

TERMS OF SALE

Purchaser agrees to purchase the Property from the State on the following terms and conditions:

1. The Purchase Price for the Property is:

\$_____ (Bid Amount)

2. Purchasers are submitting an Earnest Money Deposit with this Agreement in the amount of \$ _____. IN THE EVEN THE STATE WITHDRAWS SALE OF THE PROPERTY AFTER A BID IS ACCEPTED, THE EARNEST MONEY DEPOSIT SHALL BE RETURNED TO PURCHASER WITHOUT ANY ACCRUED INTEREST.

3. Purchaser will purchase the Property on a Cash Contract basis.

CASH PURCHASE

Purchaser will pay the State the balance of the Purchase Price (the Purchase Price less the Earnest Money Deposit) in the form of a cashier's check payable to the Oregon Department of Transportation, to be paid no later than _____.

The Property will be conveyed by Bargain and Sale Deed. The State will record the Deed only after the full Purchase Price has been paid and all other conditions of sale have been satisfied.

In the event Purchaser fails to pay the balance of the Purchase Price due in the time specified, all rights of Purchaser in the Property shall cease and all right, title and interest in said real property shall continue to remain vested in the State, free of any claim or equity in the undersigned Purchaser or those claiming through Purchaser, and the State shall retain the Earnest Money Deposit and any interest thereon.

_____ (*Purchaser's Initials*)

Unless and until the Bargain and Sale Deed is executed, Purchaser acquires no right, title, interest or equity in or to the Property and may not take possession of the Property.

CONTRACT PURCHASE

State and Purchaser shall enter into a Land Sale Contract in the State's standard form for the purchase of the Property. The State may record the executed Land Sale Contract or a memorandum thereof.

Interest under the Land Sale Contract shall be _____% per year. Monthly payment will be calculated based on a _____ year amortization, with the entire unpaid balance due within _____ year(s).

Unless and until the Land Sale Contract is executed, Purchaser acquires no right, title, interest or equity in or to the Property and may not take possession of the Property.

Oregon Department of Transportation

4. 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, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, 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.

5. The state will convey and Purchaser will acquire the Property AS IS, with all defects, if any. The State will convey only such right, title and interest in the Property as is now vested in the State. Conveyance will be by Bargain and Sale Deed in the State's standard form and will be subject to (a) all standard conditions, restrictions and reservations contained therein, (b) all conditions, restrictions and reservations contained within the Land Sale Contract, if applicable; and (c) the following conditions:

- Property to be sold "AS IS."
- Assessments and Easements clause.
- Sign Clause
- Junkyard Clause
- Sanitary Landfill Clause
- Noise and Air-pollution clause.
- Utilities clause.
- ACCESS COMPLETELY RESTRICTED – No direct access will be allowed from the property to the Beltline Highway (Hwy 62).
- At the purchaser's sole expense, within 120 days of ODOT's acceptance of the purchaser's bid, the purchaser is to apply for and obtain a lot line adjustment or any other land use action that may be required by the local authority. The deed will not be recorded or delivered to the purchaser until ODOT receives written notification from the local authority that the lot line adjustment process or other required land use action has been completed.

Purchaser is advised the site contains wetland areas

6. Unless specifically provided for herein, **the State will not provide title insurance.** If Purchaser wishes to obtain title insurance or use an escrow agent in connection with the purchase of the Property, Purchaser may do so at Purchaser's sole expense.

7. Any real property taxes shall be prorated to the date of recording or other date agreed upon by the State and Purchaser.

Oregon Department of Transportation

PURCHASER'S BID SUBMISSION (if applicable) AND ACCEPTANCE OF TERMS OF SALE

(PRINT NAME OF PURCHASER)

(PRINT NAME OF ADDITIONAL PURCHASER)

By: _____
(Signature of Purchaser)

By: _____
(Signature of additional purchaser)

Name: _____
(Print Name of Person Signing)

Name: _____
(Print Name of Person Signing)

Title: _____
(Print Title, if any, of Person Signing)

Title: _____
(Print Title, if any, of Person Signing)

Date: _____
(Print Date)

Date: _____
(Print Date)

PURCHASER CONTACT INFORMATION

Mailing Address

City, State, ZIP

Phone Number

Email Address

DEED INFORMATION

Please print name(s) exactly as it should be printed on Deed

Mailing Address for Tax Statements

City, State, ZIP

STATE'S ACCEPTANCE OR REJECTION OF BID FORM AND SALES AGREEMENT

- STATE Accepts
- STATE rejects and submits Counter Offer

By: _____
STATE RIGHT OF WAY MANAGER

DATE