PROPERTY DISCRIPTION W64.2 of hors Stock 15
Omer record Jufwesta & Makel Hamelton
Address: 26 D. Clackamae
Type of Property Single Finily Dwelling
Appraisals:
Braper and Stepp : Date 5/7 Amount 5000 Holbrook and Walstrom: Date Amount 4650
Assigned to Negotiator
Laidlaw: Date Date Date 5/18
Option Received 7/26 Amount V,250 Survey recommended Ics No 1/1,00
Title keport Ordered Pacific Title Insurance Co. Date Received #   Commonwealth Title Co. Date Received #   Title & Trust Co. Date Received #   Abstract & Title Ins. Co. Date Received #
Reviewed by Counsel : Date 8-13-57 Name Rich
Option approved by Commission, Date
File, with letters of transmittal to Coursel for closing. Date 8/20
Title Insurance Policy # Company, Date
Recorded deed received 9/12
Property examined, keys and property in custody of E-R Commission.
Authorization to Escrow to pay withheld balance Date

NOTES:

Phy

. . August 20, 1957

Mr. Robert Hurtig City Attorney's Office City Hall Portland, Oregon

RE:W 64.2' of LOT 8 Block 15, McMillen's Add. Sylvester & Mabel Hamilton

Dear Mr. Hurtig:

In connection with the purchase of the above property by the City of Portland, we are enclosing the following for your approval:

1. Letter of transmittal to Title and Trust Co. with the following attachments: Option to purchase Copy of title report

- Original copy of recommendation, approved by the Exposition-Recreation Commission
- 3. Requisition on Auditor for warrant in amount of \$ 5250

If this meets with your approval, will you please counter-sign the letter to the title company and secure warrant as indicated, inserting the number thereof in space pro ided and forward to title company.

Please return copy of the transmittal letter, and letter of approval to this office.

Very truly yours,

Valtor, K. Caas

Walton J. Roork Acquisition Supervisor

WJR/jan Encls. The sketch below is made solely for the purpose of assisting in locating said premises and the Company assumes no liability for variations, if any, in dimensions and location ascertained by actual survey.

282051 W. - Millions

# WOODWARD, DRAPER & STEPP

ESTABLISHED 1866

TITLE AND TRUST BUILDING PORTLAND 4. OREGON May7, 1957

Exposition-Recreation Commission 623 Park Building Portland, Oregon

Attention Mr. Walter Roork

Re: Westerly 64.2 Ft. of Lot 8, Block 15, McMillens Addition, in the City of Portland, County of Multnomah, and State of Oregon Sylvester and Mabel Hamilton 26 North Clackamas, Portland, Oregon

Gentlemen:

Pursuant to your request, I have personally inspected the above captioned property, and it is my opinion that the fair market value as of May 7th, 1957, is:

-----FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00)------

Upon the basis of a strict market value appraisal, no consideration was given to disturbance of the present owner for any possible plans for future development of the site, nor for sentimental nor any other values aside from the customary basis for definition in establishing an opinion of the market value of real estate.

It is believed that all of the data considered in the formulation of the appraisal is based upon reliable economic and statistical information and informed personal sources, and would be taken into consideration by those interested in the purchase and/or sale and/or rental of the subject premises.

It is stated that the opinions contained in this report are rendered to the best of my knowledge and belief subject to limiting conditions as follows: ESTABLISHED 1866

Exposition-Recreation Commission - Page 2

May 7, 1957

- 1. Marketability of title was not considered.
- 2. The property was assumed to be free of encumbrances.
- 3. Matters of legal nature and facts which an actual survey would show are excepted.
- 4. Areas, dimensions and location of property lines were based on maps and plats on file in the office of the County Assessor.

I certify that I have no present nor prospective, direct nor indirect, interest in the subject property, nor in the use of this appraisal and report, and that employment in and compensation for making this appraisal and report are in no manner contingent upon the value as formulated and set out herein.

Very truly yours, amy H. tepp

HARRY W. STEPP, Member of the American Institute of Real Estate Appraisers.

# HOLBROOK - WALSTROM

321 S. W. FOURTH, TITLE & TRUST BUILDING . PORTLAND 4, OREGON . CApitol 7-0553

May 17, 1957

Jeffery Holbrook Ralph Walstrom

Exposition-Recreation Center Commission Park Building Portland, Oregon

Attention: Mr. Walter Roork

Gentlemen:

Pursuant to your instructions, we have personally examined the property identified as the Westerly 64 ft. of Lot 8, Blk 15, McMillens, being 26 N. Clackamas.

Having considered all pertinent data affecting the valuation, including the type, use, and earning power of the subject property, the sales and asking prices of comparable properties, and the trend of the district, we are of the opinion that as of May 17, 1957 Fair Market Value of the subject property is

FOUR THOUSAND SIX HUNDRED FIFTY DOLLARS (\$ 4,650.00)

Valuation is expressly subject to Limiting Conditions and Contingencies, and Market Value definition on file at the office of the Exposition-Recreation Center Commission, Portland, Oregon. Supporting data utilized to arrive at the value estimate defined above is on file in this office.

The Fair Market Value determined for the subject property is a composite opinion of the undersigned, and not necessarily an individual opinion.

Respectfully submitted,

H:W/a Appraisal #3017

Form G-62 CITY OF PORTLAND, OREGON 477 TALLY No. TALLY SHEET PURCHASE ORDER No. The following deliveries were received by the Bureau of Eugenstruct Bucces 1951 at 623 ingust on SW 61 L 1 2211 0 from. litto tues I HEREBY CERTIFY THAT I HAVE PERSONALLY INSPECTED COMMODITIES AND FIND QUANTITIES AND QUALITY AS INDICATED, AND IN APPARENT GOOD CONDITION, EXCEPT AS NOTED. Signed. Title DESCRIPTION QUANTITY M 00

## August 20, 1957

in the amount of \$5250

Title and Trust Company 321 S W Fourth Avenue Portland, Oregon

RE: W 64.2' of LOT 8 Block 15, McMillen's Add. Sylvester and Mabel Hamilton Your Order No. 282051

Gentlemen:

We are enclosing the following:

- 1. Warrant #
- 2. Signed copy of the option to purchase
- 3. Copy of your order no. 282051

Please open an escrow and deposit this warrant for thepurpose of closing a transaction whereby the Exposition-Recreation Commission will acquire title to the caption property from Sylvester and Mabel Hamilton, in accordance with the terms of the enclosed option.

It is understood that no expense in connection with this escrow is to be paid by the purchaser. It is specifically called to your attention that the option provides all taxes be paid by the seller and there is therefore, no question of pro-rating up until the time the deed is delivered to you. We also call to your attention that a portion of the payment to the seller may be withheld in accordance with the terms of the option until such date as possession is delivered. This office will notify you in writing at such time as you may be authorized to deliver the final payment.

It is specifically understood that in no event should distribution of these funds be made until such timeas your company is prepared to issue owners' title policy to the City of Portland, with no exceptions, other than the usual policy exceptions. Deed to be issued in the name of the City of Portland, a Municipal Corporation of the State of Oregon.

Very truly yours,

Walton J. Roork Acquisition Supervisor

jan

ATTEST:

Robert Hurtig, Deputy City Attorney

## EXPOSITION-RECREATION COMMISSION

OF THE CITY OF PORTLAND, OREGON

OFFICE: 623 PARK BUILDING ZONE 5 CAPITOL 2-4205 COMMIBBIONERS CARVEL C. LINDEN, CHAIRMAN JAMES J. RICHARDSON, VICE-CHAIRMAN THADDEUS B. BRUNO, SECRETARY-TREABURER GALE LIVINGSTON FREDERICK W. MILLER

Exposition-Recreation Commission 623 Park Building Portland, <sup>U</sup>regon

RE: W 64.2' of LOT 8 Block 15, McMillen's Sylvester and Mabel Hamilton

Gentlemen:

In connection with the purchase of the above property, the following is attached:

1. Signed option to purchase subject property for \$5250

2. Appraisal by Draper and Stepp for \$5000

3. Appraisal by Holbrook and Walstrom for \$4650

It is my opinion that the best interests of the Commission and the public will be served by the exercising of this option, and it is so recommended.

It is further recommended that the file be referred to the legal representative for closing.

Very truly yours,

the Q. Walton J. Roork

Acquisition Supervisor

WR/jan

the above recommendation was considered by the Commission on AND APPROVED.

Carvel C. Linden, Chairman

# CITY OF PORTLAND, OREGON EXPOSITION-RECREATION COMMISSION REAL ESTATE OPTION

Grantor Solvester Hemilton and	Mail Address 26 No. Cleckenes	
Habel Hamilton, husband	Mail Address_ Portland, Oregon	
and wife	Mail Address	
Agent of Grantor	Mail Address	

IN CONSIDERATION of the payment of one dollar (\$1.00) by the City of Portland, a municipal corporation of the State of Oregon, acting by and through its Exposition-Recreation Commission (hereinafter sometimes called the "Commission"), to the undersigned, the receipt of which is hereby acknowledged by the undersigned, and in consideration of the plans and purpose of the Commission to use, develop and operate the real property hereinafter described for public purposes, and in consideration of the hereby acknowledged benfit that will inure thereby to the undersigned or to the public, whether tangible or not, we the undersigned, jointly and severally, for ourselves and our heirs, executors, administrators, successors and assigns, hereby give and grant to the Commission, upon the terms and conditions hereinafter stated, the option to buy the following described real property in the City of Portland, County of Multnomah and State of Oregon, to-wit:

Westerly 64.2' of Lot 8 Block 15, McMillen's Addition

The Commission shall have the irrevocable right at any time within **ninety days** (90) from the date hereof to elect to purchase under this option. Such election to purchase shall be made by the Commission by delivering to the undersigned, or by mailing by registered mail at any United States postoffice to the undersigned, addressed as follows:

Sylvester and Mabel Hamilton 26 N. Clackamas Portland, Orgon

written notice of such election. Such notice shall be deemed to have been given the day of such delivery, or the day following such mailing by registered mail. Upon the giving by the Commission of such notice, the undersigned agree AT OUR OWN EXPENSE AND WITHIN TEN (10) DAYS OF THE GIVING OF SUCH NOTICE, to:

(1) Convey said property with appurtenances, hereditaments and tenements to the Commission by warranty deed, with proper documentary stamps affixed thereto, with covenants against all liens and encumbrances except building restrictions of record and zoning ordinances, and quitclaim all right, title and interest which the undersigned may have in any alleys, roads, streets, ways, strips, gores or rights of way abutting or adjoining said property and in any means of ingress or egress appurtenant to said property.

(2) Furnish to the Commission an owner's policy of title insurance in the amount of said purchase price prepared by

as fee simple owner of said property free and clear of all liens and encumbrances excpt said building rstrictions of record and zoning ordinances.

(3) Pay all taxes assessed against said property for the tax year in which said conveyance is made and for the preceding tax years.

(4) Deliver to the Commission possession of said property free of all rights of lessees, tenants and other persons claiming rights of possession or occupancy of said property or any part thereof, unless otherwise specifically provided herein, and deliver to the Commission quitclaims to the Commission by all such lessees, tenants and other persons.

If it should be necessary to close the purchase hereunder in an escrow, any escrow fee shall be paid by the undersigned.

It is spcifically understood and agreed that the real property herein agreed to be conveyed, unless stated to the contrary herein, includes all structures, buildings, fixtures, trees, shrubbery and all other real property improvements of every nature whatsoever which are on the said prop-erty, and the undersigned agree to keep the same in good condition without waste, damage or destruction prior to delivery of possession thereof to the Commission.

In the event that the Commission elects to purchase under this option, the undersigned agree to remove promptly from within the limits of the real property herein described the following items and/or to do the following things, at the cost and expense of the undersigned and as part of the purchase price hereinabove stated; and the Commission may withhold from the purchase price a sum sufficient to cover the cost thereof until the same are accomplished by the undersigned:

The grantors of this option reserve the right to remain rent free in the premises for a period of forty five days from the acceptance date of this option.

The undersigned agree that loss or damage to the property by fire or other casualty shall be at the risk of the undersigned until the title to the land and deed to the Commission shall have been accepted by the Commission through its duly authorized representative; and in the event that such loss or damage occurs, the Commission may, without liability, refuse to accept conveyance of title, or it may elect to accept conveyance of title to the property, in which case there shall be an equitable adjustment of the purchase price equitable adjustment of the purchase price.

The undersigned agree that the Commission may, at its election, and notwithstanding the Commission's prior election to purchase under this option, acquire title to said land or any portion thereof or any interest therein, by condemnation or other judicial proceedings, in which event the undersigned agree to cooperate with the Commission in the prosecution of such proceedings and also agree that the said purchase price shall be the full amount of the award of just compensation, including interest, for the taking of said property, and that any and all awards of just compensation that may be made in the proceedings to any defendant shall be payable and deductible from the said purchase price.

Entry by the Commission, its employes or agents, upon said property for the purpose of inspec-tion or survey or any slight or inadvertent entry without material damage or injury to the realty, or without the exercise of dominion thereover to the exclusion of the undersigned, shall not be construed as a final election to close this option. It is further greed that no statements, expressions of opinion, representations or agreements of any nature whatsoever, not herein expressly stated, made by any representative or agent of the Commission shall be binding on, or of any effect against, the Commission

The undersigned expressly acknowledge that all items of damages, all sums of money to be paid, and all things to be done by the Commission are included in this option. All claims for dam-ages, injury, or loss on account of failure to close this option are, hereby, expressly waived by the undersigned.

If the undersigned shall fail, due to fault or neglect of the undersigned, to comply with the provisions of this option, and suit or action is instituted by the Commission to enforce the same or to condemn the property, the undersigned agree to pay, in addition to the costs and disbursements provided by statute, such additional sum as the Court may adjudge reasonable for attorney's fees to be allowed in said suit or action.

	75 th day of	July	<sup>, 19</sup> 57	
Witnesses:			la it la	/
<u></u>			Aftrister Jame	SEAL)
			malel Honilho	(SEAL)
				(SEAL)
				(SEAL)
STATE OF OREGO	ON )			

County of Multnomah

On this 25 th day of July, 1957, personally appeared the above-and acknowledged the foregoing instrument to be , personally appeared the above-named

voluntary act and deed. Before me:

John F. Conway Notary Public for Oregon My Commission Expires: 4/2/60.

October 16, 1957

+ 3P

Title and Trust Company 321 S W Fourth Avenue Portland L. Oregon

RE: W 64.2' of Lot 8 Block 15, Mc<sup>M</sup>illen's Addition Sylvester and Mabel Hamilton Your Order 282051

Gentlemen:

You may consider this your authorization to release the remaining funds in connection with this escrow, thus closing the transaction.

From these funds, please pro-rate the 1957-58 taxes.

Very truly yours,

Walton J. Roork Acquisition Supervisor

jan





321 S. W. FOURTH AVENUE Phone: CApitol 8-1181 PORTLAND 4, OREGON

PRELIMINARY REPORT ONLY

No liability is assumed hereunder until full policy premium has been paid.

TITLE AND TRUST BUILDING

File ER-876

Exposition-Recreation Commission Park Building Portland, Oregon

Attention: Mr. Roork

Gentlemen:

We are prepared to issue title insurance policy in the usual form insuring the title to the land described on the attached description sheet:

Vestee: SYLVESTER HAMILTON and MABEL HAMILTON. as tenants by the entirety.

Dated as of

July 26

, 19 57 at 8:00 a.m.

TITLE AND TRUST COMPANY

Subject to the usual printed exceptions and stipulations,

1. Mortgage, including the terms and provisions thereof, executed by Sylvester Hamilton and Mabel Hamilton, husband and wife. to Robert M. Duncan, Jr., the guardian of Oscar T. Olsen, an incompetent person, and to Addis G. Olsen, dated October 17, 1953, recorded December 3,1953 in Book 1585 page 88, Mortgage Records, given to secure the payment of a note for \$4350.00, with interest thereon.

Note: 1956-57 taxes, \$54.12; paid in full.

## Report No. 282051

#### DESCRIPTION SHEET

See page 1 for vesting and encumbrances, if any.

. .

Description of the tract of land which is the subject of this report:

The west 64.2 feet of Lot 8, Block 15, McMILLENS ADDITION TO EAST PORTLAND, in the City of Portland, County of Multhomah and State of Oregon.

	COMPANY 321 S. W. FOURTH AVENUE Phone: CApitol 8-1181 PORTLAND 4, OREGON Exposition-Recreation Commission Park Building Portland, Oregon	No. 282057
TITLE AND TRUST BUILDING	Attention: Mr. Roork ER.# 876	INVOICE DATE AUG 1 1957
PURCHASER'S		CHARGES AMOUNT
PROPERTY DESCRIPTION	2 ft of Lot 8, Block 15, on's Addition	TITLE INSURANCE POLICY \$ 42.75 INCREASE OF INSURANCE
SELLER OR MORTGAG	GOR Sylvester and Mabel Hamilton,	MORTGAGEE'S POLICY
PURCHASER	City of Portland, a municipal poration (\$ 5,250.00	CASH ADVANCED Recording Deeds Internal Revenue Stamps Recording Mortgages
REPORT TO	Attention: Mr. Roork	Recording Assignments Recording Satisfactions
COPY OF REPORT TO		Taxes Liens
DELIVER POLICY TO		

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Mr. and Mrs. Sylvester Hamilton 26 N. Clackamas Portland, Oregon RE

RE: W 64.2' of LOT 8 Block 15, McMillen's Addition

Dear Mr. and Mrs. Hamilton:

Reference is made to the option to purchase the above mentioned property signed by you on July 25, 1957.

Be advised that the Exposition-Recreation Commission by and through the City of Fortland have elected to exercise the option as written.

Sincerely yours,

Carvel C. Linden Chairman

jan

c.c. John F. Conway 504 Henry Building