

4.3 HISTORIC PROPERTY ADDENDUM

1 **1. Property Address or Description:** _____
2 THE PROPERTY DESCRIBED IN THIS INSTRUMENT IS SUBJECT TO SPECIAL ASSESSMENT UNDER ORS 358.505

3 **2. Names of Parties to this Agreement:**
4 **Buyer** _____ **Seller** _____
5 **Buyer** _____ **Seller** _____
6 **Buyer** _____ **Seller** _____
7 **Buyer** _____ **Seller** _____

8 **3. Historic Property.** Historic properties may be eligible for special tax assessments under ORS 358.475 to 358.565 ("Special
9 Assessment"). This Special Assessment is a tax break for a term of 10 years with possibility of a 10 year renewal ("Assessment Term").
10 During the Assessment Term, the owner must follow an established "Preservation Plan" which must include plans to spend at least
11 10% of the Property's real market value within 5 years of preservation plan approval on maintenance, preservation and rehabilitation
12 primarily on exterior features visible from public ways. The Property may be disqualified from the Special Assessment for a handful of
13 reasons including: (i) failure to follow the Preservation Plan, (ii) expiration of the Assessment Term, (iii) failure to submit required
14 reports, (iv) improper alterations of the property, (v) lapse of insurance, or (vi) request by the taxpayer for removal.

15 A disqualification of the Special Assessment may result in Buyer being assessed with a one-time tax and penalty equal to 115% of all
16 taxes that would have been levied during the Special Assessment Term regardless of Buyer's ownership during that Special Assessment
17 Term, unless the disqualification is because the Assessment Term expires, the preservation plan was completed, or the alteration was
18 due to an act of nature. ***This can result in Buyer paying a penalty for tax benefits that were enjoyed by Seller.***

19 If Buyer wishes to continue benefitting from a Special Assessment or to continue to preserve the Historic Property, Buyer is advised
20 to contact the State Historic Preservation Office at (503) 986-0690 or oregon.heritage@oregon.gov for more information.

21 **4. Historic Property Type.** The Property or something fixed to the Property is considered a Historically Significant:
22 Building (*used principally for shelter of human activity*)
23 Structure (*functional constructions used for other than human shelter*)
24 Site (*location of historic, cultural, or archeological value where a significant event, prehistoric or historic occupation or activity*
25 *took place*)
26 Object (*artistic fixtures designed to be specifically associated with the setting or environment*)

27 **5. Historic District.** The Property, or a building, structure, site, or object therein is located within a:
28 National Register of Historic Places Historic District.
29 Certified Local Government Historic District.
30 District is currently working on a National Register Nomination for a National Register Historic District.
31 Property is not within a Historic District.

32 **6. Historic Property Status.** Property or a building, structure, object, or site therein is:
33 On the National Register of Historic Places.
34 Deemed "eligible for listing on National Register of Historic Places" by State Historic Preservation Officer.
35 On a Certified Local Government Historic Resource list.
36 On a City or County Historic Resource list.
37 Considered a "Contributing Resource" under ORS 358.480(8).
38 Considered by the State Historic Preservation Officer to potentially become a Contributing Resource.

39 **7. Special Assessment.** Is the Property certified for Special Assessment? Yes No
40 If "Yes", when will the Special Assessment term end? _____ [Date]
41 If "Yes", attach the Preservation Plan and indicate requirements that have not yet been completed, if any.

42 **8. Disqualification Penalty.** The following Party is responsible for any fees incurred due to Special Assessment disqualification:
43 Buyer Seller Prorated between Buyer and Seller Other [Attach]

Buyer Initials _____ **Seller Initials** _____



44 **9. Historic Conservation Easement.** Does Property have a Conservation Easement? Yes No
45 If "Yes", attach documents relating to the Conservation Easement.

46 **10. Provided Documents.** Within **10 Business Days** after Mutual Acceptance of the Sale Agreement, Seller shall provide Buyer with
47 contact information for Seller's local, state, and federal historic preservation/Historic Register contacts, all documents relating to
48 Property's applicable historic program guidelines, and any other requested information.

49 **11. By signing below, the Parties agree to the terms of this addendum and make it part of the above referenced Sale Agreement:**

50 Buyer: _____ Dated: _____

51 Buyer: _____ Dated: _____

52 Buyer: _____ Dated: _____

53 Buyer: _____ Dated: _____

54

55 Seller: _____ Dated: _____

56 Seller: _____ Dated: _____

57 Seller: _____ Dated: _____

58 Seller: _____ Dated: _____

