

## **REPAYMENT AGREEMENT**

This Repayment Agreement ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between City of Sidney, a municipal corporation of the State of Montana, 115 2<sup>nd</sup> Street SE, Sidney, Montana, 59270, hereafter "City", and Seigfreid Agency, 120 2<sup>nd</sup> St NE, Sidney, Montana 59270, hereafter "Seigfreid".

### **RECITALS**

WHEREAS, the City has incurred costs in the amount of Thirty-Three Thousand Sixty-Seven Dollars (\$33,067.00) for the installation of sidewalks at the real property located at 120 2<sup>nd</sup> St NE, Sidney, Montana 59270 (the "Property");

WHEREAS, Seigfreid has agreed to repay the City the full cost of the sidewalk installation, plus a flat financing fee of One Thousand Five Hundred Dollars (\$1,500.00), for a total of Thirty-Four Thousand Five Hundred Sixty-Seven Dollars (\$34,567.00);

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1.     **LOAN AGREEMENT.** Seigfreid agrees to repay the City the total sum of Thirty-Four Thousand Five Hundred Sixty-Seven Dollars (\$34,567.00)\*\*, which includes a flat \$1,500 financing fee.

2.     **Repayment Terms.** Seigfreid shall make ten (10) equal annual payments of Three Thousand Four Hundred Fifty-Six Dollars and Seventy Cents (\$3,456.70), with the first payment due on December 1, 2025, and each subsequent payment due annually on December 1 through December 1, 2034.

3.     **Payment Method.** Payments shall be made by check, or other mutually acceptable method, payable to City of Sidney, and sent to 115 2<sup>nd</sup> Street SE, Sidney, Montana, 59270.

4. **Prepayment.** Seigfreid may prepay all or any part of the outstanding balance at any time without penalty. Any prepayment will be applied to the principal balance.

5. **Late Payment.** If a payment is not received within thirty (30) days of the due date, the City may assess a late fee of Fifty Dollars (\$50.00). Continued nonpayment may trigger default under this Agreement.

6. **Default.** In the event of default, including failure to make any scheduled payment, the remaining balance shall become immediately due and payable upon written notice by the City.

7. **Security Interest.** This Agreement is secured by a first priority lien against the real estate located at 120 2<sup>nd</sup> St NE, Sidney, Montana.

8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Montana and the ordinances of the City of Sidney.

9. **Entire Agreement.** This Agreement represents the full understanding between the parties and supersedes all prior written or oral agreements.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CITY OF SIDNEY,  
A Municipal Corporation

SEIGFREID AGENCY

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Rick Norby, Mayor

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Alan Seigfreid, Owner