

RESOLUTION NO. 2000-- 17535

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 owns and desires to sell certain real property described as follows:

**Lots 1-12, Block 245 O.T.**

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 **13th day of December, 1999**; and,

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 requirements of Section 22-902 of the Billings Montana City Code. Said real property is to be sold to TNT Springs, Inc for \$105,000. Said real property will be used to construct an office building for their business.

APPROVED AND PASSED by the City Council of the City of Billings, this 10th day of January, 2000.

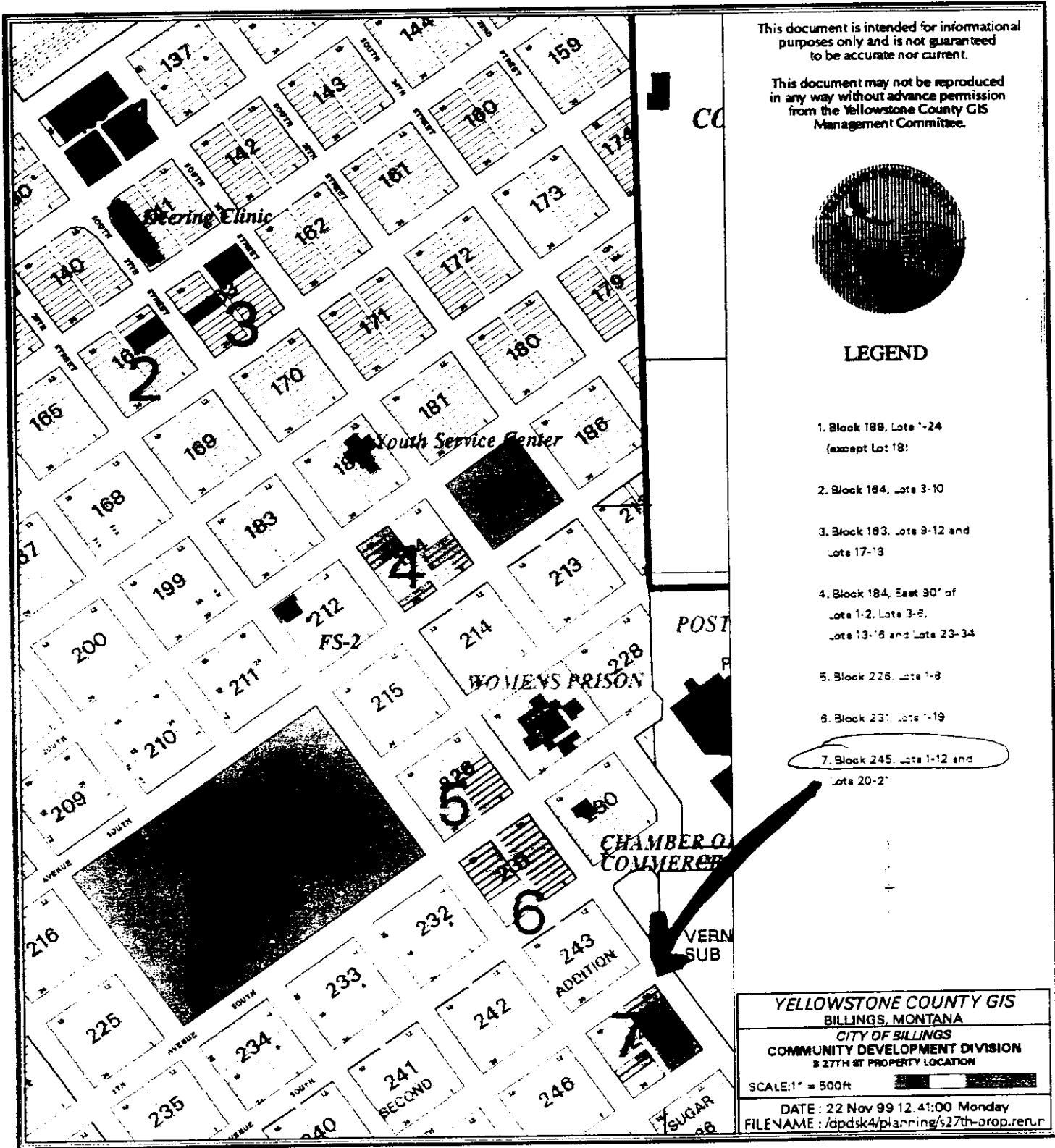


THE CITY OF BILLINGS:

BY: Charles F. Tooley MAYOR

ATTEST:

BY: Marita Herold  
Marita Herold, CMC CITY CLERK





# RECEIPT AND AGREEMENT TO SELL AND PURCHASE

Billings, Montana,

December 8, 1999

RECEIVED FROM

Debie Pierce, TNF Springs

(hereinafter referred to as purchaser)

the sum of

One

Dollars (\$ 1.00

part payment of the purchase price of the following described real property situated in

City of Billings

, County of Yellowstone

State of Montana, to-wit:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, & 12, Block 245, Original  
Town Addition to Billings, Montana (now city), Yellowstone County,  
Montana according to the official plat on file in the office of the  
Clerk and Recorder of said County.

All irrigation fixtures and equipment, plumbing and heating fixtures and equipment, including stoker and oil tanks, water heaters and burners, electric light fixtures (excluding bulbs), bathroom fixtures, roller shades, curtain rods and fixtures, venetian blinds, window and door screens, storm doors and windows, linoleum, attached television antenna, oil shrubs and trees, and all other fixtures attached thereto, except **none**, are to be left upon the premises as a part of the property purchased. The following personal property is also to be left upon the premises as a part of the property purchased: **none**

It is hereby agreed that the total purchase price is the sum of **One Hundred Five Thousand & No/100ths** Dollars (\$105,000.00) payable as follows: The earnest money hereinabove received for in the sum of **One** Dollars (\$ 1.00) and the balance of the purchase price in the sum of **One Hundred Four Thousand Ninety-nine & No/100ths** Dollars (\$104,099.00) to be paid as follows: (if on contract, state terms generally and if escrow, also name of escrow holder) **Cash at closing.**

1. It is further agreed: seller shall at his expense furnish purchaser an Abstract of Title continued to a date subsequent hereto showing merchantable title to the above described property vested in seller, or in lieu thereof, or seller's option, a title insurance policy insuring title thereto vested in purchaser, free and clear of all liens and encumbrances, except **none**.

It is further agreed that the broker assumes no responsibility in regard to the title and broker recommends that purchaser have the Abstract of Title or Title Insurance Policy examined by an attorney.

2. The real property is to be conveyed by **Warranty Deed** and the personal property by Bill of Sale, free and clear of all encumbrances except building and zoning ordinances and regulations, building and use restrictions, rights of way and easements, reservations in Federal patents and State deeds and those enumerated in Section 1 above.

3. Seller shall pay all of the taxes and assessments for **/12th of 19** and prior years and purchaser shall pay all taxes and assessments thereafter. Rents, insurance and interest on mortgage or contract indebtedness shall be pro-rated as of **date of closing**. Encumbrances to be discharged by seller may at his option be paid out of the purchase money at the date of closing.

4. If seller does not approve this sale within **10 days** of the date of this agreement, or if seller's title is not merchantable or insurable and cannot be made so within a reasonable time after written notice containing statement of defects is delivered to seller, then said earnest money herein received for shall be returned to the purchaser on demand and all rights of purchaser terminated unless purchaser waives said defects and elects to purchase; but if said sale is approved by the seller and seller's said title is merchantable or insurable and purchaser neglects or refuses to complete the purchase or shall fail to pay the balance of the purchase price as hereinabove provided, then said earnest money shall be forfeited to the seller as liquidated damages and not as a penalty and this agreement thereupon shall be of no further force or effect.

5. The purchaser agrees that this contract does authorize the seller to enforce the remedy of specific performance. The seller agrees that this contract does authorize the purchaser to enforce the remedy of specific performance.

6. Possession shall be delivered purchaser on or before the **29th** day of **February**, **2000**.

7. Purchaser enters into this agreement in full reliance upon his independent investigation and judgment. No agreements, verbal or other, modify or affect this agreement.

8. Time is of the essence of this agreement. This agreement is binding upon the heirs, executors, administrators, successors and assigns of each of the parties hereto. However, purchaser's rights herein are not assignable without seller's written consent.

9. Purchaser acknowledges necessary funds for F.H.A., V.A. or conventional appraisals and credit report may be disbursed from above earnest money received by agent. 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.

10. V.A. Purchaser: "It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veteran's Administration. The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veteran's Administration."

11. F.H.A. Purchaser: In event funds for this transaction are to be derived from an F.H.A. insured loan: "It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the seller has delivered to the purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property for mortgage insurance purposes of not less than **N/A**, which statement the seller hereby agrees to deliver to the purchaser promptly after such appraised value statement is made available to the seller." The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner."

12. When required, the seller agrees to pay a mortgage discount not to exceed **(N/A) %** of the purchaser's proposed mortgage amount.

13. In the event financing is called for herein and said financing cannot be obtained, seller and agent agree to refund the balance of earnest money not used (see Item 9).

14. Special provisions: **See attached special provisions.**

*Debie Pierce, TNF Springs*  
Agent, By **Debie Pierce** Agents for **Debie Pierce** Seller

I hereby agree to purchase the above described property and pay the price of **One Hundred Five Thousand & No/100ths** Dollars (\$105,000.00) as set forth above and grant to said agent until **January 11, 2000** days hereafter to secure Seller's acceptance hereof, during which period my said offer shall not be subject to revocation. I/we hereby acknowledge receipt of a copy of this Receipt and Agreement to Sell and Purchase, bearing the Agent's and my/our signatures.

Address **226 North 13th Street Bldg. M** *Debie Pierce* Purchaser  
Phone **252-2290**

For valuable consideration I/we agree to sell and convey to the Purchaser the above described property on the terms and conditions hereinabove stated and agree to pay to the above named agent a commission amounting to **percent** of the above mentioned selling price for services rendered in this transaction. In the event of a forfeiture of the deposit as above provided, the said deposit shall be paid or retained by the agent to the extent of the agreed upon commission with residue to the seller. I/we authorize said agent to pay out of the cash proceeds of sale the expense of furnishing evidence of title, of recording fees and revenue stamps, if any, as well as any encumbrances on said premises payable by me at or before closing. I/we acknowledge receipt of a copy of this Receipt and Agreement bearing my/our signature and that of the purchaser named above.

Dated this **11** day of **December**, 19**99**

Address **226 North 13th Street Bldg. M** *Debie Pierce* Seller  
(If husband and wife both must sign)

This is a legally binding Contract. If not understood, seek competent advice.

NOTE: IF ANY BLANK SPACES ARE INSUFFICIENT, USE S-N No. 810 "HANDY PAD", TO BE SEPARATELY SIGNED BY BUYER AND SELLER.

**14. Special Provisions:** The seller and buyer agree that Lots 1-12 of Block 245, Original Town are being sold to the buyer for the purposes of a redevelopment project under the City's Redevelopment Plan.

By agreeing to participate in this redevelopment project, the buyer agrees as follows:

In the event that a new building is not constructed, on this site consistent with the project proposal submitted to the City of Billings by TNT Springs, Inc. dated September 20, 1999, by June 30, 2002, the buyer agrees to sell Lots 1-12, Block 245, Original Town back to the seller for \$2.50 per square foot, or for \$105,000. This provision will be secured through a Quit Claim Deed for the property from the seller back to the City of Billings for Lots 1-12, Block 245, Original Town and will be held in escrow until June 30, 2002 or until the new building for TNT Springs is constructed. If the TNT Springs Office Building is not constructed by June 30, 2002, the parties agree that the seller may immediately on July 1, 2002 or thereafter pay the \$105,000 to the Buyer and file the Quit Claim Deed with the Yellowstone County Clerk and Recorder's Office with no further notice to the buyer.