

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 00-024

Extending the 60 day period from full execution of the January 6, 2000 PURCHASE AND SALE AGREEMENT between North Pacific Union Conference Association of Seventh Day Adventists and Multnomah County in which the condition to purchase stated in Section 3.1 may be met or waived to a period of 67 days and authorizing the County Chair to execute documents necessary to extend the PURCHASE AND SALE AGREEMENT, amend the option price from \$4,600,000 to \$4,500,000 and, upon satisfaction of remaining conditions, to finalize the purchase of the property for a sum not to exceed \$4,500,000

The Multnomah County Board of Commissioners Finds:

- a. Multnomah County, by its Resolution NO. 00-008 approved the PURCHASE AND SALE AGREEMENT with North Pacific Union Conference Association of Seventh Day Adventists for the purchase of real property and the AGREEMENT was fully executed on January 6, 2000.
- b. Section 3.1 of the AGREEMENT provided that the purchase be conditioned upon conclusion by an independent appraiser that the fair market value of the real property is not less than the AGREEMENT purchase price of \$4,600,000.00.
- c. The County appraisal found the value of the real property to be \$4,400,000.00. The appraisal prepared for the seller of the real property found the value of the real property to be \$4,713,000.00. In addition, the County due diligence report revealed that there is work required to use the real property for the planned project that was not apparent at the time the PURCHASE AND SALE AGREEMENT was approved. It is necessary that the County and the seller have time to renegotiate the terms of sale.
- d. The seller has agreed to extend the period under Section 3.1 of the agreement from 60 days to 67 days without payment of any additional earnest money and without any earnest money becoming non-refundable in order to allow for further negotiations. Representatives of the seller have further agreed to recommend to seller's board that the purchase price be reduced from \$4,600,000 to \$4,500,000 at seller's March board meeting. It is in the best interests of the county to purchase the property for \$4,500,000.

The Multnomah County Board of Commissioners Resolves:

1. It is in the interest of the County that the 60 day period for meeting or waiving the condition for purchase recited in Section 3.1 of the January 6, 2000 PURCHASE AND SALE AGREEMENT be extended to a period of 67 days from execution of the AGREEMENT.

2. The County Chair is directed to execute and deliver documents extending the period for meeting or waiving the condition to purchase stated in Section 3.1 of the AGREEMENT from 60 to 67 days from execution of the AGREEMENT without liability to pay additional earnest money or to forfeit any earnest money previously paid, to amend the option price from \$4,600,000 to \$4,500,000 and, upon satisfaction of remaining conditions, to finalize the purchase of the property for a sum not to exceed \$4,500,000.

Adopted this 2nd day of March, 2000.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Beverly Stein, Chair

REVIEWED:

Thomas Sponsler, County Attorney
For Multnomah County, Oregon

By



John Thomas, Assistant County Attorney