



Clatsop County

Public Works

1100 Olney Avenue
Astoria, Oregon 97103
www.co.clatsop.or.us

Phone (503) 325-8631
Fax (503) 325-9312

Date: May 5, 2020

LETTER OF INTENT FOR PURCHASE OF REAL PROPERTY

Greenwood Resources
1500 SW 1st Avenue, Suite 1150
Portland, Oregon

Re: Purchase of Clatsop County property

Dear Greenwood Resources,

The purpose of this letter is to outline the manner in which Clatsop County, a political subdivision of the State of Oregon (the "Buyer"), proposes to acquire one hundred feet (100'), of right of way across properties you manage owned L&C Tree Farms, LLC and a portion of a parcel owned by L&C TRS, LLC (the "Sellers"). The right of way to be acquired is commonly known as the Lewis and Clark Mainline. The parties recognize that the transaction will require further documentation and approvals, including the preparation and approval of one or more formal agreements setting forth the terms and conditions of the proposed acquisition (the "Purchase and Sale Agreement"). Nonetheless, this letter contains the parties' nonbinding expression of interest in negotiating the terms of a Purchase and Sale Agreement consistent with this letter.

The terms and conditions of a Purchase and Sale Agreement would include, without limitation, the following provisions:

Section 1.

Road. Purchaser will purchase the easement known as the Lewis and Clark Mainline Road right of way. The tax lots owned by Sellers that the right of way crosses are 709190001200, 709300000200, 709310000300, 710360000100, 610010000400, 610010000700, and 610000000700.

Section 2. Consideration.

Road. The road right of way will be acquired for a price of \$4,500 per acre (rounded to the nearest 1/10th of an acre), and \$17.00 per lineal foot of as-built road. The purchase price will be established by survey, but is estimated to be approximately 44.21 acres with a road length of 23,110, for total of **\$591,815.00**

Section 3. Purchase Agreement. The transaction will be subject to the negotiation and execution of a definitive Purchase and Sale Agreement with terms satisfactory to the Sellers and the Buyer. The Purchase and Sale Agreement will contain representations, warranties, covenants, conditions, and indemnification provisions customary in transactions of a similar nature. The date of execution of the Agreement shall be known as the "Effective Date".

Section 4. Closing Date. The parties estimate that the closing date will be 20 months from the Effective Date, or such other date as may be formally defined by the parties in the Purchase and Sale Agreement.


Section 5. Expenses. Each party to the transaction will pay its own expenses and those of any professional advisers.

Section 6. Effect of This Letter. This letter is an expression of interest only and does not constitute a binding legal obligation of the parties, and may not be relied on as the basis for a contract by estoppel or be the basis for a claim based on detrimental reliance or any other theory. The parties understand that no party shall be bound until the Purchase and Sale Agreement has been negotiated, executed, delivered and approved by the Board of Commissioners of Clatsop County and the Members or Managers of the Seller. This letter is intended to define, for discussion purposes only, the aspects of a purchase transaction that may be deemed acceptable to both parties.

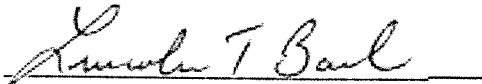
Section 7. Termination of Negotiations. This letter may be terminated at any time by either party by giving written notice to the other.

If this letter sets forth your intent to proceed in good faith substantially in the manner outlined in this letter, please sign a copy of this letter and return it to the Buyer. This letter of intent will be of no further force and effect if it is not signed by the Seller and returned to the Buyer by the close of business on May 29, 2020.

Very truly yours,
Clatsop County

By: 
Don Bohn
County Manager

Accepted and agreed to:
L&C TRS, LLC

By: 
[name] Lincoln T. Bach
[title] CFO, GreenWood Resources, Inc. its,
Manager

L&C Tree Farms, LLC

By: 
[name] Lincoln T. Bach
[title] CFO, GreenWood Resources, Inc. its,
Manager