

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 440

AN ORDINANCE relating to real estate owned by the City of Bellevue for library purposes; and authorizing the exchange of a portion thereof for an adjoining parcel.

10 WHEREAS the City does own land upon which the Bellevue City Library is located, plus another parcel in the vicinity but not contiguous thereto; and

WHEREAS it is felt desirable for the City to own one single larger parcel upon which to locate the library facilities; and

WHEREAS an offer has been made to the City to deed to the City land which adjoins the Library, in exchange for a strip of land north of the Library plus the parcel not contiguous thereto, with the net result that the City will own one larger rectangular parcel; now therefore

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. The administration is hereby authorized to execute that certain Exchange Agreement, copy of which has been received under Clerk's receiving number 447.

Section 2. This Ordinance shall take effect and be in force five (5) days after its passage, approval and legal publication.

PASSED by the City Council on this 25th day of April, 1961, and signed in authentication of its passage this 25th day of April, 1961.

Jan L. Buck
Mayor

Approved as to Form:

Joseph M. [Signature]
City Attorney

(SEAL)

Attest:

Jan [Signature]
City Clerk

Published May 4, 1961

FILED 0112
CITY OF BELLEVUE
DATE 4-26-61
CITY CLERK Patricia K. [Signature]

EXCHANGE CONTRACT

THIS AGREEMENT, entered into between CITY OF BELLEVUE, a municipal corporation,

"first party" and AFCO LAND CO., a corporation, as "second party."

WITNESSETH:

1. The first party in consideration of One Dollar (\$1.00) paid and also in consideration of the conveyance by second party of the premises hereinafter secondly described, hereby agrees to sell and convey to second party, at a valuation for the purpose of this contract of Twelve Thousand Dollars, (\$ 12,000.)

the following real estate situate in Bellevue, King County, Washington, to-wit: That portion of Sec. 32, Twp. 25 N, Range 5 E, W.M., described as follows: Parcel A: The East 95 feet of the West 449 feet of the north 150 feet of the south 180 feet of the SW 1/4 of the NE 1/4, LESS the south 115 feet thereof; TOGETHER WITH, Parcel B: Beginning at the SE corner of the SW quarter of the NE quarter of Sec. 32, Twp. 25 N, R. 5 E, W.M. in King County, Wash., thence N 88°01'42" W 676.80 feet; thence N 0°12'48" E 145 feet to the true point of beginning; thence continuing N 0°12'48" E 71.5 feet; thence N 88°01'42" W 85 feet; thence S 0°12'48" W 71.5 feet; thence S 88°01'42" E 85 feet to the true point of beginning.

This agreement shall be void unless closing has been consummated on or before June 1, 1962.

2. The second party in consideration of One Dollar (\$1.00) paid and also in consideration of such conveyance by first party, agrees to sell and convey to first party, at a valuation for the purpose of this contract of Twelve Thousand Dollars, (\$ 12,000)

the following real estate situate in Bellevue, King County, Washington, to-wit: The West 105 feet of the East 866.8 feet of the South 216.5 feet of the Southwest quarter of the northeast quarter, LESS county road, and LESS the north 71.5 feet thereof, located in Sec. 32, Township 25 north, Range 5 E, W.M.

subject to the following incumbrances: none. Second Party shall be entitled to remove the structure on the above-described premises, upon the condition that such removal is accomplished on or before thirty (30) days after closing. Second Party shall leave said premises rake clean after such removal.

3. Said premises are sold subject to building and use restrictions, whether imposed in the title or by governmental regulations.

4. The difference between the value of the respective premises over and above incumbrances shall be deemed, for the purpose of this contract, to be none Dollars, (\$)

Second Party shall pay all costs of whatsoever kind and nature on closing. The only item that will be pro-rated will be real property taxes. First party will not be liable for any costs or fees in the event this exchange is not consummated.

5. The parties agree within ten days from the date hereof to procure from Washington Title Insurance Company policies of title insurance, insuring the full amounts of the contract valuations, against loss or damage by reason of defect in the titles to said described premises, or by reason of prior liens not assumed under this contract

6. If the title to either, or both, of said properties is not good or cannot be made good within ninety days from date hereof, then this agreement shall be void, provided that either party may elect to take the title of the other party as it is, and in such case the other party shall convey as agreed, provided that written notice of such election shall be given personally or by registered mail prior to the expiration of said ninety days, said party shall be deemed to have accepted performance.

7. Insurance premiums and mortgage interest shall be adjusted as of date of delivery of deeds hereunder, at a time and insurance policy shall be made.

Each party shall hold their respective properties free of their party's liens, mortgages, or other encumbrances, and shall be held harmless or accepted. The parties shall be held harmless of the properties, and shall be held harmless of the properties.

