RE 220-1 Owner Retention

Rev. 10/2017

***WHEN ODOT HAS AGREED SELLER MAY RETAIN IMPROVEMENT(S), INSERT THIS FORM AS A NEW SECOND PARAGRAPH INTO “SECTION 1. PRICE AND CONSIDERATION” OF THE CONTRACT; i.e. insert as new second paragraph after the paragraph starting with “Purchaser shall pay…” and before the paragraph starting with “Seller shall be…”***

***COMPLETE NECESSARY INFORMATION IN THIS PARAGRAPH. UPON INSERTING AND COMPLETING THIS PARAGRAPH, DELETE THE HEADER ON THIS FORM AND THESE INSTRUCTIONS***

Seller and Purchaser agree that (i) Seller shall be permitted to retain improvements now situated on the real property to be conveyed (See RE 66 – Agreement for Removal for details), (ii) the amount to be paid to Seller shall be reduced by the sum of $[insert: salvage value estimate], which is the salvage value of the retained improvements, (iii) the total amount Purchaser shall pay ultimately to Seller is $[insert: the difference between FMVE and Salvage Value]; and (iv) the terms and conditions of Seller’s retention of improvements are set forth in the RE 66 Agreement for Removal, a copy of which is attached hereto and by this reference incorporated herein