

CITY OF GREAT FALLS, MONTANA
A G E N D A R E P O R T

AGENDA # 11A
DATE May 21, 2002

ITEM Quit Claim Deed: Wendt Building IRD Bonds.

INITIATED BY David V. Gliko, City Attorney.

ACTION REQUESTED Approve Execution of Quit Claim Deed.

PRESENTED BY David V. Gliko, City Attorney.

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RECOMMENDATION:

It is recommended the City Commission execute the Quit Claim Deed from the City of Great Falls to Wendt Building Partnership in accordance with the original bond documents terminating the city's security interest after payment in full thereon.

MOTION:

I move the City Commission approve the execution of a Quit Claim Deed from the City of Great Falls to Wendt Building Partnership.

SYNOPSIS:

Final payment having been received on the Wendt Building Partnership, IDR Bonds, is necessary for the City to execute the Quit Claim Deed transferring the subject property held as security on the bond issue to the owners and successors of the project, i.e., Wendt Building Partnership.

BACKGROUND:

On March 13, 1979, the City issued \$573,750.00 in IDR bonds for the purpose of financing the acquisition and construction of a new commercial office building (600 Block, 2nd Avenue North). On or about March 17, 1997, final payment was received on the bond obligation. On Monday, May 20, 2002, I received a request from Mountain Title Company to execute a deed back to the Wendt Building Partnership to facilitate a closing transaction on or about May 31, 2002. Since the closing transaction is scheduled to occur before the commission meeting subsequent to May 21, it was deemed necessary to place this item on the May 21, 2002 Agenda.

QUIT CLAIM DEED

THIS INDENTURE, Made this 21st day of May, 2002 between City of Great Falls, a municipal corporation, of P.O. Box 5021, Great Falls, Montana 59403, Party of the First Part and Wendt Building Partnership, of 3000 Lower River Road #8, Great Falls, Montana 59405, Party of the Second Part;

WITNESSETH: That the said Party of the First Part for and in consideration of the sum of one Dollars and other valuable consideration (\$1.00 and o.v.c.) to it in hand paid by the said Party of the Second Part, receipt of which is hereby acknowledged; does hereby convey, remise, release and forever quit claim unto the said Party of the Second Part, and to its successors, and assigns, all right, title and interest in and to the following described real estate, situated in the City of Great Falls, County of Cascade, and State of Montana, to wit:

Lots 10, 11, 12, Block 255, Town or Townsite of Great Falls, Cascade County, Montana. Reference: Reel 133, Doc. 1238, Cascade County Clerk and Recorder.

together with all the tenements, hereditaments, and appurtenances thereto belonging, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and also all the estate, right, title, interest in and to the property, possession, claim and demand whatsoever in law and in equity, of the said Party of the First Part, of, in or to the said premises and every part and parcel thereof.

IN WITNESS WHEREOF, the said Party of the First Part has hereunto set its hand and seal the day and year first above written.

Randall H. Gray, Mayor

STATE OF MONTANA)
 :SS
County of Cascade)

On this ____ day of May, 2002, before me Peggy Bourne a Notary Public for the State of Montana, personally appeared Randall H. Gray known to me or proved to me under oath to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she/they have/has executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Seal the day and year in this certificate first above written.

Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____