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BOOK 57

PAGE 212



OPTION TO PURCHASE REAL PROPERTY CONTRACT, MORTGAGE, OR TRUST DEED

AGREEMENT Between Jerry E. Coley

as Seller, and MORTGAGE BANK CORPORATION, as Optionee, witnesseth:

1. Sellers give and grant unto Optionee, for \$1.00, until 5:30 p.m., 30 days from date, exclusive and irrevocable right and privilege of purchasing that 1st contract and the property described therein, dated 6-21-78, recorded RECORDED in Book 1 Page 1 Mortgage Records, Marion County, Oregon, wherein the buyers were Michael S. Hart, free and clear of all liens and encumbrances, except those of record and shown below. Said property is described on the reverse side hereof and by reference is incorporated herein.

2. This agreement may be exercised at any time prior to its termination date by Optionee mailing to Seller written notice of its election to purchase. Thereupon the Optionee shall have an additional 30 days after the termination date to close this transaction. Any delay caused by the sellers shall further extend this period.

3. The property above described was last sold for \$3,000.00. The original balance of the security document was \$ 39,750.00. The present unpaid balance is \$ 37,959.03 with interest at 8% paid to 4-10-80. If any documents relating to this transaction are held in Escrow, upon closing, said escrow agent is hereby authorized and directed to release unto Optionee all said documents.

4. From the present unpaid balance, the Sellers hereby agree to pay the following estimated costs and discounts and authorize Optionee to deduct them from said sum, the net difference being the agreed purchase price of the security document and property:

Primer Indebtedness	\$ 1,100.00	Reconveyance cost	\$
Title Policy	184.00	Escrow cost	
Document preparation	15.00	Certified Appraisal	
Recording costs	15.00	Property Inspection	200.00
Tax liens	15.00	Assessments	15.00
Credit underwriting	25.00	Tax certificate	15.00
Closing cost	136.00	Prepayment Expense	15.00
		Discount	100.00

Other costs - Please itemize

Five Year Collection Cost:

If payments are collected through another agency and if the payment agreement cannot be cancelled, then a fee equal to the monthly charge, plus \$1.00 per month for each month will be deducted from seller's proceeds.

These costs are understood to be estimates, and any adjustment necessary to reflect actual costs is hereby approved by Seller. Any delinquent payments not made to Seller will be deducted from seller's proceeds at closing.

5. The Sellers otherwise this transaction to be closed in escrow at Optionee's office, or as directed by Optionee. If this transaction cannot be closed because of Seller's failure to act for anyone not within Seller's control, Seller's agree and promise to pay and reimburse Optionee for all the costs incurred by Optionee hereby; however, if such failure to act is within the Seller's control, the Sellers in addition agree and promise to pay 20% of the discount stated above as liquidated damages.

6. In case a suit or action is filed to enforce the terms of this agreement or to enforce any other provisions hereof, Sellers promise and agree to pay the reasonable costs and attorney's fees of Optionee as fixed by the court.

7. This agreement shall be binding upon the heirs, executors, and assigns of the Sellers, and may be assigned by Optionee.

DATED: X July 6, 1980 Jerry E. Coley
SELLER: X Jerry E. Coley Jerry E. Coley
ADDRESS: 1620 NW 23rd Street

STATE OF OREGON, COUNTY Salem, 19 1980
Personally appeared the above named Jerry E. Coley and acknowledged the foregoing instrument to be voluntary, act and true.

AFTER RECORDING, RETURN TO:

MORTGAGE BANK CORPORATION

P.O. BOX 210
Mortgage Bank Corporation, 167 High St.,
Salem, OR 97301 Ph: 503-363-3131

Before me:

Notary Public for Oregon
My Commission Expires:July 31, 1983

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1000-10000

All of the following are included in the *litter* of the *nest* except the *egg* and the *nestling*.
The *nest* is the *nest* of the *nesting bird*, the *nestling* is the *nestling* of the *nesting bird*, the *litter* is the *litter* of the *nest*.

The name of the Northwest Quarter of the Northwest
Quarter of the Northwest Quarter of the
Northwest Quarter of the Northwest Quarter (1)
is the name of the Northwest Quarter.

July 1, 1907, at the First Quarter of the
Year, the Second Session of the Legislature.

OPTION TO PURCHASE REAL PROPERTY CONTRACT, MORTGAGE, OR TRUST DEED

AGREEMENT Between Jerry F. Coley
as Seller, and MORTGAGE BANK CORPORATION, as Optionee, WITNESSED:

1. Seller gave and grant unto Optionee, for \$1.00, until 5:30 p.m., 30 days from date, exclusive and irrevocable right and privilege of purchasing that lot described therein, described therein, dated 6-23-78 recorded in Book Page
Marion County, Oregon, where the property is located Michael S. Hart

free and clear of all liens and encumbrances, except those of record and shown below. Said property is described on the reverse side hereof and by reference is incorporated herein.

2. This agreement may be exercised at any time prior to its termination date by Optionee mailing to Seller written notice of its election to purchase. Thereupon the Optionee shall have an additional 10 days after the termination date to close this transaction. Any delay caused by the Sellers shall further extend this period.

3. The property above described was last sold for \$ 53,000.00. The original balance of the security document was \$ 39,750.00. The present unpaid balance is \$ 37,650.03 with interest at 8% paid to 4-10-80. If any documents relating to this transaction are held in escrow, upon closing, said escrow agent is hereby authorized and directed to release unto Optionee all said documents.

4. From the present unpaid balance, the Sellers hereby agree to pay the following estimated costs and discounts and authorize Optionee to deduct them from said sum, the net difference being the agreed purchase price of the security document and property:

Prior Indebtedness	\$ 1,100.00	Reconveyance cost	\$
Title Policy	184.00	Escrow cost	
Document preparation	15.00	Certified Appraisal	
Recording costs	15.00	Property Inspection	150.00
Tax liens	11.00	Assessments	11.00
Credit underwriting	25.00	Tax certificate	15.00
Closing cost	136.00	Prepayment Expense	
Other costs - Please itemize		Discount	11.00

Five Year Collection Cost:

If payments are collected through another agency and if the payment agreement cannot be cancelled, then a fee equal to the monthly charge, plus \$2.00 per month for 60 months will be deducted from seller's proceeds.

These costs are understood to be estimates, and any adjustment necessary to reflect actual costs is hereby approved by Seller. Any delinquent payments not made to seller will be deducted from seller's proceeds at closing.

5. The Sellers authorize this transaction to be closed in escrow at Optionee's office, or as directed by Optionee. If this transaction cannot be closed because of Sellers' failure to act for a cause not within Sellers' control, Sellers agree and promise to pay and reimburse Optionee for all the costs incurred by Optionee hereby; however, if such failure to act is within the Sellers' control, the Sellers in addition agree and promise to pay 20% of the discount stated above as liquidated damages.

6. In case suit or action is filed to enforce the terms of this agreement or to enforce any of the provisions hereof, Sellers promise and agree to pay the reasonable costs and attorney's fees of Optionee as fixed by the Court.

7. This agreement shall be binding upon the heirs, successors, and assigns of the Sellers, and it may be assigned by Optionee.

DATED: May 16, 1980
SELLER: Jerry F. Coley
ADDRESS:

STATE OF OREGON, COUNTY: Marion ZIP: 97102 PHONE: 503-363-2152

Personally appeared the above named foregoing instrument to be voluntary act and deed, and acknowledged the same to be true.

AFTER RECORDING, RETURN TO:

MORTGAGE BANK CORPORATION
P.O. BOX 229
Mortgage Bank Corporation, 167 High St.,
Salem, OR 97301 Ph: 503-363-2152

Before me:

Notary Public for Marion
My Commission Expires:

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copy