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.

CITY OF REDMOND

SELWYN L. YOUNG

MAYOR

ATTEST:

6

ELEANOR J. HAYDEN

CITY CLERK

APPROVED AS TO FORM:

JOHN D. LAWSON
CZTY ATTORNEY

Titleurance Company

OPTION TO PURCHASE PROPERTY

SEATTLE REAL ESTATE BOARD FORM - NOVEMBER, 1963

EARNEST MONEY RECEIPT AND AGREEMENT

WASHINGTON	TITLE DIVIS	ÚN	RESIDENTI			Ammet 3 3 9 70
				Redmond	, Washington, _	
E. ED FROM _	CITY OF	REDMOND,	Hereinafter called "Fur	chaser'		e of Washington,
			and no/100ths-		DO	LLARS (\$ 1,000_00)
in the form of check		00, Cash for \$, Note for \$, , , , , , , , , , , , , , , , , , , ,	, , ,	delivered to agent as earnest money
Co. ,	.e. Tave	rn Proper	ty at Leary Wa	y & Redmond	Way	_ , Washington; commonly known as
(The parties held legal description (a)	authorize ager	nt to insert over their incomplete.)	signatures the correct legal descr	iption of the above designate	d property if unavailable	e at time of signing, or to correct the
to 1			Sikes First Add volume 9, page			
payable as follows: -	n cash over a f	or upon t ive-year	CIVE THOUSAND A cerms payable i term, at purch inpaid balance.	n equal annu	al installm	
be exercised indicated from the contraction of this again.	able by at any date her Other t greement	the City time duri eof, subjerms and	upon written ng the term of ect to being e	notice to se this option xtended by the	l ler at the which shal he mutual a	property and shall address below a l be 120 days agreement by the the reverse side
2. Seiter stall make Pioners harrional Irr provided for an sai ery to purchaser. I all rights of purch series; toney sha 3. If the control of purchaser share so so st. the agent it he sale price is desserted to poor construction of a mile series.	available to purch available to purch to standard form pill title is not so as aser terminated. It all be forfeited as i uired, the purchase much of the earner and shall comple and, red by the se fee and appraisal affecs not to viol thus contract, the	shall not be deemed a asser at office of closs y and seller authoris tus encumbrances or a surable as above provi- rovided that purchas iquidated damages user and seller agree to st money as may be re- te a written application (ler to conform with fee, if any) in event late paragraph 3 of V purchaser shall not	incumirances or defects. Encumb, ing agent as soon as procurable, ites agent to apply at once for such defects noted in Paragraph I abowed and cannot be made so insurater may waive defects and elect to these selier elects to enforce this it apply with the lending institution necessary for ioan costs attributable on for such financing within 10 of the Certificate of Reasonable Valuthancing contemptated by the vi.A. Technical Bulletin 28 A-5. If be obligated to complete the pure	rances to be discharged by sea standard form purchaser's pt title insurance. The title pe be. Delivery of such policy or table by termination date set fo o agreement. The agent shall m suggested by the agent and he to purchaser; provided that lays from the date of execution the issued by the Veterans' Active the agent and only the purchaser is not obtain; purchaser is obtaining an Ff-thase of the property describe	eller may be paid out of oblivy of title insurance of olicy to be issued shall of title report to closing age of the report of closing age of the report of the report of the responsible for delivereby authorize the agen if the purchaser desires in hereof. A veteran purchanistration. Seller and the report of t	t to arrange such mhadeing of the ways to obtain the chancing himself he haser agrees to complete this pure and
the amount of the (a) If this agreem (b) If this agreen	made avnilable to appraised valuati ent is for conveya- nent is for sale on	o the seller. The pure ion made by the Fed ace of fee title, title : a real estate contract,	chaser shall, however, have the pateral Housing Commissioner, shall be conveved by Warranty Dee seller and purchaser agree of exec	rivilege and option of proceed d free of encumbrances or def cute a real estate contract for	ling with the consummat lects except those noted in the balance of the purchs	rchaser promptly after such appraised ion of this contract without regard ω . Paragraph 1. se price on Real Estate Contract Firm wide that title on onveyed by Warracty
If said proper with its term, next falling d (c) If this agreem in form to cou 5. Taxes for the curr	 and upon defaulue on the contract tent is for sale and avey after acquired ent year, rents, in the amount to be default. 	tt, purchaser shall has between seller and pu I transfer of vendee's title, surance, interest, mo letermined by the sup	we the right to make any payments unchaser herein. Interest under existing real estate origage reserves, water and other to polier	necessary to remove the defai contract, the transfer shall be	alt, and any payments so by proper purchaser's ass	mortgage or deed of trust in an endiance made shall be applied to the comments ignment of contract and level of the agent may be compared by the contract and level of the con
In consideration of agrees that written the earnest money The sale shall be report preliminary	f agent submitting a notice of accepta upon demand. closed in the office thereto is deliver	this offer to seller, p nee given to agent by e of <u>City</u> ed showing title insu	Attorney rable, as above provided, or after	withdraw this offer during sa ser. If seller does not accept t er completion of financing, if	this agreement within the exit within the within 60 manning is called for limiting the control of the control o	didnight of rejection thereof by seller. Purchaser time specified, the agent shall refund COPCISO OF OPTION days after title insurance policy or herein, whichever is later, but in any it in excrow with the closing agent, all by seller and purchaser. rods; all attached bathroom fixtures; ow on the premises shall be included
		XXXX			LTY OF REDM	
xx Attest:	· lo	in Dep	uly City Clerk	Ву:	AN THE REAL PROPERTY.	Game Mayor
Purchaser's Address	5670 N. Redmond,	E. 85th S Washingt	treet on 98052	A citizer, or one who in g United States. Purchase	Phood faith declared his/hers herein warrant they a	er intention to become a citizen of the
On this date Ar	oril 18,	1972 _{/we hereb}	y approve and accept the sale se	t forth in the above agreemen	t and agree to carry out	all the terms thereof on the part of the
seller and the undersign for vervices. In the even further acknowledge re-	nt earnest money	to pay a commission	None		Dollars (s 0-	t exceed the agreed continue ion T, we
Dono	the d	iler's Address	ev	Shea	A Lac	lien
	/ / s	eller's Phone		7	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.