

PROPERTY DESCRIPTION Lot 7 Block 12 McMullen's

Owner record Lawson + Mary L. Jones. husband + wife.

Address: 123 N-McMullen's

Type of Property 2 story 4 family flat

Appraisals:
Draper and Stepp ✓ : Date 4/30 Amount 13,500
Holbrook and Walstrom: Date 5/22 Amount 13,500

Assigned to Negotiator
Laidlaw: ✓ Date 5/6
Foster: Date _____

Option received 6/24 Amount 14,000.
Survey recommended Yes _____ No x wgr.

Title Report Ordered
Pacific Title Insurance Co. ✓ Date 6/25 Received # 187514
Commonwealth Title Co. Date _____ Received # _____
Title & Trust Co. Date _____ Received # _____
Abstract & Title Ins. Co. Date _____ Received # _____

Reviewed by Counsel : Date 6/28/59 Name [Signature]

Option approved by Commission, Date 6/28

File, with letters of transmittal to Counsel for closing. Date 7/5

Title Insurance Policy # _____ Company, _____ Date _____

Recorded deed received 9/27

Property examined, keys and property in custody of E-R Commission.

Authorization to Escrow to pay withheld balance ✓ Date 9/27

NOTES:
6/28/59 [Signature]
[Signature]
[Signature]
[Signature]



Pacific
Title Insurance
Co. ESCROWS

OREGON'S
OLDEST
TITLE CO.

WASHINGTON COUNTY BRANCH
175 N. HALL STREET
TELEPHONE • MITCHELL 4-1194
BEAVERTON, OREGON

315 SOUTHWEST FOURTH AVENUE • PORTLAND 4, OREGON
TELEPHONE • CAPITOL 2-9931

HAWTHORNE BRANCH
1439 S. E. THIRTY-NINTH AVENUE
TELEPHONE • BELMONT 4-7489
PORTLAND, OREGON

Order #187514
June 27, 1957

Exposition and Recreation Center
Room 623 Park Building
Portland, Oregon

Att: Mr. Rook

Gentlemen:

We are prepared to issue Owner's Title Insurance Policy in the amount of \$14,000.00 covering:

Lot 7, Block 12, McMillen's Addition to East Portland, in the City of Portland, County of Multnomah and State of Oregon;

showing title on June 19, 1957, at 5 o'clock P. M. vested in

LAWSON JONES and MARY L. JONES
an estate in fee simple
as tenants by the entirety

subject to the usual printed exceptions.

(1956-57 tax, \$157.55, paid)

Yours very truly,

PACIFIC TITLE INSURANCE CO.

By *Armand Biveness*

AR:WS

Note \$ 500. over
both appraisals.

R. Hurley

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

Grantor _____ Mail Address _____
LAWSON JONES _____ Mail Address *123-N. McMillan St.*
Mary Loretta Jones _____ Mail Address *Portland, Oregon*
 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 7-Block 12-McMillan Addition, City of
Portland, County of Multnomah, State of Oregon
1226-N. Larabee St. Portland, Oregon
2 story four family flat Rental Bldg.*

for the sum of *Fourteen thousand dollars & ⁰⁰/₁₀₀* Dollars
 (\$ *14,000*) to be paid as follows: *Thirteen thousand dollars*
 Dollars (\$ *13,000*) upon conveyance of marketable title and delivery of a title insurance policy to the Commission as hereinafter provided; and *One thousand* Dollars
 (\$ *1000*) upon delivery of possession to the Commission as hereinafter provided.

The Commission shall have the irrevocable right at any time within *thirty 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:

~~*123 N. McMillan St.*~~ *Portland, Oregon*
2616-N.E. 11th Ave. " "

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:

Sixty days required to vacate Property from date of approval 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.

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 19 day of June, 1957.

Witnesses:

[Handwritten signature]

Jessie Jones (SEAL)

May Loretta Jones (SEAL)

____ (SEAL)

STATE OF OREGON }
County of Multnomah } ss.

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

Before me:

Notary Public for Oregon
My Commission Expires:

152570
~~186163~~
~~187326~~
187314

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 locations ascertained by actual survey.



PACIFIC TITLE INSURANCE CO.

Oregon's Oldest Title Company

ABSTRACTS

TITLE INSURANCE

ESCROWS

315 S. W. 4TH AVENUE
PHONE CAPITOL 2-9931

PORTLAND 4, OREGON

6-27-57

187514

In Account With E-R Center

Room 623 Park Building

Jones

Lot 7 Blk 12 McMillens Add.

\$14,000 owners title insurance policy \$81.00

MEMO INVOICE

July 3, 1957

Mr. and Mrs. Lawson Jones
2616 N.E. 11th Avenue
Portland, Oregon

RE: Lot 7, Block 12
McMillen's Addition

Dear Mr. and Mrs. Jones:

Reference is made to the option to purchase the above mentioned property signed by you on June 19, 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

CCL/jan

July 5, 1957

Pacific Title Insurance Company
315 S. W. Fourth Avenue
Portland, Oregon

Atten: Escrow Dept.

Gentlemen:

RE: Lot 7, Block 12
McMillen's Addition
Lawson & Mary L. Jones
Your Order #187514

We are enclosing the following:

1. Warrant # in the amount of \$13,999.
2. Signed copy of the option to purchase
3. Copy of your order #187514

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 7, Block 12, McMillen's Addition from Lawson and Mary L. Jones, 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 purchaser 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 purchaser 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 time as 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. Rook
Acquisition Supervisor

WR/jan

ATTEST:

Robert Martig, Deputy City Attorney

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 28, 1957

Exposition-Recreation Commission
623 Park Building
Portland, Oregon

RE: Lot 7, Block 12
McMillen's Addition
Lawson and Mary L. Jones

Gentlemen:


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

1. Signed option to purchase subject property for \$14,000.
2. Appraisal by Holbrook and Walstrom for \$13,500
3. Appraisal by Harry Stepp for \$13,500

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,


Walton J. Rook
Acquisition Supervisor

WR/jan

The above recommendation was considered by the Commission on 6/28
and approved.


Carvel Linden, Chairman

July 5, 1957

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

RE: Lot 7, Block 12
McMillen's Add.
Lawson & Mary L. Jones

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 Pacific Title Ins. 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 amount of \$13,999

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 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. Hoork
Walton J. Hoork
Acquisition Supervisor

WJK/jen
encls.



OREGON'S
OLDEST
TITLE CO.

WASHINGTON COUNTY BRANCH
175 N. HALL STREET
TELEPHONE • MITCHELL 4-1194
BEAVERTON, OREGON

315 SOUTHWEST FOURTH AVENUE • PORTLAND 4, OREGON
TELEPHONE • CAPITOL 2-9931

HAWTHORNE BRANCH
1401 S. E. THIRTY-NINTH AVENUE
TELEPHONE • BELMONT 4-7489
PORTLAND, OREGON

September 18, 1957
Escrow No. 187514

Exposition-Recreation Commission
623 Park Building
Portland, Oregon

Gentlemen:

This will confirm acquisition of title as of September 17, 1957 by City of Portland to the Lawson Jones property known as Lot 7, Block 12, McMillen's Addition to East Portland.

We enclose herewith our check for \$33.30, representing estimated prorata tax for 1957-58. Our Policy of Title Insurance and the recorded Deed will follow.

With appreciation for this further opportunity to serve, we are

Yours very truly,

PACIFIC TITLE INSURANCE CO.

By *G. I. Everton*
G. I. Everton

GIE:IM

Enclosure



OREGON'S
OLDEST
TITLE CO.

WASHINGTON COUNTY BRANCH
175 N. HALL STREET
TELEPHONE • MITCHELL 4-1194
BEAVERTON, OREGON

315 SOUTHWEST FOURTH AVENUE • PORTLAND 4, OREGON
TELEPHONE • CAPITOL 2-9931

HAWTHORNE BRANCH
1401 S. E. THIRTY-NINTH AVENUE
TELEPHONE • BELMONT 4-7489
PORTLAND, OREGON

September 26, 1957
Escrow No. 187514

Exposition-Recreation Commission
623 Park Building
Portland, Oregon

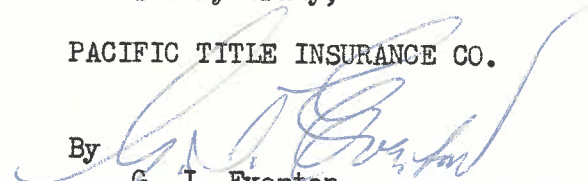
Gentlemen:

Supplementing our letter of September 18 in relation to the acquisition of Lot 7, Block 12, McMillen's Addition to East Portland, we are now pleased to enclose herewith our Policy of Title Insurance and the recorded Deed.

Thanks again for this further opportunity to serve.

Yours very truly,

PACIFIC TITLE INSURANCE CO.

By 
G. I. Everton

GIE:IM

Enclosure

September 27, 1957

Pacific Title Insurance Company
315 S W Fourth Avenue
Portland, Oregon

RE: Lot 7, Block 12, McMillen's Add.
Mary Jones, Your Order 187514

Gentlemen:

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

Very truly yours,

Walton J. Rook
Acquisition Supervisor

jan

HOLBROOK - WALSTROM

Property Counselors

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

May 2, 1957

Jeffery Holbrook
Ralph Walstrom

Exposition-Recreation Center Commission
Park Building
Portland, Oregon

Gentlemen:

Pursuant to your instructions we have personally examined the property identified as Lot 7, Block 12, McMillens Addition being 123 N. McMillen.

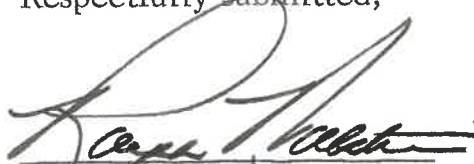
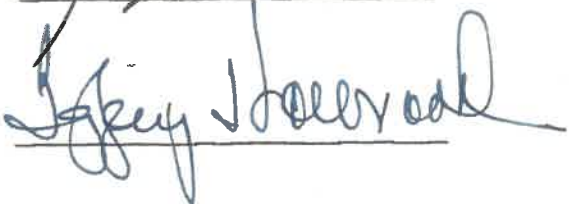
Having considered all pertinent data affecting the valuation, including the type, use, and earning power of the subject property, the sales and asking prices of comparable properties, and the trend of the district, we are of the opinion that as of May 2, 1957 Fair Market Value of the subject property is

THIRTEEN THOUSAND FIVE HUNDRED DOLLARS (\$13,500.00)

Valuation is expressly subject to the 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 #2987

WOODWARD, DRAPER & STEPP

Incorporated

ESTABLISHED 1866

TITLE AND TRUST BUILDING
PORTLAND 4, OREGON
April 30, 1957

Exposition-Recreation Commission
623 Park Building
Portland 5, Oregon

Attention Mr. Walter Rook

Re: Lot 7, Block 12, McMillens Addition
Lawson and Mary L. Jones
123 N. McMillen Street

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 April 30th, 1957, is:

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

(\$13,500.00)

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]

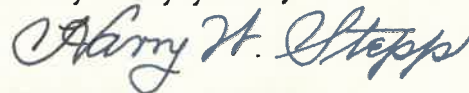
Exposition-Recreation Commission - Page 2

April 30, 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,



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