

Property Description Lot 3 Block 10 M² Meander
Owner Kimiko Ken Sasaki
Address 2134 NE 19th St 1402

Appraisals

Draper and Stepp
Holbrook & Walstrom

Date 5/2 12,500
Date 5/10 13,000

Remarks

Assigned to Negotiator

Date 11/15

Laidlaw
Poster

Date 11/15

Option Received 5/22 Amount 13,000

Option Accepted ✓ Date 6/4

Letter advising of acceptance ✓ Date 6/7

Return of registration card Date

Lee Shand - Commissioner #257507 6/5

Request to Counsel for closing instructions 6/10/57

Letter to Title Company for closing 6/10/57

Received Closing Statement

Requisition to Auditor for payment 6/10

Payment to Title Company

Final papers received

Title policy

Deed - recorded - with proper revenue stamps

Property examined and keys and property in custody of E-R Comm. ✓

Final payment of amount withheld 9/24

Closed - To permanent file 9/24

No Survey recommended.
Received by Counsel
6/10
R.H.

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

Grantor Kenjito and Mail Address 2134 NE 19th Ave.
Kimiko Sasaki, husband Mail Address Portland 12, Ore.
& 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 benefit 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:

Lot 3, Block 13, Mc Millen's Add.

for the sum of thirteen thousand Dollars
 (\$ 13,000) to be paid as follows: Eleven thousand
 Dollars (\$ 11,000) upon conveyance of marketable title and delivery of a title insurance policy to the Commission as hereinafter provided; and Two thousand Dollars
 (\$ 2,000) upon delivery of possession to the Commission as hereinafter provided.

The Commission shall have the irrevocable right at any time within ninety days 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:

KENJITO & KIMIKO SASAKI
2134 N.E. 19th Ave.
Portland 12, Oregon

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 _____ insuring the Commission
 _____ (Title Insurance Company)
 as fee simple owner of said property free and clear of all liens and encumbrances except said building restrictions 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 specifically 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 property, 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 hereby reserve the right to have free rent for 90 days after the acceptance of this option. They also reserve the right to remove one G.E. dishwasher from the premises.

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.

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 employees or agents, upon said property for the purpose of inspection 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 agreed 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 damages, 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.

Dated this *22nd* day of *MAY*, 19 *57*

Witnesses:

X *Maitha Leasure*

X *Kenjiro Sasaki* (SEAL)

X *Kimiko Sasaki* (SEAL)

(SEAL)

(SEAL)

STATE OF OREGON }
County of Multnomah } ss.

On this _____ day of _____, personally appeared the above-named
voluntary act and deed. and acknowledged the foregoing instrument to be

Before me:

Notary Public for Oregon
My Commission Expires:

June 7, 1957

Mr. and Mrs. Kenjiro Sasaki
213 1/2 N.E. 19th
Portland, Oregon

RE: Lot 3, Block 13
McMillen's Addition

Dear Mr. and Mrs. Sasaki:

Reference is made to the option to purchase the above mentioned property signed by you on May 22, 1957.

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

Sincerely yours,

Carvel C. Linden
Chairman

jan

WOODWARD, DRAPER & STEPP

Incorporated

ESTABLISHED 1866

TITLE AND TRUST BUILDING
PORTLAND 4, OREGON
May 2, 1957

Exposition-Recreation Commission
623 Park Building
Portland, Oregon

Attention Mr. Walter Rook

Re: Lot 3, Block 13, McMillens Addition,
in the City of Portland, Multnomah County, Oregon
Kimiko and Ken Sasaki
2134 N. E. 19th, Portland 12, 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 2, 1957 1957, is:

-----TWELVE THOUSAND, FIVE HUNDRED AND NO/100 DOLLARS-----

(\$12,500.00)

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:

[TELEPHONE]
[CAPITOL 8-2101]

Exposition-Recreation Commission - Page 2

May 2, 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,



LEROY D. DRAPER,

Member of the American Institute of
Real Estate Appraisers.

COMMONWEALTH TITLE INSURANCE CO.

Title Insurance and Escrows

731 S. W. Stark Street
PORTLAND 5, OREGON

June 5, 1957

Order No. 259807

Refer to Unit Two

Exposition Recreation Commission
623 Park Building
Portland, Oregon

Attention: Mr. Rook

Gentlemen:

We are prepared to issue Owner's title insurance policy in the sum of \$13,000.00 on the following described property in the City of Portland, County of Multnomah and State of Oregon, to-wit:

Lot three (3), Block thirteen (13), McMILLEN'S ADDITION
TO EAST PORTLAND,

showing the title on May 29, 1957 at 5 o'clock P.M., vested of record in

KIMIKO SASAKI and KEN SASAKI,
as tenants by the entirety,

subject to our usual printed exceptions and also the following:

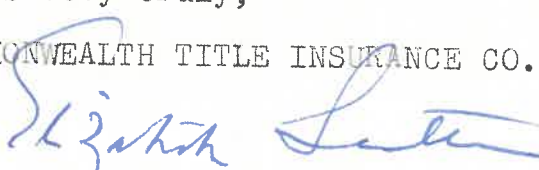
1. Taxes for the year 1954-55 delinquent in the original amount of \$173.17.

Note: Taxes for the current year in the amount of \$208.93, paid in full.

Yours very truly,

COMMONWEALTH TITLE INSURANCE CO.

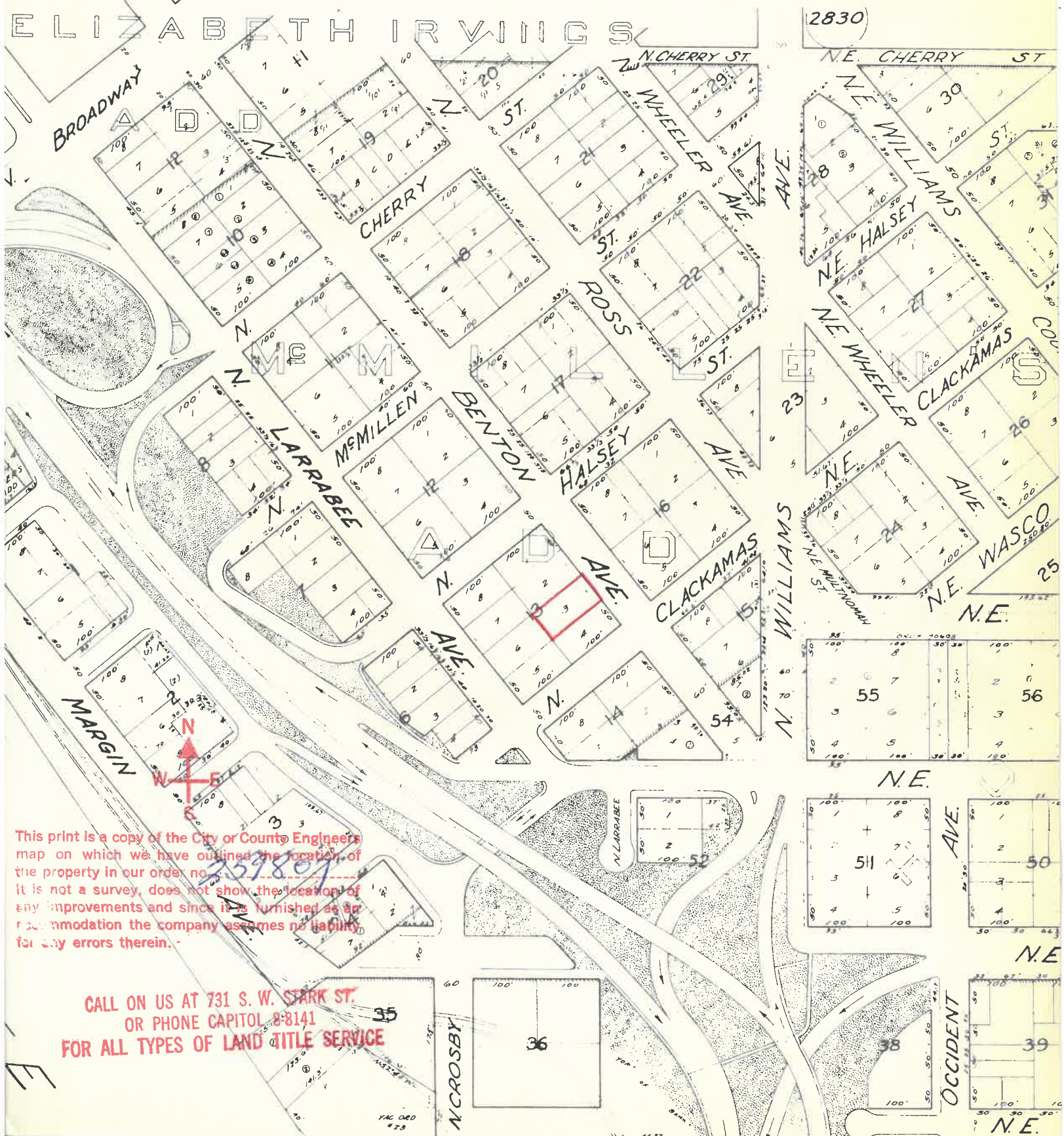
By


Elizabeth Leathers
Title Examiner

EL/kb

cc: Commonwealth Title Insurance Co.
Escrow Dept.

ELIZABETH IRVINGS



This print is a copy of the City or County Engineers map on which we have outlined the location of the property in our order no. 239807. It is not a survey, does not show the location of any improvements and since it is furnished as an accommodation the company assumes no liability for any errors therein.

**CALL ON US AT 731 S. W. STARK ST.
OR PHONE CAPITAL 8-8141
FOR ALL TYPES OF LAND TITLE SERVICE**

H O L B R O O K - W A L S T R O M

Property Counselors

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

May 10, 1957

Jeffery Holbrook
Ralph Walstrom

Exposition-Recreation Center Commission
Park Building
Portland, Oregon

Attention: Mr. Walter Rook

Gentlemen:

Pursuant to your instructions, we have personally examined the property identified as Lot 3, Block 13, McMillen's Addition, being 1213 N. Benton Street.

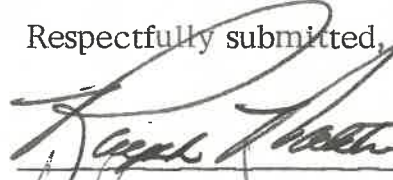
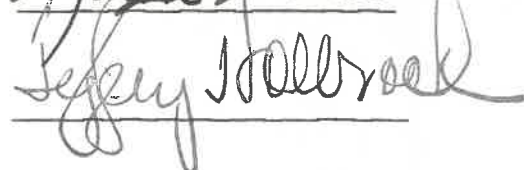
Having considered all pertinent data affecting the valuation, including the type, use, and earning power of the subject property, the sales and asking prices of comparable properties, and the trend of the district, we are of the opinion that as of May 10, 1957 Fair Market Value of the subject property is

THIRTEEN THOUSAND DOLLARS (\$13,000.00)

Valuation is expressly subject to the Limiting Conditions and Contingencies, and the 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 #3001

TITLE INSURANCE

ESCROWS

COMMONWEALTH TITLE INSURANCE CO.

731 S.W. STARK STREET
CORNER OF PARK AVENUE
TELEPHONE CAPITOL 8-8141
PORTLAND 5, OREGON

Exposition Recreation Commission
623 Park Building
Portland, Oregon

19

Attn: Mr. Rook

6/5/57

PROPERTY

3/13 McMillen's Add to East Portland
(Sasaki)

TITLE INSURANCE POLICY

Owner's policy

76 50

INCREASE OF INSURANCE FROM \$

TO \$

ABSTRACT OF TITLE

CASH ADVANCED { TAXES \$
LIENS \$

RECORDING DEEDS \$
" MORTGAGES
" ASSIGNMENTS
" SATISFACTIONS

kb

EXPOSITION-RECREATION COMMISSION

OF THE CITY OF PORTLAND, OREGON

OFFICE:
623 PARK BUILDING
ZONE 5
CAPITOL 2-4205

COMMISSIONERS
CARVEL C. LINDEN, CHAIRMAN
JAMES J. RICHARDSON, VICE-CHAIRMAN
THADDEUS B. BRUND, SECRETARY-TREASURER
GALE LIVINGSTON
FREDERICK W. MILLER

June 10, 1957

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

RE: Lot 3, Block 13, McMillens
Kenjiro & Kimiko Sasaki

Dear Mr. Hurtig:

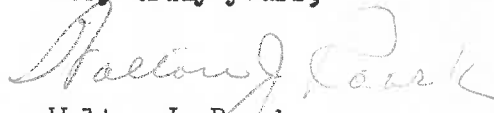
In connection with the purchase of the above property by the City of Portland, we are enclosing the following for your approval:

1. Letter of transmittal to The Commonwealth Title Insurance Co. with the following attachments:
Option to purchase
Copy of title report
2. Original copy of recommendation, approved by the Exposition-Recreation Commission
3. Requisition on Auditor for warrant in the amount of \$12,999.00

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 the space provided and forward to title company.

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

Very truly yours,



Walton J. Rook
Acquisition Supervisor

WR/jan
Encl.

EXPOSITION-RECREATION COMMISSION
OF THE CITY OF PORTLAND, OREGON

OFFICE:
623 PARK BUILDING
ZONE 5
CAPITOL 2-4205

COMMISSIONERS
CARVEL C. LINDEN, CHAIRMAN
JAMES J. RICHARDSON, VICE-CHAIRMAN
THADDEUS B. BRUND, SECRETARY-TREASURER
GALE LIVINGSTON
FREDERICK W. MILLER

June 3, 1957

Exposition-Recreation Commission
623 Park Building
Portland, Oregon

RE: Lot 3, Block 13
McMillen's Addition
Kenjiro & Kimiko Sasaki

Gentlemen:

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

1. Signed option to purchase subject property for \$13,000.
2. Appraisal by Leroy Draper for \$12,500.
3. Appraisal by Hoibrook and Walstrom for \$13,000.

It is my opinion the best interests of the Commission and the public will be served by exercising 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,



Walton J. Roork
Acquisition Supervisor

WR/jan

The above recommendation was considered by the Commission on _____ and approved.


Carvel C. Linden, Chairman

June 10, 1957

Commonwealth Title Insurance Co.
731 S W Stark Street
Portland 5, Oregon

Atten: Escrow Dept.

Gentlemen:

RE: Lot 3, Block 13, McMillens
Kenjiro & Kimiko Sasaki
Your Order #259807

We are enclosing the following:

1. Warrant # in the amount of \$12,999.00
2. Signed copy of option to purchase
3. Copy of your order #259807

Please open an escrow and deposit this warrant for the purpose of closing a transaction whereby the Exposition-Recreation Commission will acquire title to Lot 3, Block 13, McMillen's Addition, from Kenjiro and Kimiko Sasaki, 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.

Deed to be issued in the name of the City of Portland, a Municipal Corporation in the State of Oregon.

Very truly yours,


Walton J. Roork
Acquisition Supervisor

WJR/jan
Encl.

Attest:
Robert Hurtig, Deputy City Attorney

COMMONWEALTH TITLE INSURANCE CO.

PORTLAND, OREGON

June 5, 1957

Order No. 259807

Refer to Unit Two

Exposition Recreation Commission
623 Park Building
Portland, Oregon

Attention: Mr. Roork

Gentlemen:

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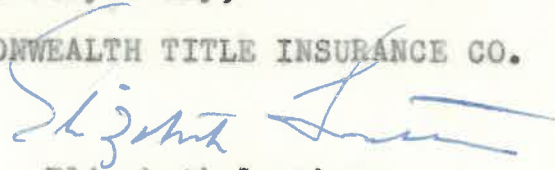
1. Taxes for the year 1954-55 delinquent in the original amount of \$173.17.

Note: Taxes for the current year in the amount of \$208.93, paid in full.

Yours very truly,

COMMONWEALTH TITLE INSURANCE CO.

By


Elizabeth Leathers
Title Examiner

EL/kb

cc: Commonwealth Title Insurance Co.
Escrow Dept.

September 24, 1957

Commonwealth Title Ins. Co.
731 S W Stark Street
Portland, Oregon

RE: Lot 3, Block 13
McMillen's Addition
Kenjiro and Kimiko Sasaki
Your Order 259807

Gentlemen:

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

Very truly yours,

Walton J. Rook
Acquisition Supervisor

jan



Commonwealth Title Insurance Co.

Title Insurance · Escrows

CAPITOL 8-8141 · 731 S. W. STARK STREET

PORTLAND 5, OREGON

June 27, 1957

Exposition-Recreation Commission
623 Park Building
Portland 5, Oregon

Re: Escrow #57-1165-Sasaki-
E.R.C.

Attention: Mr. Rook


Gentlemen:

In connection with the above captioned escrow, we are enclosing herewith the following papers:

1. Recorded Warranty Deed.
2. Owner's Title Insurance Policy No. 259807
in the amount of \$ 13,000.00

Very truly yours,

COMMONWEALTH TITLE INSURANCE CO.

By 
Assistant Secretary
Escrow Department

LV:mr
Enc.