

CITY OF REDMOND, WASHINGTON

RESOLUTION NO. 290

A RESOLUTION, relating to streets and street rights-of-way; approving an option to purchase property along Redmond Way; and authorizing the Mayor to exercise such option when deemed appropriate.

WHEREAS, the City of Redmond is desirous of obtaining the necessary right-of-way for the future widening of Redmond Way and has obtained the consent of a property owner for an option to purchase property known as the Corner Tavern Property at the corner of Redmond and Leary Ways; Now, Therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND DO RESOLVE AS FOLLOWS:

Section 1. Form of Option Agreement approved. The City Council hereby approves the obtaining of an option to purchase the following described property:

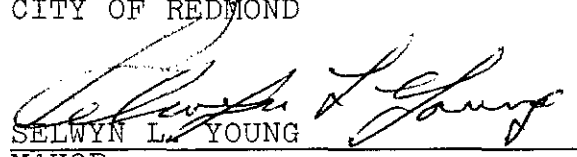
Lot 11, Block 4 of Sikes First Addition to Redmond, according to Plat recorded in Volume 9, page 23 of Plats, in King County, Washington,

from F. J. Nielsen for a purchase price of \$25,000.00 and does hereby approve the form of Option to Purchase Property as attached to this resolution and made a part hereof.

Section 2. Mayor authorized to sign and exercise option. The Mayor is hereby authorized and empowered to sign and execute the Option to Purchase Property with F. J. Nielsen upon the terms and conditions therein noted and is further authorized and empowered to exercise the same when deemed appropriate and feasible in connection with obtaining the necessary right-of-way for the future widening of Redmond Way.

PASSED by the Council of the City of Redmond, Washington, at a regular meeting thereof, and APPROVED by the Mayor this 18 day of April, 1972.

CITY OF REDMOND

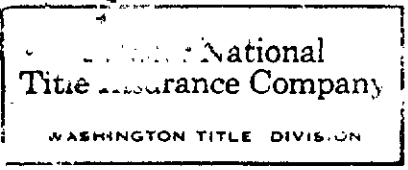

SELWYN L. YOUNG
MAYOR

ATTEST:


ELEANOR J. HAYDEN
CITY CLERK

APPROVED AS TO FORM:


JOHN D. LAWSON
CITY ATTORNEY



OPTION TO PURCHASE PROPERTY

SEATTLE REAL ESTATE BOARD FORM - NOVEMBER, 1963

EARNEST MONEY RECEIPT AND AGREEMENT

(RESIDENTIAL FORM)

Redmond, Washington, April 18, 1972

ED FROM CITY OF REDMOND, a non-charter code city of the State of Washington, Hereinafter called "Purchaser"

One Thousand and no/100ths DOLLARS (\$ 1,000.00)

in the form of check \$ 1,000.00, Cash for \$ ---, Note for \$ ---, due ---, paid or delivered to agent as earnest money

in part payment of purchase price of the following described real estate in the City of Redmond, County of King, Washington; commonly known as Corner Tavern Property at Leary Way & Redmond Way

(The parties 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 if it is erroneous or incomplete.)

Lot 11, Block 4 of Sikes First Addition to Redmond, according to Plat recorded in volume 9, page 23 of Plats, in King County, Washington.

TOTAL PURCHASE PRICE is TWENTY-FIVE THOUSAND AND NO/100ths DOLLARS (\$ 25,000.00)

payable as follows: In cash or upon terms payable in equal annual installments over a five-year term, at purchaser's option, without interest on the unpaid balance.

It is understood and agreed that this is an option to purchase property and shall be exercisable by the City upon written notice to seller at the address below indicated at any time during the term of this option which shall be 120 days from the date hereof, subject to being extended by the mutual agreement by the parties. Other terms and conditions of this option appear on the reverse side of this agreement.

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

2. Seller shall make available to purchaser at office of closing agent as soon as procurable, a standard form purchaser's policy of title insurance or report preliminary thereto... If title is not so insurable as above provided and cannot be made so insurable by termination date set forth in Paragraph 8 hereof, earnest money shall be refunded and all rights of purchaser terminated.

4. (a) If this agreement is for conveyance of fee title, title shall be conveyed by Warranty Deed free of encumbrances or defects except those noted in Paragraph 1.

5. Taxes for the current year, rents, insurance, interest, mortgage reserves, water and other utilities constituting liens shall be pro-rated as of closing. Purchaser shall pay for oil in fuel tank, the amount to be determined by the supplier

6. Purchaser shall be entitled to possession on immediately (see reverse).

7. 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 the date of this agreement.

8. The sale shall be closed in the office of City Attorney within 60 days after title insurance policy or report preliminary thereto is delivered showing title insurable, as above provided, 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.

9. Linoethane, window screens; screen doors; plumbing and lighting fixtures (except floor and standing lamps); shades; Venetian blinds; curtain rods; all attached bathroom fixtures; trees, shrubs and shrubbery, water heating apparatus and fixtures; awnings; ventilating, cooling and heating systems (except stoves) that are now on the premises shall be included in the sale.

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

Attest: Lois A. Schaefer Deputy City Clerk
Purchaser's Address: 15670 N.E. 85th Street Redmond, Washington 98052

CITY OF REDMOND
Purchaser: [Signature] Mayor
Phone: 885-2300
A citizen, or one who in good faith declared his/her intention to become a citizen of the United States. Purchasers herein warrant they are of legal age.

On this date April 18, 1972, we hereby approve and accept the sale set forth in the above agreement and agree to carry out all the terms thereof on the part of the

seller and the undersigned further agrees to pay a commission of None Dollars (\$ -0-) to the undersigned agent for services. In the event earnest money is forfeited, it shall be apportioned to the seller and agent equally, providing the amount to agent does not exceed the agreed commission. I, we further acknowledge receipt of a true copy of this agreement, signed by both parties.

[Signature] Seller's Address
Dorothy J. Nielsen Seller's Phone

[Signature] Seller
[Signature] Seller (Wife)

ADDITIONAL TERMS AND CONDITIONS OF OPTION:

1. Purchaser shall be entitled to immediate access and possession and shall have the right and authority, without liability to seller to demolish and remove the existing building upon the property and to place the premises in a presentable condition. All hazards and risks of injury in connection with the demolition and removal of the existing building shall be assumed by purchaser and seller shall be held harmless therefrom.
2. The option money of \$1,000, shall be credited upon the purchase price in the event purchaser elects to exercise this option, otherwise to belong to seller as consideration for this option agreement.

[Handwritten signature]
D. J. W.
A. C.
W.

[Handwritten signature]