



October 7, 2025

Tammy Dickey
City of Lebanon
950 S Main St
Lebanon, OR 97335

RE: Letter of Intent to Purchase Santiam Travel Station

Dear Tammy,

RB Acquisition, LLC is willing to purchase the real property (the "Property"), which is located at the 750 S 3rd St, Lebanon, Oregon, consisting of approximately 5,500 square feet on 0.3 acres. The exact legal description shall be furnished through escrow. The purchase shall be on the following terms and conditions:

1. **Buyer:** RB Acquisition, LLC
2. **Seller:** City of Lebanon
3. **Purchase Price:** The purchase price will be \$525,000
4. **Deposit:** \$15,000 in the form of cash shall be deposited in escrow upon opening.
5. **Seller's Documents:** Within fifteen (15) days following the execution of a definitive Purchase and Sale Agreement, Seller shall deliver to Buyer copies of any studies, agreements, permits, zoning approvals, soils tests, surveys, environmental studies, wetland studies, engineering studies and traffic studies in Seller's possession relating to the Property.
6. **Buyer's Contingencies:**
 - a. Seller shall, within fifteen (15) days of execution of a definitive Purchase and Sale Agreement, provide Buyer with a preliminary title report. Buyer shall have ten (10) days following receipt of a preliminary title report to approve or disapprove the condition of title.
 - b. Buyer shall have sixty (60) days from the execution of a definitive Purchase and Sale Agreement between the parties to conduct all physical inspections, environmental surveys (including a soil test), economic feasibility study (appraisal) and to review zoning conditions and regulations, all of which, at sole discretion of the Buyer, must be satisfactory.

- c. If after completion of the inspection period, Buyer elects to proceed with the purchase, the earnest money deposit shall become non-refundable, but applicable to the purchase price. If Buyer elects not to proceed with the purchase, the deposit shall be returned to Buyer upon notice to escrow.
- 7. **Closing Costs:** Buyer agrees to pay for one-half of the escrow fees and all recording charges. Seller agrees to pay for a standard policy of title insurance, any excise tax, any applicable conveyance taxes, and one-half of escrow fees.
- 8. **Close of Escrow:** Escrow shall close on or before December 31, 2025.
- 9. **Brokerage Commissions:** Seller shall be responsible for a 3% commission arising out of this transaction. Dan Slevin of Capacity Commercial Group represents the Buyer.
- 10. **Possession:** Buyer shall be entitled to possess the Property at the close of escrow.
- 11. **Right of Entry:** After the parties have signed a definitive Purchase and Sale Agreement, Buyer shall be allowed to enter upon the Property for the purpose of conducting the studies noted in paragraph 6(b).
- 12. **Fees and Expenses:** Each party will pay its own legal, lending and other fees and expenses related to the review and acquisition of the Property.
- 13. **Conditions:** The foregoing Letter of Intent is valid until October 14th, 2025 and is made with the understanding and stipulation that this is not a binding or legal offer to purchase the property.

It shall be understood and agreed that this Letter of Intent shall serve merely as a general outline subject to further negotiations and inclusion in a Purchase and Sale Agreement executed by the parties. Neither RB Acquisition nor City of Lebanon shall have any obligation resulting from the Letter of Intent made hereby, nor shall any obligation or liability be incurred by either party until and unless a Purchase & Sale Agreement is executed and delivered by both parties. RB Acquisition and City of Lebanon each acknowledge and agree that each party is proceeding with negotiations related to the proposed transaction at its sole cost and expense.

[signatures on following page]

If the general terms of the Letter of Intent are agreeable to Seller, please execute this letter in duplicate and return one fully executed original to me.

Upon your acceptance, the parties shall enter into a definitive Purchase and Sale Agreement in the form customarily used for transactions of this nature and as acceptable to counsel for each party.

We look forward to your favorable response.

Sincerely,

Capacity Commercial Group

Dan Slevin
Senior Vice President

BUYER: RB Acquisition, LLC

AGREED & ACCEPTED THIS

By:

Title

Date

SEL

By:

Title:

Date