

**CONTRACT FOR PURCHASE AND SALE**

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20, by and between the City of \_\_\_\_\_, a municipal corporation of the State of Washington, hereinafter referred to as the "City," and \_\_\_\_\_, hereinafter referred to as the "Seller":

WHEREAS, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

NOW THEREFORE, THE PARTIES HERETO HEREBY AGREE as follows:

**I. DESCRIPTION:**

a) The street address of the real property being conveyed ("Property") is:  
\_\_\_\_\_.

b) The legal description of the Property is described as follows:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

c) The Property includes all buildings and improvements located on the Property and all right, title and interest of the Seller in and to adjacent streets, roads, alleys, and rights-of-way, and:

**II. PURCHASE-SETTLEMENT PRICE:** On Closing, the City shall pay to the Seller the amount of \_\_\_\_\_ (\$\_\_\_\_\_).

**III. CONVEYANCE OF PROPERTY:** On Closing, the Seller shall convey to the City the above-described Property by statutory warranty deed subject only to matters identified herein.

**IV. CLOSING DATE:** This transaction shall be closed and the deed and other closing papers delivered on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, unless extended by other provisions of Contract, or by written agreement of the Parties.

**V. RESTRICTIONS, EASEMENTS, LIMITATIONS:** The City shall take title subject only to: zoning, restrictions, prohibitions and other requirements imposed by governmental authority; easements, encumbrances and restrictions as shown on the Title Report set forth herein below, and subject to the Settlement Agreement and Release, a copy of which is attached hereto, marked as Exhibit "A" and incorporated herein by this reference. Any financial encumbrances, liens and security interests on the Property shall be satisfied by the Seller prior to Closing, so that the title to the Property when conveyed shall be free and clear of any said financial encumbrances, liens and/or security interests.

VI. OCCUPANCY: The Seller represents that there are no parties in occupancy other than the Seller, and that no other parties will reside on the premises of the Property during the time following closing, other than the Seller who will be entitled to continue residence on the Property, as set forth in the Settlement Agreement and Release, Exhibit "A" hereto.

VII. ASSIGNABILITY: The City may assign this Contract in whole or in part, Provided that no interest or part of this Contract may be assigned by the Seller without the prior written consent of the City.

VIII. EVIDENCE OF TITLE: The City shall be entitled to obtain at its sole cost and expense, a Title Report from a title insurance company mutually acceptable to the City ("Title Company") and an ALTA Form B title commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property, and which constitute exceptions to the Title Commitment.

IX. PLACE OF CLOSING: Closing shall be held at

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X. TIME: Time is of the essence of this Contract. Any reference herein to time periods of less than six (6) days shall in the computation thereof, exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

XI. DOCUMENTS FOR CLOSING: The City shall furnish the deed and closing statements, and the Seller shall furnish any documents necessary to satisfy any financial encumbrances, liens and/or security interests on the Property.

XII. EXPENSES: State documentary stamps (Revenue Stamps) which are required to be affixed to the instrument of conveyance, any taxes on the conveyance of real property (Real Estate Excise Tax) and recording fees shall be paid by the City.

XXIII. PRORATION OF TAXES: Real Estate taxes for the year of the closing shall be prorated to the date of closing.

XIV. RISK OF LOSS: If the improvements are damaged by fire or other casualty prior to closing, and the costs of restoring same does not exceed 3% of the assessed valuation of the improvements so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of Contract with costs therefor escrowed at closing. In the event the cost of repair or restoration exceeds 3% of the assessed valuation of the improvements so damaged, the City shall have the option of either taking the Property as is, together with either the said 3% or any insurance proceeds payable by virtue of such loss or damage, or of canceling the Contract and receiving return of deposit(s) made hereunder.

XV. MAINTENANCE: Notwithstanding the provisions of Paragraph XIV, between Effective Date and Closing Date, all personal property on the premises and real property, including lawn, shrubbery and pool, if any, shall be maintained by the Seller in the condition they existed as of Effective Date, ordinary wear and tear excepted, and the City or City's designee will be permitted access for inspection prior to closing in order to confirm compliance with this standard.

XVI. PROCEEDS OF SALE AND CLOSING PROCEDURE: The deed shall be recorded, at the City's expense, upon clearance of funds and evidence of marketable title as shown in the title report, per Articles V & VIII hereinabove, and the amount of the purchase price shall be held in escrow by the such escrow agent as is mutually agreed upon by the parties for a period of not longer than five (5) days from and after closing date. If the Seller's title is rendered unmarketable, the City shall within said five (5) day period, notify the Seller in writing of the defect and the Seller shall have thirty (30) days from date of receipt of such notification to cure said defect. In the event the Seller fails to timely cure said defect, all monies paid hereunder shall, upon written demand therefor and within five (5) days thereafter, be returned to the City and, simultaneously with such repayment, the City shall vacate the Property and re-convey same to the Seller by special warranty deed. In the event the City fails to make timely demand for refund, it shall take title as is, waiving all rights against the Seller as to such intervening defect except as may be available to the City by virtue of warranties, if any, contained in the deed.

XVII. ESCROW: Any escrow agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse performance by the City.

XVIII. PRORATIONS AND INSURANCE: Assessments, rent, interest, insurance and other expenses and revenue of the Property shall be prorated as of date of closing. The City shall have the option of taking over any existing policies of insurance on the Property, if assumable, in which event premiums shall be prorated. The cash at closing shall be increased or decreased as may be required by said prorations. All references in Contract to prorations as of date of closing will be deemed "date of occupancy" if occupancy occurs prior to closing, unless otherwise provided for herein. It is provided, however, that if the Seller continues to reside on the Property after closing, as authorized by the Settlement Agreement and Release, Exhibit "A" hereto, the Seller shall be responsible for maintaining insurance coverage as required in said Settlement Agreement and Release, for the entire length of such continued residency.

XIX. SURVIVAL OF REPRESENTATIONS AND WARRANTIES: The representations and warranties set forth in this Contract shall be continuing and shall be true and correct on and as of the closing date with the same force and effect as if made at that time, and all of such representations and warranties shall survive the closing and shall not be affected by any investigation, verification or approval by any party hereto, or by anyone on behalf of any party hereto.

XX. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon any of the Parties hereto other than and unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby.

EXECUTED on the day and year first above written.

CITY OF \_\_\_\_\_

SELLER

\_\_\_\_\_  
\_\_\_\_\_, Mayor

\_\_\_\_\_  
\_\_\_\_\_

Attest:

\_\_\_\_\_  
City Clerk

Approved as to Form:

\_\_\_\_\_  
City Attorney

STATE OF WASHINGTON )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me known as the Mayor and City Clerk, for the City of \_\_\_\_\_, the corporation who executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said City of \_\_\_\_\_, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute said instrument on behalf of said municipal corporation.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

\_\_\_\_\_  
NAME  
\_\_\_\_\_  
NOTARY PUBLIC in and for the State of  
Washington, residing at \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

ON THIS \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, before me, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me known to be the \_\_\_\_\_ and of the Consultant, the party(ies) who executed - *the corporation/company that executed* the within and foregoing instrument, and acknowledged said instrument to be his/her/their *the* free and voluntary act and deed of *said corporation/company*, for the uses and purposes therein mentioned, *and on oath stated that they were authorized to execute said instrument.*<sup>1</sup>

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

\_\_\_\_\_  
NAME  
\_\_\_\_\_  
NOTARY PUBLIC in and for the State of  
Washington, residing at \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

<sup>1</sup> The *ITALICS* indicated where the notary acknowledgement may be adjusted to accommodate a corporate consultant. See RCW 64.08.060 and RCW 64.08.070.