

ORDINANCE NO. 2107

AN ORDINANCE OF THE CITY OF KIRKLAND AUTHORIZING AND APPROVING PURCHASE OF CERTAIN REAL PROPERTY SITUATE IN BLOCK 169, KIRKLAND ADDITION, AS HEREINAFTER DESCRIBED, AND APPROVING THE TERMS AND CONDITIONS OF THE CONTRACT FOR PURCHASE OF SAME.

WHEREAS, a proposal has been presented to the Kirkland City Council for purchase of the hereinafter described real property by the City on real estate contract or other installment purchase, and

WHEREAS, the City Council finds that it is within the public interest to acquire said real property on the terms and conditions presented,

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Kirkland as follows:

Section 1: The City Manager and the Director of Administration and Finance are hereby authorized and directed to sign on behalf of the City of Kirkland a real estate contract in the form and containing the terms and conditions prescribed by the earnest money receipt and agreement attached to this ordinance and by this reference incorporated herein, as to the property described in Section 2 hereof.

Section 2: The real property to be acquired by the City of Kirkland is situate in Kirkland, King County, Washington, and described as:

Lots 1 through 8, inclusive, 9 through 13, inclusive, and 54 through 58, inclusive, Block 169, Kirkland Addition, according to Plat thereof, records of King County, Washington, together with vacated alleys in said Block, abutting on or adjoining said lots, and less the westerly portion of Lot 13 and Lot 54 heretofore deeded to the City of Kirkland for alley.

Section 3: The debt obligation of the City of Kirkland hereby created shall be a general obligation debt of the City of Kirkland of the nature and within the limits authorized to be created by the City Council.

Section 4: All actions heretofore taken by the City Manager and the Director of Administration and Finance in regard to the negotiation and acquisition of said real property are hereby ratified and confirmed.

Section 5: The Director of Administration and Finance is hereby authorized to draw warrants for payment of the down payment as required by said purchase proposal, and for normal purchaser's costs in connection with the said acquisition.

Section 6: In the event such executory real estate contract transaction will not result in the removal of the property from the general tax rolls upon recording of such contract, and the seller does not agree to the assumption of the payment of said general taxes during the life of said contract, then and in that event, and as an alternative to said executory contract, the Mayor and Director of Administration and Finance are hereby authorized to sign on behalf of the City of Kirkland its installment promissory note containing conditions and terms of payment substantially identical with those set forth herein-above by reference in Section 1, and to deliver said promissory note to the seller upon delivery to the City of a good and sufficient warranty deed conveying fee title of said property to the City, together with an owner's standard policy of title insurance.

Section 7: This ordinance shall be in force and take effect five days from and after its passage by the Council and publication as required by law.

PASSED by the City Council at regular meeting on the 20th day of April, 1970.

William C. Woods
Mayor

Attest:

Tam J. Redson
Director of Administration and Finance
(ex officio City Clerk)

Approved as to form:

Ralph E. Thon
City Attorney

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Copy 2 of 3 copies

EARNEST MONEY RECEIPT AND AGREEMENT

Kirkland, Washington
April 20th, 1970

Received from the City of Kirkland, a municipal corporation the sum of One Dollar (\$1.00) in hand paid as earnest money and part payment of the purchase price of the following described real property situate in Kirkland, King County, Washington, and specifically described as:

Lots 1, through 8 inclusive, 9 through 13, inclusive and 54 through 58 inclusive, Block 169, Kirkland Addition, according to Plat thereof, records of King County, Washington, together with vacated alleys in said block, abutting on or adjoining said lots and less the westerly portion of Lot 13 and Lot 54 heretofore deeded to the City of Kirkland for alley.

The total purchase price is 59,400.00

payable as follows:

Six Thousand Dollars cash at time of closing. The balance of said purchase price to be paid in ten equal, annual installments provided, however, that purchaser at purchaser's option may elect prior to the time of closing to pay said annual installments in equal monthly, quarterly or semi-annual payments together with interest

at the rate of 6 1/2% percent per annum on unpaid principal balances, except not over 29% of the purchase price to be paid in the year 1970. Payments on accrued interest shall be made at the same time and in

the same manner as the installment payments on principal.

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1. Title of seller is to be free and clear of encumbrances or defects and seller agrees to discharge at date of closing or prior thereto, all liens for both current and delinquent local improvements district assessments and general real property taxes. Payment of taxes due shall be determined in accordance with the provisions of RCW 84.60.

2. Seller agrees to furnish and deliver to the City of Kirkland as soon as procurable, a report preliminary to a standard form purchaser's policy of title insurance and seller authorizes the closing agent to apply & once for such title insurance. The title policy to be issued shall contain no exceptions other than those provided for in said standard form, plus encumbrances or defects noted in paragraph one above. Delivery of such policy or title report to the closing agent named herein shall constitute delivery to purchaser. If title is not so insurable as above provided and cannot be made so insurable by terminate date set forth in paragraph eight hereof, all rights of purchase shall be terminated, provided however, that purchasers may waive defects and elect to purchase. If title is so insurable and purchaser fails or refuses to complete the purchase, the seller may elect to enforce this agreement.

3. This agreement contemplates a sale of real property on real estate contract and seller and purchaser agree to execute a real estate contract for the balance of the purchase price on real estate contract Form A-1964 currently distributed by Title Insurance Companies. The terms of said form are herein incorporated
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by reference. Said contract shall provide that title be conveyed by warranty deed. If said property is subject to an existing contract or mortgage which seller is to continue to pay, seller agrees to pay said contract or mortgage in accordance with its terms and upon default purchaser shall have right to make any payments necessary to remove the default and any payments so made shall be applied to the payments next falling due on the contract between seller and purchaser herein.

4. Purchaser shall be entitled to possession of the ~~property~~
~~one-half of the~~ property above described ^{30 days after} the time of closing ~~and~~
~~to possession of the westerly one-half not later than October 1, 1970.~~

Purchaser and seller agree that principal payments and interest accrual shall ~~not~~ commence ~~until such time as purchaser has received~~
~~possession of the westerly parcel.~~ on April 30th, 1970.

5. The purchaser offers to purchase the property in its present condition on the terms noted. This offer is made subject to approval of the seller by midnight of April ~~30~~²⁰, 1970. Purchaser agrees not to withdraw this offer until said date or until earlier rejection thereof by seller. If seller does not accept this proposal within the time specified, said proposal shall terminate.

6. This sale shall be closed in the office of ~~the Kirkland~~
on April 30th, 1970. ^{M. D. Powell}
~~City Attorney or escrow company acceptable to both buyer and seller.~~

~~The purchase price shall be closed within 30 days after~~
~~the insurance policy or report preliminary thereto is delivered~~
~~to purchaser and title insurable as above provided, but in any~~
~~event not later than 120 days from the date of this agreement which~~
~~shall be the termination date.~~

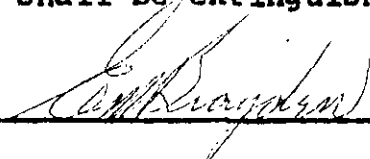

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There are no verbal or other agreements which modify or affect this agreement. Time is of the essence of this agreement.

CITY OF KIRKLAND


by Allen Locke, City Manager, as Purchaser

The undersigned sellers on this th 20 day of April, 1970, hereby accept and approve the above agreement and agree to carry out all of the terms and conditions thereof. We have further acknowledged receipt of a true copy of this agreement signed by both parties. The undersigned as sellers, further state that they understand and agree that the proposal herein contained is subject to and conditioned upon approval and acceptance by the Kirkland City Council to be made by said body within 14 days of the date of approval and acceptance by sellers of this agreement and that in the event the Council fails or refuses to approve said agreement, it shall be terminated and all rights hereunder as to either party shall be extinguished.


Seller

his wife, Seller

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