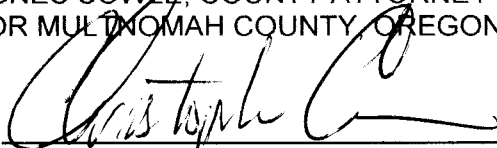
ADOPTED this 11th day of May, 2006.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Diane M. Linn, Chair

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
Christopher D. Crean, Assistant County Attorney

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (the "Agreement") is made and entered into as of May 11, 2006, by and between Multnomah County, a political subdivision of the state of Oregon (the "Seller"), and REACH Community Development, Inc., (the "Buyer").

I. Recitals

A. The Seller is the owner of undeveloped real property, commonly known as the "1949 SE Division St Property" and hereinafter referred to as the "Property," described as follows:

Lot 1, Block 29, LADD'S ADDITION, in the City of Portland, Multnomah County, Oregon.

B. Buyer desires to acquire from County the Property. County believes it is in best interest of the public to sell the Property to Buyer.

II. The Parties Agree As Follows:

1. Purchase and Sale. The Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Property on the terms and conditions set forth in this Agreement.

2. Purchase Price and Terms: The purchase price for the Property shall be \$200.00 which amount shall be paid in full no later than July 1, 2007. The property was approved for transfer to Purchaser for low-income housing purposes by Order of the Board of County Commissioners on October 9, 1999. Purchaser shall, at the time of purchase of the property enter in the agreements required by the Multnomah County Affordable Housing Development Program.

3. Closing Date. The Parties agree to make best efforts to close the transaction not later than July 1, 2007. The date on which the transaction closes is referred to herein as the "Closing Date".

4. Deed. On the Closing Date, Seller shall deliver to Buyer a fully executed bargain and sale deed, with no warranties of title, conveying the Property to Buyer.

5 Taxes. Real property taxes for the Property are not currently applicable.

6. Possession. Buyer shall be entitled to possession immediately upon execution of this Agreement .

7. Property Sold "AS IS" Buyer represents that it or its agents are familiar with the Property and that Buyer has accepted and executed this Agreement on the basis of its own examination and personal knowledge of the Property; that Seller and Seller's agents have made no representations, warranties, or other agreements concerning matters relating to the Property; that Seller and Seller's agents have made no agreement or promise to alter, repair, or improve the Property; and that Buyer takes the Property in the condition, known or unknown, existing at the time of this Agreement, "AS IS."

8. Binding Effect/Assignment Restricted. This Agreement is binding on and will inure to the benefit of Seller, Buyer, and their respective heirs, legal representatives, successors, and assigns. Nevertheless, Buyer will not assign its rights under this Agreement without Seller's prior written consent.

9. Remedies. If the transaction does not close, through no fault of Seller, before the close of business on the Closing Date or if Seller fails to deliver the deed described in Section 4 above on the Closing Date, neither party shall have a claim against the other and this Agreement shall be terminated and shall have no further force or effect.

10. Notices. All notices or other communications required or permitted under this Agreement must be in writing and must be (1) personally delivered (including by means of a professional messenger service), which notices and communications will be deemed received on receipt at the office of the addressee; (2) sent by registered or certified mail, postage prepaid, return receipt requested, which notices and communications will be deemed received three days after deposit in the United States mail, postage prepaid; or (3) sent by overnight delivery using a nationally recognized overnight courier service, which notices and communications will be deemed received one business day after deposit with the courier.

**To Buyer: REACH Community Development, Inc
1135 SE Salmon Street
Portland, OR 97214**

**To Seller: Multnomah County Tax Title
501 SE Hawthorne Blvd
Portland, Oregon 97214**

Either party by written notice designate a different address or contact person for purposes of this Agreement. Notice given in any manner other than the manner set forth above shall be effective when received by the party for whom it is intended.

11. Broker. The Seller represents and warrants to the Buyer, and the Buyer represents and warrants to the Seller, that no broker or finder has been engaged by it, respectively, in connection with any of the transactions contemplated by this Agreement, or to its knowledge is in any way connected with any of such transactions.

12. Required Actions of Buyer and Seller. The Buyer and the Seller agree to execute all such instruments and documents and to take all actions pursuant to the provisions of this Agreement in order to consummate the purchase and sale contemplated and shall use their best efforts to accomplish the close of escrow in accordance with the provisions here.

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 here shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision here 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.

13.3 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.

13.4 Entire Agreement. This Agreement 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 understandings with respect to it, including but not limited to, the Sale Agreement and all addenda thereto and/or modifications thereof. This Agreement may not be modified, changed, supplemented, or terminated, nor may any obligations under it be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted here. The parties do not intend to confer any benefit on any person, firm, or corporation other than the parties hereto.

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

13.6 Construction. Headings at the beginning of each paragraph and subparagraph 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 paragraphs and subparagraphs are to this Agreement. If the date on which the Buyer or the Seller is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

13.7 Governing Law. The parties acknowledge that this Agreement has been negotiated and entered into in the state of Oregon. The parties expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the state of Oregon.

13.8 No Attorney Fees. If a party to this Agreement brings any action or suit against another party to this Agreement by reason of any breach of any of the covenants, terms, conditions, agreements on the part of the other party arising out of this Agreement, there shall be no right to the prevailing party to attorney fees.

14. 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 CHAPTER 1, OREGON LAWS 2005 (BALLOT MEASURE 37 (2004)). 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 APPROVED USES, THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER CHAPTER 1, OREGON LAWS 2005 (BALLOT MEASURE 37 (2004)).

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

BUYER:

SELLER:

REACH C. D. I.

MULTNOMAH COUNTY

By: _____
Dee Walsh, Executive Director

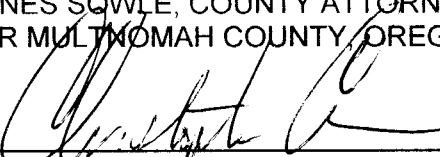
By: _____
Diane M. Linn, County Chair

Date of Execution: _____

Date of Execution: _____

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By:  _____
Christopher Creah, Assistant County Attorney