

**RESOLUTION NO. 97- 17305**

A RESOLUTION PURSUANT TO BILLINGS MONTANA CITY CODE SECTION 22-902: SALE, DISPOSAL OR LEASE OF CITY PROPERTY, DESCRIBING PROPERTIES TO BE SOLD AND AUTHORIZING CITY OFFICIALS TO PROCEED.

WHEREAS, the City of Billings entered into a Standard Listing Agreement on the **9th** day of **December, 1996**, to sell certain real property described as follows:

**Lots 7, 8, 12, and 13 of Block 2, Lillis Subdivision, First Filing.**

WHEREAS, the notice required by Section 22-902 of the Billings Montana City Code has been duly published and mailed; and

WHEREAS, the public hearing required by Section 22-902 of the Billings Montana City Code was duly held on the **9th** day of **December, 1996**; and,

WHEREAS, the City of Billings entered into a Buy-Sell Agreement on the **31st** day of **July, 1997**, to sell certain real property as described above; and,

WHEREAS, City officials should be authorized to proceed to carry out the terms of said Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILLINGS, MONTANA, AS FOLLOWS:

1. That City staff is authorized to proceed with the sale of said real property under the terms and conditions contained in the Buy-Sell Agreement attached hereto as Exhibit "A".

APPROVED AND PASSED by the City Council of the City of Billings, this **6th** day of **October, 1997**.



THE CITY OF BILLINGS:

BY: Charles F. Tooley  
Charles F. Tooley  
MAYOR

ATTEST:

BY: Marita Herold  
Marita Herold, CMC CITY CLERK



**AGREEMENT TO SELL AND PURCHASE  
(Including Earnest Money Receipt)**

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1 This contract stipulates the terms of sale of this property. Read carefully before signing (including information on page 2). This is a legally binding contract. If not understood, seek competent advice.  
2 Billings, Montana, July 30, 19 97

3 Richard L. & Carol J. Nassan as  JTROS  T/C  other  
4 (hereinafter called "Buyer") agrees to purchase, and the undersigned Seller agrees to sell the following described real estate hereinafter referred to as "premises" commonly known as  
5 814, 818, 912, & 916 24th Street West  
6 in the City of Billings County of Yellowstone, Montana, legally described as  
7 Lots 7, 8, 12 & 13 Block 2 Lillis First Filing Less a 20 foot right of way on the East portion of  
8 the property

9 TOGETHER WITH all fixtures attached to the above-described real property and attached buildings or structures except: None

10 **SMOKE DETECTOR(S):** Property has # 0 smoke detector(s).

11 The following items of personal property, free of liens and without warranty of condition, are included: 4 Stoves, 4 refrigerators,

12 **RECEIPT FOR EARNEST MONEY:** The undersigned Broker or Salesperson hereby acknowledges receipt from Buyer of earnest money in the amount of  
13 One Thousand Dollars and No/100

14 U.S. Dollars (\$ 1,000.00) as evidenced by  cash,  check, or

15 All parties to this transaction agree that the earnest monies will be deposited pursuant to Montana law or  
16 Real Estate by Hamwey, Broker. Parties agree that interest accruing on earnest money, if any, while deposited shall be payable  
17 to Real Estate by Hamwey. If interest is payable to the broker it is agreed that sums so paid are consideration for services rendered.

18 Real Estate by Hamwey (Selling Real Estate Firm) By: Charles H. Hamwey (Signature of Salesperson) U.S.

19 **TOTAL PURCHASE PRICE IS:** One Hundred Sixty Thousand Dollars and No/100

20 (\$ 160,000.00) payable as follows:

21 \$ 1,000.00 as additional cash down payment, payable on or before closing.

22 \$ 159,000.00 balance of the purchase price will be paid as follows: Purchaser agrees to make immediate application for  
23 a new conventional loan of which the earnest money is a part.

24 **SPECIAL PROVISIONS:** This agreement is contingent on purchasers obtaining financing.

25 Purchasers are purchasing these properties in their as-is condition with no warranties by the seller.  
26 It is the responsibility of the purchasers to do any inspections prior to closing.  
27 The City of Billings will retain a 20 foot right of way on the east side of the property.

28 Addendums: # 3  None Type of Addendums: Radon, Agency, Lead Based Paint, Inspection percent  
29 **DISCOUNT POINTS:** If a Buyer obtains financing from a lender requiring discount points, Seller agrees to pay discount points up to a maximum of -0- percent

30 **CONVEYANCE:** The seller shall convey the real property by Warranty Deed, free of all liens and encumbrances except those described in the title insurance  
31 section of this agreement. The Seller shall convey the personal property by bill of sale.

32 **TITLE INSURANCE:** Seller, at Seller's expense, shall furnish Buyer Title Insurance evidenced by a standard form American Land Title Association title insurance commitment in amount equal to the  
33 purchase price, committing to insure merchantable title to the real property in the Buyer's name, free and clear of all liens and encumbrances except: encumbrances herein mentioned, zoning ordinances,  
34 building and use restrictions, reservations in federal patents, beneficial utility easements apparent or of record, easements of record, Special Improvement Districts (including rural SIDs) if any, which will  
35 be:  paid off by seller at closing  assumed by buyer at closing, and None

36 If the Seller's title is not merchantable and cannot be made merchantable before the stated closing date, 30 ADDITIONAL DAYS SHALL BE ALLOWED FOR THE SELLER TO MAKE SUCH TITLE  
37 MERCHANTABLE. Encumbrances to be discharged by the Seller shall be satisfied prior to closing or from Seller's proceeds at time of closing.

38 **TAXES AND ASSESSMENTS:** Seller & Buyer agree to prorate taxes, special improvement assessments for the current tax year, as well as pre-paid rents, if any, as of the date of closing, unless  
39 otherwise agreed. All taxes and rents to be prorated to the date of closing

40 **CLOSING DATE:** The date of closing shall be September 1, 19 97. The parties may, by mutual agreement, agree to close the transaction at any time prior to the date  
41 specified. If third party financing is required by the terms of this agreement (includes assumptions, contracts for deeds, and lender financing), the closing shall occur on the date specified or as soon  
42 thereafter as financing is complete but no later than 0 days after the stated closing date. The Buyer and Seller will deposit with the closing agent all instruments and monies necessary to  
43 complete the purchase in accordance with this agreement. If Buyer fails to make written application for financing, apply for assumption of an existing loan or contract, or initiate any action required for  
44 agreement. If financing is called for herein and cannot be obtained, it is agreed that the earnest money will be returned to the buyer.  
45 **E.H.A. BUYER:** The appraised value of the property being purchased, for mortgage insurance purposes, must not be less than .....

46 One hundred Sixty Thousand Dollars Conventional Appraisal  
47 (\$ 160,000.00). Please refer to this section on page 2 of this form for additional disclosures of your rights.

48 **ADDITIONAL TERMS THAT ARE AN INTEGRAL PART OF THIS AGREEMENT ARE PRINTED ON PAGE TWO OF THIS FORM. PLEASE READ PAGE TWO OF THIS FORM. AS THESE TERMS WILL**  
49 **AFFECT YOUR RIGHTS AND RESPONSIBILITIES UNDER THIS AGREEMENT.**

50 The parties to this agreement confirm that the real estate licensee identified hereafter have been involved in this transaction in the capacities indicated below and the parties have previously received the  
51 required statutory disclosures setting forth the licensee's duties and the limits of their obligations to each party:

52 Charles H. Hamwey of Real Estate by Hamwey is acting as  Seller's broker/salesperson;  dual broker/salesperson;  statutory broker.  
53 Charles H. Hamwey of Real Estate by Hamwey is acting as  Buyer's broker/salesperson;  dual broker/salesperson;  statutory broker;

54  Seller's broker/salesperson (includes Seller's subbroker or salesperson).  
55 **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that he/she has examined the real and personal property, that Buyer enters into this agreement in full reliance upon his/her independent  
56 investigation and judgment, that prior verbal representations by the Seller or Seller's agents or representatives do not modify or affect this agreement, and that by signing this agreement Buyer  
57 acknowledges having read and understood this entire agreement, including the terms printed on the second page of this document.

58 **BUYER'S COMMITMENT:** I/We agree to purchase the above-described property on the terms and conditions set forth in the above offer and grant to said Salesperson until  
59 August 1, 1997 at 5:00  am  pm to secure Seller's written acceptance. Buyer may withdraw this offer at any time prior to Seller's written acceptance.  
60 If Seller has not accepted by the time specified, this offer is automatically withdrawn.

61 **I/WE HEREBY ACKNOWLEDGE** receipt of a copy of this RECEIPT AND AGREEMENT TO SELL AND PURCHASE bearing my/our signature(s).  
62 Buyer Signature Richard L. Nassan  
63 Buyer's Address: Box 755 Red Lodge  
64 Phone: 446-1055

65 **SELLER'S COMMITMENT:** I/We agree to sell and convey to Buyer the above described property on the terms and conditions hereinabove stated. I/We acknowledge receipt of a copy of this agreement  
66 bearing my/our signature(s) and that of the buyer named above. Dated this 31st day of July 1997 at 9:00 time  am  pm  
67 Seller's Address: 210 N. 27th  
68 Phone: 657-8299  
69 Seller Signature Charles H. Hamwey  
70 Seller Signature City of Billings