

ORDINANCE NO. 2423

AN ORDINANCE OF THE CITY OF KIRKLAND AUTHORIZING AND APPROVING THE PURCHASE OF CERTAIN REAL PROPERTY WITHIN THE CITY OF KIRKLAND COMMONLY KNOWN AS THE "MURIEL D. POAGE PROPERTY".

WHEREAS, a proposal has been presented to the City Council for purchase of the hereinafter described real property by the City, and

WHEREAS, the City Council finds that it is within the public interest to acquire said 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. Pursuant to the terms and conditions of that Earnest Money Receipt and Agreement and its exhibit "A", dated October 13, 1978, a copy of which is attached hereto and by this reference is fully incorporated herein, the City Manager and the Director of Administration and Finance are hereby authorized and directed to sign on behalf of the City of Kirkland, all documents necessary to properly effect the transfer to the City of Kirkland a fee simple interest in 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 7, inclusive, Muriel D. Poage Addition, according to Plat thereof, records of King County, Washington, and situated in the southeast quarter of Section 8, Township 25 North, Range 5 E.W.M., Kirkland, King County, Washington.

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, the Director of Administration and Finance and the Director of Fire Services in regard to the negotiation and acquisition of said real property are hereby ratified and confirmed.

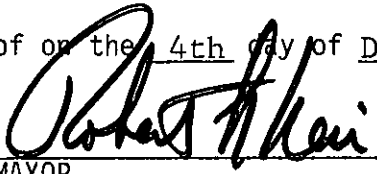
Section 5. The Director of Administration and Finance is hereby authorized to draw warrants for payment of the down-payment as required by the referenced Earnest Money Receipt and Agreement and for normal purchaser's cost in connection with said acquisition.

Section 6. 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 hereinabove by reference in Section 1, with the unpaid balance owing on said note to carry an interest rate of six percent per annum, 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 (5) 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 4th day of December, 1978.

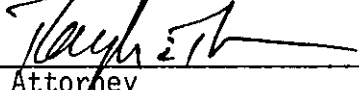
SIGNED IN AUTHENTICATION thereof on the 4th day of December, 1978.

  
MAYOR

ATTEST:

  
Director of Administration &  
Finance (ex officio City Clerk)

APPROVED AS TO FORM:

  
City Attorney



SECURITY TITLE INSURANCE COMPANY OF WASHINGTON

1100 SECOND AVENUE, SEATTLE, WASHINGTON 98101, MAIN 3-0070

Seattle Real Estate Board Form - 1962 EARNEST MONEY RECEIPT AND AGREEMENT (Non-residential Form)

KIRKLAND Washington, OCT. 13 1978

RECEIVED FROM THE CITY OF KIRKLAND, a municipal corporation of the State of Washington, (hereinafter called "Purchaser")

In the form of check for \$ \_\_\_\_\_, Cash for \$ \_\_\_\_\_, Note for \$ \_\_\_\_\_, due \_\_\_\_\_, paid or delivered to agent as earnest money in part payment of the purchase price of the following described real estate in the City of Kirkland, County of King, Washington; Commonly known as \_\_\_\_\_

(The parties hereto hereby authorize agent to insert over their signatures the correct legal description of the above designated property if unavailable at time of signing, or to correct the legal description entered erroneous or incomplete.)

Lots 1 through 7, inclusive, Muriel D. Poage Addition, according to Plat thereof, records of King County, Washington, and situated in the southeast quarter of Section 8, Township 25 North, Range 5 E.W.M., Kirkland, King County, Washington.

TOTAL PURCHASE PRICE IS See Exhibit "A" attached.

payable as follows:

Title of seller is to be free of encumbrances, or defects, except: NONE

Rights reserved in federal patents or state deeds, building or use restrictions general to the district, and building or zoning regulations or provisions shall not be deemed encumbrances or defects. Encumbrances to be discharged by seller may be paid out of purchase money at date of closing.

Seller agrees to furnish and deliver to office of closing agent as soon as procurable a standard form purchaser's policy of title insurance or report preliminary thereto issued by Security Title Insurance Company of Washington, and seller authorizes agent to apply at once for such title insurance. The title policy to be issued shall contain no exceptions other than those provided for in said standard form...

If financing is required purchaser agrees to make immediate application therefor, sign necessary papers, pay required costs, and exert best efforts to procure such financing.

If this agreement is for conveyance of fee title, title shall be conveyed by Statutory Warranty deed free of encumbrances or defects except those noted in Paragraph 1.

If this agreement is for sale on real estate contract 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 by reference. Said contract shall provide that title be conveyed by Warranty Deed. If said property is subject to an existing trust or mortgage or deed of trust which seller is to continue to pay, seller agrees to put said contract on mortgage or deed of trust in accordance with its terms, and upon default purchaser shall have right to make 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 hereon.

If this agreement is for sale and transfer of vendor's interest under existing real estate contract, the transfer shall be by proper purchaser's assignment of contract and deed sufficient in form to convey the acquired title.

Taxes for the current year, rents, insurance, interest, mortgage reserves, water and other utilities constituting liens shall be prorated as of 12/30/78

Purchaser shall be entitled to possession on closing

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 \_\_\_\_\_ in consideration of agent submitting this offer to seller, purchaser agrees with the agent not to withdraw this offer during said period, or until exclusion rejection thereof by seller. Purchaser agrees that written note of acceptance given to agent by seller shall be given to purchaser. If seller does not accept this agreement within the time specified, the agent will refund the earnest money upon demand.

The sale shall be closed in the office of Attorneys for the City of Kirkland, within \_\_\_\_\_ days after title insurance policy or report preliminary thereto is delivered showing title insurable, or such period, or after completion of financing, if financing is called for herein, whichever is later, but in any event not later than 120 days from date of this Agreement, which shall be the termination date. The purchaser and seller will, on demand, deposit in escrow with the closing agent, all instruments and monies necessary to complete the purchase in accordance with this agreement, the cost of escrow shall be paid one-half each by seller and purchaser.

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

Agent \_\_\_\_\_ BY: Muriel D. Poage, Purchaser; City of Kirkland, Purchaser (Wife)

A citizen or one who has in good faith declared his intention to become a citizen of the United States Purchaser's warrant they are of legal age.

Purchaser's Address \_\_\_\_\_ Phone \_\_\_\_\_

The undersigned seller on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, hereby accepts and approves the above agreement and agrees to carry out all of the terms thereof.

2525-5114th St Tacoma, WA 98405 Muriel D. Poage Seller (Wife)

A true copy of the foregoing agreement, signed by the seller, is hereby received on this 17th day of October, 1978

EXHIBIT "A"

THIRTY-ONE THOUSAND NINE HUNDRED DOLLARS (\$31,900.00) cash to be paid at time of closing and the balance thereof in the amount of SEVENTY-EIGHT THOUSAND ONE HUNDRED DOLLARS (\$78,100.00) to be paid in four (4) equal annual installments, with the first such installment due one year and one day from closing. Said balance to be paid in accordance with the terms and conditions of a general obligation installment note of the City of Kirkland to be approved for issuance by the Kirkland City Council. Terms of payment pertaining to interest rate to be established in accordance with the Ordinance of the City of Kirkland authorizing the issuance of said installment note.

Seller shall convey fee title, as otherwise-described herein, at closing.

Seller retains the right to any part of that building now existing on the property, or its fixtures, so long as done no later than ninety (90) days following closing.

*Allan Block*  
*City Manager*  
*Oct 13, 1978*