

IN THE BOARD OF COMMISSIONERS OF THE STATE OF OREGON

FOR THE COUNTY OF YAMHILL

SITTING FOR THE TRANSACTION OF COUNTY BUSINESS

In the Matter of Approving an Amendment to
a Purchase Sale Agreement with the Yamhill
County Affordable Housing Corporation

BOARD ORDER 22-318

THE BOARD OF COMMISSIONERS OF YAMHILL COUNTY, OREGON (“the Board”) sat for the transaction of county business in formal session on October 6, 2022, commissioners Lindsay Berschauer, Mary Starrett, Casey Kulla being present.

WHEREAS, On June 30, 2022, the Board approved a Purchase Sale Agreement (PSA) with the Yamhill County Affordable Housing Corporation (YAC) for the purchase of real property consisting of Lot 2, Block 3, Palmer Addition in the City of Dayton, Yamhill County, Oregon (the “Property”) via B.O. No. 22-211; and

WHEREAS, YAC received a Preliminary Title Report relating to the Property which contained title exceptions as further described in the attached Exhibit A; and

WHEREAS, YAC has requested that the PSA be amended to allow for a “Post-Closing Right of Rescission” as provided in Exhibit A; and

WHEREAS, The PSA’s original closing date was September 1 and therefore requires an extension; now, therefore

IT IS HEREBY ORDERED BY THE BOARD AS FOLLOWS:

1. YAC be granted the requested rescission rights as provided in Exhibit A;
2. The closing date shall be extended until October 15, 2022; and
3. The PSA Amendment attached hereto as Exhibit A is hereby approved.

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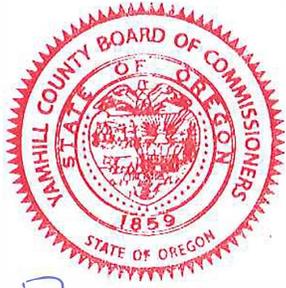
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DONE at McMinnville, Oregon on October 6, 2022.

ATTEST

KERRI HINTON
County Clerk



By: *Carolina Rook*
Deputy CAROLINA ROOK

FORM APPROVED BY:

Jodi Gollehon
JODI GOLLEHON
Assistant Yamhill County Counsel

YAMHILL COUNTY BOARD OF
COMMISSIONERS

Lindsay Berschauer
Chair LINDSAY BERSCHAUER

Casey Kulla
Commissioner CASEY KULLA

Mary Starrett
Commissioner MARY STARRETT

FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

This First Amendment to Real Estate Purchase and Sale Agreement (the "First Amendment") is made and entered into as of the day of Oct. 6, 2022 (the "First Amendment Effective Date") by and between Yamhill County Affordable Housing Corporation ("Buyer"); and YAMHILL COUNTY, a political subdivision of the State of Oregon (the "Seller").

RECITALS

WHEREAS, On June 30, 2022, Buyer and Seller entered into a Real Estate Purchase and Sale Agreement (the "Agreement") pursuant to which, Seller agreed to sell, and Buyer agreed to purchase, the real property consisting of Lot 2, Block 3, Palmer Addition in the City of Dayton, Yamhill County, Oregon defined in the Contract as the "Property"; and

WHEREAS, the Buyer received a Preliminary Title Report relating to the Property dated July 5, 2022, which contained title exceptions Nos. 12, 13 and 14 relating to the possible rights of the State DHS, the Heirs of the Estate of Robert P. Chrestensen, and possible challenges to the effectiveness of the Tax Foreclosure procedures undertaken by Seller relating to the Property; and

WHEREAS, Buyer and Seller desire to amend the Agreement to permit a post-closing right of rescission of the transaction by Buyer in the event that the legal title to the Property cannot be effectively cleared to the satisfaction of the Buyer; and

WHEREAS, it is the desire of Buyer to facilitate, if possible the possible re-sale of the Property to one or more of the heirs of Robert P. Chrestensen in accordance with the low income housing policies and procedures of Buyer;

THEREFORE, FOR VALUABLE CONSIDERATION, THE PARTIES AGREE TO AMEND THE Agreement AS FOLLOWS:

1. Buyer and Seller hereby mutually and jointly modify and amend the Agreement to add the following section entitled "POST-CLOSING RIGHTS OF RECISSION" to read as follows:

BUYER'S POST CLOSING RIGHT OF RECISSION.

For a period of two years following the date of recordation of the deed transferring legal title of the Property by Seller to Buyer, Buyer shall have the unilateral right to rescind this sale transaction by recording a deed to the Property to Seller subject to the following conditions:

- a. Buyer shall have failed to obtain adequate conveyance documents from the heirs of Robert P. Chrestensen to eliminate the claim of any such heirs to title to the Property either in themselves or in the Estate of Robert P. Chestensen, or alternatively to have re-sold the Property to one or more of the heirs of Robert P. Chrestensen; or

- b. Buyer shall have made a good faith effort to resolve and failed to resolve any outstanding financial claim of the State DHS on the Property to the satisfaction of Buyer; or
- c. Buyer shall have considered and determined whether it is cost effective and there is a sufficient likelihood of success for all title issues to be resolved in favor of Purchaser to justify the filing of a Quiet Title action in the Circuit Court for Yamhill County, and shall have either: 1) determined not to proceed with such an action, or 2) shall have failed to clear the title to the Property in any such quiet title action to the satisfaction of Purchaser in connection with any such action.

In the event Buyer effects a good faith rescission of this sale via a re-transfer of legal title to the Property to Seller, Seller shall re-fund to Buyer the sum of \$24,895.00, less (i) any closing costs paid by Seller to the Escrow Holder at Closing; or (ii) any other costs or expenses incurred by Seller that are directly related to the Property occurring after the Closing Date, if any, within thirty days after such rescission deed is recorded.

2. The Closing Date set forth in Section 3 of the Agreement is hereby extended from September 1, 2022, to October 15, 2022.

3. This First Amendment contains the entire agreement between the parties with respect to the subject matter in this First Amendment and all preliminary negotiations with respect to the subject matter herein are merged into and incorporated into this First Amendment and all prior documents and correspondence between the parties with respect to the subject matter herein are superseded and of no further force or effect. Except as modified by this First Amendment, the remaining terms and conditions of the Agreement shall remain in full force and effect. All capitalized terms not defined in this First Amendment shall have the meanings ascribed to them in the Agreement. The parties agree that a scanned or electronically reproduced copy or image of this First Amendment shall be deemed an original and may be introduced or submitted in any action or proceeding as a competent evidence of the execution, terms and existence hereof notwithstanding the failure or inability to produce or tender an original, executed counterpart of this First Amendment and without the requirement that the unavailability of such original, executed counterpart of this First Amendment first be proven.

SELLER: Yamhill County, a political subdivision of the State of Oregon

BUYER: Yamhill County Affordable Housing Corporation

By: 
LINDSAY BERSCHAUER, Chair

By: 
VICKIE YBARGUEN, Executive Director,
Authorized Agent

Yamhill County Board of Commissioners
Date: 10/6/22

Date: 9/22/22

Accepted by Yamhill County Board of Commissioners on 10/6/22 by Board Order # 22-318