Earnest Money Agreement

DATE: March 20, 2017

SELLER: MULTNOMAH COUNTY, OREGON (County) by and through its Tax Title Program, 501 S.E. Hawthorne Blvd., Suite 175, Portland, Oregon, 97214-3577, ("County" or "Seller").

BUYER: Name: _____
Address: _____
_____
Telephone: _____
(hereafter, the "Buyer")

Recitals

1. On March 20, 2017, County conducted a Public Sale consistent with ORS 275.110 to 275.250 of tax-foreclosed real properties, including the property described herein.

2. Buyer was the highest bidder at the Public Sale for certain real property, situated in Multnomah County, Oregon, more particularly described in **Exhibit 1**, and hereinafter referred to as "Property".

Agreement (hereafter, the "Agreement")

Now, therefore, for valuable consideration, the parties agree as follows:

1. Sale and Purchase. Buyer agrees to purchase the Property from County and County agrees to sell the Property to Buyer for the sum of $_____ ("Purchase Price").

2. Earnest Money. County hereby acknowledges receipt of the sum of $_____ paid by Buyer as earnest money. The earnest money shall be applied to the Purchase Price on the Closing Date, as that term is defined herein.

3. Payment of Purchase Price. The Purchase Price shall be paid as follows:
At closing, the earnest money shall be credited to the purchase price and the Buyer shall pay the balance of the purchase price in cash.

4. Closing. Closing shall take place on or before April 19, 2017, at 1:00 PM local time; ("Closing Date"), at the offices of Multnomah County Tax Title, 501 SE Hawthorne Blvd, Suite 100, Portland, Oregon, 97214-3577 ("Program Offices".)

5. Lead Based Paint Inspection. Buyer shall have an opportunity to conduct a risk-assessment or inspection to determine the presence of lead-based paint or lead-based paint hazards on the Property. Buyer may terminate this sale by delivering to County written notice of Buyer's disapproval of risk-assessment or inspection by March 30, 2017, 1:00 PM local time unless Buyer has waived the opportunity. The notice shall include a copy of test results or reports indicating the presence of lead-based paint detected during inspection of the Property by an Inspection or Abatement Professional licensed or certified by the State of Oregon in detection of lead-based paint. The disclosure statement on lead-based paint and lead-based paint hazards, which is attached as **Exhibit 2**, is incorporated in this Agreement. If Buyer delivers to County a timely notice of disapproval, this Agreement terminates and will be cancelled and County will promptly refund Buyer's earnest money deposit. Buyer shall indemnify, hold harmless and defend County from all liens, costs, claims, demands, suits and expenses including reasonable attorney fees and expert fees, arising from or relating to Buyer's entry on or inspection of the

property as provided under this paragraph. This covenant to indemnify, hold harmless and defend Seller shall survive closing or any termination of this Agreement.

6. Right of Entry. If the conditions described in Paragraph 5 above are satisfied or waived by Buyer, Buyer or its agents may, prior to Closing Date, enter the Property from time to time, by mutual agreement, to inspect the Property, as reasonably needed. Buyer shall indemnify, hold harmless and defend County from all liens, costs, claims, demands, suits and expenses including reasonable attorney fees and expert fees, arising from or relating to Buyer's entry on or inspection of the Property; or any other work performed or allowed by Buyer on the Property prior to closing. This covenant to indemnify, hold harmless and defend Seller shall survive closing or any termination of this Agreement.

7. **Deed**. Within five (5) business days of the Closing Date, County shall execute, record, and make delivery to Buyer at Program Offices a statutory bargain and sale deed conveying the Property to Buyer.

8. Title Insurance. County does not provide title insurance.

9. Possession. Buyer shall be entitled to possession immediately upon recording with closing.

10. Property Sold "AS IS. WHERE IS." Buyer agrees that it has accepted and executed this Agreement on the basis of its own examination and personal knowledge of the Property; County makes no representations or warranties with respect to the physical condition or any other aspect of the Property, including, without limitation, that the Property may have conformed to past, current, or future applicable zoning or building code requirements, the existence of soil and stability, past soil repair, soil additions, or conditions of soil fill of susceptibility to landslides, the sufficiency of any undershoring, the sufficiency of any drainage, whether the Property is located either wholly or partially in a flood plain or a flood hazard boundary or similar area, or any other matter affecting the stability or integrity of the Property. Buyer expressly acknowledges that the Property is being sold and accepted "**AS IS, WHERE IS,**" and Buyer hereby unconditionally and irrevocably waives any and all actual or potential rights Buyer may have regarding any form of warranty, express or implied, of any kind or type, relating to the Property, except as may be set forth in this Agreement. Such waiver is absolute, complete, total, and unlimited in any way.

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

12. Remedies. TIME IS OF THE ESSENCE REGARDING THIS AGREEMENT.

(a) If the conditions described in Paragraph 5 above are satisfied or waived by Buyer and the transaction does not thereafter close, through no fault of County, before the close of business on the Closing Date, Buyer shall forfeit the earnest money deposit of $_____ to County as liquidated damages.

(b) If County fails to deliver the deed described in Paragraph 7 above on the Closing Date or otherwise fails to consummate this transaction, the earnest money deposit shall be refunded to Buyer.

(c) The parties agree the remedies for the failure to close this transaction shall be limited to the remedies set forth above and the parties waive any further remedies, which may be available to either.

(d) Provided**,** nothing herein shall be interpreted to limit the Buyer's obligations under Paragraphs 5 and 6 as applicable, to defend, hold harmless and indemnify the County.

13. Notices. All notices and communications in connection with this Agreement shall be given in writing and shall be transmitted by certified or registered mail, return receipt requested, to the appropriate party at the address first set forth above. Any notice so transmitted shall be deemed effective on the date it is placed in the United States mail, postage prepaid. Either party may, by written notice, designate a different address for purposes of this Agreement.

14. Severability: If any term or provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such term or provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the purchase and sale of the Property. This Agreement supersedes any and all prior negotiations, discussions, agreements, and understandings between the parties. This Agreement may not be modified or amended except by a written agreement executed by both parties.

16. Applicable Law. This Agreement shall be construed, applied, and enforced in accordance with the laws of the state of Oregon.

17. Statutory Warning.

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, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, 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.

FOR MULTNOMAH COUNTY:	FOR BUYER:
_____	/s/_____
Michael Vaughn, Director	
Dated: _____, 2017	Dated: March 20, 2017
	/s/_____
	Dated: _____, 2017

Exhibit 1 to Earnest Money Agreement

Legal Description:

Tax Account Number:

Exhibit 2 to Earnest Money Agreement

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards, Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the purchaser with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the purchaser of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

County's Disclosure (initial)

___ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- ___ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): _____
- ___ County has no knowledge of lead-based paint and/or lead- based paint hazards in the housing.

___ (b) Records and reports available to the County (check one below):
- ___ County has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
- ___ County has no reports or records pertaining to lead-based paint in the housing.

Purchaser's Acknowledgment (initial)

___ (c) Purchaser has received copies of all information listed above.

___ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

___ (e) Purchaser has (check one below):
- ___ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- ___ Waived the opportunity to conduct a risk management or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

For the County:

_____
Title: _____
Date: _____

For the Purchaser:

_____
Print Name: _____
Date: _____

_____
Print Name: _____
Date: _____