

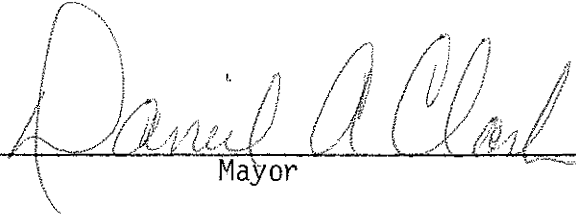
A RESOLUTION AUTHORIZING THE MAYOR
AND RECORDER TO ENTER INTO AN EARNEST
MONEY AGREEMENT WITH THE LEBANON JAYCEES)

RESOLUTION NO. 10
for 1980

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON AS FOLLOWS:

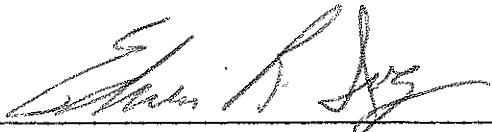
Section 1. That the Mayor and Recorder of the City of Lebanon are hereby authorized and directed to enter into an Earnest Money Agreement with the Lebanon Jaycees for purchase of that certain real property described in the attached Exhibit "A" located at 5th and Rose Streets in the City of Lebanon, Oregon. A copy of said Earnest Money Agreement is attached hereto and made a part hereof.

Passed by the Council by a vote of 5 for and 0 against and approved by the Mayor this 8th day of April, 1980.



Mayor

ATTEST:



Recorder

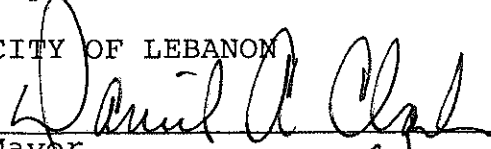
EARNEST MONEY AGREEMENT

This agreement is made this 30th day of April, 1980, between the City of Lebanon ("seller") and the Lebanon Jaycees ("buyer").

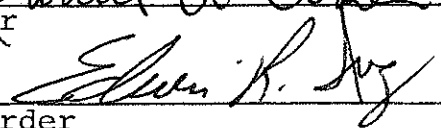
Seller and buyer recite and agree as follows:

1. Seller agrees to sell and buyer agrees to purchase that certain real property located in Lebanon, Linn County, Oregon, described in attached Exhibit A.
 2. The purchase price for said real property shall be the sum of \$ 23,625.00 , payable in cash at the time of closing. Seller acknowledges the receipt of the sum of \$300.00 as earnest money to apply to the said purchase price. Buyer shall tender the balance of the said purchase price, to-wit: the sum of \$ 23,625.00 no later than 180 days from the date of this agreement. If the said purchase is not so tendered, the above earnest money shall be forfeited to seller, and this agreement shall be of no further binding effect. Buyer shall, however, have the option to extend the term of this agreement for an additional 180 days if buyer deposits with seller an additional \$300.00 earnest money prior to the expiration of 180 days from the date of this agreement. In any event, if the entire balance of the purchase price has not been paid within 360 days of the date of this agreement, all earnest money theretofore paid shall be forfeited to seller, and this agreement shall be of no further binding effect.
 3. In the event buyer tenders the balance of the purchase price to seller as above provided, said funds shall be deposited in escrow and delivered to seller at such time as seller has also deposited in escrow a good and sufficient warranty deed conveying the said premises to buyer free of all liens and encumbrances except easements and restrictions of record.
 4. A title insurance policy from a reliable company insuring marketable title in the seller in an amount equal to said purchase price is to be furnished to buyer in due course at seller's expense. Preliminary to closing, seller may furnish a title insurance company's title report showing its willingness to issue title insurance, and such report shall be conclusive evidence as to the status of seller's record title. Buyer acknowledges that it is aware of all existing zoning and other use restrictions for the property, and seller makes no warranty or representation with regard thereto.
 5. It is recited that buyer is currently leasing the said premises from seller on a year to year basis. Seller hereby gives notice to buyer that the said lease shall be terminated on the earliest of the following events: 1) the consummation of the foregoing purchase and sale agreement, or, 2) May 1, 1981.
 6. This agreement is binding upon the heirs, executors, administrators, successors and assigns of the respective parties.
 7. In any suit or action brought on this agreement, the losing party agrees to pay the prevailing party's reasonable attorney's fees.
- IN WITNESS WHEREOF, the parties have executed this instrument in duplicate.

CITY OF LEBANON



Mayor



Recorder

LEBANON JAYCEES



President



Secretary

Beginning at a 1 1/4" iron pipe on the North line of 5th Street which bears North 89° 44' East 225.00 feet and South 0° 22' East 953.21' from the Northwest corner of the Royer Addition to the City of Lebanon, Linn County, Oregon; thence North 0° 21' West 150.00'; thence South 89° 44' West 90.00'; thence South 0° 21' East 150.00' to said North line of 5th Street; thence North 89° 44' East 90.00' to the point of beginning and containing 13,499.99 square feet.

Subject to a 15 foot utility easement over and across that portion of the above parcel of land, said easement described as follows:

Beginning at a point on the East Line of the above described parcel, North 0° 21' West 142.51 feet from said 1 1/4" iron pipe; thence South 43° 45' West 129.36 feet to a point on the West line of said parcel; thence North 0° 21' West 21.62 feet; thence North 43° 45' East 109.74 feet to a point on the North line of said parcel; thence North 89° 44' East 13.64 feet to the Northeast corner of said parcel of land; thence South 0° 21' East 7.49 feet to the point of beginning.

OUT
BLDG.

Former
Property Line 90.00'

Proposed
Property Line

60.00' 13.64'

68.11'

PROPOSED 15'
UTIL. EASEMENT

Sanitary
Line

60.27'

142.51'
150.00'

SIDEWALK

Jaycee
Main Bldg.



1 1/4" I.P.
(Not to Scale)

ROSE STREET



JAYCEE SITE 4-21-80
SCALE 1" = 20' FRB