

LETTER OF INTENT FOR PURCHASE OF REAL PROPERTY JAN 24 2022

TO: TILLAMOOK COUNTY BOARD OF COMMISSIONERS (BOC)
201 Laurel Avenue
Tillamook, Oregon 97141

Tillamook County
Board of Commissioners

With this Letter of Intent, the undersigned offers to purchase real property pursuant to the process defined by BOC at www.co.tillamook.or.us/gov/bocc in accordance with the following terms and conditions:

- Seller:** Tillamook County at address 201 Laurel Avenue, Tillamook, Oregon 97141, 503-842-3403, herein referred to as "Seller".
- Buyer:** Gateway West Holdings LLC
at address PO Box 372, Lincoln city OR 97367
email david@10development.co
telephone 541 921 5018, herein referred to as "Buyer".
- Subject Property:** The property that is the subject of this offer, herein referred to as "Subject Property", is identified as: Tax Lot # 451027104 Account # 414948.
- Purchase Price:** 933,300 Thirty three thousand Dollars and 00 Cents
(\$ 33,300.00 three hundred).
- Processing Fee:** Buyer has enclosed a money order or cashier's check made payable to "Tillamook County" as a processing fee that is not toward or applicable to the Purchase Price in an amount of One Hundred and 00/100 Dollars (\$100.00), herein referred to as "Processing Fee". *If BOC rejects this offer, then this Processing Fee is fully refundable. If BOC accepts this offer, then this Processing Fee is nonrefundable. Buyer understands that by defaulting on an accepted offer, Buyer will not be refunded this Processing Fee and will be disqualified from participating in any Tillamook County public land sales.*
- Terms of Purchase:** If Purchase Price is less than Twenty Thousand Dollars (<\$20,000), Buyer will receive a Tax Collector's Deed, herein referred to as "Deed", upon Seller's receipt from Buyer of full Purchase Price by money order or cashier's check made payable to "Tillamook County". If Purchase Price is Twenty Thousand Dollars or greater (\geq \$20,000), Buyer has the option of a Monthly Installment Contract at a fixed interest rate of ten percent (10%) per annum over a term not exceeding five (5) years for the amount that remains upon Seller's receipt from Buyer of a required minimum down payment of 20% of the Purchase Price by money order or cashier's check made payable to "Tillamook County", herein referred to as "Contract". Buyer is responsible for payment of all Deed or Contract recording fees, which are \$87 for the first page and \$5 for each additional page, by money order, personal check or cashier's check made payable to "Tillamook County Clerk".

IF OFFER IS \geq \$20,000, BUYER WANTS A _____ DEED OR A X CONTRACT.

- Final Payment:** Upon acceptance of this offer, Seller agrees to contact Buyer to finalize the payment arrangements and procedures to complete the sale and property transference from Seller to Buyer.


Buyer's Signature

1/15/2022
Date