

ORDINANCE NO. 290A

Introduced by Commissioner Harold Gramson

AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR, CITY COMMISSIONERS AND AUDITOR AND POLICE JUDGE TO MAKE, EXECUTE AND DELIVER AN OPTION TO PURCHASE REAL PROPERTY AND IF CERTAIN CONDITIONS ARE MET AS SET OUT IN THIS ORDINANCE, A WARRANTY DEED AND AN OWNERS TITLE INSURANCE POLICY IN THE SUM OF TWO HUNDRED AND FIFTY DOLLARS TO THE FIRST NATIONAL BANK OF PORTLAND, A NATIONAL BANKING ASSOCIATION.

THE CITY OF WARRENTON DOES ORDAIN AS FOLLOWS:

Section 1. That the Mayor, City Commissioners and Auditor and Police Judge be and they are hereby authorized and directed to make, execute and deliver an option to the First National Bank, a National Banking Association, to purchase the following described real property:

"Lot Fourteen (14) Block Eight (8), Warrenton  
Addition to the City of Warrenton, Clatsop  
County, Oregon"

for the sum of Two Hundred and Fifty Dollars and in consideration of the sum of Twenty Five Dollars paid by the bank to the City of Warrenton for the option.

Section 2. That when the terms and conditions of the option are met in full and a copy of said option is attached hereto and made a part hereof as fully as if set out herein and marked "Exhibit A", the Mayor, City Commissioners and Auditor and Police Judge be and they are hereby authorized to make, execute and deliver a Warranty Deed conveying said real property to the said bank and are further authorized to procure an owner's title insurance policy in the sum of Two Hundred and Fifty Dollars in favor of said bank.

Passed by the City Commissioners of the City of Warrenton this 5 day of June, 1950.

Approved by the Mayor of the City of Warrenton this 5 day of June, 1950.

L. M. Wilson  
Mayor

ATTEST:

E. P. Baldwin  
Auditor and Police Judge.

"EXHIBIT A"

This Option Agreement Made and Executed this \_\_\_\_\_ day of June, 1950, by and between the City of Warrenton, an Oregon municipal corporation, organized and existing in Clatsop County, Oregon, hereinafter called City, and The First National Bank of Portland, a national banking association, hereinafter called Bank,

W I T N E S S E T H

In consideration of the sum of \$25.00 paid by Bank to City, receipt of which is hereby acknowledged, City has granted and does hereby grant to Bank, upon the terms and conditions herein contained, an option to purchase the following described parcel of real property, to-wit:

Lot Fourteen (14) Block Eight (8)  
Warrenton Addition to the City of  
Warrenton, in Clatsop County, Oregon

for the sum of Two Hundred Fifty and no/100 (\$250.00) Dollars.

If, within ninety days after the date hereof, Bank shall notify City in writing that it elects to exercise this Option, City shall forthwith make, execute, deliver and cause to be recorded a good and sufficient deed conveying the said real property to Bank and procure an Owner's Title Insurance Policy in the amount of \$250.00, insuring the title of the Bank to the said real property free from exception other than the customary printed exceptions and cause the City Recorder to issue his certificate that the said real property is free from city liens. Upon receipt of such deed, title insurance policy and certificate of the City Recorder, Bank shall pay to the City the sum of Two Hundred Twenty Five and no/100 (\$225.00) Dollars plus the amount of recording fees incurred for the recording of said deed. Thus, if said Option shall be exercised, the consideration paid therefor shall be applied upon the purchase price.

If the Bank shall fail to exercise said Option within ninety days after the date hereof, this agreement shall be null and void and the City shall retain the consideration paid therefor.

It is understood that although the conveyance by the City to the Bank will be free from restrictions upon the use to which the property may be put, Bank will not exercise this Option except for the purpose of improving the said real property with a fire proof building for use as a branch banking house and unless within six months after conveyance of said real property from City to Bank, the improvement of the said real property for such purpose shall have been commenced, City shall have the right at any time thereafter and while such condition continues to repurchase said real property from Bank for the sum of Two Hundred Fifty Dollars payable in cash. Bank agrees that it will not, prior to the improvement of said real property, offer the same or any part thereof for sale without first giving City thirty days notice of its intention so to do.

IN WITNESS WHEREOF, City has caused this Agreement to be executed on its behalf by its Mayor and Recorder, thereunto duly authorized by Ordinance No. \_\_\_\_\_ adopted by the City Council on June \_\_\_\_\_, 1950, and Bank has caused this Agreement to be executed by its duly authorized officers the day and year hereinabove first written.

CITY OF WARRENTON

By \_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Recorder

THE FIRST NATIONAL BANK OF PORTLAND

By \_\_\_\_\_  
Vice President

\_\_\_\_\_  
Assistant Cashier

*signed deed  
B 2/27 '51*