

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

In the Matter of Contract 15731)
for the Sale of Certain Real Property) ORDER
to) 93-148
HOMESTEAD HOLDING CO. INC.)

It appearing that heretofore Multnomah County acquired the real property hereinafter described through the foreclosure of liens for delinquent taxes, and thereafter, after due notice and advertisement as by law provided, offered said property at public sale, and did receive from HOMESTEAD HOLDING CO. INC. a bid for the sum of \$16,200.00, which said sum was the highest and best bid for said property; said bidder offering to pay not less than \$3,240.00 in cash, the remainder to be paid under written agreement in equal monthly installments at the rate of 8 percent per annum; that the Sheriff did deliver to the bidder a certificate containing a description of the property sold, the whole purchase price, the amount paid in cash and the terms by which the balance is to be paid;

It further appearing that the said bidder has surrendered the certificate of purchase, tendered the down payment due under said certificate, and that a contract containing the terms and conditions of said sale should be entered into by Multnomah County;

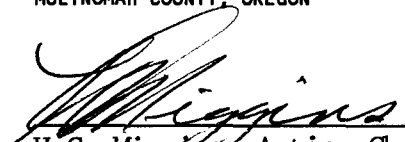
NOW THEREFORE, it is hereby ORDERED that the Chair of the Multnomah County Board of County Commissioners enter into a contract with HOMESTEAD HOLDING CO. INC. for the sale of the following described real property situated in the County of Multnomah, State of Oregon:

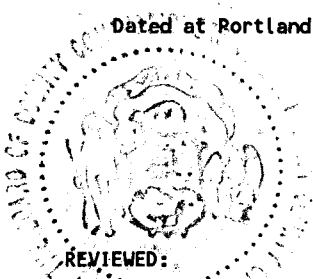
MIDLAND AC TRACTS
EXC PT IN ST & EXC EAST 161' OF LOT 23

for the sum of \$16,200.00, payable as follows: \$3,240.00 in cash upon the execution of this agreement, and the balance in equal monthly installments of \$183.25 each, over a term of 96 months. Payments to include interest at the rate of 8 percent per annum on the entire unpaid balance of the purchase price accrued at the time of payment of each installment. Each payment to be first applied to interest to the date of payment, the balance to principal. Said contract to contain provisions requiring the Purchaser to pay before delinquency all taxes thereafter assessed against said real property and to discharge before delinquency all municipal assessments and liens assessed thereon; to prevent the use of the property for any "prohibited conduct" as that term is defined in 1989 Or Law Ch 791, § 1-14 and 22, or any "nuisance" as defined in ORS 105.555; comply with all laws ordinances, regulations, directions, rules and other requirements of all governmental authorities applicable to the use or occupancy of the property and prohibit and prevent any act or omission on or about the property that could subject the property or the County's or Purchaser's interest therein to forfeiture or the risk of forfeiture.

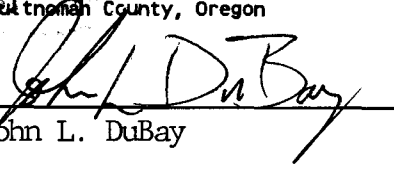
Dated at Portland, Oregon this 6th day of May, 1993

BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON


H.C. Miggins, Acting Chair



REVIEWED:
Laurence Kressel, County Counsel
for Multnomah County, Oregon

By 
John L. DuBay

CONTRACT

15731
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THIS AGREEMENT, made this 6th day of May, 1993 by and between MULTNOMAH COUNTY, a political subdivision of the State of Oregon, hereinafter called County, and HOMESTEAD HOLDING CO. INC. hereinafter called Purchaser; the County agrees to sell to Purchaser the property hereinafter described for the price and on the terms and conditions set forth below:

MIDLAND AC TRACTS
EXC PT IN ST & EXC EAST 161' OF LOT 23

A. Purchase Price.

Purchaser agrees to pay the sum of \$16,200.00, to be paid \$3,240.00 in cash upon the execution of this agreement, receipt whereof is hereby acknowledged, and the balance of said purchase price in equal monthly installments of not less than \$183.25 over a term of 96 months. Payment to include interest at the rate of 8 percent per annum on the entire unpaid balance of the purchase price remaining at the time of payment of each installment. Each payment shall first be applied to interest to date of payment; the balance to principal. First of said installments to be paid on April 15, 1993 and a like payment on the 15th of each and every month thereafter until the entire purchase price, both principal and interest, shall have been paid. Purchaser shall have the privilege of prepayment without penalty.

B. Terms and Conditions.

1. In addition to payment of installments hereinabove provided, Purchaser agrees to pay, before delinquency, all taxes lawfully assessed and levied against said property during the life of this agreement and to pay and discharge, before delinquency, all municipal liens and assessments of any kind and nature lawfully assessed against said property.

2. Purchaser will keep all improvements on the property in at least as good condition and repair as they were on the date of possession by Purchaser and shall not permit any waste or removal of all or part of the improvement.

3. Purchaser will not use or permit others to use any of the property for any "prohibited conduct" as that term is defined in 1989 Or Law Ch 791, § 1-14 and 22, or any "nuisance" as defined in ORS 105.555, as those statutes may now or hereafter be amended, supplemented or superseded, or otherwise do or allow any act or omission on or about the property that could subject the property or the County's or Purchaser's interest therein to forfeiture or the risk of forfeiture.

4. Purchaser will promptly comply with and cause all other persons to comply with all laws, ordinances, regulations, directions, rules and other requirements of all governmental authorities applicable to the use or occupancy of the property. In this connection, Purchaser shall promptly make all required repairs, alterations and additions. These include, without limitation, any required alteration of the property because of the purchaser's specific use alterations or repairs necessary to comply with, and all applicable federal, state, local laws, regulations, or ordinances pertaining to air and water quality, hazardous materials as defined herein and other environmental zoning, and other land use statutes, ordinances and regulations.

5. Purchaser will not cause or permit any Hazardous Material to be brought upon, kept, or used in or about the property by Purchaser or Purchaser's agents, employees, contractors, or invitees without the prior written consent of the County, which shall not be unreasonably withheld as long as Purchaser demonstrates to County's reasonable satisfaction that such Hazardous Material is necessary to Purchaser's business and will be used, kept, and stored in a manner that complies with all laws regulating any such Hazardous Materials brought upon or used or kept in or about the property;

6. As used in this Agreement, the term Hazardous Material means any hazardous or toxic substance, material, or waste, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR § 172.101), or by the United States Environmental Protection Agency as hazardous substances (40 CFR pt 302) and amendments thereto, petroleum products, or other such substances, materials, and wastes that are or become regulated under any applicable local, state, or federal law.

7a. Purchaser will indemnify, defend, and hold harmless the County, its elected officials, officers, and employees from and against any claims, loss or liability of any kind arising out of or related to any activity on the property occurring while Purchaser is entitled to occupy the property under this or any predecessor agreement, whether or not the property is leased to others.

7b. This indemnification of the County by Purchaser includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or groundwater or under the property. Without limiting the foregoing, if the presence of any Hazardous Material on property caused or permitted by Purchaser or purchaser's agents or contractors results in any contamination of the property, Purchaser shall promptly take all actions at Purchaser's sole expense as are necessary to return the property to the condition existing prior to the release of any such Hazardous Material onto the property, provided that the County's approval of such action shall first be obtained, and approval shall not be unreasonably withheld, as long as such actions would not potentially have any material adverse long-term or short-term effect on the property. This indemnification by Purchaser includes, without limitation, reimbursement for any diminution in the value of the property and reimbursement for sums paid in settlement of claims, attorney fees, consultant fees, and expert fees. The obligations of paragraph B7a. and B7b. shall survive any termination or cancellation of this agreement for any reason.

8. Purchaser will keep all improvements now existing or which shall hereafter be placed on the property insured against fire and other casualties covered by a standard policy of fire insurance with extended coverage endorsements. The policy shall be written to the full replacement value and loss payable to County and Purchaser as their respective interests may appear, and certificates evidencing the policy shall be delivered to County and shall contain a stipulation providing that coverage will not be canceled or diminished without a minimum of ten days' written notice to the County. In the event of a loss, Purchaser shall give immediate notice to County. County may make proof of loss if Purchaser fails to do so within fifteen days of casualty.

C. Default

Time is the essence of the Agreement; a default shall occur if:

1. Purchaser fails to make any payment within ten days after it is due;
2. Purchaser fails to perform or comply with any condition and does not commence corrective action within ten days after written notice from the County specifying the nature of the default, or, if the default cannot be cured within that time, fails to commence and pursue curative action with reasonable diligence.
3. Purchaser becomes insolvent; a receiver, trustee or custodian is appointed to take possession of all or a substantial part of Purchaser's property or properties; Purchaser makes an assignment for the benefit of creditors or files a voluntary petition in bankruptcy; or Purchaser is subject to an involuntary bankruptcy which is not dismissed within ninety days.
4. Purchaser makes or allows to be made a fraudulent transfer under applicable federal or state law, conceals any of her property from creditors; makes or allows to be made a preference within the meaning of the federal bankruptcy laws; or allows a lien or distraint upon any of her property.

D. Tax Notice

Until a change of address is requested, all tax statements shall be sent to the following address:

PO BOX 42597
PORTLAND OR 97242

E. Assignment

This contract may not be assigned.

F. Conveyance of Title

Upon complete performance by Purchaser of all the terms and conditions of this contract, County agrees to convey to Purchaser the title to the aforesaid property by good and sufficient deed of conveyance.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

IN WITNESS WHEREOF, Purchaser has set her hands the year and day first above written, and County has caused these presents to be executed by the Chair of the Multnomah Board of County Commissioners heretofore entered of record.

BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

By

H. C. Higgins
H. C. Higgins, Acting Chair
Multnomah County, Oregon

Opita G. Hubert for
Homestead Holding Co. Inc.
HOMESTEAD HOLDING CO. INC.



By

F. Wayne George
F. Wayne George, Director
Facilities and Property Management

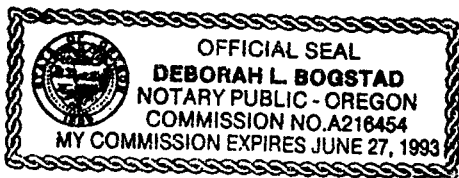
REVIEWED:

L. D. Bay
Laurence Kressel, County Counsel

STATE OF OREGON)
) ss
COUNTY OF MULTNOMAH)

On this 6th day of May, 1993, before me,
a Notary Public in and for the County of Multnomah and State of
Oregon, personally appeared Henry C. Miggins, Acting Chair,
Multnomah County Board of Commissioners, to me personally known,
who being duly sworn did say that the attached instrument was
signed and sealed on behalf of the County by authority of the
Multnomah County Board of Commissioners, and that said instrument
is the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed by official seal the day and year first in this, my
certificate, written.



Deborah L. Bogstad
Notary Public for Oregon
My Commission expires: 6/27/93