

1 THIS AGREEMENT, Made and entered into this
2 1st day of October, 1938, by and between PAULINE S. LERCH, here-
3 inafter called the "seller" and HEALTH RESEARCH FOUNDATION, a
4 corporation, hereinafter called the "buyer":

5 W I T N E S S E T H:

6 That in consideration of the stipulations and
7 agreements herein contained and the payments of money to be made
8 as hereinafter stipulated, the seller hereby agrees to sell unto
9 the buyer, and the buyer hereby agrees to purchase all of the
10 following described real property in the City of Portland, County
11 of Multnomah, and State of Oregon, to-wit:

12 Lot Four (4), Block One Hundred
13 Twenty One (121) STEPHEN'S ADDITION
14 as the same appears on the map and
15 plat thereof on file in the office
16 of the recorder of conveyances for
17 Multnomah County, Oregon.

18 for the sum of Eleven Thousand Dollars (\$11,000.00), on account
19 of which the buyer has paid the sum of Two Thousand Dollars
20 (\$2,000.00), receipt of which is hereby acknowledged.

21 Said buyer in consideration of the premises
22 hereby agrees to pay the balance of said purchase price in the
23 sum of Nine Thousand Dollars (\$9,000.00), with interest at five
24 percent (5%) per annum on balances, in monthly installments, which
25 installments shall be applied first to the payment of interest and
26 the residue on principal, in the following manner:

27 Seventy Five Dollars (\$75.00) on or before No-
28 vember 10, 1938, and a like monthly payment on the 10th day of
29 each and every month thereafter for the following eleven (11)
30 months.

31 Eighty Five Dollars (\$85.00) on or before Novem-
32 ber 10, 1939, and a like monthly payment on the 10th day of each
and every month thereafter for the following eleven (11) months.

Ninety Five Dollars (\$95.00) on or before Novem-
ber 10, 1940, and a like monthly payment on the 10th day of each
1, CONTRACT.

1 and every month thereafter for the following eleven (11) months.

2 One Hundred and Ten Dollars (\$110.00) on or
3 before the 10th day of November, 1941, and a like monthly payment on
4 the 10th day of each and every month thereafter until said remaining
5 balance of principal and interest is fully paid.

6 It is further understood and agreed that the
7 buyer has the option on the date of any monthly payment to pay
8 any larger sum than provided on account of principal.

9 It is understood and agreed that the buyer shall
10 pay ~~the taxes for the last quarter of 1938 and~~ all taxes and city
11 liens that are hereafter regularly levied upon or assessed against
12 the said real property before the same become delinquent.

13 The buyer shall keep the building and improve-
14 ments on said property insured against loss by fire in an amount of
15 not less than Ten Thousand Dollars (\$10,000.00) payable as the
16 respective interests may appear; in the event of fire resulting in
17 partial or complete destruction of the building the proceeds from
18 such policy shall be used towards placing the building into its
19 former condition or completely reconstructing the same.

20 It is understood and agreed the said real
21 property is free and clear of all encumbrances, excepting one cer-
22 tain mortgage for Two Thousand Dollars (\$2,000.00), due August 10th,
23 1940, with interest at six percent (6%) per annum, executed by the
24 seller in favor of Portland Trust and Savings Bank, which said mor-
25 tgage is seller's obligation; and any other mortgage or mortgages
26 placed against the premises by the seller while this contract is in
27 full force and effect shall be the sellers responsibility and shall
28 be done at the seller's expense; such mortgage or mortgages shall
29 be subject to the buyer's approval.

30 The buyer shall keep and maintain the improve-
31 ments on said real property in a reasonable state of repair, and
32 should any additional improvements be put thereon by the buyer,

1 they shall not be removed therefrom until the full price herein
2 mentioned has been paid.

3 In case the buyer, his legal representatives
4 or assigns, shall pay the several sums of money aforesaid, punctu-
5 ally and at the several times specified, and shall strictly and
6 literally perform the agreements herein contained for him to per-
7 form, according to the true intent and tenor thereof, then and
8 thereupon the seller will make unto the buyer, his heirs and as-
9 signs, upon request and upon surrender of this agreement, a deed
10 conveying said real property in fee simple with the ordinary and
11 usual covenants of warranty, excepting therefrom any taxes, city
12 liens or other public charges suffered or allowed to become a lien
13 on said property from and after the date hereof.

14 But in case the buyer shall fail to make the pay-
15 ments aforesaid punctually and upon the strict terms and at the
16 times specified, without any failure or default, the time of pay-
17 ment being hereby declared to be the essence hereof, then the seller
18 shall upon said default, and thereafter, have the right to declare
19 this agreement null and void, and in such case all the rights of
20 the buyer hereby created or then existing in favor of him derived
21 under this contract or otherwise, in and to said real property shall
22 utterly cease and determine, and the right to the possession of
23 said real property shall thereupon revert to the seller without any
24 right of the buyer to reclamation or compensation for moneys paid
25 or improvements made, as absolutely, fully, and perfectly as if
26 this contract had never been made, and in case of default on the
27 part of the buyer in payments herein provided for to be made, all
28 former payments made hereon by him shall be considered as rental
29 for the use and occupancy of said property.

30 The seller reserves the right to make and de-
31 liver a deed to the buyer at any time when in its judgment that
32 should be done, at which said time the buyer agrees to make a mort-
3, CONTRACT.

1 gage to the seller or such other mortgagee as it may direct for
2 the unpaid balance of the purchase price, which said mortgage,
3 when and as made, shall contain such terms and conditions as are
4 similar to those contained herein, as the same has relation to the
5 payment of the sums to be due thereunder.

6 It is further understood and agreed by and be-
7 tween the parties hereto that no assignment of this agreement or
8 transfer of the premises above-mentioned by the buyer shall be
9 valid unless the seller shall first consent thereto in writing.

10 It is further understood and agreed by and be-
11 tween the parties hereto that the conditions, stipulations and agree-
12 ments herein contained shall run to and bind the heirs, successors
13 and assigns of all the parties hereto.

14 IN WITNESS WHEREOF, the buyer, by an order of
15 its Board of Directors, has authorized its officers to sign this
16 contract in duplicate the day and year first herein written.

17 Executed in the presence of:
18
19 _____
20 _____

21 _____
22 Seller.

23 HEALTH RESEARCH FOUNDATION

24 By _____
25 President.

26 HEALTH RESEARCH FOUNDATION

27 By _____
28 Secretary.

29 Buyer.
30
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