

GRAND PACIFIC LLC
OVERLEAF VILLAGE
Garage Space Purchase and Usage Agreement

THIS AGREEMENT dated _____ is made between and entered into by _____ (Owner)

and GRAND PACIFIC LLC, an Oregon limited liability company (Developer).

A. Owner owns or has entered into a contract to purchase Lot # _____ in Overleaf Village Planned Unit Development, in the City of Yachats, Lincoln County, Oregon, on which Owner has built or will build a single-family residence.

B. In accordance with the City building code, Owner shall be assigned two off-street parking spaces in the Village common area as a condition to ownership of a lot in Overleaf Village.

C. Developer has built or will build detached garage structures in the Village common area, each structure housing two or more fully enclosed, single-vehicle garage spaces, each with an electrically-operated garage door.

D. As a condition to purchasing the lot, Owner shall also purchase a garage space as one of the two assigned parking spaces.

Therefore, Owner and Developer agree as follows:

1. IDENTIFICATION. Owner has selected garage space # _____, as shown on the map attached to this Agreement.

2. PURCHASE PRICE. The agreed purchase price for the garage space is \$ _____.

3. PAYMENT TERMS. Payment of the purchase price shall be in cash at the time the garage space has been completed and Owner takes possession.

4. DESCRIPTION. The garage space shall be built and finished in substantially the same manner as garage spaces now completed in the Overleaf Village common area, and which Owner has inspected. It shall be covered and fully enclosed weather-tight, secure from all adjacent garage spaces, and the interior shall be finished with sheet-rock and painted white. It shall have a steel garage door with an electric garage door opener and one remote garage door control device. The garage (check one) _____ shall have _____ shall not have a window. The garage (check one) _____ shall have _____ shall not have a separate entry door.

5. CONSTRUCTION SCHEDULE. It is understood that the garage space may not be available until Developer has completed construction of all garage structures in the common area. Until the garage space is completed, Owner shall be assigned a substitute, uncovered parking space in the common area. If the garage space is not available on or before the second

anniversary of the date of this Agreement, Developer shall assign Owner a substitute garage space, if available, which Owner may use until the assigned garage space is completed.

6. OWNER'S USE. Owner shall have exclusive use of the garage space as long as Owner owns the above described lot. Upon conveyance of the lot, all rights in the garage space shall pass to the new lot owner. The right to use of the garage space shall not be separated from ownership of the lot without both Owner's and Developer's written consent. Owner's use of the garage space shall be subject to all Overleaf Village CC&Rs, rules and regulations.

7. MAINTENANCE AND REPAIR. Owner shall be responsible for routine upkeep, maintenance and repair of the interior of the garage, the garage door, the garage door opener, and the garage door control device. Developer shall be responsible for upkeep, maintenance, repair and replacement of the exterior garage structure, including the roof.

8. RESPONSIBILITY FOR DAMAGE OR LOSS. Owner shall be responsible for and pay the cost of any damage done to the interior or exterior of the garage as a result of any intentional or negligent act of Owner, Owner's family or Owner's personal guests. Developer shall be responsible for and pay the cost of any other damage done to the interior or exterior of the garage. Developer shall not be responsible for damage, destruction or loss of any personal property, including vehicles, located within the garage space.

9. INSURANCE. Developer shall maintain insurance for any catastrophic damage to the garage structure and, in the event of such damage, shall restore the garage space to its original condition without undue delay.

10. DEFAULT IN PAYMENT. If Owner is unwilling or unable to pay the purchase price for the garage space at the time it is made available for possession, Developer may exercise either of the following options:

- (a) Terminate all Owner's rights to the garage space and construct, at Owner's expense, an uncovered parking space at a location in the common area to be determined by Developer; or
- (b) Demand payment of the purchase price and
 - (i) Place a lien on Owner's lot to secure payment of the purchase price,
 - (ii) Charge Owner interest of 12% per annum against the unpaid balance of the purchase price,
 - (ii) Charge Owner for all costs of collection, including any attorney fees incurred at trial and on appeal, and
 - (iv) Foreclose on the lien if the purchase price, including interest and all other charges, is not paid in full within 30 days after the lien has been recorded.

11. NO ASSIGNMENT. Owner may not assign any rights or delegate any obligations under the terms of this Agreement without Developer's written consent, which may be withheld in Developer's sole discretion.

12. CONTINUING EFFECT. The rights and obligations of this Agreement shall continue in effect upon assignment and delegation to the parties' respective successors in interest. Owner shall provide a copy of this Agreement to a prospective purchaser of the above described lot prior to conveyance of the lot.

13. TRANSFER OF COMMON AREA. Upon Developer's transfer of the common area to the Overleaf Village Homeowner's Association, all Developer's rights and obligations under this Agreement shall be assigned and delegated to the Association, except that the following shall remain Developer's exclusive rights and obligations:

- (a) The obligation to complete construction of the garage;
- (b) The obligation to provide Owner with a substitute garage space in accordance with the terms of paragraph #5, above;
- (c) The right to payment upon completion of the garage;
- (d) The right to exercise the enforcement procedures of paragraph #10, above, in the event of Owner's default.

14. JOINT AND SEVERABLE LIABILITY. If more than one Owner owns the above described lot, each shall be individually responsible for the full performance of the terms of this Agreement.

15. WAIVER. The waiver of any condition of this Agreement shall not constitute a waiver of any other condition or a waiver of the same condition at any other time.

16. SEVERABLE PROVISIONS. If any provision of this Agreement is unenforceable for any reason, the remaining provisions shall remain in full force and effect and, if possible, the unenforceable provision shall be modified and/or interpreted in such a manner that it may be enforced.

17. FINAL AGREEMENT. This Agreement is the final agreement of the parties, superseding any prior oral or written agreements or representations.

18. GOVERNING LAW. This Agreement shall be enforced and interpreted according to the laws of the State of Oregon. Any lawsuit relating to this Agreement shall be brought in the appropriate court in Lincoln County, Oregon.

19. ATTORNEY FEES. If either party brings an action against the other party to interpret or enforce any provision of this Agreement, or if either party brings an action against the other party that involves, directly or indirectly, the subject matter of this Agreement, the prevailing party shall be awarded reasonable attorney fees incurred at trial and on appeal.

IN WITNESS WHEREOF, the parties have executed this agreement to be effective as of the date first written above.

Date

Owner's Signature

Date

Owner's Signature

Date

Signature of Developer's Authorized Agent