

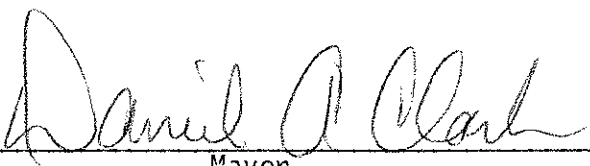
A RESOLUTION AUTHORIZING THE MAYOR
AND RECORDER TO ENTER INTO AN AGREEMENT
FOR PURCHASE OF CERTAIN REAL PROPERTY.)

RESOLUTION NO. 11
for 1980

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

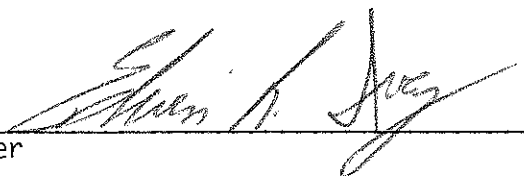
Section 1. That the Mayor and Recorder of the City of Lebanon are hereby authorized and directed to execute a contract for the purchase of certain light industrial property in Pletzer's Green First Addition. Said contract shall have the approval of the City Attorney prior to said signature of the Mayor and Recorder. The purchase price shall be the sum of Forty-eight Thousand and NO/100 Dollars (\$48,000.00), payable as follows: Upon acceptance of title and delivery of contract the sum of Fourteen Thousand Dollars (\$14,000.00) as down payment; the balance due and payable on or before three (3) years from date of closing. Said unpaid balance is to bear interest at the rate of seven per cent (7%) per annum.

Passed by the Council by a vote of 4 for and 0 against and approved by the Mayor this 8th day of April, 1980.



Mayor

ATTEST:



Recorder

REAL ESTATE CONTRACT

THIS CONTRACT is made this 23rd day of April, 1980, by and between REPUBLIC DEVELOPMENT COMPANY, an Oregon Corporation, hereinafter referred to as "seller"; and THE CITY OF LEBANON, an Oregon Municipal Corporation, hereinafter referred to as "buyer".

W I T N E S S E T H

Seller agrees to sell to buyer and buyer agrees to purchase from seller for the price and on the terms and conditions set forth below, that certain real property situated in Lebanon, Linn County, Oregon, described on attached Exhibit A, incorporated herein by reference.

1. Purchase Price. The total purchase price will be the sum of \$48,000.00. Such amount shall be paid as follows:

a. \$14,000.00 is being paid at the time of the execution of this agreement as a down payment. Receipt of said sum is hereby acknowledged by seller.

b. The remaining balance of \$34,000.00 shall be paid to seller on or before April 15, 1983. All unpaid balances of the purchase price shall bear interest at the rate of 7% per annum from April 15, 1980. Additionally, buyer shall pay to seller on or before the 15th day of April of each year during the term of this contract, the accrued interest on the unpaid balance of the purchase price to the date of each payment.

2. Taxes. All real property taxes levied against the property for the current tax year shall be pro-rated between the parties as of April 15, 1980. Buyer agrees to pay any taxes, liens or assessments which are thereafter levied against the property.

3. Possession. Buyers shall be entitled to possession of the property from and after the date of this agreement.

4. It is recited that there are no improvements presently located on the said property. Seller consents that buyer shall have the right to construct improvements on the property.

5. Deed Restrictions. It is recited that the premises are subject to certain covenants and restrictions which restrict the said real property to residential uses only. Buyer intends to make efforts to have these restrictions removed, but seller makes no warranty or

other promise that said restrictions will be removed, and buyer takes the said property with full knowledge of the existance of said restrictions. Seller does, however, agree to execute any and all documents which may reasonably be required to effect the removal of said restrictions.

6. Title Insurance. Seller shall furnish within thirty (30) days from the date of closing, a purchaser's title insurance policy in the amount of \$48,000.00 insuring buyer against loss or damage sustained by it by reason of the unmarketability of seller's title or liens or encumbrances thereon, excepting matters contained in the usual printed exceptions in such title insurance policies.

7. Default. Time is of the essence of this contract. Buyer shall have a grace period for the making of any payments required by this contract of 120 days for any one payment or, at buyer's option, one year in the aggregate for all payments. A default shall occur if buyer fails to make any payment required by this contract, taking into consideration the grace period above mentioned, or if buyer fails to perform any other obligation imposed by this contract. Provided, however, that buyer shall not be deemed in default in the performance of any provision of this contract except upon fifteen (15) days written notice from seller specifying the manner in which buyer is in default and demanding correction or compliance. In the event of a default, seller may take any one or more of the following steps:

- a. Declare the entire unpaid balance of the purchase price and interest immediately due and payable.
- b. Foreclose this contract by suit in equity.
- c. Specifically enforce the terms of this contract by suit in equity.
- d. The remedies provided above shall be non-exclusive and in addition to any other remedies provided by law.

10. Notice. Any notice under this contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, addressed to the parties at the addresses stated in this contract or such other addresses as either party may designate by written notice to the other. The parties recite their present addresses to be as follows:

Seller: 1100 S. Jackson Street, Albany, Oregon, 97321

Buyer: 925 Main Street, Lebanon, Oregon, 97355

11. Waiver. Failures of seller at any time to required performance of any provisions of this contract shall not limit the right of seller to enforce the provisions, nor shall any waiver by seller of any breach or of any provision be a waiver of any succeeding breach of that provision or a waiver of the provision itself or any other provision.

12. Costs and Attorney's Fees. In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sums as the Court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

13. Prior Agreements. This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the property, and supercedes and replaces all written and oral agreements heretofore made or existing by and between the parties or their representatives insofar as the property is concerned.

14. Successor Interests. This contract shall be binding upon and inure to the benefit of the parties, their successors, and assigns.

15. Grammatical Changes. It is understood that the seller or the buyers may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter.

16. Attorneys. It is recited that this contract has been prepared by Glen D. Baisinger, attorney for buyer herein. Seller is advised to consult their own attorney prior to executing this contract or any other documents in connection with this transaction.

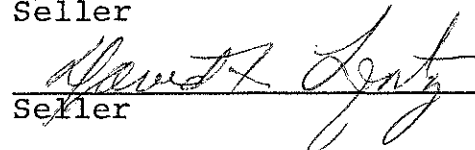
17. Amendment. In the event, for any reason, it is necessary to amend this agreement in the future, the parties agree that any such amendment must be in writing, refer to this contract, and be subscribed by each of the parties hereto.

18. Preliminary Title Report. Each of the parties acknowledge the receipt of a copy of a preliminary title insurance report issued by Transamerica Title Company, Report No. 30-45133, dated April 16, 1980.

19. Warranty Deed. Upon full payment of the said purchase price and upon request and surrender of this agreement, seller shall deliver a good and sufficient warranty deed conveying the premises in fee simple until the buyer, its successors and assigns, free and clear of all encumbrances, excepting those created by the buyer or its assigns, and further excepting exceptions No. 1, 2, 3, and 4 of the aforementioned Preliminary Title Insurance Report.

IN WITNESS WHEREOF, the parties have executed this instrument on the date indicated herein.

Date: April 23, 1980  , President
Seller

Date: April 23, 1980  , Secretary
Seller

PERSONALLY APPEARED before me Jimmie C. Taylor, President, and David F. Lentz, Secretary of REPUBLIC DEVELOPMENT COMPANY, and acknowledged the foregoing to be their voluntary act and deed.

Nancy A. Sahlman
Notary Public for Oregon
My Commission Expires: December 16, 1983

Date: April 23, 1980

David A. Clark, Mayor
Buyer

Date: April 23, 1980

Edwin R. Dwyer, Recorder
Buyer

EXHIBIT A

Legal Description

Lot 9, Supplemental Plat of Lots 13, 14, 15, 16 & 17, Block 1, FIRST ADDITION TO PLETZER'S GREEN, in the City of Lebanon, County of Linn and State of Oregon.

CLOSING STATEMENT
REPUBLIC ALBANY CORPORATION/CITY OF LEBANON
LOT 9, OF SUPPLEMENTAL PLAT TO PLETZER'S FIRST ADDITION
APRIL 23, 1980

SALES PRICE	\$ 48,000.00	
EARNEST MONEY DEPOSIT		\$ -0-
CONTRACT BALANCE		34,000.00
TAXES PRORATED 4/15/80	227.00	
	<u>\$ 48,227.00</u>	<u>\$ 34,000.00</u>
BALANCE DUE FROM PURCHASER		14,227.00
	<u>\$ 48,227.00</u>	<u>\$ 48,227.00</u>

PURCHASER:

K. D. Bairinger
City Attorney
CITY OF LEBANON

SELLER:

Jimie C. Taylor Pres.
Mark R. Jones Secretary
REPUBLIC ALBANY CORPORATION