

Attachment A to ordinance authorizing the sale of the Pacific Place Garage

Purchase and Sale Agreement by and between the City of Seattle and MPH PP Garage LLC

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PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

THE CITY OF SEATTLE

("SELLER")

AND

MPH PP GARAGE LLC

("PURCHASER")

FOR

PACIFIC PLACE GARAGE
(Parcel Nos. 660047-0020-02)

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- "Person" means a natural person, corporation, trust, partnership, limited partnership, limited liability company or other legal entity or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality.
- "Personal Property" is defined in Section 2.1(b).
- "Pine Street" is defined in Section 8.2(c).

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "**Agreement**") is entered into as of the 19th day of May, 2016 (the "**Effective Date**"), by and between THE CITY OF SEATTLE, a first class charter city of the State of Washington ("**Seller**") acting by and through its Department of Finance and Administrative Services, and MPH PP GARAGE LLC, a Delaware limited liability company ("**Purchaser**"). Purchaser and Seller may each be referenced herein as a "**party**" or, collectively, as the "**parties**." The Department of Finance and Administrative Services for the City of Seattle is referred to in this Agreement as "**FAS**."

In consideration of the promises set forth below, Seller and Purchaser agree as follows:

ARTICLE 1 - Purchase and Sale Agreement

1.1 Agreement to Purchase and Sell. In consideration of the undertakings and mutual covenants of the parties set forth in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller, for the Purchase Price, payable as provided below and subject to the terms and conditions of this Agreement.

ARTICLE 2 - The Property

2.1 Description of the Property. The Property consists of the following:

(a) The condominium unit legally described in Schedule A attached hereto (the "**Garage Unit**") together with (i) all limited common elements allocated to the Garage Unit (collectively, the "**Limited Common Elements**") under the condominium declaration for Pacific Place, a condominium, recorded in the real property records of King County, Washington, on August 27, 1998 under recording No. 9808271807 (including all amendments thereto, the "**Declaration**"); (ii) all of Seller's rights, titles and interests to the common elements (collectively, the "**Common Elements**") established under the Declaration; (iii) to the extent not established as a Common Element or a Limited Common Element under the Declaration, all of Seller's rights, titles and interests to the structures, improvements, buildings, parking spaces and fixtures located within the Garage Unit (collectively, the "**Improvements**"); (iv) to the extent not established as a Common Element under the Declaration, all of Seller's rights, titles and interests to the land on which the Garage Unit is located (the "**Land**"); and (v) all of Seller's rights, privileges, easements, titles, powers, licenses and interests appurtenant, either at law or in equity, in possession or in expectancy, in and to (A) the Garage Unit, the Limited Common Elements, the Common Elements, the Improvements and the Land, (B) any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Garage Unit, the Limited Common Elements, the Common Elements, the Improvements and the Land and in and to any strips or gores of real estate adjoining any of the foregoing (excluding Seller's interest in public rights-of-way), and (C) all mineral, oil, gas and other hydrocarbon substances on and under and that may be produced from the Garage Unit, including, without limitation, all development rights, land use entitlements, air rights, water rights, riparian rights, and water stock relating to the Garage Unit, the Limited

"Post-Closing Access Agreement" is defined in Section 4.3(i).

"Property" is defined in Section 2.1(c).

"Property Contract" is defined in Section 4.2(i).

"Purchase Price" is defined in Section 3.1.

"Purchaser" is defined in the introductory paragraph of this Agreement.

"Purchaser's Closing Documents" is defined in Section 8.3.

"Purchaser's Demand for Deposit" is defined in Section 13.1(b)(iv).

"Purchaser's Representatives" is defined in Section 4.4.

"Real Property" is defined in Section 2.1(a).

"Removal Period" is defined in Section 6.1.

"Resolved" is defined in Section 4.2.

"Seller" is defined in the introductory paragraph of this Agreement.

"Seller's Closing Documents" is defined in Section 8.2.

"Seller's Demand for Deposit" is defined in Section 13.1(b)(ii).

"Seller's Representatives" is defined in Section 4.2.

"Survey" is defined in Section 6.1.

"Survival Period" means the period commencing on the earlier of (i) the expiration or earlier termination of this Agreement, or (ii) the Closing Date, and ending on the one (1) year anniversary thereof.

"Target Closing Date" is defined in Section 8.1.

"Title Objections" is defined in Section 6.1.

"Title Policy" is defined in Section 7.2(d).

"Title Report" is defined in Section 6.1.

"Umbrella Agreement" is defined in Section 8.2(e).

Common Elements, the Common Elements, the Improvements and the Land (collectively, the "Appurtenances"). The Appurtenances do not include that certain Facade Easement dated April 1, 1996, by and between DE Corporation, as Grantor, and Pine Street Development L.L.C., as Grantee, whose interest has been assigned to Seller pursuant to that certain Assignment of Facade Easement dated November 17, 1998 and recorded in the real property records of King County, Washington under Auditor's File No. 9811171709. The Garage Unit together with the Appurtenances, the Limited Common Elements, the Common Elements, the Improvements and the Land, are, collectively, referred to as the "Real Property."

(b) The tangible personal property described in Schedule B attached hereto, together with all other equipment (except servers), apparatus, fixtures, appliances, inventory, machinery, furniture, furnishings, apparatus, systems, utilities, data, fittings, supplies, books, records, accounts, files, keys and codes, logos, brochures, manuals, advertising materials, plans and specifications, transferable utility contracts, transferable telephone exchange numbers, engineering plans and studies, floor and landscape plans, other personal property of whatever kind or character owned by Seller and now or hereafter attached to or installed or located on or in the Real Property or the operation, ownership or management thereof, such as, but without limitation, heating and air conditioning systems and facilities used to provide any utility services, refrigeration, ventilation, or other services on the Real Property (collectively, the "Personal Property"); and

(c) All of Seller's rights, titles and interests in and to (i) all leases, subleases, rental agreements or licenses, and all amendments, modifications and assignments thereto, if any, that relate to or affect the Real Property, the Personal Property or the operation thereof, but only to the extent any of the foregoing constitute an Assigned Contract or a Permitted Exception hereunder, (ii) all construction contracts and agreements, service, maintenance, supply, software or other contracts or subcontracts that affect the Real Property, the Personal Property or the operation thereof, including, without limitation, all agreements for the leasing or licensing of rooftop space or equipment, telecommunications equipment, cable access and other space, equipment, and facilities that are located on or within the Real Property, and all amendments, modifications and assignments thereto, but only to the extent any of the foregoing constitute an Assigned Contract or a Permitted Exception hereunder, (iii) all deposits paid to or received by Seller in connection with the agreements listed in the immediately preceding subsections (i) and (ii), (iv) all assignable warranties, guaranties, licenses (including, but not limited to, Seller's iPare software license), permits and bonds that affect the Real Property, the Personal Property or the operation thereof, together with all amendments thereto, (v) all trademarks, trade names or symbols under which the Real Property (or any part thereof) is operated including without limitation the name of "Pacific Place Garage" and other intellectual property, goodwill, rights and privileges owned by Seller related to our used in connection with the Real Property, the plans and specifications and other architectural and engineering drawings for the Real Property, if any; and governmental permits, approvals, entitlements, variances, authorizations, consents, waivers and licenses related to our used in connection with the Real Property, if any, (vi) any other intangible personal property now or hereafter owned by Seller and used in the ownership, use and operation of the Real Property or the Personal Property, (viii) the Declaration and the Survey Map and Plans for Pacific Place, a condominium together with all amendments thereto (collectively, the "Condominium Documents"), Permitted Exceptions and Assigned Contracts and (ix) the Pacific Place Owners Association (the "Association") as a member thereof (all of the foregoing, collectively, the "Intangible Property").

The Real Property, Personal Property and Intangible Property are referred to herein, collectively, as the "Property."

ARTICLE 3 - Purchase Price; Deposit; Adjustments

3.1 Purchase Price. The purchase price is Eighty-Seven Million and No/100 Dollars (\$87,000,000.00) (the "Purchase Price").

(a) Deposit. On or before the fifth (5th) Business Day following the Effective Date, Purchaser shall deposit with Chicago Title Insurance Company ("Escrow Agent") the cash sum of Five Million and No/100 Dollars (\$5,000,000.00) (the "Deposit") to secure Purchaser's obligations under this Agreement; provided, however, if such fifth (5th) Business Day is a Friday, the foregoing deadline for the Deposit shall automatically move to the next Business Day. Purchaser shall pay the Deposit by wire transfer of immediately available federal funds. Escrow Agent shall hold the Deposit in an interest-bearing account with an FDIC insured bank and all interest thereon shall be maintained by Escrow Agent in such account and shall be disbursed pursuant to the terms and conditions of this Agreement. The Deposit shall be applied to the Purchase Price at Closing, unless forfeited to Seller or refunded to Purchaser pursuant to the terms of this Agreement.

(b) Deferred Maintenance Credit. At Closing, Purchaser shall be entitled to a closing credit in the amount of Five Hundred Fifty Thousand and No/100 Dollars (\$550,000.00) to compensate Purchaser for the anticipated cost of performing deferred maintenance on the Property, which credit shall be shown on the Closing Statement.

3.2 Balance of Purchase Price. On the Closing Date, Purchaser shall pay the Purchase Price, less a credit for the Deposit and subject to any adjustments and proratons specified herein, by wire transfer of immediately available federal funds to Escrow Agent to be applied at Closing in accordance with this Agreement.

3.3 Proratons of Taxes and Assessments. All real and personal property taxes and assessments, including condominium assessments levied under RCW 64.34.360, attributable to the year in which Closing occurs shall be prorated and adjusted as of the Closing Date (regardless of whether such taxes and special assessments are then due and payable or delinquent). Purchaser acknowledges that pursuant to RCW 84.36.010 the Real Property is not currently subject to property tax because Seller is a public entity, and that, if Closing occurs hereunder, this public entity tax exemption will not extend to Purchaser's ownership of the Real Property under RCW 84.36.010. Except as set forth below in Section 3.10, Purchaser shall be responsible for any property taxes imposed as a result of the transfer of the Real Property or cessation of exempt use, including, without limitation, supplemental taxes imposed pursuant to statute, including without limitation RCW 84.40.360, none of which shall be prorated. Seller shall be responsible for payment of all taxes and assessments with respect to the Property relating to the period prior to Closing, including, without limitation, any special assessments or LID assessments, and Purchaser shall be responsible for payment of all taxes and assessments with respect to the Property relating to the period after Closing, including, without limitation, any special assessments or LID assessments. If any tax or assessment for the year in which Closing occurs is not finally determined as of the Closing Date, then the tax figures for the immediately prior year shall be used for the purposes of proration on the Closing Date, and a

further adjustment shall be made after Closing within sixty (60) days after the bills for the applicable period are received.

3.4 Income and Expenses. Income derived from the Property and ordinary operating expenses incurred by Seller with respect to the Property shall be prorated between Seller and Purchaser as of the Closing Date, including, without limitation, income and expenses attributable to Assigned Contracts (including, the Monthly Parking Agreements) and Permitted Exceptions. Income and expenses attributable to the period prior to the Closing Date shall be for the account of Seller, and income and expenses attributable to the period on and after the Closing Date shall be for the account of Purchaser. If a third-party is in arrears in amounts due and payable under a Monthly Parking Agreement, any payments received from such third-party after the Closing Date shall be applied in the following order of priority: (i) first, to the month in which Closing occurred; (ii) then, to any month or months following the month in which Closing occurred; and (iii) then to any month or months preceding the month in which Closing occurred. If any sum, or any portion thereof, received by Seller or Purchaser after Closing is payable to the other party by reason of the foregoing allocation, the appropriate sum, less a proportionate share of any reasonable, out-of-pocket costs and expenses of collection thereof, shall be paid to the other party within thirty (30) days of receipt thereof.

3.5 Utilities. Seller shall cause all meters for electricity, gas, water, sewer or other utility usage at the Real Property to be read on the Closing Date, and Seller shall pay all charges for utilities consumed at the Real Property prior to the Closing Date; provided, however, that if and to the extent any utility charges are paid directly by a third-party (including any condominium unit owners' association) no meter reading or payment shall be required. If any utility provider is unable or refuses to read its meter on the Closing Date, all charges for those utility charges to the extent unpaid shall be prorated and adjusted as of the Closing Date based on the most recent bills therefor. Seller shall provide a notice to Purchaser five (5) days prior to the Closing Date stating (i) which utility meters will be read as of the Closing Date and (ii) a copy of the most recent bill for any utility charges which are to be prorated and adjusted as of the Closing Date as an adjustment at the Closing. If any utility meter(s) cannot be read as of the Closing Date and, therefore, the most recent bill is used to prorate and adjust as of the Closing Date as an adjustment at the Closing, then the parties agree to the extent that the amount of such prior bill proves to be more or less than the actual utility charges for the applicable pro-ration period, a further adjustment shall be made after the Closing Date within sixty (60) days after the bills for the applicable period are received.

3.6 Condominium Charges.

(a) Common charges, assessments and other condominium fees due and payable by the owner of the Real Property under the Declaration and the other Condominium Documents shall be prorated as of the Closing Date. On or before the Closing Date, Seller shall pay all assessments, charges and fees accrued or to be due under the Condominium Documents with respect to the Garage Unit relating to the period prior to Closing.

(b) At Closing, the parties shall calculate the sum of all cash and prepaid expenses (collectively, "Association Assets") and the accounts payable and accrued liabilities (collectively, "Association Liabilities") using the Association's unaudited compilation of balance sheets for calendar year 2016. If the resulting Association Assets are greater than

Association Liabilities on the Closing Date, Seller shall be entitled to a credit at Closing equal to one-half of the difference between Association Assets and Association Liabilities. If the resulting Association Liabilities are greater than Association Assets on the Closing Date, Purchaser shall be entitled to a credit at Closing equal to one-half of the difference between Association Liabilities and Association Assets. In the event that, on or before the date that is five (5) days prior to the Closing Date, the information necessary to calculate the foregoing credit, if any, is not available, then Seller and Purchaser shall work together in good faith to determine the applicable portion of such credit, if any, using the most currently available information.

3.7 Estimates. Not later than four (4) Business Days prior to the Closing Date, Escrow Agent shall prepare an estimate of the pro-rations required under this Agreement and a computation showing such estimated pro-rations, based upon bills and other evidence Seller shall provide as may be reasonably requested by Purchaser and Escrow Agent to confirm the pro-rations for the Closing Statement. In the event that on the Closing Date the precise figures necessary for any of the foregoing adjustments are not capable of determination, then, at Seller's option, those adjustments shall be made on the basis of good faith estimates of Seller using currently available information, as reasonably approved by Purchaser. Seller and Purchaser shall each cooperate with the other diligently and promptly to correct any errors in computations or estimates under this Article 3 and shall promptly pay to the party entitled thereto any refund, credit or other payment necessary to comply with this Article 3 on demand therefor.

3.8 Adjustment Payments. The net amount of all adjustments to be made under this Article 3 shall be paid on the Closing Date in immediately available funds. All post-closing adjustments (if any) shall be made in immediately available funds.

3.9 Calculation of Pro-rations. All pro-rations made under this Agreement shall be made based on the number of days of ownership of the Property in the period applicable to the pro-ration, with Purchaser entitled to income and responsible for expenses for the Closing Date. Pro-rations of annual payments shall be made based on the number of days of ownership in the applicable annual period.

3.10 Seller's Closing Costs. Seller shall pay: (i) all state, county and local documentary transfer taxes (including, but not limited to, any real estate excise tax) due upon sale of the Real Property (ii) the base premium for an ALTA 2006 standard coverage Owner's Policy of Title Insurance insuring Purchaser's title to the Real Property in the amount of the Purchase Price; (iii) one-half of any fees charged by Escrow Agent; (iv) Seller's appropriate share of the pro-rations set forth above in this Article 3; (v) recording charges for any instrument necessary to release and discharge any lien created or suffered by Seller and any other lien and/or title exceptions to be released by Seller pursuant to this Agreement, together with all other costs associated with releasing or discharging such liens and/or title exceptions; (vi) Seller's attorneys' fees; and (vii) other expenses stipulated to be paid by Seller under other provisions of this Agreement.

3.11 Purchaser's Closing Costs. Purchaser shall pay: (i) all recording fees (other than as listed in Section 3.10 above); (ii) the premiums for any extended title insurance coverage and any title insurance endorsements requested by Purchaser, (iii) the cost of any ALTA survey required in order to issue extended title insurance or any endorsements requested by Purchaser; (iv) one-half of any fees charged by Escrow Agent; (v) Purchaser's appropriate share of the pro-

rations set forth above in this Article 3; (vi) Purchaser's attorneys' fees; (vii) any sales or use tax due upon sale of the Personal Property; and (viii) other expenses stipulated to be paid by Purchaser under other provisions of this Agreement.

3.12 Survival. The parties' obligations under this Article 3 shall survive the Closing.

ARTICLE 4 - Representations, Warranties, Covenants and Agreements

4.1 "AS IS" Sale. Except as to Seller's representations and warranties set forth in this Agreement and in Seller's Closing Documents, Purchaser acknowledges that Seller is selling the Property "as is" with all faults, and that Seller makes no representations or warranties regarding the Property or its suitability for Purchaser's intended use. PURSUANT TO RCW CH. 64.06, AS AMENDED BY CHAPTER 64, LAWS OF 2010, AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURCHASER HEREBY WAIVES ITS RIGHT TO RECEIVE THE SELLER DISCLOSURE STATEMENT REFERRED TO THEREIN. THIS WAIVER DOES NOT EXTEND TO THE "ENVIRONMENTAL" SECTION OF THE SELLER DISCLOSURE STATEMENT, WHICH (i) SELLER SHALL PROVIDE TO PURCHASER ON OR PRIOR TO THE EFFECTIVE DATE, AND (ii) IS NOT PART OF THIS AGREEMENT. PURCHASER SHALL ACKNOWLEDGE IN WRITING RECEIPT OF SELLER'S DISCLOSURE STATEMENT. UNLESS PURCHASER RESCINDS THIS AGREEMENT WITHIN THE TIMEFRAME REQUIRED UNDER RCW CH. 64.06, PURCHASER WILL BE DEEMED TO HAVE WAIVED ALL OF ITS RIGHTS UNDER RCW CH. 64.06.

4.2 Seller's Representations and Warranties. Seller hereby represents and warrants to Purchaser as of the Effective Date, as follows:

(a) There are no actions, suits or other legal proceedings pending or, to the best of Seller's knowledge, threatened with respect to the Property or against Seller with respect to the Property, or any portion thereof, or any of Seller's interests therein, at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality.

(b) There are no pending or, to Seller's knowledge, threatened eminent domain, condemnation actions or similar proceedings against or relating to the Property or any portion thereof or any of Seller's interests therein, nor has Seller received any notice of any being contemplated.

(c) Except as listed in Schedule 4.2(c) attached hereto, there are no leases, subleases, rental agreements, licenses, occupancy or similar agreements or tenancies creating or granting possessory interests in the Property (collectively, the "Occupancy Agreements").

(d) Seller has delivered true, accurate and complete copies of the Monthly Parking Agreements and the Property Contracts to Purchaser in accordance with Section 5.2 of this Agreement.

(e) Each Monthly Parking Agreement and Property Contract is in full force and effect according to the terms set forth therein.

(f) To the best of Seller's knowledge, all obligations of Seller under the Monthly Parking Agreements, the Property Contracts and the Permitted Exceptions have been performed, and each counterparty under each such Monthly Parking Agreement, Property Contract and Permitted Exception has accepted Seller's performance of such obligations. No counterparty under any Monthly Parking Agreement, Property Contract or Permitted Exception has asserted any offset, defense or claim against Seller for amounts payable by it or other performance of obligations due from it under such Monthly Parking Agreement, Property Contract or Permitted Exception, as applicable, and Seller has not received any notices of default from any such counterparty. To the best of Seller's knowledge, no state of facts exist that, with the passage of time or the giving of notice, would constitute a default on either the part of Seller or any counterparty under any Monthly Parking Agreement, Property Contract or Permitted Exception.

(g) Except as to any payment delinquencies under Monthly Parking Agreements (none of which Purchaser shall be liable for after Closing), no counterparty under any Monthly Parking Agreement, Property Contract or a Permitted Exception is in arrears in the performance of any monetary obligation required of it thereunder and, to the best of Seller's knowledge, no counterparty under any such agreement is in non-monetary default thereunder.

(h) Seller has received no written notice that any counterparty under any Monthly Parking Agreement, Property Contract or Permitted Exception is the subject of an insolvency proceeding or that any such counterparty is unable to perform any or all of its material obligations required of it thereunder.

(i) Except as listed on Schedule 4.2(i), there are no management or service contracts or other agreements relating to the operation or management of the Property (any such contract or agreement, a "Property Contract" and, collectively, "Property Contracts"). Except as set forth in Schedule 4.2(i), Seller has not assigned, amended, modified or supplemented any Property Contract, nor is Seller aware of any such assignment, amendment, modification or supplement made by any other parties to any Property Contract. Except as listed on Schedule 4.2(i), there are no licenses, contracts or other agreements granting any rights or privileges to access and use the Property, including use of one or more parking spaces at the Property (any such license, contract or agreement, a "Monthly Parking Agreement" and, collectively, "Monthly Parking Agreements"). Except as set forth in Schedule 4.2(i), Seller has not assigned, amended, modified or supplemented any Monthly Parking Agreement, nor is Seller aware of any such assignment, amendment, modification or supplement made by any other parties to any Monthly Parking Agreement.

(j) Seller has not received written notice that it is in default under any of the covenants, easements, regulations, laws, rules, ordinances, orders or restrictions affecting or encumbering the Property, including, without limitation, the Permitted Exceptions.

(k) Except as otherwise disclosed in the environmental reports listed on Schedule 4.2(k), (l) Seller has not received any written notice or communication from any governmental authority or other Persons regarding any violation of or liability under Environmental Law or relating to Hazardous Materials in regard to the Property; and (ll) to Seller's knowledge, there has been no generation, storage, discharge, migration, disposal, arrangement for disposal, or release of, or exposure of any Person to, any Hazardous Materials

from, into, on, at, under or about the Property in violation of any applicable Environmental Laws. For purposes of this Agreement, "Hazardous Materials" shall mean inflammable explosives, radioactive materials, radon, asbestos, polychlorinated biphenyls, urea formaldehyde, lead, lead-based paint, under and/or above ground tanks, hazardous materials, hazardous wastes, hazardous substances, oil or other petroleum products or related materials, including any which are listed or regulated in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 6901, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), the and Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), and any other applicable federal, state or local laws or regulations covering or relating to pollution or protection of the environment, public or worker health safety Hazardous Materials or environmental conditions (all of the foregoing, collectively, "Environmental Laws") or any wastes, materials or substances for which standards of conduct or liabilities may be imposed under any Environmental Laws. A list of all environmental reports, including all modifications, amendments and supplements thereto, in Seller's possession and control is set forth in Schedule 4.2(k) attached hereto. Seller has not entered into any consent decree or administrative order for any alleged violation of laws relating to Hazardous Materials. Seller has not received any written request for information or a demand letter from any party with respect to any alleged violation of laws pertaining to Hazardous Materials.

(l) Seller is not a foreign corporation, foreign partnership, foreign estate or foreign person (as such terms are defined in Section 1445 of the Internal Revenue Code, as amended, and the Income Tax Regulations thereunder).

(m) To the extent the same are within Seller's possession, custody or control, Seller has delivered or will cause to be delivered, in accordance with Section 5.2 below, true, correct and complete copies of each of the items listed in Schedule 5.2, including all modifications, amendments and supplements thereto.

(n) There are no parties in possession of any portion of the Property except Seller.

(o) This Agreement (i) has been duly authorized, executed and delivered by Seller and (ii) is valid and legally binding upon Seller and enforceable in accordance with its terms. Seller has the power to enter into and deliver this Agreement and perform all transactions contemplated hereunder and to execute, deliver and perform under any and all documents to effectuate same. Subject to and conditioned upon the Authorizing Ordinance becoming effective, (1) Seller will have the power to proceed to Closing and sell the Property to Purchaser and to execute, deliver and perform under any and all documents to effectuate same, including, without limitation, Seller's Closing Documents, and (2) Seller will have obtained all consents, approvals, authorizations or orders of any court or governmental agency or body or any other third-party, if any, required for Seller to proceed to Closing and sell the Property to Purchaser and to execute, deliver and perform under any and all documents to effectuate same, including, without limitation, Seller's Closing Documents.

(p) Seller's execution and delivery of this Agreement and Seller's performance of its obligations hereunder do not violate any applicable provisions of the charter documents by which Seller is formed or otherwise affecting Seller. Subject to and conditioned upon the Authorizing Ordinance becoming effective, Seller's sale of the Property to Purchaser at Closing and Seller's performance of its obligations hereunder to effectuate same, including, without limitation, Seller's execution, delivery and performance under Seller's Closing Documents, will not violate any applicable provisions of the charter documents by which Seller is formed or otherwise affecting Seller.

(q) Seller's execution and delivery of this Agreement, Seller's Closing Documents and all related documents and the performance of its obligations hereunder and thereunder do not conflict with any provision of any law or regulation to which Seller is subject, conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any agreement or instrument to which Seller is a party or by which Seller is bound or any order or decree applicable to Seller or result in the creation or imposition of any lien on any of its assets or property, which would adversely affect the ability of Seller to perform its obligations under this Agreement.

(r) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent.

(s) The operating statements for the Property made available to Purchaser pursuant to this Agreement have been used by Seller in its operation of the Property.

(t) Seller has received no written notice (that remains unsecured) from any government agency or from any Board of Fire Underwriters having jurisdiction over the Real Property that considers either the construction of the Improvements or the operation or use of the Property to be in violation of any law, ordinance, regulation, or order.

(u) Attached hereto as Schedule B is a true, correct and complete inventory of all Personal Property, all of which is owned by Seller free and clear of all liens, claims and encumbrances, except to the extent noted on Schedule B.

(v) Except as expressly set forth in the Umbrella Agreement, Seller has not entered into any presently effective agreement to sell the Property or any portion thereof or interest therein (other than this Agreement), or entered into any option agreement for the sale of the Property or any portion thereof or interest therein, or any right of first refusal or right of first offer with respect thereto.

(w) Purchaser will not be liable for any defined pension liabilities related to any employee of Seller. There are no employees of Seller that will become employees of Purchaser as a result of the transaction contemplated hereunder.

(x) No statement, certificate, or schedule made, furnished, or to be furnished to Purchaser pursuant hereto or in connection with the transactions contemplated hereby,

contains or will contain any untrue statement of a material fact, or omits or will omit a material fact necessary to make the statement contained therein not misleading.

(y) The Due Diligence Materials furnished or to be furnished to Purchaser do not contain, or will not contain, any untrue statement of a material fact, and do not omit, or will not omit, material facts necessary to make the statements contained therein not misleading; provided, however, that Seller disclaims any express or implied obligation to undertake independent investigation of any of the Due Diligence Materials prepared by any Person other than Seller, and Seller does not warrant the accuracy of completeness of any Due Diligence Materials that have been prepared by third-parties, except that any such third-party Due Diligence Materials will be delivered to Purchaser without intentional alteration or omission by Seller.

(z) Seller holds such certificates of occupancy, licenses, approvals and other certificates, permits, franchises and rights, from all governmental authorities having jurisdiction, which are necessary for the operation, use and occupancy of the Property as it is being operated as of the Effective Date, all of which are validly issued, extant, subject to no successful contest or appeal, and in full force and effect.

(aa) Neither Seller nor any member, partner or shareholder of Seller, nor, to Seller's knowledge, any owner of a direct or indirect interest in Seller (A) is listed on any Government Lists (as defined below), (B) has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC (defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (C) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (defined below), or (D) is currently under investigation by any governmental authority for alleged criminal activity. For purposes hereof, the term "**Patriot Act Offense**" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (I) the criminal laws against terrorism, (II) the criminal laws against money laundering, (III) the Bank Secrecy Act, as amended, (IV) the Money Laundering Control Act of 1986, as amended, or the (V) Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "**Government Lists**" means (x) the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control ("**OFAC**"), (y) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that a party hereto notified the other in writing is now included in "Governmental Lists," or (z) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other Government Authority or pursuant to any Executive Order of the President of the United States of America that a party hereto notified the other in writing is now included in "Governmental Lists."

(bb) To the extent that that the Property is deemed to be "plan assets" for purposes of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**"), Seller represents and warrants that the transactions contemplated by this

Agreement will not give rise to a prohibited transaction under Section 406 of ERISA, or Section 4975 of the Code, other than a transaction which is exempt from Section 406 of ERISA and Section 4975 of the Code, because the conditions of one or more statutory or regulatory exemptions granted pursuant to Section 408 of ERISA or Section 4975 of the Code are satisfied.

(cc) Intentionally deleted.

(dd) The hourly parking rate schedule attached hereto as Schedule 4.2(dd) is a true and correct schedule of the hourly parking rates being charged by Seller at the Garage Unit as of the Effective Date (the "**Parking Rates**"). Seller has received no notice from any Person alleging that the Parking Rates fail to comply with the terms and conditions of the Parking Agreement and, to Seller's knowledge, there is no basis for the issuance of any such notice.

(ee) Seller owns or has a valid and, subject to obtaining the Amano Consent, transferable license or other agreement to use and operate all servers, equipment, data (including, but not limited to, all data with respect to monthly parkers and property access cards) and software (including, but not limited to, Seller's iParc software) used in connection with the ownership, operation, use and management of the Property; provided, however, prior written consent ("**Amano Consent**") from Amano McGann, Inc. ("**Amano**") is a condition to Seller's assignment and transfer to Purchaser of Seller's iParc software. Seller's license to use such iParc software and the related warranty from Amano. Pursuant to Section 4.3(j) below, Seller will cooperate with the transition and assignment to Purchaser of the items described in this Section 4.2(cc).

All of Seller's representations and warranties contained in this Section 4.2 shall survive for the Survival Period and Purchaser must bring any claim alleging Seller's breach of any representation or warranty prior to expiration of the Survival Period or such claim shall be forever barred; provided, that Purchaser shall have no right to bring any action against Seller alleging any breach of any representation or warranty of Seller, unless and until the aggregate amount of all liability and losses arising out of all breaches of Seller's representations and warranties under this Agreement exceeds Fifty Thousand and No/100 Dollars (\$50,000.00), whereupon Purchaser may bring such an action to the full extent of its claims (with no reduction of such claims by the foregoing Fifty Thousand and No/100 Dollars (\$50,000.00) threshold amount); provided, further, that in no event will Seller's liability for all breaches of Seller's representations and warranties exceed, in the aggregate, Five Hundred Thousand and No/100 Dollars (\$500,000.00), regardless of whether such liability arises in contract, tort, equity or under any other legal theory. Subject to the limitations set forth in the immediately preceding sentence, Seller hereby consents and agrees to indemnify, defend and hold Purchaser harmless from and against any and all costs, damages, losses, expenses, liens, claims and/or liabilities (including, without limitation, reasonable attorneys' fees) suffered by Purchaser as a result of any representation or warranty made by Seller in this Agreement and/or Seller's Closing Documents not being true and correct in all respects on and as of the Closing Date, which defense and indemnity obligations of Seller shall survive Closing.

To secure Seller's liabilities and obligations, including, without limitation, Seller's indemnification obligations, that survive Closing under this Agreement and Seller's Closing Documents, the sum of Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the "**Holdback Amount**") shall be withheld from the net sales proceeds otherwise due to Seller at

Closing. The Holdback Amount shall be held by Escrow Agent in an interest-bearing account for the term of one (1) year after the Closing Date; provided, however, that if Purchaser brings an action against Seller prior to the expiration of such one (1) year period to enforce Seller's surviving obligations under this Agreement, Escrow Agent shall continue to hold a portion of the Holdback Amount equal to the amount in controversy in such action and shall return the balance of the Holdback Amount to Seller on or as soon as is practical after the expiration of such one (1) year period.

In the event Purchaser has failed to bring an action against Seller during the one (1) year period immediately following the Closing Date, Escrow Agent shall return the entirety of the Holdback Amount to Seller promptly after the expiration of such one (1) year period. Any disputed amounts for which Purchaser has timely brought an action against Seller prior to the expiration of such one (1) year period shall be held by Escrow Agent until such action is Resolved. An action shall be "Resolved" upon the earliest to occur of (A) settlement of the action by an instrument executed in writing by Seller and Purchaser directing Escrow Agent's disposition of the disputed amounts, (B) a final judgment entered by a court of competent jurisdiction in the action directing Escrow Agent's disposition of the disputed amounts, or (C) joint written instructions of Seller and Purchaser directing Escrow Agent's disposition of the disputed amounts.

Seller shall have no liability for any breach of any of Seller's representations, warranties or covenants in this Agreement if, prior to Closing, Purchaser's Representatives have actual knowledge of the breach, and Purchaser nevertheless proceeds to Closing.

To the extent that any representation or warranty of Seller contained herein is qualified by or limited to Seller's "knowledge" or "actual knowledge" such phrases shall mean the actual knowledge (as opposed to the imputed knowledge), without inquiry or investigation, of the fact or condition by the following people: Chris Potter, Robert Farrell and Stephen McKenzie (collectively, "**Seller's Representatives**"). Seller hereby represents and warrants to Purchaser that Seller's Representatives are the primary FAS personnel involved with, and responsible for, managing the transactions described in this Agreement and the daily operation of the Real Property. The provisions of this Section 4.2 shall survive the Closing in accordance with its terms.

4.3 Seller's Covenants. Seller hereby covenants and agrees with Purchaser that:

(a) From the Effective Date through Closing, Seller shall (i) maintain and operate the Property in the same condition as the same is in as of the Effective Date, subject only to reasonable use and wear, (ii) maintain and operate the Property in compliance in all material respects with applicable laws and (iii) administer its rights, remedies and obligations under the Permitted Exceptions, Condominium Documents, Monthly Parking Agreements and Property Contracts by following the practices and procedures customarily followed by Seller with respect thereto prior to the Effective Date. Seller hereby acknowledges and agrees the reference to "condition" in this Section 4.3(a) refers to the operational status of the Property as well as the physical condition thereof.

(b) From the Effective Date through Closing, Seller shall not (i) enter into any Monthly Parking Agreements, Occupancy Agreements or Property Contracts affecting the

Property or any portion thereof, (ii) modify, amend, extend or change the terms of any Monthly Parking Agreement, Property Contract or Permitted Exception, (iii) enter into any other agreement other than this Agreement for the sale or lease of the Property or any portion thereof or any of Seller's interests therein, or (iv) terminate any Monthly Parking Agreements or other Assigned Contracts, in each case, without the prior written consent of Purchaser, which may be granted or withheld in Purchaser's sole and absolute discretion. Notwithstanding the foregoing, this Section 4.3(b) shall not prevent Seller from (A) entering into or renewing any contract or agreement for services provided to the Garage Unit, so long as any (y) such contract or agreement is terminated by Seller prior to the Closing Date and is not binding upon Purchaser or any portion of the Real Property after the Closing Date or (z) Purchaser has agreed to assume such contract or agreement at Closing and Purchaser has approved the form and substance of such contract or agreement, which approval may be granted or withheld in Purchaser's sole and absolute discretion; or (B) entering into a new Monthly Parking Agreement in the ordinary course of business and on substantially similar terms as the Monthly Parking Agreements described in Schedule 4.2(f), so long as Seller delivers a copy thereof to Purchaser promptly upon execution thereof.

(c) From the Effective Date through Closing, Seller shall not remove from the Real Property any of the Personal Property, except if worn out, and then only if replaced by Personal Property of equivalent or greater value and utility before the Closing Date and with prior written notice to Purchaser.

(d) From the Effective Date through Closing, Seller shall maintain and continue in full force and effect all insurance policies that Seller maintains relative to the Property as of the Effective Date.

(e) From the Effective Date through Closing, Seller shall provide Purchaser with copies of (i) all written notices received by Seller from any governmental agency or any insurer with respect to the Property or any portion thereof within three (3) Business Days after Seller's receipt thereof, and (ii) all written correspondence received or delivered by Seller under the Permitted Exceptions, Condominium Documents, Property Contracts, Monthly Parking Agreements, including, but not limited to, notices of default thereunder.

(f) From the Effective Date through Closing, Seller shall not take any of the following actions: (i) make or permit to be made any material alterations to or upon the Property; (ii) grant any liens or encumbrances upon the Property that will not be discharged on or before the Closing Date; or (iii) make any material change, or cause any material change to be made, by Seller or the agent or employees of Seller, in the condition of the Property, which change is not consistent with the practices and procedures customarily followed by Seller with respect to the Property. Seller hereby acknowledges and agrees the foregoing reference to "condition" refers to the operational status of the Property as well as the physical condition thereof.

(g) From the Effective Date through Closing, Seller shall not (i) list the Property, or any portion thereof, with any broker or otherwise solicit or make or accept any offers (whether binding or not) for the sale or other disposition of the Property, or any portion thereof, (ii) engage in negotiations (whether binding or not) with any third-party with respect to the sale or other disposition of the Property, or any portion thereof, or (iii) enter into any

contracts or agreements (whether binding or not) with any third-party with respect to the sale or other disposition of the Property, or any portion thereof.

(h) Seller shall take all actions necessary to terminate, or cause to be terminated, those certain Property Contracts identified as "To Be Terminated" on Schedule 4.3(h) attached hereto and made a part hereof, which termination(s) shall be effective on or before the Closing Date and effectuated in accordance with the applicable terms of each such agreement or contract, provided, that Seller shall have no obligation to affirmatively terminate that certain Blanket Contract dated November 15, 2013 (the "**Diamond Parking Management Agreement**") by and between Seller and the Joel and Julie Diamond Multigenerational Trust dba Diamond Parking ("**Diamond**") if Diamond has terminated the Diamond Contract or otherwise resigned as the operator of the Garage Unit and such termination or resignation will be effective on or before the Closing Date. In connection with termination of the Diamond Parking Management Agreement (whether initiated by Seller or Diamond), Seller shall instruct Diamond in writing to perform its obligations in connection with such termination, including, without limitation, Diamond's delivery of the documents, information, materials and other required deliveries pursuant to Section 65(G) thereof (collectively, the "**Diamond Deliveries**") and, upon receipt, Seller shall provide copies of the Diamond Deliveries to Purchaser. At Closing, Seller shall assign to Purchaser those certain Property Contracts identified as the "Assigned Contracts" on Schedule 4.3(h) and the Monthly Parking Agreements (collectively, the "**Assigned Contracts**") pursuant to the General Assignment, which assignment shall be effective as of the Closing Date and effectuated in accordance with the applicable terms of each such Assigned Contract. Prior to Closing, Seller shall instruct Diamond in writing to execute and deliver at Closing an assignment instrument reasonably acceptable to Purchaser (the "**Diamond Assignment**"), pursuant to which Diamond will assign all of Diamond's right, title and interest, if any, in and to the Monthly Parking Agreements, together with all then-existing parking access cards issued with respect to the Real Property, to Purchaser, or Purchaser's designee. The Diamond Assignment shall be prepared by Purchaser prior to expiration of the Inspection Period and, if requested by Purchaser, shall include acknowledgements, made for the benefit of Purchaser, by Seller and Diamond that the Diamond Parking Management Agreement has been terminated in accordance with its terms. Except to the extent otherwise indicated on Schedule 4.3(i) or requested by Purchaser in writing prior to expiration of the Inspection Period, Seller shall cause Diamond to terminate all agreements and contracts (if any) to which Diamond is a party, and which relate to the Property, which termination(s) shall be effective on or before the Closing Date and effectuated in accordance with the applicable terms of each such agreement or contract. Seller shall pay all costs and expenses required for, and resulting from, the termination of the Property Contracts to be terminated under this Section 4.3(h). Seller hereby covenants and agrees to indemnify, defend and save Purchaser harmless of and from any and all of Purchaser's costs, damages, losses, expenses, liens, claims and/or liabilities (including, without limitation, reasonable attorneys' fees) arising from Seller's failure to terminate those certain Property Contracts to be terminated effective on or before the Closing Date in accordance with this Section 4.3(h), which defense and indemnity obligations of Seller shall survive Closing for the Survival Period. At or prior to Closing, Seller shall provide Purchaser with copies of the written instructions delivered to Diamond as described above in this Section 4.3(h).

(i) In accordance with the terms and conditions of this Section 4.3(i), Seller shall cooperate with Purchaser's efforts to transition and transfer to Purchaser all equipment (except servers), data (including, but not limited to, all data with respect to all monthly parkers,

Monthly Parking Agreements and related property access cards) and software (including, but not limited to, iParc software) used in connection with the ownership, operation, use and management of the Property, together with all warranties, guarantees and licenses related thereto (including, but not limited to, Seller's license to iParc software and Amano's warranty). From and after the Effective Date through the Closing Date, Seller shall not remove, delete or modify any such equipment, data, software, warranties, guarantees or licenses, all of which shall be maintained in the same condition as exists on the Effective Date, subject only to reasonable use and wear in the ordinary course of business, unless otherwise requested by Purchaser; provided, however, prior to Closing, Seller may transfer information and data from servers located at the Property; provided, that (A) any such transferred information and data are unrelated to the Property, including, without limitation, the ownership, operation, use and management of the Property, (B) before any such transfer, the transferred information and data do not constitute a portion of the Property and (C) all such transfers shall be completed before the Closing Date. In order to ensure a seamless transition of operations at Closing, Seller shall grant Purchaser and its agents, contractors and subcontractors access to the Property beginning on the date that is thirty (30) days prior to the Target Closing Date for the purpose of installing replacement servers, completing all credit card reconfigurations and creating new and/or modified networks in advance of Closing; provided, that all such access by Purchaser and its agents, contractors and subcontractors shall be subject to the terms and conditions of this Agreement governing Purchaser's access to the Property. On the Closing Date, Seller shall transfer and assign to Purchaser all of Seller's ownership, access and use rights with respect to the items listed in the first sentence of this Section 4.3(i), together with all warranties, guarantees and licenses related thereto. From and after the Effective Date through the Closing Date, Seller shall not remove any data servers from the Property, unless and until (y) Seller provides Purchaser with no less than ten (10) Business Days' prior written notice of a date and time for Purchaser to visit the Property; and (z) during such visit, Seller and Purchaser together confirm that all equipment (except servers), data (including, but not limited to, all data with respect to monthly parkers, Monthly Parking Agreements and property access cards) and software (including, but not limited to, iParc software) have been transferred to Purchaser's replacement servers in accordance with this Section 4.3(i). At Closing, Purchaser shall be entitled to a credit of up to \$15,000.00 to reimburse Purchaser for actual third party costs incurred or reasonably expected to be incurred in connection with the transition and transfer of the items listed in the first sentence of this Section 4.3(i) and the cost of replacing servers. In accordance with an access agreement to be executed and delivered by Seller and Purchaser at Closing in a form substantially similar to the form attached hereto as Schedule 4.3(i) (the "**Post-Closing Access Agreement**"), during the fifteen (15)-day period immediately following Closing, Seller will be permitted access to the Garage Unit for purposes of removing Licensee's Server Equipment (to be more particularly identified and defined in the Post-Closing Access Agreement) not conveyed to Purchaser at Closing; provided, however, in no event shall Licensee's Server Equipment, or any portion thereof, include any portion of the Property to be conveyed by Seller to Purchaser at Closing pursuant to this Agreement.

(j) From and after the date that is five (5) Business Days after the expiration of the Inspection Period and until Closing hereunder, Seller shall use good faith efforts to obtain the following estoppel certificates (collectively, the "**Nordstrom Estoppels**"): (a) An estoppel certificate from Nordstrom under the Parking Covenant in accordance with Section 7.12 of the Parking Covenant and in substantially the same form as attached hereto as Schedule 4.3(j); and

(b) an estoppel certificate from Nordstrom under the Parking Agreement in substantially the same form as attached hereto as Schedule 4.3(f). Within five (5) Business Days after the expiration of the Inspection Period, Seller shall send the Nordstrom Estoppels to Nordstrom.

(k) From and after the Effective Date through Closing or earlier termination of this Agreement, Seller will not change the Parking Rates without the prior written consent of Purchaser, which may be granted or withheld in Purchaser's sole and absolute discretion.

(l) Prior to Closing, Seller shall work with the Association to rearm the four security doors providing access from street level to the Garage Unit, and Seller shall be responsible for its allocated share of all costs related thereto as determined under the Declaration. If the Association's work on the security doors is not complete before the Closing Date, Seller's obligation to pay its allocable share of the cost of such work shall survive Closing.

4.4 Purchaser's Representations and Warranties. Purchaser hereby represents and warrants to Seller as of the Effective Date as follows:

(a) Purchaser is duly organized and validly existing under the laws of the state of its formation or incorporation and, on the Closing Date, will be qualified to transact business in the state of Washington.

(b) No consent, waiver, approval or authorization is required from any Person (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

(c) Purchaser has not (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceeding, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

(d) On the Closing Date, Purchaser will have the power to proceed to Closing and purchase the Property, and to execute, deliver and perform under any and all documents to effectuate same, including, without limitation, Purchaser's Closing Documents, and (B) Purchaser will have obtained all consents, approvals, authorizations or orders of any court or governmental agency or body or any other third-party, if any, required for Purchaser to proceed to Closing and purchase the Property from Seller, and to execute, deliver and perform under any and all documents to effectuate same, including, without limitation, Purchaser's Closing Documents.

To the extent that any reference to Purchaser contained in this Agreement is qualified by or limited to Purchaser's "knowledge" or "actual knowledge," such phrases shall mean the actual knowledge (as opposed to the imputed knowledge), without inquiry or investigation, of the fact or condition by Purchaser's Representatives. "Purchaser's Representatives" shall mean, collectively, Chad Eisenbud and David Brainerd; provided, however, that nothing contained in

this Agreement shall create any individual liability for Purchaser's Representatives and all of Purchaser's representations, warranties, obligations and liabilities contained in this Agreement are those of Purchaser, not of Purchaser's Representatives.

4.5 Purchaser's Covenants. Purchaser hereby covenants and agrees with Seller that:

(a) No later than thirty (30) days prior to the Target Closing Date, Purchaser shall instruct its proposed replacement garage operator in writing to enter into (and have in place as of the Closing Date) a collective bargaining agreement covering all hourly wage employees who will be employed by such replacement garage operator to work at the Garage Unit; and

(b) No later than ten (10) days prior to the Target Closing Date, Purchaser will instruct its replacement garage operator in writing to offer employment, commencing on the Closing Date for a period of not less than one hundred twenty (120) days, to those employees of Diamond who (i) are covered by the Collective Bargaining Agreement described in Schedule 4.2(i); (ii) were employed by Diamond at the Property as of the Effective Date and thereafter continuously through and including the Closing Date, (iii) are in good standing with Diamond and have not been suspended (with or without pay) by Diamond at any time prior to the Closing Date, and (iv) were not previously employed by Purchaser's replacement garage operator and subsequently released from such employment for any reason (collectively, "Diamond Employees"). Seller shall notify Purchaser in writing of all Diamond Employees satisfying the foregoing requirements no later than thirty (30) days prior to the Target Closing Date, and all Diamond Employees so identified shall be entitled to the offer of employment described in this paragraph so long as they continue to satisfy such requirements through the Closing Date. Purchaser's replacement garage operator's offer of employment to the qualifying Diamond Employees shall be at rates and with benefits consistent with the Collective Bargaining Agreement described in Schedule 4.2(ii) (collectively, "Diamond's Rates and Benefits"). Subject to such other commercially reasonable terms and conditions established by Purchaser's replacement garage operator, including, without limitation, such replacement garage operator's right to discipline and/or terminate any Diamond Employee based upon such Diamond Employee's performance during the course of operations at the Property. In no event shall Purchaser or Purchaser's replacement garage operator be obligated or required to (A) offer employment to the Diamond Employees at rates and with benefits in excess of, or in addition to, Diamond's Rates and Benefits, (B) make any severance payments to any Diamond Employee or (C) offer employment to any Person other than the Diamond Employees.

(c) Prior to Closing, Purchaser shall provide Seller with copies of the written instructions delivered to Purchaser's replacement garage operator as described above in this Section 4.5.

ARTICLE 5 - Access, Inspection, Diligence

5.1 Inspections. On November 9, 2015, Seller and Purchaser executed that certain Pacific Place Parking Garage Access Agreement, as amended by that certain First Amendment to Pacific Place Parking Garage Access Agreement with an effective date of January 8, 2016 (as so amended and as further amended, modified, restated or replaced from time to time, the "Access Agreement") pursuant to which Seller has agreed that Purchaser and its authorized agents or representatives shall be entitled to enter upon the Real Property during normal business hours

shall not assert any claim against any preparer of the Materials alleging error or inaccuracy with regard to any of the Materials. The Materials shall not include any appraisals, budgets, internal reports, valuations, economic evaluations or market and economic feasibility studies of the Property, reports regarding the Property prepared by Purchaser or any of Purchaser's employees, agents, lenders, consultants, investors, prospective investors, members, partners, auditors, attorneys, accountants, advisors, and other professionals, and prospective lenders (and their advisors) for the internal use or for the information of the investors in such party, partnership or entity related information, any documents pertaining to equity financing, any documents or materials subject to nondisclosure and/or confidentiality agreements, any documents or materials information not related to the physical condition or operations of the Property. Purchaser hereby agrees to indemnify, defend and hold Seller and all of its elected officials, officers, directors, agents, employees, attorneys, representatives and contractors harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) to the extent arising from (A) any inspections or tests performed upon the Property pursuant to the rights granted under this Section 5.1 or the presence of Purchaser and/or its employees, consultants, agents or contractors on the Real Property or (B) any violation of the provisions of this Section 5.1; provided, however, such indemnity obligation of Purchaser shall not (1) apply to the extent any such liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) are caused by the willful misconduct or negligence of Seller or another indemnified Person, (2) make Purchaser liable to remediate any pre-existing conditions or liabilities discovered by Purchaser and/or its employees, consultants, agents or contractors or (3) obligate Purchaser to defend or indemnify any indemnified Person for any such liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising from such pre-existing conditions, so long as any such conditions are not exacerbated by Purchaser and/or its employees, consultants, agents or contractors; and, in the event of any such exacerbation, any related obligation or liability of Purchaser hereunder shall be limited to the extent of such exacerbation. For the sole purpose of giving effect to Purchaser's defense and indemnity obligations under this Section 5.1, to the maximum extent permitted by applicable law, Purchaser hereby waives its industrial insurance immunity, if any, under Washington law for claims brought by its employees, but only with respect to and for the benefit of Seller and its elected officials, officers, directors, agents, employees, representatives and contractors. The foregoing waiver has been mutually negotiated between Seller and Purchaser and is not intended to waive any immunity which Purchaser may have for claims made directly against Purchaser by its employees. Purchaser's defense and indemnity obligations under this Section 5.1 shall survive expiration or termination of this Agreement, but only as to any third-party claim arising from property damage or bodily injury occurring prior to the Closing Date in connection with Purchaser's inspection of the Property.

5.2 Due Diligence Materials. Seller has arranged for Purchaser to access the information and materials listed on Schedule 5.2 attached hereto (collectively, the "Due Diligence Materials") prior to the Effective Date in an electronic data room (the "Data Room"). Purchaser acknowledges receipt of access to the Data Room as of the Effective Date. After the Effective Date, to the extent in Seller's possession or control, Seller shall promptly make the following available to Purchaser in the Data Room: (i) all documents, instruments and materials responsive to Purchaser's Due Diligence Checklist shown on Schedule 5.2 that are not in the Data Room as of the Effective Date, (ii) any amendments, modifications and/or supplements to

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upon advance notice to Seller (which may be oral) to make such non-invasive and non-destructive investigations, studies and tests, including, without limitation, surveys, engineering studies, soil tests, groundwater tests and review of books and records relating to the Property in Seller's possession or control, all as Purchaser deems reasonably necessary or advisable and as more specifically set forth in this Section 5.1. For purposes of this Agreement, the "Inspection Period" shall mean the period of time commencing on the Effective Date and expiring at 5:00 p.m. Pacific time on the 10th calendar day following the Effective Date or, if such date is not a Business Day, the next Business Day. Purchaser's entry upon the Real Property and inspection of the Property may be conducted (i) prior to the Effective Date in accordance with the Access Agreement and (ii) from the Effective Date through the Closing Date in accordance with this Agreement (notwithstanding expiration of the Inspection Period). Purchaser shall provide no less than twenty-four (24) hours' prior notice to Seller of its intention, or the intention of its agents or representatives, to enter the Real Property. Notwithstanding anything in this Agreement to the contrary, the parties' notices to be provided under this Section 5.1 may be given by electronic mail to the parties at the electronic mail addresses set forth in Section 12.2 below. Purchaser shall be solely responsible for paying the cost of all inspections, tests, investigations and analyses conducted pursuant to this Section 5.1. At Seller's option, Seller or its representative may accompany Purchaser or its agents or representatives while on the Real Property before the Closing Date. In conducting any inspections, investigations or tests of the Property, Purchaser and its agents and representatives shall: (i) not unreasonably disturb or interfere with Seller's use of the Property; (ii) not unreasonably interfere with the operation and maintenance of the Property; (iii) not damage any part of the Property or any Personal Property or any other real or personal property owned by a third-party; (iv) not injure or otherwise cause bodily harm to Seller, or its agents, guests, invitees, contractors or employees at the Property; (v) provide to Seller, prior to any entry onto the Property, a certificate of insurance issued by an insurance carrier having an AM Best rating of A-VII or better, naming Seller as an additional insured, and evidencing the following coverage against any claims or damages arising from the presence of Purchaser, its agents and representatives on the Real Property: commercial general liability insurance with limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate, workers compensation insurance with minimum statutory limits and employers' liability insurance with minimum limits of not less than \$1,000,000, and maintain that coverage as a condition of any entry onto the Real Property prior to Closing; (vi) pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (vii) not permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Property arising from the exercise of its inspection rights under this Section 5.1; and (viii) with respect to any damage to the Property or any other real or personal property, fully repair such damage to the extent (a) caused by such inspections and (b) necessary to restore the Property or other real or personal property to the condition in which the same were found immediately before such inspections were undertaken. Notwithstanding any other provision of this Agreement, any invasive or intrusive inspections or tests of the physical condition of the Property shall require the prior written consent of Seller, which Seller may grant or withhold in its sole discretion. At Seller's written request, Purchaser shall provide Seller information regarding the results of any invasive inspections or tests, including but not limited to providing Seller copies of any written data or reports prepared with respect to the Property (collectively, the "Materials"); provided that any such Materials will be delivered for informational purposes only and Purchaser makes no representation or warranty, express or implied, as to the accuracy or completeness of any such Materials so delivered. Seller agrees that it may not rely on the Materials for any purpose and

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the Due Diligence Materials that are not in the Data Room as of the Effective Date and (iii) any other documents, instruments and materials requested by Purchaser that are not in the Data Room as of the Effective Date and are reasonably necessary for Purchaser to complete its due diligence with respect to the Property. The term "Due Diligence Materials" shall include all documents, instruments and materials to be made available by Seller pursuant to the immediately preceding sentence. Seller disclaims any express or implied obligation to undertake independent investigation of any of the Due Diligence Materials prepared by any Person other than Seller, and Seller does not warrant the accuracy or completeness of any Due Diligence Materials that have been prepared by third-parties, provided that any such third-party materials will be delivered to Purchaser without intentional alteration or omission by Seller. Subject to the terms of any confidentiality agreement agreed to by Purchaser with respect to the Property, all Due Diligence Materials made available to Purchaser under this Agreement shall be held in strict confidence, but may be disclosed to Purchaser's investors, prospective investors, members, partners, employees, agents, attorneys, accountants, advisors, and other professionals, lenders and prospective lenders (and their advisors) in accordance with the terms of such confidentiality agreement, and either promptly returned to Seller or destroyed by Purchaser (with written confirmation of such destruction to Seller) if Closing does not occur.

5.3 Purchaser's Right to Terminate During Inspection Period. In Purchaser's sole discretion, Purchaser may, by written notice to Seller given at any time prior to the expiration of the Inspection Period terminate this Agreement and decline to proceed with the transaction described herein, in which event, Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or obligations under this Agreement, except those which expressly survive termination of this Agreement. Unless Purchaser has provided written notice to Seller prior to expiration of the Inspection Period that Purchaser will terminate this Agreement and will not proceed to Closing, the termination right described in this paragraph shall be deemed waived and, except as otherwise set forth herein, the Deposit shall be deemed non-refundable to Purchaser, and the parties shall proceed to Closing in accordance with, and subject to, the terms and conditions of this Agreement.

5.4 Property Conveyed "AS-IS, WHERE-IS." Except as expressly set forth in this Agreement and in Seller's Closing Documents, neither Seller nor any agent, employee, officer, director, attorney, broker, contractor, representative or property manager of Seller have made, and Seller specifically disclaims, any warranties, representations or guarantees of any kind or character, express or implied, statutory, oral or written, past, present or future, with respect to the Property or the Improvements. Except as expressly set forth in this Agreement and in Seller's Closing Documents, Purchaser acknowledges it has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller (except those provided for in this Agreement and in Seller's Closing Documents) or any of its respective agents, employees, officers, directors, attorneys, brokers, contractors, representatives or property managers and acknowledges that no such representations have been made except as expressly set forth in this Agreement and in Seller's Closing Documents.

ARTICLE 6 - Title and Survey

6.1 Title and Survey Review. Prior to the Effective Date, Escrow Agent prepared a preliminary commitment for title insurance covering the Real Property (the "Title Report") and Purchaser commissioned an initial ALTA survey of the Real Property (the "Survey"). copies of

which have been delivered to Purchaser and Seller. Prior to the Effective Date, Purchaser delivered to Seller certain written objections ("Title Objections") to the Title Report and Survey; provided that Purchaser is not obligated to make written objection to any lien or other monetary encumbrance against the Real Property that may be resolved at Closing solely by Seller's payment of money ("Monetary Liens") and the Title Objections and any New Title Objections shall be deemed to include all such Monetary Liens. Seller shall cause all Monetary Liens to be paid in full at Closing; provided, however that Seller shall not be obligated to make payment towards any Monetary Liens for LIDs or similar charges, taxes or assessments attributable to periods after Closing. In the event that any title matter not previously disclosed by the Title Report or Survey is disclosed to Purchaser prior to Closing (in either event, a "New Exception"), then Purchaser shall promptly notify Seller and Purchaser shall have ten (10) Business Days after receiving notice of such New Exception to submit such written objections to New Exceptions as Purchaser may wish ("New Title Objections"). Seller shall propose its plan to resolve (a) the Title Objections within five (5) days after the Effective Date and (b) any New Title Objections within five (5) days after Seller's receipt thereof. Within five (5) days after receiving the applicable proposal from Seller, Purchaser shall either accept or reject Seller's proposed resolution as to each Title Objection and New Title Objection, as applicable. If Seller fails to timely propose a resolution of any particular Title Objection or New Title Objection, as applicable, Seller shall be deemed to have declined to take any action with respect thereto. If (y) Seller declines, or is deemed to have declined, to take any action with respect to any particular Title Objection or New Title Objection or (z) Purchaser timely rejects Seller's proposed resolution for any particular Title Objection or New Title Objection, Purchaser may, at any time within ten (10) days after the deadline for Seller's response to such Title Objection or New Title Objection, terminate this Agreement and receive a refund of the Deposit, whereupon neither party shall have any further rights or obligations under this Agreement, except those which expressly survive termination of this Agreement. Seller shall not cause or permit any title matter to be recorded against the Real Property after the Effective Date without Purchaser's consent, which may be withheld in Purchaser's sole discretion. As used in this Agreement, the term "Permitted Exceptions" shall mean: (i) any title matter described in the Title Report or Survey as to which Purchaser failed to timely deliver a Title Objection; (ii) any New Exception disclosed to Purchaser prior to Closing as to which Purchaser failed to timely deliver a New Title Objection; (iii) any title matter described in a Title Objection or a New Title Objection that Seller declines, or is deemed to have declined, to address (unless Purchaser terminates this Agreement in accordance with this Section 6.1); (iv) liens for real property taxes, assessments and charges not yet due and payable; and (v) any other title matter that Purchaser expressly agrees to be an exception from coverage under the Title Policy. Notwithstanding any other provision of this Agreement, notices to be given under this Section 6.1 may be given by electronic mail to the parties, their respective legal counsel and Escrow Agent at the electronic mail addresses set forth in Section 12.2.

6.2 Required State of Title. At Closing, Seller shall convey to Purchaser marketable fee simple title to the Real Property by bargain and sale deed in the form attached hereto as Schedule 8.2(a), subject only to the Permitted Exceptions and provisions of existing building zoning laws. The provisions of this Section 6.2 shall survive the Closing. For all purposes of this Agreement, a title exception shall be deemed "discharged", "resolved" or "released" by Seller if such title exception has been discharged and removed of record, or otherwise addressed by Seller pursuant to a plan approved by Purchaser under Section 6.1.

6.3 Personal Property. At Closing, Seller shall convey the Personal Property to Purchaser (except any excluded Personal Property described in Schedule 6.3) by the Bill of Sale.

ARTICLE 7 - Conditions to Seller's and Purchaser's Performance

7.1 Seller's Closing Conditions. The obligations of Seller to close the transaction contemplated by this Agreement are subject to the following closing conditions (any of which may be waived in whole or in part by Seller in its discretion):

(a) The passage of an authorizing ordinance authorizing Seller's sale of the Property to Purchaser on the terms described in this Agreement (the "Authorizing Ordinance") by the Seattle City Council ("City Council") and such Authorizing Ordinance becoming effective law. No later than the 14th calendar day following the last day of the Inspection Period, or if such date is not a Business Day then the next Business Day thereafter, Seller shall submit to the Mayor of the City of Seattle ("Mayor") for his transmittal to City Council the proposed Authorizing Ordinance with contemporaneous notice to Purchaser of such submittal. Purchaser acknowledges that approval of the Authorizing Ordinance is made at the discretion of a majority of the members of the City Council and failure of the Authorizing Ordinance to be passed by the City Council and subsequently to become effective shall not constitute a default by Seller under this Agreement, except if FAS acts or fails to act with the intent of hindering or prohibiting approval or passage of the Authorizing Ordinance. Seller shall keep Purchaser reasonably informed as to the status of the Authorizing Ordinance. If City Council has not passed the Authorizing Ordinance before the Target Closing Date, Purchaser may elect, by delivering written notice to Seller on or before the Target Closing Date, either to terminate this Agreement or to extend the Target Closing Date one time only to a date occurring on or prior to December 31, 2016. If City Council passes the Authorizing Ordinance prior to the Target Closing Date (as may be extended by Purchaser under this Section 7.1(a)), but the Authorizing Ordinance will not be effective as of the Target Closing Date, the parties shall proceed to Closing (subject to the terms and conditions of this Agreement) and the Target Closing Date shall be automatically extended until the date that is five (5) days after the date the Authorizing Ordinance becomes effective; provided, however, if the Authorizing Ordinance is passed by City Council, but prior to the effectiveness thereof, a petition for referendum is filed with the Office of the City Clerk of Seattle (the "City Clerk") with respect to the Authorizing Ordinance, then (y) if the King County Records and Elections Division issues a determination that the petition is invalid or insufficient, the parties shall proceed to Closing (subject to the terms and conditions of this Agreement) and the Target Closing Date shall be automatically extended until the date that is five (5) days after the date the Authorizing Ordinance becomes effective, or (z) if the King County Records and Elections Division issues a Certificate of Sufficiency with respect to the petition for referendum, then Purchaser shall have the absolute right by written notice to Seller, which notice must be delivered to Seller within ten (10) days following the issuance of the Certificate of Sufficiency, to (A) immediately terminate this Agreement or (B) extend the Target Closing Date until the public ballot vote on the Authorizing Ordinance. If the Target Closing Date is extended to the public ballot vote and the Authorizing Ordinance is approved, the parties shall proceed to Closing (subject to the terms and conditions of this Agreement) and the Target Closing Date shall be automatically extended until the date that is five (5) days after the Authorizing Ordinance becomes effective. If the Target Closing Date is extended to the public ballot vote and the Authorizing Ordinance does not become effective, either Purchaser or Seller may terminate this Agreement upon five (5) days' written notice to the other party. Notwithstanding anything to

the contrary contained above in this Section 7.1(a), if the Authorizing Ordinance has not become effective as of the date that is nine (9) months immediately following the Effective Date, then Purchaser shall have the absolute right by written notice to Seller, which notice must be delivered to Seller within ten (10) days thereof, to immediately terminate this Agreement. If this Agreement is terminated pursuant to an express termination right granted by the provisions of this Section 7.1(a), Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or obligations under this Agreement, except those which expressly survive termination of this Agreement;

(b) No action, suit or legal or administrative proceedings shall have been instituted by or before any governmental authorities seeking to enjoin the transactions contemplated by this Agreement;

(c) The Association shall have delivered to Seller and Purchaser a written statement from the Association (the "Condominium Certification") certifying to Seller and Purchaser (together with Purchaser's successors or assigns under this Agreement) the amount of any unpaid assessments by owed by Seller under the Condominium Documents;

(d) Purchaser shall have delivered to Seller reasonable evidence that Purchaser's replacement garage operator has caused to be in place the collective bargaining agreement described in Section 4.5 above and has made the offer of employment to Diamond's Employees described therein; provided, however, if Purchaser has not received the reasonable evidence to satisfy this Section 7.1(d) before the date that is two (2) Business Days prior to the then-scheduled Target Closing Date, then Purchaser shall have the one (1)-time right under this Section 7.1(d) to extend the then-scheduled Target Closing Date up to thirty (30) days by delivering written notice to Seller before 5:00 pm Pacific Time on the date that is two (2) Business Days prior to the then-scheduled Target Closing Date;

(e) The representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date;

(f) Purchaser shall have delivered to Escrow Agent all funds, documents and instruments required to be delivered by Purchaser hereunder; and

(g) Purchaser shall have performed in all material respects all covenants and obligations required by this Agreement to be performed by Purchaser on or prior to the Closing Date.

If any of the foregoing conditions in this Section 7.1 is not satisfied at Closing, then Seller shall have the right to (A) terminate this Agreement by providing written notice to Purchaser, in which case, neither party shall have any further rights or obligations under this Agreement, except those which expressly survive such termination, or (B) waive any condition in this Section 7.1 (except passage of the Authorizing Ordinance as set forth in Section 7.1(a) above) at or prior to Closing. If Seller terminates this Agreement pursuant to the immediately preceding sentence as the result of any failed condition listed in subsections (e)-(g) of this Section 7.1, then (i) that portion of the Deposit equal to five percent (5%) of the Purchase Price shall be disbursed to Seller, but only if Seller is entitled to receive such sum in accordance with

ARTICLE 8 - Closing

Section 1.1.3 below, otherwise the Deposit shall be returned to Purchaser, and (ii) neither party shall have any further rights or obligations under this Agreement, except those which expressly survive such termination.

7.2 Purchaser's Closing Conditions. The obligations of Purchaser to consummate the transaction contemplated by this Agreement are subject to the following closing conditions (any of which may be waived in whole or in part by Purchaser in its discretion):

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date;

(b) Seller shall have performed in all material respects all covenants and obligations required by this Agreement to be performed by Seller on or prior to the Closing Date, including, without limitation, execution and delivery of Seller's Closing Documents to Escrow Agent;

(c) Except in the event of a Closing described in Section 9, there shall have occurred no material adverse change in the condition of the Property (including but not limited to the physical or environmental conditions thereof);

(d) Except for the payment of the premiums due Escrow Agent for its issuance of an ALTA 2006 standard coverage Owner's Policy of Title Insurance (or if Purchaser obtains and provides to Escrow Holder a recently prepared ALTA/ACSM survey of the Property, an ALTA Extended Coverage Owner's Policy of Title Insurance) insuring Purchaser's title to the Real Property in the amount of the Purchase Price and subject only to the Permitted Exceptions (the "Title Policy"), Escrow Agent shall be unconditionally committed to issue the Title Policy with no "gap" to Purchaser at Closing;

(e) No action, suit or legal or administrative proceedings shall have been instituted by or before any governmental authorities seeking to enjoin the transactions contemplated by this Agreement;

(f) The Association shall have delivered the Condominium Certification to Seller and Purchaser;

(g) The Authorizing Ordinance shall have been passed and shall have become effective law in accordance with Section 7.1(a) above;

(h) Seller shall have delivered the Amamo Consent to Purchaser in a form reasonably acceptable to Purchaser.

If any of the foregoing conditions is not satisfied at Closing, then Purchaser shall have the right (A) to terminate this Agreement by providing written notice to Seller, in which case the Deposit shall be refunded to Purchaser and neither party shall have any further rights or obligations under this Agreement, except those which expressly survive such termination, or (B) to waive any condition in this Section 7.2 and proceed to Closing.

8.1 Escrow Closing. The consummation of the transaction contemplated in this Agreement (the "Closing") shall occur on or before the Target Closing Date through an escrow closing arrangement at the offices of Escrow Agent or such other mutually agreed upon location. The "Target Closing Date" is July 28, 2016, as such date may be extended in accordance with the terms and conditions of this Agreement. Purchaser may unilaterally elect to extend the Target Closing Date to August 29, 2016 by delivering notice to Seller no later than July 18, 2016 and, in such event, the dates of "December 31, 2016" and "January 1, 2017" set forth in Section 4 of the Assumption of Parking Agreements shall be deemed amended to read "January 31, 2017" and "February 1, 2017" respectively. If the Target Closing Date falls on a Friday or a day that is not a Business Day, the Target Closing Date shall automatically move to the next Business Day. The date on which Closing actually occurs and Seller's deed to Purchaser is recorded shall be the "Closing Date."

8.2 Seller's Closing Deliverables. On or before the Closing Date, Seller shall deliver each of the following items to Escrow Agent (collectively, "Seller's Closing Documents");

(a) A duly executed and acknowledged bargain and sale deed in recordable form conveying the Real Property to Purchaser in the form attached hereto as Schedule 8.2(a), subject only to the Permitted Exceptions;

(b) A duly executed counterpart Real Estate Excise Tax Affidavit;

(c) A duly executed Bill of Sale in the form attached hereto as Schedule 8.2(c) (the "Bill of Sale"), conveying the Personal Property to Purchaser;

(d) A duly executed assignment and assumption of Seller's interest in and obligations under the Assigned Contracts and the Intangible Property (the "General Assignment") in the form attached hereto as Schedule 8.2(d), together with original counterparts of the Assigned Contracts and any warranties, guaranties and agreements governing the Intangible Property;

(e) If all prior approvals and/or consents necessary for termination of the Umbrella Agreement (1) are then secured, including, without limitation, consent from the mortgage lender of the owner of the Systems Block Retail Unit (as such term is defined in the Umbrella Agreement), a duly executed Termination of Umbrella Agreement in the form attached as Schedule 8.2(e) terminating that certain Umbrella Agreement, by and among Pine Street Development L.L.C., a Washington limited liability company ("Pine Street"), Community Development Properties King County II, Inc., a Delaware non-profit corporation ("CDP"), and Seller, dated as of April 1, 1996, a memorandum of which was recorded under recording number 9704101114, and as (i) modified by that certain Amendment of Umbrella Agreement dated as of December 2, 1996; (ii) modified by that certain Second Amendment of Umbrella Agreement dated as of November 16, 1998, a memorandum of which was recorded as the First Amendment to Memorandum of Umbrella Agreement under recording number 9811171707; (iii) assigned to and assumed by PSD Pacific Place L.L.C. pursuant to that certain Assignment and Assumption of Umbrella Agreement dated as of October 14, 1999 and recorded under recording number 19991018001747; and (iv) assigned to and assumed by MPH PACIFIC PLACE LLC, a

Delaware limited liability company, pursuant to that certain Assignment and Assumption of Umbrella Agreement dated as of July 14, 2014 and recorded under recording number 20140714000587 (collectively, the "Umbrella Agreement") or (2) are not then secured, a duly executed assignment and assumption of the Umbrella Agreement in a form substantially similar to the form attached hereto as Schedule 8.2(f) (the "Assumption of Umbrella Agreement") assigning to Purchaser all of Seller's rights and obligations under the Umbrella Agreement;

(f) A duly executed Assignment and Assumption of Parking Agreements in the form attached as Schedule 8.2(f) (the "Assumption of Parking Agreements") assigning to Purchaser all of Seller's rights and obligations under the following agreements related to the operation of the Garage Unit:

(i) Parking Covenants by and between Pine Street Development L.L.C., Community Development Properties, King County II, Inc., and Nordstrom, Inc. ("Nordstrom"), dated April 1, 1996, first recorded under King County Recording No. 9605011064 and re-recorded under King County Recording No. 9701270429, as amended by that certain First Amendment to Parking Covenants dated as of November 16, 1998, recorded under King County Recording No. 9811171706 (as so amended, the "Parking Covenants"); and

(ii) Parking Agreement dated as of April 1, 1996 by and among Pine Street, CDP, Nordstrom and Seller, as amended by First Amendment to Parking Agreement dated June 29, 1998 and Second Amendment to Parking Agreement dated November 16, 1998 (as so amended, the "Parking Agreement").

(g) A certificate or certificates of non-foreign status from Seller substantially in the form attached hereto as Schedule 8.2(g);

(h) Customary affidavits sufficient for Escrow Agent to issue extended coverage title insurance to Purchaser, including, but not limited to, that certain Affidavit and Indemnity by Owner substantially in the form attached hereto as Schedule 8.2(h);

(i) Evidence reasonably satisfactory to Escrow Agent of Seller's authority to convey the Property pursuant to this Agreement;

(j) An executed copy of Seller's closing statement (or a joint closing statement) prepared by Escrow Agent for Closing and setting forth the Purchase Price, the closing adjustments required hereunder and the application of the Purchase Price as adjusted in accordance with this Agreement (the "Closing Statement");

(k) Access codes and, to the extent in Seller's possession or control, keys and access cards for all locks at the Property, if any;

(l) A Certificate from Seller stating that all representations and warranties set forth in Section 4.2 hereof remain true, accurate and complete in all material respects, as of the Closing Date in the form attached as Schedule 8.2(l), which Certificate shall include (i) a certification from Seller that no updates or modifications are required to any of Schedules B, 4.2(c), 4.2(i), 4.2(k), 4.2(dd) or 6.3 attached to this Agreement or (ii) certified and updated versions of any such Schedules as necessary to reflect changes thereto between the Effective

Date and the Closing Date, which changes shall be limited to those expressly permitted pursuant to the terms and conditions of this Agreement;

(m) A written resignation from all officers and director(s) representing the Owner of the Garage Unit resigning his/her position on the Board of Directors of the Association as of the Closing Date;

(n) A letter of resignation from all committee members representing the Owner of the Garage Unit resigning her/his position on the Parking Oversight Committee created in accordance with the Parking Agreement (if such committee exists as of the Closing Date);

(o) Evidence of the termination of all agreements and contracts to be terminated as required under this Agreement;

(p) To the extent not previously delivered to Purchaser, originals of the Due Diligence Materials and any additional Due Diligence Materials coming into Seller's possession or control after the Effective Date; provided, that Seller may deliver copies thereof in lieu of originals to the extent executed original counterparts are not in Seller's possession or control;

(q) To the extent not previously delivered to Purchaser, copies of the Diamond Deliveries (to the extent Seller has received them from Diamond);

(r) A duly executed request for re-conveyance of that certain Subordinate Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement dated on or about November 17, 1998 by and between Pine Street Development L.L.C., as Grantor, and Seller, as Beneficiary, recorded in the real property records of King County, Washington, under Recorder's File No. 9811171710.

(s) To the extent received by Seller, the Nordstrom Estoppels executed by Nordstrom.

(t) A legal opinion from the Seattle City Attorney's Office sufficient for Escrow Agent to issue the Title Policy to Purchaser without any exception related to Seller's authority to convey the Property at Closing.

(u) A termination agreement, in a form reasonably acceptable to Purchaser, among Seller, Nordstrom and MPH Pacific Place LLC, pursuant to which those parties shall acknowledge and agree that, to the extent that certain Special Use and Long Term Parking Agreement dated as of November 19, 1998 by and among Pine Street Development L.L.C., Nordstrom and Seller was ever executed and in effect, such agreement is no longer in effect and has been terminated. In the event Seller does not deliver the foregoing termination agreement at Closing, Seller shall represent and warrant to Purchaser, as of the Closing Date, pursuant to a certification in a form reasonably acceptable to Purchaser, as follows: "Except for any Permitted Exceptions or agreements to be assigned to Purchaser at Closing pursuant to this Agreement, Seller (i) has not entered into any contracts or other agreements, whether written or oral, with Nordstrom relating to the Property and (ii) has not executed or delivered any Monthly Long Term Parking Contracts, Special Use Long-Term Parking Contracts or Special Use Valet Parking Contracts (as each such term is defined in the Parking Agreement)." The foregoing

representations shall be incorporated by reference and made a part of those certain representations of Seller in Section 4.2 above.

(v) The original Diamond Assignment duly executed by Diamond in accordance with Section 4.3(f) above.

(w) A duly executed Post-Closing Access Agreement.

(x) Such other instruments as Purchaser or Escrow Agent may reasonably request to effectuate the transaction contemplated by this Agreement without additional liability or expense to Seller.

8.3 Purchaser's Closing Deliverables. On or before the Closing Date, Purchaser shall deliver each of the following to Escrow Agent (collectively, "**Purchaser's Closing Documents**");

(a) The Purchase Price by wire transfer in readily available funds (reduced by the amount, if any, of the Deposit applied for that purpose, and as adjusted by any pro-rations or other adjustments expressly contemplated under this Agreement);

(b) A duly executed counterpart Real Estate Excise Tax Affidavit;

(c) A duly executed counterpart original of the General Assignment;

(d) An executed copy of the Closing Statement (or Purchaser's closing statement) prepared by Escrow Agent;

(e) A Certificate from Purchaser stating that all representations and warranties of Purchaser set forth in Section 4.4 hereof remain true, accurate and complete in all material respects as of the Closing Date;

(f) If applicable under Section 8.2(e) above, a duly executed counterpart of the Assumption of Umbrella Agreement;

(g) A duly executed counterpart of the Assumption of Parking Agreements; and

(h) A duly executed counterpart of the Post-Closing Access Agreement.

(i) Such other instruments as Seller or Escrow Agent may reasonably request to effectuate the transaction contemplated by this Agreement without additional liability or expense to Purchaser.

ARTICLE 9 - Casualty and Condemnation

(a) Casualty. Seller agrees to give Purchaser prompt notice of any fire or other casualty affecting the Property, or any portion thereof, between the Effective Date and the Closing. If any of portion of the Property is damaged by fire, earthquake or any other casualty event prior to Closing and the cost to repair exceeds (i) \$500,000 if the casualty is an uninsured

casualty or (ii) \$1,000,000 if the casualty is an insured casualty (each a "**Major Casualty**"), then either Purchaser or Seller may, at its option by written notice to the other party within twenty (20) days after the date of Seller's notice to Purchaser of the casualty (and if necessary, the Closing Date shall be extended to give the parties the full twenty (20) day period to make such election and to obtain insurance settlement agreements with Seller's insurers), elect to either (i) terminate this Agreement, in which case the Deposit shall be refunded to Purchaser, and neither party shall have any further rights or obligations under this Agreement, other than those that expressly survive termination or (ii) proceed to Closing pursuant to the subsequent terms of this Section 9(a). If Purchaser and Seller each timely makes its election to proceed to Closing pursuant to this paragraph and the casualty is insured, then the Closing shall take place as provided herein (subject to the extension of Closing as provided above), the Purchase Price shall be reduced by an amount equal to Seller's deductible under its insurance policies, and Seller shall assign to Purchaser at the Closing all of Seller's interest in and to any casualty insurance proceeds on account of the occurrence, including, without limitation, the proceeds of any business interruption or loss of rental insurance. If Purchaser and Seller each timely makes its election to proceed to Closing pursuant to this paragraph and the casualty is uninsured, then the Closing shall take place as provided herein, Purchaser shall accept the Property in its condition at Closing and the Purchase Price shall be reduced by the estimated cost to repair, as reasonably determined by the parties working with such consultants and contractors as they may engage to jointly prepare such estimate. If either Purchaser or Seller does not timely make an election pursuant to this Section 9(a), such party shall be deemed to have elected to terminate this Agreement, in which case the Deposit shall be refunded to Purchaser, and neither party shall have any further rights or obligations under this Agreement, other than those that expressly survive termination. If, before Closing, the Property is damaged by (A) a fire or other casualty that is not a Major Casualty or (B) an uninsured casualty and Seller repairs the damage before Closing, then Purchaser may not terminate this Agreement, and if the casualty is insured but the damage has not been fully repaired before Closing to Purchaser's satisfaction in its sole discretion, the Purchase Price shall be reduced by an amount equal to Seller's deductible under its insurance policies, and Seller shall assign to Purchaser at the Closing all of Seller's interest in and to any casualty insurance proceeds on account of the occurrence, including, without limitation, the proceeds of any business interruption or loss of rental insurance.

(b) Condemnation. In the event that all or any portion of the Property shall be taken in condemnation or under the right of eminent domain prior to the Closing Date, Seller shall promptly notify Purchaser thereof. Within ten (10) Business Days after receipt of the foregoing notice (and if necessary the Closing Date shall be automatically extended to give Purchaser the full ten (10) Business Day period to make such election), Purchaser shall notify Seller, electing either: (a) to proceed with this transaction and Closing in accordance with this Agreement notwithstanding such condemnation; or (b) to terminate this Agreement, receive a refund of the Deposit and neither party shall have any further rights or obligations under this Agreement except for those that expressly survive termination. If Purchaser elects to proceed with this transaction pursuant to clause (a) above, there shall be no reduction in the Purchase Price and Seller shall (i) deliver to Purchaser at the Closing, or as soon thereafter as available, any proceeds actually received by Seller attributable to the Property from such condemnation or eminent domain proceeding, and (ii) transfer and assign to Purchaser any and all rights Seller may have with respect to payments by or from and with respect to recovery against any party for damages or compensation relating to the Property on account of such condemnation or eminent

punitive damages or consequential damages. The provisions of this Section 11.1 shall survive any termination of this Agreement.

11.2 No Recourse to City of Seattle. Purchaser shall have no recourse under this Agreement to any assets or property of Seller other than the Property and the proceeds from Seller's sale of the Property, including, without limitation, the Holdback Amount, for the payment or collection of any judgment, arbitral award, fee or cost or for any other obligation or claim arising out of or based upon this Agreement requiring the payment of money by Seller.

11.3 Seller's Remedies for Purchaser Default. So long as Seller has performed all of its obligations and is not in default hereunder beyond any applicable notice and cure periods, and all of Purchaser's Closing conditions contained in Section 7.2 above have been satisfied or waived, if Purchaser defaults in its obligation to purchase the Property on the terms required hereunder, Seller shall be entitled to terminate this Agreement and receive from the Deposit an amount of money equal to five percent (5%) of the Purchase Price as liquidated damages in lieu of all other remedies available to Seller at law or in equity for such default (but without prejudice to Seller's rights and remedies with respect to any of Purchaser's indemnification obligations hereunder). Seller and Purchaser agree that the damages resulting to Seller as a result of such default by Purchaser are difficult or impossible to ascertain and the liquidated damages set forth in this Section 11.3 constitute Purchaser's and Seller's reasonable estimate of such damages and not a penalty to Purchaser. In no event shall Seller seek or be entitled to punitive damages or consequential damages against Purchaser, and Seller hereby waives any claim for recovery of punitive damages or consequential damages. The provisions of this Section 11.3 shall survive any termination of this Agreement.

11.4 Intent of Damages Limitation. Notwithstanding the foregoing provisions of this Article 11, any limitation on remedies provided for in this Article 11 shall be in addition to and not in lieu of any defense or indemnity obligation of Seller or Purchaser provided for in this Agreement, Seller's Closing Documents and/or Purchaser's Closing Documents, as applicable, and shall not otherwise preclude enforcement of any obligations, liabilities, representations or warranties that survive Closing pursuant to this Agreement, Seller's Closing Documents and/or Purchaser's Closing Documents, as applicable (subject, however, in each event, to any express time and/or liability limitations contained in this Agreement, Seller's Closing Documents and/or Purchaser's Closing Documents, as applicable).

ARTICLE 12 - Miscellaneous

12.1 Assignment. Purchaser may assign or transfer its rights under this Agreement only to an Affiliate, a joint venture entity in which it has an interest, successor by operation of law, wholly owned subsidiary, entity controlled by Purchaser or under common control with Purchaser and to any entity owning or purchasing all or substantially all of the assets of Purchaser; provided Purchaser shall first notify Seller of the proposed transfer and shall deliver to Seller such reasonable documentary evidence as Seller may request in order to confirm that Purchaser's proposed assignment complies with the conditions described in this Section 12.1. Otherwise, Purchaser shall not transfer or assign its rights under this Agreement without Seller's prior written consent, which may be granted or withheld in Seller's sole discretion. The covenants and agreements contained in this Agreement shall extend to, bind and inure to the benefit of the permitted successors and assigns of Purchaser. As used herein, "Affiliate" shall mean (i) any Person that directly or indirectly controls, is controlled by or is under common

control proceeding. A failure by Purchaser to notify Seller in writing within ten (10) Business Days after receiving written notice of such taking shall be deemed an election to proceed under clause (b) above. If Purchaser elects to proceed under clause (a) above, Seller shall not compromise, settle or adjust any claims to such award without Purchaser's prior written consent. Purchaser shall have the sole right after Closing to negotiate and otherwise deal with the condemning authority in respect of such matter.

The provisions of this Article 9 shall survive Closing.

ARTICLE 10 - Brokerage Commissions

10.1 Representations and Indemnity. Seller and Purchaser each mutually represent and warrant to the other that they have not dealt with, and are not obligated to pay, any fees or commissions to any broker in connection with the transaction contemplated by this Agreement other than Holliday, Fenoglio Fowler, L.P. and Craig Kinzer & Co., d/b/a Kinzer Partners and Kinzer Real Estate Services (collectively, the "Brokers"). Seller is solely responsible for compensating the Brokers pursuant to separate agreements. Each party hereby agrees to indemnify and hold harmless the other party from and against any and all liability, cost, damage or expense on account of any claim for a brokerage commission or finder's fee made by any other Person or entity claiming through such indemnifying party. Each of Purchaser and Seller hereby indemnifies and holds harmless the other from all loss, cost and expenses (including reasonable attorneys' fees and expenses) arising out of a breach of its representation or undertaking set forth in this Section 10.1. The provisions of this Section 10.1 shall survive Closing or the earlier termination of this Agreement.

ARTICLE 11 - Default, Termination and Remedies

11.1 Purchaser's Remedies for Seller Default. So long as Purchaser has performed all of its obligations and is not in default hereunder beyond any applicable notice and cure periods, if, at or prior to Closing, Seller fails to perform its obligations pursuant to this Agreement for any reason except failure by Purchaser to perform its obligations hereunder, or if before Closing, Seller causes or permits any of Seller's representations or warranties to be untrue and fails, within five (5) Business Days after Purchaser's written notice thereof to Seller, to take further action necessary to make the applicable representation or warranty true and correct, then Purchaser may, as its sole and exclusive remedy (but without prejudice to Purchaser's rights and remedies with respect to any of Seller's indemnification obligations hereunder) either: (i) terminate this Agreement by giving Seller timely written notice of its election and recover the Deposit, together with Purchaser's actual, third-party costs (collectively, "Out of Pocket Costs") not to exceed Two Hundred Thousand and 00/100 dollars (\$200,000.00) incurred in connection with the negotiation and documentation of this Agreement, Purchaser's conduct of inspections, tests and other due diligence activities relating to the Property and costs incurred by Purchaser in preparation for Closing on the purchase of the Property (which costs shall include, but not be limited to, Purchaser's fees payable to its attorneys, engineers, surveyors and environmental consultants); or (ii) bring suit to compel specific performance of Seller's obligations under this Agreement. Any suit seeking specific performance of Seller's obligations under this Agreement must be commenced within forty-five (45) days after the scheduled Closing Date or shall thereafter be barred. In no event shall Purchaser seek or be entitled to recover punitive damages or consequential damages against Seller, and Purchaser hereby waives any claim for recovery of

control with Purchaser or Madison Realty Partnership LLC or (ii) any investment vehicle or entity (including, without limitation, an income trust, real estate investment trust or other publicly-traded or quasi-public entity), the sponsor of which is Purchaser or any Person that directly or indirectly controls, is controlled by or is under common control with Purchaser and/or Madison Realty Partnership LLC. For purposes hereof, "control" shall mean the right to directly or indirectly control the management and the day to day operation of the applicable entity, subject to customary "major decision" rights of investors in such entity.

12.2 **Notices.** Any notice required or permitted to be delivered under this Agreement shall be in writing and shall be deemed given on the earlier of actual receipt or (i) when delivered, if delivered by hand during regular business hours, (ii) three (3) days after being sent by United States Postal Service, registered or certified mail, postage prepaid, return receipt requested and first class mail, postage prepaid, or (iii) the next business day if sent by a reputable national overnight express mail service that provides tracing and proof of receipt or refusal of items mailed. Any notice given by a party to the other party relating to its entitlement to the Deposit shall be simultaneously given to Escrow Agent. Notices to Seller, Purchaser and/or Escrow Agent shall be delivered as follows:

If to Seller:

THE CITY OF SEATTLE
Department of Finance and Administrative Services
Attn: Robert C. Farrell, Senior Real Property Agent
700 Fifth Avenue, Suite 5200
P.O. Box 94689
Seattle, WA 98124-4689
Phone: 206-684-7154
Email: Robert.Farrell@Seattle.gov

Note: If delivering notice by hand pursuant to subsection (i) above, notice must be delivered to the City's street address; if sending notice by U.S. Mail pursuant to subsection (ii) above, notice must be sent to the City's P.O. Box; and if sending notice by overnight express mail service pursuant to subsection (iii) above, notice must be delivered to the City's street address.

With a copy to:

The Seattle City Attorney's Office
Attn: Rebecca Keith
Seattle City Attorney's Office
701 Fifth Ave., Suite 2050
Seattle, WA 98104
Phone: (206) 684-8239
Email: Rebecca.Keith@seattle.gov

If to Purchaser:

MPH PP Garage LLC
c/o Madison Marquette
670 Water Street SW
Washington, DC 20024
Attention: David Brainerd
Phone: (202) 741-3811
Email: david.brainerd@madisonmarquette.com

With mandatory copies to:

MPH PP Garage LLC
c/o Madison Marquette
909 Montgomery Street, Suite 200
San Francisco, CA 94133
Tel: 415-277-6800
Attn: Chad Eisenbud, Director, Investments
Email: chad.eisenbud@madisonmarquette.com

Sudow Kohlhaugen LLP
670 Water Street SW
Washington, DC 20024
Attn: Tron S. Kohlhaugen, Esq.
Phone: (202) 769-5786
Email: tkohlhaugen@sklawpartners.com

If to Escrow Agent:

Chicago Title Insurance Company
Matthew S. Bliwise
Vice President and Counsel
Chicago Title Insurance Company
711 Third Avenue
New York, NY 10017
Phone: 212-880-1210
Email: matt.bliwise@cti.com

12.3 **Interpretation.** Words of any gender used in this Agreement shall be held and construed to include any other gender, and words of a similar number shall be held to include the plural and vice versa, unless the context requires otherwise.

12.4 **Captions.** The captions used in this Agreement are for convenience only and shall not be deemed to extend, limit or otherwise define or construe the meaning of the language of this Agreement.

12.5 **No Third-Party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to confer upon any Person, other than (a) the parties hereto and their respective successors and assigns and (b) indemnified Persons specifically referenced herein, any rights or remedies under or by reason of this Agreement.

12.6 **Amendments.** This Agreement may be amended only by a written instrument executed by Seller and Purchaser (or Purchaser's permitted assignee or permitted transferee).

12.7 Integration. This Agreement (including the schedules and exhibits) embodies the entire agreement between Seller and Purchaser with respect to the transactions contemplated in this Agreement. There are no understandings, covenants, agreements, representations or warranties between Seller and Purchaser with regard to the Property or the transactions contemplated by this Agreement other than those set forth herein.

12.8 Choice of Law; Venue. This Agreement shall be construed under and in accordance with the laws of the State of Washington without regard to otherwise applicable principles of conflicts of laws. Any action arising out of this Agreement must be commenced in King County Superior Court or the United States District Court for the Western District of Washington. Each party consents to the jurisdiction of those courts in any such action and the laying of venue in the State of Washington.

12.9 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original but such counterparts together shall constitute one and the same instrument notwithstanding that both Purchaser and Seller are not signatories to the same counterpart.

12.10 Exculpation for Liability. None of Purchaser's direct or indirect partners, shareholders, members, owners or affiliates, any officer, manager, director, employee or agent of the foregoing, or any affiliate or controlling Person thereof have any personal liability of any kind or nature, nor shall Seller have the right to receive any judgment or otherwise recover against the assets of the aforesaid, under or arising out of or in any way relating to this Agreement or the Property and the transactions contemplated under this Agreement, whether based on contract, common law, statute, equity or otherwise. Seller hereby waives for itself and anyone who may claim by, through or under Seller any and all rights to sue or recover on account of any such alleged personal liability or to receive any judgment or otherwise recover against the assets of any of Purchaser's direct or indirect partners, shareholders, members, owners or affiliates, any officer, manager, director, employee or agent of the foregoing, or any affiliate or controlling Person.

12.11 No Recording of Agreement. Neither party (nor any of their respective agents or representatives) shall record this Agreement (or any memorandum or short form of this Agreement) without the prior written consent of the other.

12.12 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.13 Business Day. Unless otherwise expressly provided in this Agreement, all references to "days" shall mean calendar days. In the event any date hereunder (including the Closing Date) falls on a Saturday, Sunday or any other day that is recognized as a holiday by the City of Seattle, the date applicable shall be the next Business Day. The term "Business Day" means a date that is not a Saturday, Sunday or any other day that is recognized as a holiday by the City of Seattle.

12.14 Time of the Essence. Time is of the essence of this Agreement.

12.15 Waiver of Jury Trial. Each party hereto, knowingly and voluntarily, and for their mutual benefit, waives any right to trial by jury in the event of litigation regarding the performance or enforcement of, or in any way related to, this Agreement.

12.16 Confidentiality

(a) Purchaser recognizes that as part of the process of obtaining City Council approval of the Authorizing Ordinance, this Agreement and information relating to the material terms of the transaction contemplated herein will be made public. Additionally, Purchaser recognizes that Seller is a public entity and is obligated to make records available to the public in accordance with the Washington State Public Records Act, Chapter 42.56 RCW (the "Act"). If, as part of this transaction, Purchaser provides Seller with information reflected in documents, and/or records which Purchaser wishes to remain confidential or believes are exempt from disclosure under the Act, Purchaser shall identify the documents and records in writing as 'confidential' at the time of the disclosure to Seller ("Confidential Information"). Seller shall limit the use of the Confidential Information to internal City purposes and shall not voluntarily release Purchaser's Confidential Information to the general public.

(b) If (i) Seller receives any public disclosure request under the Act and Seller's response to such request will include documents, information and/or records identified by Purchaser in writing as Confidential Information, or (ii) Seller is otherwise required or compelled to disclose any Confidential Information under applicable law, rule or regulation, legal process, subpoena, court order, civil investigative demand, or request of other legal or regulatory authority, then Seller shall promptly provide Purchaser with written notice of such disclosure request or requirement, as applicable, and Seller shall not disclose the Confidential Information for fifteen (15) Business Days in order to permit Purchaser time to seek a protective order or injunction preventing the release and disclosure of the Confidential Information. If Purchaser obtains an injunction or other court-ordered protective order, then Seller shall not release or disclose any of the Confidential Information pursuant to such order. Purchaser acknowledges that Seller shall not assert an exemption or seek a protective order on Purchaser's behalf. Seller shall not oppose Purchaser's effort to seek any protective order or other restriction or limitation on the release or disclosure of the Confidential Information.

(c) Prior to issuing any official City press release related to the subject matter of this Agreement, Purchaser and FAS shall first provide written notice to and consult with each other concerning any such official statement. No press release related to the transaction described in this Agreement shall be released without the prior review and approval of both parties.

(d) The provisions of this Section 12.16 shall survive the expiration or earlier termination of this Agreement and, if the Closing occurs hereunder, the Closing.

ARTICLE 13 - Escrow Terms

13.1 Deposit - Duties of Escrow Agent. The Deposit shall be held by Escrow Agent, in trust, on the terms hereinafter set forth:

(a) Escrow Agent shall deposit the Deposit in an interest-bearing, federally insured commercial bank account.

(b) Escrow Agent shall deliver the Deposit to Seller or to Purchaser, as the case may be, under the following conditions:

(i) To Seller on the Closing Date, provided, Closing shall occur pursuant to this Agreement; or

(ii) To Seller upon receipt of written demand therefor given after expiration of the Inspection Period in accordance with this Agreement ("Seller's Demand for Deposit") stating (A) that Purchaser is in default hereunder, (B) the facts and circumstances underlying such default and (C) that Seller is entitled to receive the Deposit in accordance with the terms of this Agreement; provided, however, that Escrow Agent shall not honor such demand until more than ten (10) days after Purchaser's receipt from Escrow Agent of a copy of such demand in accordance with the provisions of Section 13.1(c) of this Agreement, nor thereafter if Escrow Agent shall have received a Notice of Objection (as defined in Section 13.1(c) of this Agreement) from Purchaser within such ten (10)-day period; or

(iii) To Purchaser promptly upon receipt of written demand therefor (with a copy to Seller) stating that this Agreement has terminated, or been deemed terminated, on or before the expiration of the Inspection Period in accordance with Section 5.3 hereof; or

(iv) To Purchaser upon receipt of written demand therefor ("Purchaser's Demand for Deposit") stating (A) that Seller is in default hereunder, (B) the facts and circumstances underlying such default and (C) that Purchaser is entitled to receive the Deposit in accordance with the terms of this Agreement; provided, however, that Escrow Agent shall not honor such demand until more than ten (10) days after Seller's receipt from Escrow Agent of a copy of such demand in accordance with the provisions of Section 13.1(c) of this Agreement, nor thereafter if Escrow Agent shall have received a Notice of Objection from Seller within such ten (10)-day period.

(c) Within two (2) Business Days of the receipt by Escrow Agent of a Seller's Demand for Deposit or a Purchaser's Demand for Deposit, Escrow Agent shall send a copy thereof to the other party by overnight mail via a recognized courier service such as Federal Express, with a signature required for delivery, and otherwise as provided in this Agreement. The other party shall have the right to object to the delivery of the Deposit by sending written notice (the "Notice of Objection") of such objection to Escrow Agent by overnight mail via a recognized courier service such as Federal Express, with a signature required for delivery, which Notice of Objection shall be deemed null and void and ineffective if such Notice of Objection is not received by Escrow Agent within the ten (10)-day period described in Section 13.1(b) of this Agreement. Such Notice of Objection shall set forth the basis for objecting to the delivery of the Deposit. Upon receipt of a Notice of Objection, Escrow Agent shall promptly send a copy thereto to the party who sent the written demand.

(d) In the event Escrow Agent shall have received the Notice of Objection within the ten (10)-day period described in Section 13.1(b) of this Agreement, Escrow Agent shall continue to hold the Deposit until (i) Escrow Agent receives a joint written notice from Seller and Purchaser directing the disbursement of the Deposit, in which case Escrow Agent shall then disburse the Deposit in accordance with such direction, or (ii) in the event of litigation between Seller and Purchaser, Escrow Agent shall deliver the Deposit to the clerk of the court in

which said litigation is pending, or (iii) Escrow Agent takes such affirmative steps as Escrow Agent may, at Escrow Agent's option, elect in order to terminate Escrow Agent's duties, including, but not limited to, depositing the Deposit into the registry of the King County Superior Court and bringing an action for interpleader, the costs thereof to be borne by whichever of Seller or Purchaser is not the substantially prevailing party therein.

(e) It is agreed the duties of Escrow Agent are only as herein specifically provided, and subject to the provisions of Sections 13.1(b), 13(c), 13(d), 13(f) and 13(g) hereof, are purely ministerial in nature, and Escrow Agent shall incur no liability whatever, except for willful misconduct, gross negligence or fraud of Escrow Agent.

(f) Escrow Agent shall execute this Agreement below to confirm that Escrow Agent will hold and disburse the Deposit in accordance with the provisions of this Agreement.

(g) Upon Closing, any interest earned on the Deposit shall be delivered to Seller and credited against the Purchase Price. Upon delivery of the Deposit to Seller under Section 13.1(b)(1) or (2), interest shall be delivered to Seller, and upon delivery of the Deposit to Purchaser under Section 13.1(b)(3) or (4), interest shall be delivered to Purchaser.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this instrument as of the Effective Date set forth above.

SELLER:

THE CITY OF SEATTLE, a first class charter city of the State of Washington

By: *Fred Podesta*
Name: *Fred Podesta*
Title: *Director, FAS*
4/29/2016

PURCHASER:

MPH PP GARAGE LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this instrument as of the Effective Date set forth above.

SELLER:

THE CITY OF SEATTLE, a first class charter city of the State of Washington

By: _____
Name: _____
Title: _____

PURCHASER:

MPH PP GARAGE LLC, a Delaware limited liability company

By: *[Signature]*
Name: *David Brainerd*
Title: *Vice President*

SCHEDULE A

Legal Description of Real Property

Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

ESCROW AGENT:

The undersigned acknowledges the terms described in Article 13 of this Agreement and agrees to proceed in strict accordance therewith.

By: 

Name: Matthew S. Bitwise, Esq.
Vice President & Counsel

Title: _____

SCHEDULE B

Description of Personal Property and Intangible Property

- Amano AMG-7800 Series Pay Station
- Amano AGP-5200 Series Phase IV Fee Computer
- Amano-AMG-4000 Series Lag Time Reader
- Amano-AMG-2000 Series Ticket Dispenser
- Amano-AMG-1800 Series Parking Gate
- iPac Professional Software [Licensed as Pacific Place Serial Number 7236]
- One (1) Taylor Dunn Golf Cart
- One (1) Freedom Golf Cart
- Thirty (30) Traffic Cones
- Two (2) Mop Buckets
- Two (2) Janitor Carts
- Four (4) – Misc. Ladders
- Four (4) Snow Shovels
- Twenty-two (22) Trash Cans
- Seven (7) Electric Car Stations
- All furniture in valet or parking garage offices (if any)
- All trademarks, trade names and similar rights associated with "Pacific Place Garage"
- All parking access cards, including, without limitation, the parking access cards issued pursuant to the Monthly Parking Agreements
- Server rack
- Video monitoring system
- Three (3) i-Pad valet handholds

SCHEDULE 4.2(c)

List of Occupancy Agreements

None.

SCHEDULE 4.2(i) (continued)

List of Monthly Parking Agreements

Card	Last	First	Company
2	Hammond	Stephanie	Barnes & Noble
4	Gao	Chunlin	Individual
6	Griffin	Lindy Sue	Lindy Sue Griffin
7	Gossett	Natalie	Hunt Marketing
9	Bariquit	Teri	Nordstrom
10	Feinman	Evan	Nordstrom
12	Ryder	Danny	Nordstrom
13	Jackson Brown	Jennifer	Nordstrom
14	Wheeler	Jennifer	Nordstrom
15	Sato	Mike	Nordstrom
18	Witman	David	Nordstrom
19	Nordstrom	John	Individual
20	Moran	Corey	Hunt Marketing
21	Robb	John	Individual
22	Roberts	Brian	Nordstrom
27	Vereen	Ossie	Individual
30	Janney	Laura	Nordstrom
31	Wong	Flora	Individual
32	Fitzpatrick	Johnathon	Barnes & Noble
33	Kutze	Jason	Highland Capital
34	Green	Heather	Hunt Marketing
35	Thai Ginger	Tou	Thai Ginger
36	Little	Dan	Individual
38	Lopez	Carrie	Chico's
40	Lane	Andrew	Barnes & Noble
41	Wilder	Joseph	Barnes & Noble
42	Rule-Krinke	Nancy	Individual
43	Smith	Patrick	Nordstrom
44	Ross	Aaron	Gordon Biersch
45	Aughtry	Chester	Individual
46	Libby	Arnetia	Individual
49	Bury	Bonnie	Individual
50	Rollins	Elten	Individual
51	Junga	Franz	Il Fornaio
52	Pirwitz	Samantha	Barnes & Noble
53	Wiggins	Erin	Hunt Marketing
55	Leonard	Lozenzo	Madison Marquette
57	Scott	Pete	Barnes & Noble
59	Sornito	Joyce	Individual
61	Dennehy	Brian	Individual

SCHEDULE 4.2(i)

List of Property Contracts

1. The Umbrella Agreement.
2. The Parking Covenants.
3. The Parking Agreement.
4. Blanket Contract dated November 15, 2013, by and between Seller and the Joel and Julie Diamond Multigenerational Trust dba Diamond Parking.
5. Software License Agreement and Limited Warranty with Amano McGann, Inc.
6. Collective Bargaining Agreement between Diamond Parking, Inc. and Teamsters Local Union No. 117 (April 1, 2013-March 31, 2016)
7. PSF Mechanical, Inc. - HVAC service
8. Botanical Designs - Interior Plant Proposal
9. Loomis Service Agreement
10. Cintas Standard Uniform Rental Service Agreement
11. Ricoh USA, Inc. (equipment lease)
12. Shred-USA LLC
13. Charge Northwest LLC

SCHEDULE 4.2(i) (continued)

List of Monthly Parking Agreements

Card	Last	First	Company
62	Tamaki	Craig	Highland Capital
64	Rubens	Dave	Individual
66	Hinz	Stacy	Individual
67	Doov	Senovilay	Thai Ginger
68	Vilayphanh	Poonpissamai	Thai Ginger
78	Simmons	Cris	Cris Simmons
80	Bradford Schmidt	Jo	Individual
81	Koppel	Mike	Individual
83	Firey-Oldroyd	Lynda	Individual
85	Buzzoni	Michelle	Nordstrom
86	Stankus	Marlaine	Nordstrom
87	Tritton	Mark	Nordstrom
88	Myers	Margaret	Nordstrom
90	Kreisinger	Kevin	Verizon
352	New Manager		Gordon Biersch
92	Godfrey	Red	Nordstrom
96	Rotz	Ariel	Francesca's
98	Snedeker	Corrine	Individual
99	Gaffney	Dennis	Individual
101	Ryan	Nicole	Individual
103	Greer	Jay	Individual
104	Serex	Teresa	Individual
120	Lantzy Lewis	Jane	Individual
121	Caplan	Seth	Verizon
122	Hunt	Matt	Hunt Marketing
123	Baxter	Joy	Hunt Marketing
130	Popejoy	Erika	Nordstrom
135	Martinez	Victor	Gordon Biersch
139	McNerney	Don	Il Fornaio
142	Seizer	Bryan	Individual
146	Tecca	Sean	Fedex
148	Gaugon	Angie	Coach
149	Ediger	Katie	Coach
150	Nordstrom	Blake	Individual
151	Samuel	Karen	Individual
153	Smith	Tricia	Nordstrom
158	Gao	Ping Ping	Coach
160	Goesch	Winnie	Individual
162	Iran	Hang	Individual
163	Madison Swan	Kenady	Coach

SCHEDULE 4.2(i) (continued)

List of Monthly Parking Agreements

Card	Last	First	Company
164	Hilliker	Darin	North Highland
166	Blevins	Lindy	Individual
169	Kaczaraj	Natalia	Individual
171	Bermudez	Sergio	Mexico Cantina
172	Riccio	Susan	Il Fornaio
175	Joyner	Gerren	Verizon
178	Archer	Holly	Cris Simmons
179	Yang	Rita	Individual
181	Owen	Melanie	Nordstrom
182	Kim	Olivia	Nordstrom
187	Taylor	Mia	BCBG Max
192	Reeder	Lisa	Hunt Marketing
193	Delpesse	Adalberto	Il Fornaio
194	Nocco	Marco	Il Fornaio
199	Molloy	James	Individual
200	Woodman	Mike	Alliance for Education
207	Nelson	Troy	Individual
208	Morris	Sara	Individual
209	Young	Jennifer	Individual
211	Stanley	Matthew	Il Fornaio
215	Cruz	Fdgar	Il Fornaio
218	Chen Huey	Phyllis	Individual
222	Copello	Corinne	Nordstrom
223	Zay	Mahtie	BCBG Max
224	Matiss	Maruta	Individual
231	Clarke	Sheena	Francesca's
234	Junge	Thomas	Individual
235	Hughes	Chelsea	Chico's
238	Glossip	Tory	Madison Marquette
246	Snyder	Tobi	Nordstrom
247	Spann	J'von	Chico's
248	Nguyen	Katherine	BCBG Max
249	Arosteguy	Elcna	Madison Marquette
254	Hoffo	Celeste	Individual
259	Anderson	Ellen	Individual
262	Bactol	Anne	Individual
263	Carney	Heather	Individual
266	True	Jennifer	Individual
267	Frossmo	Kristin	Nordstrom
268	Price-Duffy	Kerry	Nordstrom

SCHEDULE 4.2(i) (continued)
List of Monthly Parking Agreements

Card	Last	First	Company
269	Szeredy	Gary	Gordon Biersch
270	Green	Immanuel	Gordon Biersch
271	Brubaker	Annie	Gordon Biersch
272	Leal	Eddie	Gordon Biersch
275	Hackstedde	Stephanie	Kate Spade
278	Heiges	Tiffany	Individual
279	Lin	Kat	Individual
280	Ladd	Corbyn	Verizon
282	Alexander	CJ	Jimmy Johns
283	Riccio	Stanislao	Il Fornaio
284	Sanchez	Angelica	Il Fornaio
285	Deputy-Ott	Christine	Individual
286	Floater	Nakisha	Verizon
290	Allen	Michelle	Madison Marquette
292	Tran	Bianca	Madison Marquette
295	Lim	Pearl	Individual
296	Chang	Karen	Individual
297	Seo	Sharon	Individual
298	Peacock	Stephanie	Individual
300	Tomlinson	Kimmy	Individual
302	Keng	Samuel	Individual
303	Payment	Julia	Individual
304	Mushel	Adam	Verizon
305	Aguilar	Yazmin	Verizon
306	Corbisier	Sharon	Individual
307	Leopold	Ashton	Individual
309	Doi	Sayuri	Individual
310	Alexander	Molly	Individual
311	Williams	Monica	Individual
312	Koppel	Jessica	Individual
313	Heick	Stephanie	Madison Marquette
315	Rogers	Racquel	Verizon
316	Nilsen	Brad	Verizon
319	Wingard	Dalynn	Madison Marquette
320	Cunningham	Aiko	Madison Marquette
321	Carton	Amy	Nordstrom
323	Than	Chea	Verizon
324	Boehm	Jason	Verizon
325	Summers	Ashley	Verizon
326	Robinson	John	Mexico Cantina

SCHEDULE 4.2(i) (continued)
List of Monthly Parking Agreements

Card	Last	First	Company
327	So	Kevin	Verizon
328	Davis	Bryce	Verizon
329	Nelson	Rachel	Madison Marquette
331	McFerris	Matthew	AT&T Mobility
332	Huff	Alex	AT&T Mobility
333	Schuc	Richard	AT&T Mobility
334	Goettler	Dorian	AT&T Mobility
335	Naidu	Nick	AT&T Mobility
336	Barrera	Andy	AT&T Mobility
337	Burgoyne	Brian	AT&T Mobility
338	Leopold	Jared	AT&T Mobility
339	Davis	Vince	AT&T Mobility
340	Thompson-Wiley	Travonna	AT&T Mobility
341	To	Danny	AT&T Mobility
342	Johnson	Richard	AT&T Mobility
343	Kim	Ryan	AT&T Mobility
344	Nelson	Tyson	AT&T Mobility
345	Nguyen	Cardin	AT&T Mobility
346	Vo	Tommy	AT&T Mobility
347	Njoku	Nonye	AT&T Mobility
348	Alabaso	Christopher	AT&T Mobility
349	Barrett	Eva	AT&T Mobility
350	Nguyen	Kevin	AT&T Mobility
351	Chu	Dan	AT&T Mobility
0-A	Lew	Christina	Individual
0-B	Cancelled	Cancelled	Individual
0-C	Cancelled	Cancelled	Individual
0-E	Cancelled	Cancelled	Individual
0-F	Erlandson	Steven	Individual
0-G	Drewes	Daniel	Individual
0-H	Cancelled	Cancelled	Individual
0-I	Shivaprakash	Archit	Individual
0-J	Rogel	Mark	Individual
0-K	Cancelled	Cancelled	Individual
0-L	Cancelled	Cancelled	Individual
0-M	Cancelled	Cancelled	Individual
0-N	Oh	Daniel	Individual
0-O	Gunderson	Andrea	Individual
0-P	Shiner	Benjamin	Individual
0-Q	Thurman	David	Individual

SCHEDULE 4.2(k)

List of Environmental Reports

Card	Last	First	Company
0-R	Canceled	Canceled	Individual
0-S	Canceled	Canceled	Individual
0-T	Yung	Troy	Individual
0-U	Canceled	Canceled	Individual
0-V	Canceled	Canceled	Individual

None.

SCHEDULE 4.2(dd)

Schedule of Hourly Parking Rates

Self Park	
0 - 30 Min	\$ 4.00
30 Min - 1 Hr	\$ 6.00
1 - 1.5 Hr	\$ 8.00
1.5 - 2 Hrs	\$ 9.00
2 - 2.5 Hrs	\$ 10.00
2.5 - 3 Hrs	\$ 11.00
3 - 3.5 Hrs	\$ 12.00
3.5 - 4 Hrs	\$ 14.00
4 - 5 Hrs	\$ 16.00
5 - 6 Hrs	\$ 19.00
6 - 7 Hrs	\$ 22.00
7 - 8 Hrs	\$ 25.00
8 - 24 Hrs	\$ 28.00

4.2(dd) - 1

SCHEDULE 4.3(h)

Property Contracts to be Terminated by Seller and Assigned Contracts

- (1) Property Contracts To Be Terminated by Seller:
1. The Umbrella Agreement.
 2. Blanket Contract dated November 15, 2013, by and between Seller and the Joel and Julie Diamond Multigenerational Trust dba Diamond Parking.
 3. PSF Mechanical, Inc. - HVAC service
 4. Botanical Designs - Interior Plant Proposal
 5. Loomis Service Agreement
 6. Cintas Standard Uniform Rental Service Agreement
 7. Shred-USA LLC
 8. Charge Northwest LLC
- (2) Assigned Contracts:
1. Monthly Long-Term Parking Contracts (as defined in the Parking Agreement), if any.
 2. The Parking Covenants.
 3. The Parking Agreement.
 4. Software License Agreement and Limited Warranty with Amano McGann, Inc.
 5. Ricoh USA, Inc. (equipment lease)

4.3(h) - 1

SCHEDULE 4.3(i)

Post-Closing Access Agreement

PACIFIC PLACE GARAGE POST-CLOSING ACCESS AGREEMENT

THIS PACIFIC PLACE GARAGE ACCESS AGREEMENT (this "Access Agreement") is by and between and MPH PP GARAGE LLC, a Delaware limited liability company ("Owner"), and the City of Seattle, acting by and through its Department of Finance and Administrative Services ("Licensee"), effective as of [_____, ____] (the "Effective Date").

R E C I T A L S

WHEREAS, Owner owns the Pacific Place Garage condominium unit located at 1612 Sixth Avenue in Seattle, Washington and legally described below (the "Property");

WHEREAS, on or about the date hereof, Licensee has sold the Property to Owner and certain equipment owned by Licensee described on *Exhibit A* attached hereto and made a part hereof (collectively, "Licensee's Server Equipment") remains on the Property.

WHEREAS, Licensee now desires to remove Licensee's Server Equipment and Owner agrees to permit Licensee to access the Property for the sole purpose of removing Licensee's Server Equipment, all on the terms and conditions herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants and the conditions herein, the parties hereto agree as follows:

1. Effective Date. This Access Agreement shall be effective on the Effective Date.
2. Description of the Property. The Property is legally described as follows:
Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

3. Access. Subject to the terms and conditions of this Access Agreement, Owner grants Licensee and its agents, contractors, consultants, employees and representatives (collectively, "Permitted Invitees") permission to enter upon the Property during normal business hours for the following purposes: to remove Licensee's Server Equipment. Such entry and removal of Licensee's Server Equipment may be conducted commencing on the Effective Date and terminating on the date which is fifteen (15) days next following the Effective Date. Licensee shall provide not less than twenty-four (24) hours' advance notice of its intention, or the intention of any other Permitted Invitee, to enter the Property, which notice may be given by electronic mail at the address set forth in Section 9 below. Licensee shall be solely responsible for paying the cost of removing Licensee's Server Equipment pursuant to this Access Agreement. At Owner's option, Owner or its representative may accompany any Permitted

Invitee while on the Property. In conducting the removal of Licensee's Server Equipment at the Property, Licensee and all other Permitted Invitees shall not: (i) unreasonably disturb or interfere with Owner's use of the Property; (ii) unreasonably interfere with the operation and maintenance of the Property; (iii) damage any part of the Property or any personal property owned or held by Owner or any other real or personal property owned by a third-party; and (iv) injure or otherwise cause bodily harm to Owner, or its agents, guests, invitees, contractors or employees at the Property.

4. Intentionally Deleted.

5. Insurance. Prior to entry upon the Property by Licensee or any other Permitted Invitee, Licensee shall obtain commercial general liability insurance coverage in the amounts described below and provide to Owner a certificate of insurance issued by an insurance carrier having an AM Best rating of A-VII or better and evidencing the following coverage against any claims or damages arising from the presence of Licensee or any other Permitted Invitee on the Property pursuant to this Access Agreement: commercial general liability insurance with limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate and workers compensation insurance with minimum statutory limits and employers' liability insurance with minimum limits of not less than \$1,000,000. Licensee shall maintain the insurance coverage described in this section at all times as a condition of any entry onto the Property. Licensee shall cause its commercial general liability policy to be endorsed to name Owner, its property manager, parking operator and lenders as additional insureds thereunder, and Licensee shall provide reasonable evidence (in the form of an endorsement or Certificate of Insurance) of such insurance prior to any Permitted Invitee's entry upon the Property. By signature below, Licensee represents that it maintains a program of self-insurance ("SIR") for third party liability which complies with applicable law. Owner acknowledges and accepts Licensee's self-insurance program in lieu of the requirements in this Section, which shall only apply if Licensee discontinues the SIR at any time during this Access Agreement. Any SIR and/or deductible shall be treated the same as if it were valid and collectible insurance and shall be the responsibility of Licensee.

6. Damage; No Liens. In exercising its access rights and removing Licensee's Server Equipment at the Property pursuant to this Access Agreement (collectively, the "Licensee Work"), Licensee shall (i) pay when due the costs of all Licensee Work; (ii) not permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Property; and (iii) with respect to any damage to the Property or any other real or personal property, fully repair such damage to the extent (a) caused by the Licensee Work and (b) necessary to restore the Property or other real or personal property to the condition in which the same were found immediately before the Licensee Work were undertaken. The provisions of this Section 6 shall survive the expiration or earlier termination of Licensee's rights under this Access Agreement.

7. Indemnity and Release. Licensee hereby agrees to indemnify, defend and hold Owner and all of its affiliates, Owner's property manager, Owner's parking operator and each of their respective managers, members, partners, directors, officers, employees and contractors, if any (each, an "Indemnified Party"), harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) (collectively, "Liabilities") to the extent arising from (i) any Licensee Work or the presence of Licensee or any other Permitted Invitee upon the Property or (ii) Licensee's violation of the provisions of this Access Agreement or failure to perform any of its obligations hereunder; provided, however,

such indemnity obligation of Licensee shall not (a) apply to the extent any such Liabilities are caused by the willful misconduct or negligence of an Indemnified Party, (b) make Licensee liable to remediate any pre-existing conditions or liabilities discovered by Licensee or any other Permitted Invitee or (c) obligate Licensee to defend or indemnify any Indemnified Party for any Liabilities arising from such pre-existing conditions so long as any such conditions are not exacerbated by a Permitted Invitee; and, in the event of any such exacerbation, any related obligation or liability of Licensee hereunder shall be limited to the extent of such exacerbation. For the sole purpose of giving effect to Licensee's defense and indemnity obligations under this Section 7, to the maximum extent permitted by applicable law, Licensee hereby waives its industrial insurance immunity, if any, under Washington law for claims brought by its employees, but only with respect to and for the benefit of the Indemnified Parties. The foregoing waiver has been mutually negotiated between Owner and Licensee and is not intended to waive any immunity which Licensee may have for claims made directly against Licensee by its employees. All Permitted Invitees shall access the Property solely at their own risk and Owner shall have no responsibility for any (i) damage to the personal property of any Permitted Invitee, or (ii) personal injury suffered by any Permitted Invitee, and Licensee, on behalf of itself and all other Permitted Invitees, hereby releases Owner from any liability arising from such damage or injury, except to the extent caused by the willful misconduct or negligence of an Indemnified Party. The provisions of this Section 7 shall survive the expiration or earlier termination of Licensee's rights under this Access Agreement.

8. **Assignments.** Licensee may not assign its rights under this Access Agreement except with the prior written consent of Owner, which consent may be given or withheld in Owner's sole discretion.

9. **Notice.** Any notice required under this Access Agreement shall be made to the representative below or to such other person or representative as the parties may designate in writing:

Owner: MPH PP GARAGE LLC
c/o Madison Marquette
600 Pine Street, Suite 228
Seattle, WA 98101
Tel: (206) 322-1610
Attention: [redacted]
Email: [redacted]

With a copy to: MPH PP GARAGE LLC
c/o Madison Marquette
670 Water Street SW
Washington, DC 20024
Attention: David Brainerd
Phone: (202) 741-3811
Email: david.brainerd@madisonmarquette.com

Licensee: THE CITY OF SEATTLE
Department of Finance and Administrative Services
Attn: Director
701 Fifth Avenue, Suite 5200
Seattle, WA 98104
PO Box 94689
Seattle, WA 98124-4689
Phone: (206) 386-0041
Email: Robert.Farrell@seattle.gov

Note: If sending by U.S. Mail, address must include P.O. Box

With a copy to: The Seattle City Attorney's Office
Attn: Rebecca Keith
Seattle City Attorney's Office
701 Fifth Ave., Suite 2050
Seattle, WA 98104
Phone: (206) 684-8239
Email: Rebecca.Keith@seattle.gov

10. **Governing Law and Venue.** This Access Agreement shall be construed and governed according to the laws of the State of Washington. Venue for any action arising out of this Access Agreement or arising in any way from Licensee's activities on or adjacent to the Property shall be in Superior Court for King County in the State of Washington.

11. **Successors and Assigns.** The terms and provisions of this Access Agreement shall apply to and bind the permitted successors and assigns of the parties hereto.

12. **Counterparts.** This Access Agreement may be executed in several counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same agreement.

13. **End of Access Rights.** Licensee's access rights under this Access Agreement shall terminate on the date which is fifteen (15) days next following the Effective Date.

14. **Changes in Terms.** Any amendment or waiver of this Access Agreement must be in writing, executed by Owner and Licensee. Either party's delay in enforcing any provision of this Access Agreement or its rights hereunder will not constitute a waiver of such rights.

[SIGNATURE PAGES FOLLOW IMMEDIATELY]

IN WITNESS WHEREOF, the parties have caused this Access Agreement to be executed by each of its duly authorized officer or representative, as of the Effective Date.

OWNER:

MPI PP GARAGH LLC
a Delaware limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

LICENSEE:

The City of Seattle

EXHIBIT A

Licensee's Server Equipment

[TO BE INSERTED]

SCHEDULE 4.3(j)

Nordstrom Estoppels

[Attached]

ESTOPPEL CERTIFICATE: PARKING COVENANTS

THE CITY OF SEATTLE

Department of Finance and Administrative Services
Attn: Robert C. Farrell, Senior Real Property Agent
700 Fifth Avenue, Suite 5200 [Note: Use for delivery by hand or FedEx]
P.O. Box 94689 [Note: Use for delivery by U.S. Mail]
Seattle, WA 98124-4689
Email: Robert.Farrell@Seattle.gov

Re: Parking Covenants by and between Pine Street Development L.L.C. ("PSD"), Community Development Properties, King County II, Inc., and Nordstrom, Inc. ("Nordstrom"), dated April 1, 1996, first recorded under King County Recording No. 9605011064 and re-recorded under King County Recording No. 9701270429, as amended by that certain First Amendment to Parking Covenants dated as of November 16, 1998, recorded under King County Recording No. 9811171706 (as so amended, the "Parking Covenants").

Ladies and Gentlemen:

Capitalized terms not otherwise defined herein shall have their meanings as assigned to them in the Parking Covenants. Nordstrom hereby certifies to The City of Seattle, a first class charter city of the State of Washington (the "City"), MPH Pacific Place L.L.C. ("MPH"), as successor in interest to PSD Pacific Place L.L.C. ("PSD Pacific"), Lender (as defined below), Purchaser (as defined below) and Chicago Title Insurance Company ("Chicago Title"), as of the date of this estoppel certificate, that:

- i) To Nordstrom's knowledge, there are no defaults under the Parking Covenants.
- ii) To Nordstrom's knowledge, other than the assignments from PSD to PSD Pacific and from PSD Pacific to MPH, the Parking Covenants has not been assigned, modified, or amended in any way except as noted above.
- iii) To Nordstrom's knowledge, the Parking Covenants is in full force and effect as of the date of this certificate.

The issuance of this estoppel certificate shall act to estop Nordstrom from asserting a claim or defense against: a) any lender ("Lender"), provided Lender is a bona fide encumbrancer, to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and Lender has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, b) Chicago Title to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided Chicago Title has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, c) the City to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided the City has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, d) MPH to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided MPH has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, and e) any purchaser of the Parking Garage (as defined in the Parking Covenants) ("Purchaser") to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate

which are contrary to the facts contained herein, and provided Purchaser has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary. The issuance of this estoppel certificate shall in no event subject Nordstrom to any liability for negligent or inadvertent failure to disclose correct and/or relevant information, nor shall such issuance be construed to waive any of Nordstrom's rights under the Parking Covenants.

Very truly yours,

Nordstrom, Inc., a Washington corporation

By: _____
Name: _____
Its: _____
Date: _____

ESTOPPEL CERTIFICATE (PARKING AGREEMENT)

THE CITY OF SEATTLE

Department of Finance and Administrative Services
Attn: Robert C. Farrell, Senior Real Property Agent
700 Fifth Avenue, Suite 5200 [Note: Use for delivery by hand or FedEx]
P.O. Box 94689 [Note: Use for delivery by U.S. Mail]
Seattle, WA 98124-4689
Email: Robert.Farrell@Seattle.gov

Re: Parking Agreement dated as of April 1, 1996, by and among Pine Street Development L.L.C. ("PSD"), Community Development Properties, King County II, Inc., The City of Seattle (the "City"), and Nordstrom, Inc. ("Nordstrom"), as amended by that certain First Amendment to Parking Agreement dated as of June 29, 1998, as further amended by that certain Second Amendment to Parking Agreement dated as of November 16, 1998 (collectively, the "Parking Agreement").

Ladies and Gentlemen:

Capitalized terms not otherwise defined herein shall have their meanings as assigned to them in the Parking Agreement. Nordstrom hereby certifies to the City, MPH Pacific Place L.L.C. ("MPH"), as successor in interest to PSD Pacific Place L.L.C. ("PSD Pacific"), Lender (as defined below), Purchaser (as defined below) and Chicago Title Insurance Company ("Chicago Title"), as of the date of this estoppel certificate, that:

- i) To Nordstrom's knowledge, there are no defaults under the Parking Agreement.
- ii) To Nordstrom's knowledge, other than the assignments from PSD to PSD Pacific and from PSD Pacific to MPH, the Parking Agreement has not been assigned, modified, or amended in any way except as noted above.
- iii) To Nordstrom's knowledge, the Parking Agreement is in full force and effect as of the date of this certificate.
- iv) Except for the Parking Agreement and the Parking Covenants (as defined in the Parking Agreement), Nordstrom has not entered into any contracts or other agreements, whether written or oral, relating to the Parking Garage (as defined in the Parking Agreement), including, but not limited to, Monthly Long-Term Parking Contracts, Special Use Long-Term Parking Contracts and Special Use Valet Parking Contracts (as each such term is defined in the Parking Agreement).
- v) Nordstrom agrees that, as of the date hereof, the hourly parking rate schedule attached hereto as Exhibit A complies with the terms, conditions and restrictions of the Parking Agreement and that such rates are permitted under Section 9.3.2 of the Parking Agreement.

The issuance of this estoppel certificate shall act to estop Nordstrom from asserting a claim or defense against: a) any lender ("Lender"), provided Lender is a bona fide encumbrancer, to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and Lender has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, b) Chicago Title to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided Chicago Title has acted in

**EXHIBIT A TO NORDSTROM ESTOPPEL (PARKING AGREEMENT)
 CURRENT SCHEDULE OF PARKING RATES**

	Self Park
0 - 30 Min	\$ 4.00
30 Min - 1 Hr	\$ 6.00
1 - 1.5 Hr	\$ 8.00
1.5 - 2 Hrs	\$ 9.00
2 - 2.5 Hrs	\$ 10.00
2.5 - 3 Hrs	\$ 11.00
3 - 3.5 Hrs	\$ 12.00
3.5 - 4 Hrs	\$ 14.00
4 - 5 Hrs	\$ 16.00
5 - 6 Hrs	\$ 19.00
6 - 7 Hrs	\$ 22.00
7 - 8 Hrs	\$ 25.00
8 - 24 Hrs	\$ 28.00

reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, e) the City to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided the City has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, d) MPH to the extent that such claim or defense is based upon facts known to Nordstrom as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided MPH has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary, and e) any purchaser of the Parking Garage ("Purchaser") to the extent that such claim or defense is based upon facts known to Nordstrom, as of the date of this estoppel certificate which are contrary to the facts contained herein, and provided Purchaser has acted in reasonable reliance upon this estoppel certificate without knowledge of facts to the contrary. The issuance of this estoppel certificate shall in no event subject Nordstrom to any liability for negligent or inadvertent failure to disclose correct and/or relevant information, nor shall such issuance be construed to waive any of Nordstrom's rights under the Parking Agreement.

Very truly yours,

Nordstrom, Inc., a Washington corporation

By: _____
 Name: _____
 Its: _____
 Date: _____

SCHEDULE 5.2

DUE DILIGENCE CHECKLIST Property: Pacific Place Garage	
1.	Owner's finance and accounting records, books and records, Owner Financial Statement, including operating statements and capital expenditures, for the property for calendar years 2011 through 2014 and month by month detail for 2015 (See attached Example #1)
2.	Diamond Financial Statements - Combined, Self Park and Valet (See example 2A - 2F which is the self-park example)
3.	Monthly Parker Aging Report (See attached Example #3)
4.	Staffing Chart: Please send an updated staffing chart which shows each position, pay level, seniority and the days / hours for a typical week. (See attached Example #4)
5.	2016 operating budget and capital expenditures budget with line item detail, and any short or long term capital budgets/plans.
6.	Past two year and year-to-date General Ledger detail.
7.	As-built drawings, plans and specifications and floor drawings of the property (which shall include electrical and mechanical drawings).
8.	Any site plans
9.	All environmental reports and/or studies (including all available Phase I, Phase II and soil reports for the property) and all other physical condition reports.
10.	All soil reports or studies.
11.	All engineering, seismic or other building related reports or studies
12.	Most recent property survey
13.	Most recent title report and existing owner's title insurance policy, including copies of title exceptions
14.	Copies of all market rate surveys
15.	Copies of all reports re: vehicles and users, including, duration of stay, count totals, month parker (counts), early bird count and valet vs. self-park users
16.	Copies of all occupancy permits and any special use permits or variances granted to the property
17.	Copies of all licenses required to operate the property
18.	Copies of all elevator permits and inspector reports.
19.	All service, maintenance, supply, management, or other contracts, subcontracts and agreements relating to the operation of the parking garage (even if those are terminable on one month's notice). Please include SBM contract, GE equipment lease as well as any others that are currently in-place.
20.	Any information with respect to any notices of any violations of fire, building, historic preservation or other codes or law, including environmental.
21.	Any information relating to the current zoning of the property or any proposed changes of existing zoning classifications.
22.	Any information regarding proffers that may exist with respect to applicable municipality

DUE DILIGENCE CHECKLIST Property: Pacific Place Garage	
23.	Any information with respect to any litigation, pending or threatened, relating to the property and/or Owner.
24.	Copies of the last three years of recent real estate tax bills and assessments. Also, any information relating to pending or proposed assessments.
25.	Two years of utility bills and contracts, electric, water, gas.
26.	Reciprocal easement agreements, condominium documents and any other property documents.
27.	List of personal property to be acquired with the property.
28.	Insurance claims history.
29.	Recent estoppels and SNDAs
30.	Any municipality/utility company rights to terminate utility service
31.	Property management agreement
32.	Copies of all invoices received from property operators
33.	Statement of insurance coverages and premiums by policy type and copies of insurance policies for Owner
34.	Existing insurance certificates and policies for Owner, operator/manager, valet service provider, other service providers and, if applicable, contractors and subcontractors
35.	All construction contracts and related documents, including plans and specifications, relating to recently completed or existing construction projects on the property
36.	List of all warranties, guarantees, bonds, entitlements and development rights
37.	Equipment: leases and warranties including roof
38.	All acquisition, replacement and maintenance records relating to the mechanical systems and elevators, including service contracts and annual inspection reports
39.	All occupancy and/or parking leases, lease guarantees, licenses, permits and all other oral or written arrangements in connection with parking services at the property (including, valet service, monthly permit holders, etc.) and/or parking spaces
40.	A list of all currently issued access cards and parking permits, including information re: all corresponding vehicles
41.	A list of all deposits held by Owner or paid by Owner in connection with the ownership and/or operation of the property.
42.	A list of all trademarks, trade names or symbols under which the property is owned and/or operated, including, without limitation, the name of "Pacific Place Garage" and other intellectual property, goodwill, rights and privileges related to or used in connection with the property
43.	Copies of all notices from any governmental agency or any insurer with respect to the property.
44.	Copies of all written notices delivered or received by Owner under the foregoing leases, licenses, contracts and agreements.
45.	As may be requested from time to time, additional documents, reports, analyses, materials and other information relating to the property under Owner's control or possession.
46.	All modifications, amendments and/or supplements to any of the foregoing that come into Owner's control or possession.

SCHEDULE 6.3

Excluded Personal Property

All of Licensee's Server Equipment, as described in the Post-Closing Access Agreement.

SCHEDULE 8.2(a)

Form of Deed

AFTER RECORDING RETURN TO:

Title of Document: Bargain and Sale Deed

Grantor: THE CITY OF SEATTLE, a first class charter city of the State of Washington

Grantee: _____

Abbreviated Legal Description: Garage Unit, Pacific Place, a Condo., Vol 151, P.1-7

Assessor's Property Tax Parcel Nos.: 660047-0020-02

BARGAIN AND SALE DEED

THE GRANTOR, THE CITY OF SEATTLE, a first class charter city of the State of Washington acting by and through its Department of Finance and Administrative Services, whose post office address is _____, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid, bargains, sells and conveys to _____ a _____, whose post office address is _____, the real estate legally described on Exhibit A attached hereto and by this reference made a part hereof.

TOGETHER WITH all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO those liens, charges and encumbrances of described on Exhibit B attached hereto and incorporated herein by this reference.

Dated this _____ day of _____, 20____.

GRANTOR:

THE CITY OF SEATTLE, a first class charter city of the State of Washington

By: _____
Name: _____
Title: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of THE CITY OF SEATTLE, to be the free and voluntary act and deed of such party, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on _____, 20____.

(Signature of Notary)

(Print or stamp name of Notary
NOTARY PUBLIC in and for the State of
Washington.)

My Appointment Expires: _____

Exhibit A
Permitted Exceptions

Exhibit B
Legal Description of the Garage Unit

Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

[Exhibit to be completed prior to closing]

SCHEDULE 8.2(c)
Form of Bill of Sale

BILL OF SALE

This **BILL OF SALE** (this "Bill of Sale") is made and entered into as of the _____ day of _____, 2016 (the "Effective Date") by and between THE CITY OF SEATTLE, a first class charter city of the State of Washington acting by and through its Department of Finance and Administrative Services ("Seller"), and _____, a _____ ("Purchaser").

AGREEMENTS

1. For good and valuable consideration, the receipt of which is hereby acknowledged Seller does hereby sell, transfer, assign and convey to Purchaser the following (collectively, the "Personal Property"), if any, owned by Seller and used exclusively in connection with the operation of that certain real property commonly known as the Pacific Place Garage located in Seattle, Washington, and more particularly described in Exhibit A attached hereto (the "Property");

a. That certain tangible personal property described in Exhibit B attached hereto, together with all equipment, fixtures, appliances, inventory, and other personal property of whatever kind or character owned by Seller and attached to or installed or located on or in the Property or the improvements located in the Property ("Improvements");

b. All of Seller's right, title, and interest in and to licenses, permits and bonds used in connection with the maintenance or operation of the Property or the Improvements (or any part thereof), but only to the extent that the foregoing are assignable by Seller without any necessary third-party consent or to the extent that all necessary third-party consents to the assignments have been obtained;

c. To the extent assignable at no cost to Seller (or to the extent that Purchaser has agreed to reimburse Seller for such costs), all of Seller's right, title and interest, if any, in and to all other intangible personal property related to the Property or the Improvements, including without limitation: all trademarks, trade names or symbols under which the Property or the Improvements (or any part thereof) is operated and other intellectual property, goodwill, rights and privileges owned by Seller related to or used in connection with the Property and the Improvements; the plans and specifications and other architectural and engineering drawings for the Improvements, if any; governmental permits, approvals, entitlements, variances, authorizations, consents, waivers and licenses, if any; and telephone exchange numbers, in each case, only to the extent that such items are assignable by Seller at no cost to Seller and without any necessary third-party consent, or to the extent that Purchaser has agreed to reimburse Seller for such costs and that all necessary third-party consents to the assignments have been obtained.

2. Seller covenants and warrants that it has good and marketable title to the Personal Property; that it owns the Personal Property free and clear of all liens, encumbrances and security

interests; and Seller will defend the sale of the Personal Property hereby against every person lawfully claiming interest in the same, or any part thereof.

3. Except as set forth in this Bill of Sale, or in that certain Purchase and Sale Agreement by and between Seller, as seller and Purchaser, as purchaser, dated as of _____ (the "Agreement"), or in the other Seller's Closing Documents (as defined in the Agreement), Purchaser acknowledges that the sale of the Personal Property is specifically made "as-is" and "where-is," without any representations or warranties express or implied, including, without limitation, implied warranties of fitness for any particular purpose or merchantability or any other warranties whatsoever.

4. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

SELLER:

THE CITY OF SEATTLE, a first class charter city
of the State of Washington

By: _____

Name: _____

Title: _____

_____], a [_____]

PURCHASER:

By: _____

Name: _____

Title: _____

Exhibit A
Legal Description of the Property

Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

Exhibit B

Amano AMG-7800 Series Pay Station
Amano AGP-5200 Series Phase IV Fee Computer
Amano-AMG-4000 Series Lag Time Reader
Amano-AMG-2000 Series Ticket Dispenser
Amano-AMG-1800 Series Parking Gate
iPare Professional Software [Licensed as Pacific Place Serial Number 7236]
One (1) Taylor Dunn Golf Cart
One (1) Freedom Golf Cart
Thirty (30) Traffic Cones
Two (2) Mop Buckets
Two (2) Janitor Carts
Four (4) - Misc. Ladders
Four (4) Snow Shovels
Twenty-two (22) Trash Cans
Seven (7) Electric Car Stations
All furniture in valet or parking garage offices (if any)
All trademarks, trade names and similar rights associated with "Pacific Place Garage"
All parking access cards, including, without limitation, the parking access cards issued pursuant to the Monthly Parking Agreements
Server rack
Video monitoring system
Three (3) i-Pad valet handhelds

SCHEDULE 8.2(d)

Form of General Assignment

ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND INTANGIBLE PROPERTY

This ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND INTANGIBLE PROPERTY (the "**Assignment**") is made as of _____, 20____ (the "**Effective Date**") by and between THE CITY OF SEATTLE, a first class charter city of the State of Washington ("**Assignor**") acting by and through its Department of Finance and Administrative Services, and _____, a _____ ("**Assignee**"), with reference to the following recitals.

A. Assignor is a party to the contracts listed on Schedule 1 attached hereto (the "**Contracts**") in connection with certain real property commonly known as the Pacific Place Garage located in Seattle, Washington (the "**Property**"). The Property is legally described on Schedule 2 attached hereto and hereby incorporated by reference.

B. Assignor is the owner or licensee of certain intangible property associated with its ownership of the Property, including but not limited to any and all software licenses, warranties and guaranties (express or implied) made by or received from any third-party with respect to any building, building component, structure, fixture, machinery, equipment, or material situated on, contained in any building or other improvement situated on, or comprising a part of any building or other improvement situated on, any part of the Property (collectively, the "**Intangibles**").

C. Assignor desires to assign, transfer, sell, and convey to Assignee all of Assignor's right, title and interest in, to, and under the Contracts and the Intangibles, if any.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Contracts and Intangibles. Assignor hereby assigns, transfers, sells and conveys to Assignee all of Assignor's right, title, and interest in, to, and under the Contracts and the Intangibles.
2. Assumption of Contracts and Intangibles. By execution hereof, Assignee accepts the foregoing assignment and hereby assumes and agrees to perform all duties, obligations and responsibilities of Assignor under the Contracts and the Intangibles arising from and after the Effective Date.
3. Indemnification. Assignee agrees to defend, indemnify and hold Assignor harmless from and against any and all causes, judgments, suits, obligations, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) incurred or suffered by Assignor with respect to the duties, obligations and

responsibilities binding on Assignee under the Contracts or the Intangibles and which relate to the period after the Effective Date. Assignor agrees to defend, indemnify and hold Assignee harmless from and against any and all causes, judgments, suits, obligations, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) incurred or suffered by Assignee with respect to the duties, obligations and responsibilities binding on Assignor under the Contracts or the Intangibles and which relate to the period prior to the Effective Date.

4. Binding Effect. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

5. Governing Law and Venue. This Assignment shall be construed, interpreted and enforced in accordance with the laws of the State of Washington, without regard to principles of conflict of laws. Venue for any action arising under this Assignment shall lie in the Superior Court in and for King County, Washington.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which when assembled together shall constitute one and the same agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the
Effective Date stated above.

ASSIGNOR:

THE CITY OF SEATTLE, a first class charter city
of the State of Washington

By: _____
Name: _____
Title: _____

ASSIGNEE:

By: _____
Name: _____
Title: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that _____
is the person who appeared before me, and said person acknowledged that he/she signed this
instrument, on oath stated that he/she was authorized to execute the instrument and
acknowledged it as the _____ of THE CITY OF SEATTLE, to be the free
and voluntary act and deed of such party, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on _____, 20_____.

(Signature of Notary)

(Print or stamp name of Notary
NOTARY PUBLIC in and for the State of
Washington.
My Appointment Expires: _____)

STATE OF _____)
) ss.
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____
is the person who appeared before me, and said person acknowledged that he/she signed this
instrument, on oath stated that he/she was authorized to execute the instrument and
acknowledged it as the _____ of _____, to be the free and
voluntary act and deed of such _____, for the uses and purposes mentioned in the
instrument.

WITNESS my hand and official seal hereto affixed on _____, 20_____.

(Signature of Notary)

(Print or stamp name of Notary
NOTARY PUBLIC in and for the State of
Washington.
My Appointment Expires: _____)

Schedule 1

Property Contracts

1. Monthly Long-Term Parking Contracts (as defined in the Parking Agreement), if any.
2. The Parking Covenants.
3. The Parking Agreement.
4. Software License Agreement and Limited Warranty with Amano McGann, Inc.
5. Ricoh USA, Inc. (equipment lease)
6. Monthly Parking Agreements

Schedule 2

Legal Description of the Property

Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

SCHEDULE 8.2(e)

Form of Termination of Umbrella Agreement

After Recording Return to:

Attn: _____

TERMINATION OF
UMBRELLA AGREEMENT

Reference numbers of related documents: 9704101114, 9811171707, 19991018001747 and 20140714000587

Grantors: MPH PACIFIC PLACE LLC
THE CITY OF SEATTLE

Grantee: _____ [Title Company to advise re:
identification of Grantor and Grantee.]

Legal Description: Portions of Lots 1 through 12, Block 3, Vol. 1 of Plats, page 103,
King County, Washington
Complete legal description is attached as Exhibit A

Assessor's Tax Parcel No.: 660047-0010-04 & 660047-0020-02

TERMINATION OF UMBRELLA AGREEMENT

This Termination of Umbrella Agreement (this "Agreement") is made as of the day of _____, 201____ (the "Effective Date") by and between MPH PACIFIC PLACE L.L.C., a Delaware limited liability company ("MPH"), and THE CITY OF SEATTLE, a first class charter city of the State of Washington ("City").

RECITALS

A. Pine Street Development L.L.C., a Washington limited liability company ("PSD"), Community Development Properties King County II, Inc., a Delaware non-profit corporation ("CDP") and the City entered into that certain unrecorded Umbrella Agreement dated as of April 1, 1996, a memorandum of which was recorded under recording number 9704101114. The Umbrella Agreement was (1) modified by that certain unrecorded Amendment of Umbrella Agreement dated as of December 2, 1996; (2) modified by that certain Second Amendment of Umbrella Agreement dated as of November 16, 1998, a memorandum of which was recorded as the First Amendment to Memorandum of Umbrella Agreement under recording number 9811171707; (3) assigned to and assumed by PSD Pacific Place L.L.C. pursuant to that certain Assignment and Assumption of Umbrella Agreement dated as of October 14, 1999 and recorded under recording number 19991018001747; and (4) assigned to and assumed by MPH pursuant to that certain Assignment and Assumption of Umbrella Agreement dated as of July 14, 2014 and recorded under recording number 20140714000587 (collectively, the "Umbrella Agreement").

B. The Umbrella Agreement encumbers the property legally described in Exhibit A, which consists of, inter alia, two (2) commercial condominium units known as the Garage Unit of Pacific Place Condominium, which is owned by the City, and the Retail Unit of Pacific Place Condominium, which is owned by MPH. The City is the current owner of the Parking Garage Unit (as defined in the Umbrella Agreement) and MPH is the current owner of the Systems Block Retail Unit (as defined in the Umbrella Agreement).

C. MPH and the City desire by mutual agreement to terminate all of their right, title and interest in the Umbrella Agreement in accordance with this Agreement. The Umbrella Agreement requires that MPH and the City execute and record this Termination Agreement as evidence of the parties' agreement to terminate the Umbrella Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MPH and the City hereby agree as follows:

1. Termination. As of the Effective Date, the Umbrella Agreement is hereby terminated and is of no further force and effect. Except with respect to those certain terms, covenants, conditions, agreements, rights, obligations, responsibilities, duties and liabilities (a) under the Umbrella Agreement which relate to the period prior to the Effective Date, (b) expressly survive termination of the Umbrella Agreement in accordance with its terms and/or (c) established pursuant to this Agreement (collectively, the "Surviving Rights and Obligations").

each of MPH1 and the City hereby waives, relinquishes, releases and terminates any claim against the other, respectively, with respect to the Umbrella Agreement.

2. Surviving Rights and Obligations. Each of MPH and the City hereby acknowledges, covenants and agrees that, from and after the Effective Date, (a) except for the Surviving Rights and Obligations, neither party to the Umbrella Agreement shall have any continuing covenants, rights, obligations, responsibilities, duties or liabilities with respect to the Umbrella Agreement, and (b) no successor owner of the Parking Garage Unit or the Systems Block Retail Unit shall have any covenants, obligations, responsibilities, duties or liabilities with respect to the Umbrella Agreement.

3. Indemnifications. MPH agrees to pay and perform all Surviving Rights and Obligations binding on MPH hereunder and binding on the "Owner" of the Systems Block Retail Unit under the Umbrella Agreement and MPH shall indemnify and hold the City, each successor owner of the Parking Garage Unit and each successor owner of the Systems Block Retail Unit harmless from and against any claims, costs, damages or liabilities incurred in connection with this Agreement and/or the Umbrella Agreement with respect to the Surviving Rights and Obligations binding on MPH hereunder and binding on the "Owner" of the Systems Block Retail Unit under the Umbrella Agreement. The City agrees to pay and perform all Surviving Rights and Obligations binding on the City hereunder and binding on the "Owner" of the Parking Garage Unit under the Umbrella Agreement and the City shall indemnify and hold MPH, each successor owner of the Parking Garage Unit and each successor owner of the Systems Block Retail Unit harmless from and against any claims, costs, damages or liabilities incurred in connection with this Agreement and/or the Umbrella Agreement with respect to the Surviving Rights and Obligations binding on the City hereunder and binding on the "Owner" of the Parking Garage Unit under the Umbrella Agreement.

4. Miscellaneous.

(a) Governing Law. This Agreement will be construed under and in accordance with the laws of the State of Washington without reference to or application of choice of law principles.

(b) Attorney's Fees. In any dispute to enforce the provisions of this Agreement, the prevailing party shall be entitled, in addition to any other relief that may be granted, to receive its fees, costs and expenses, including reasonable attorneys' fees, from the other party.

(c) Successors and Assigns. Subject to Section 2(b) above, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

(d) Counterparts. This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

(e) Recordation. This Agreement shall be recorded in the official records of the Department of Records and Elections of King County, Washington promptly following its execution, with all transfer and recordation taxes and costs to be paid by the City.

(f) Further Assurances. Following the Effective Date, and without any further consideration or other payment, each of MPH and the City shall execute and deliver such other instruments of conveyance, assignment, transfer and delivery and execute and deliver such other documents and take or cause to be taken such other actions as the other party reasonably may request in order to consummate, complete and carry out the transaction contemplated by this Agreement.

(g) No Prior Agreements. This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, representations, arrangements and understandings relating to the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed as of the day and date first set forth above.

MPH PACIFIC PLACE LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

THE CITY OF SEATTLE

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 201____, before me, a Notary Public in and for the State of _____, I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the _____ of MPH Pacific Place LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on _____, 20____.

(Signature of Notary)

(Print or stamp name of Notary
NOTARY PUBLIC in and for the State of

My Appointment Expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of _____, 201____, before me, a Notary Public in and for the State of _____, I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the _____ of The City of Seattle, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed on _____, 20____.

(Signature of Notary)

(Print or stamp name of Notary
NOTARY PUBLIC in and for the State of
Washington.)

My Appointment Expires: _____

Exhibit A
Legal Description

LOTS 1 THROUGH 12 IN BLOCK 3 OF ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS THE HEIRS OF SARAH A. BELL'S ADDITION TO THE CITY OF SEATTLE), AS PER PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 103, RECORDS OF KING COUNTY; EXCEPT THAT PORTION OF LOTS 1 AND 12 CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NO. 57057 FOR THE WIDENING OF PINE STREET, AS PROVIDED BY CITY OF SEATTLE ORDINANCE NO. 14500;

TOGETHER WITH THE VACATED ALLEY LYING WITHIN SAID BLOCK, AS VACATED UNDER CITY OF SEATTLE ORDINANCE NOS. 82259, 82351 AND 110092;

ALSO KNOWN AS PACIFIC PLACE, A CONDOMINIUM, ACCORDING TO THE DECLARATION THEREOF RECORDED AUGUST 27, 1998 UNDER RECORDING NO. 9808271807, AND AMENDMENTS THERETO, SAID UNIT IS LOCATED ON SURVEY MAP AND PLANS FILED IN VOLUME 151 OF CONDOMINIUMS, AT PAGES 1 THROUGH 7, RECORDER'S FILE NO. 9808271806, RECORDS OF KING COUNTY.

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

SCHEDULE 8.2(f)

ASSIGNMENT AND ASSUMPTION OF
PARKING COVENANTS AND PARKING AGREEMENTS

This ASSIGNMENT AND ASSUMPTION PARKING COVENANTS AND PARKING AGREEMENTS (this "Assumption Agreement") is made as of 2016 (the "Effective Date") by and between THE CITY OF SEATTLE, a first class charter city of the State of Washington acting by and through its Department of Finance and Administrative Services (the "City"), and _____, a _____ ("Assignee").

A. City is the owner of the condominium unit legally described in Exhibit A hereto and commonly known as the Pacific Place Garage located in Seattle, King County, Washington (the "Property").

B. City is a party to certain agreements and covenants in connection with City's ownership of the Property, including the following:

i. Parking Covenants. Parking Covenants by and between Pine Street Development L.L.C. ("Pine Street"), Community Development Properties ("CDP"), King County II, Inc., and Nordstrom, Inc. ("Nordstrom"), dated April 1, 1996, first recorded under King County Recording No. 9605011064 and re-recorded under King County Recording No. 9701270429, as amended by that certain First Amendment to Parking Covenants dated as of November 16, 1998, recorded under King County Recording No. 9811171706 (as so amended, the "Parking Covenants").

ii. Parking Agreement. Parking Agreement, dated April 1, 1996, originally by and among Pine Street, CDP, Nordstrom and City, as amended by First Amendment to Parking Agreement, dated June 29, 1998 and Second Amendment to Parking Agreement dated November 16, 1998 (as so amended, the "Parking Agreement").

C. City and Assignee have entered into a Purchase and Sale Agreement dated _____ (the "Purchase and Sale Agreement") pursuant to which Assignee will purchase the Property from City.

D. In connection with Assignee's purchase of the Property, City desires to assign, transfer, sell, and convey to Assignee all of City's right, title and interest in, to, and under the Parking Covenants and the Parking Agreement and Assignee desires to accept such assignment and to assume all the rights, duties, and obligations, and be bound by all terms, conditions, covenants, and agreements of City under such agreements.

E. True, correct and complete copies of the Parking Covenants and the Parking Agreement are attached hereto as Exhibits B and C, respectively.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. City hereby assigns, transfers, sells and conveys to Assignee all of City's right, title and interest in, to, and under the Parking Covenants and the Parking Agreement.

2. Assumption. By execution hereof, Assignee hereby accepts City's assignment and assumes and agrees to perform all duties, obligations and responsibilities binding upon the owner of the Property arising from and after the Effective Date under the Parking Covenants and the Parking Agreement.

3. City's Representations and Warranties. City represents and warrants to Assignee that (i) attached hereto are true, correct and complete copies of the Parking Covenants and the Parking Agreement, all of which are in full force and effect and have not been modified, amended or supplemented except as described herein, (ii) City has full power and authority to enter into this Assumption Agreement and to fulfill its obligations hereunder and City has obtained all consents and approvals necessary to authorize its execution and delivery of this Assumption Agreement and its performance of its obligations hereunder, (iii) City has not previously assigned or transferred any of its rights or obligations under the Parking Covenants or the Parking Agreement, (iv) City has no knowledge of any unrecorded defaults under the Parking Covenants or the Parking Agreement by any party thereto and City has neither received nor delivered a notice of default under the Parking Covenants or the Parking Agreement, (v) the parking rate schedule attached hereto as Schedule 1 and hereby incorporated by reference is a true and correct schedule of the hourly parking rates being charged by the City at the Property as of the Effective Date (the "City's Existing Parking Rates") and (vi) City has received no notice from any person that the City's Existing Parking Rates fail to comply with the terms, conditions and restrictions contained in the Parking Agreement and the Parking Covenants.

4. Parking Rates. Notwithstanding anything contained in the Purchase and Sale Agreement or the Parking Agreement to the contrary, Assignee covenants that during the period commencing on the Effective Date and terminating on December 31, 2016, Assignee will not increase the parking rates for the Property above the City's Existing Parking Rates. From and after January 1, 2017, this Section 4 shall no longer limit or apply to the parking rates for the Property or Assignee's adjustment thereof from time to time.

5. Indemnification. Assignee hereby agrees to defend, indemnify and hold City harmless from and against any and all causes, judgments, suits, obligations, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) asserted against or suffered by City with respect to the duties, obligations and responsibilities binding on Assignee under the Parking Covenants and the Parking Agreement and which relate to the period after the Effective Date. City hereby agrees to defend, indemnify and hold Assignee harmless from and against any and all causes, judgments, suits, obligations, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) asserted against or suffered by Assignee with respect to the duties,

obligations and responsibilities binding on City under the Parking Covenants and the Parking Agreement and which relate to the period prior to the Effective Date.

6. Notices. The address for written notices to Assignee as provided in Section 4.1 of the Parking Covenants and Section 13.2 of the Parking Agreement shall be as set forth below:

With copy to:

Assignee shall be solely responsible for causing each of the foregoing agreements to be amended to reflect any required change in the referenced notice provisions; provided, City shall use commercially reasonable efforts to forward any notice received by City to Assignee at the address above for one (1) year after the Effective Date.

7. Recording. This Assumption Agreement and its Exhibit A shall be recorded in the real property records of King County, Washington, but no other Exhibits shall be recorded.

8. Binding Effect. This Assumption Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Governing Law and Venue. This Assumption Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Washington, without regard to principles of conflict of laws. Venue for any action arising under this Assumption Agreement shall lie in the Superior Court in and for King County, Washington.

10. Further Assurances. City and Assignee agree to execute and deliver to each other, and to such third-parties as may reasonably require, such other instruments of conveyance, assignment and transfer as either party may request in order to consummate, complete and carry out the transactions described in this Assumption Agreement.

11. Counterparts. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when assembled together, shall constitute one and the same instrument.

Signature pages follow

SIGNATURE PAGE 1
TO

ASSIGNMENT AND ASSUMPTION OF
PARKING AGREEMENTS

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and affixed their seals as of the day and year first above written.

CITY:

CITY OF SEATTLE,
a first class charter city of the State of Washington

By: _____
Name: _____
Title: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of the CITY OF SEATTLE, to be the free and voluntary act and deed of such party, for the uses and purposes mentioned in this instrument.

Dated this _____ day of _____, 2016.

(print or type name)
NOTARY PUBLIC in and for the State of
Washington, residing at _____
My Commission expires: _____

[Seal or Stamp]

Exhibit B
Parking Covenants

Exhibit A
Legal Description of Property

Garage Unit, Pacific Place, a condominium, according to the Declaration thereof recorded August 27, 1998 under recording No. 9808271807, and amendments thereto, said unit is located on Survey Map and Plans filed in Volume 151 of Condominiums, at Pages 1 through 7, Recorder's File No. 9808271806, records of King County.

570127-0429 10:59:00 AM KING COUNTY RECORDS 07E J0 79.00

Recording requested by and
When recorded return to:
Lane Powell Spears Lubersky
1420 Fifth Avenue, Suite 4100
Seattle, WA 98101-2338
Attn: David G. Johansen

PARKING COVENANTS

Reference Number of Document to Be Re-Recorded: 9605011064

Grantor:

1. Pine Street Development L.L.C.
2. Community Development Properties, King County II, Inc.
3. Nordstrom, Inc.

Grantee:

1. The City of Seattle, a first-class city of the State of Washington.

Legal Description:

PORTIONS OF BLOCKS 2 AND 3 OF ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS THE HEIRS OF SARAH A. BELL'S ADDITION TO THE CITY OF SEATTLE), AS PER PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 103, RECORDS OF KING COUNTY, WASHINGTON.

Additional legal description is set forth on Exhibits A-1 and A-2 to the document.

Assessor's Property Tax Parcel Account Numbers: 065900-0070-09, 065900-0130-07, 065900-0150-02

L.P.R.E.A. K:\CGI\KRI\11464\KRI.FRM

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570127-0429 02:23:00 PM KING COUNTY RECORDS 04A 795 72.00

When Recorded Return to:
Pine Street Associates L.L.C.
520 Pike Street, Suite 2700
Seattle, Washington 98101

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT EXHIBIT B.

PARKING COVENANTS

by and between

PINE STREET DEVELOPMENT L.L.C.
a Washington limited liability company, co-tenant

and

COMMUNITY DEVELOPMENT PROPERTIES, KING COUNTY II, INC.
a Delaware non-profit corporation, co-tenant

and

NORDSTROM, INC.,
a Washington corporation

Dated: As of April 1, 1996

PINE STREET COMPLEX
SEATTLE, WASHINGTON

L.P.R.E.A. K:\CGI\KRI\11464\KRI.FRM

864557/622937/12

When Recorded Return to:
Pine Street Associates L.L.C.
520 Pike Street, Suite 2200
Seattle, Washington, 98101

PARKING COVENANTS

by and between

PINE STREET DEVELOPMENT L.L.C.,
a Washington limited liability company, co-tenant

and

COMMUNITY DEVELOPMENT PROPERTIES, KING COUNTY II, INC.,
a Delaware non-profit corporation, co-tenant

and

NORDSTROM, INC.,
a Washington corporation

Dated: As of April 1, 1996

**PINE STREET COMPLEX
SEATTLE, WASHINGTON**

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PARKING COVENANTS

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PARKING COVENANTS

(Pine Street Complex)
 (Seattle, Washington)

These Parking Covenants (hereinafter referred to as the "Parking Covenants") are made effective as of April 1, 1996, by and among PINE STREET DEVELOPMENT L.L.C., a Washington limited liability company ("PSD"), and COMMUNITY DEVELOPMENT PROPERTIES, KING COUNTY II, INC., a Delaware, non-profit corporation ("CDP"), as co-tenants (PSD and CDP are hereinafter together referred to as "Developer"), and NORDSTROM, INC., a Washington corporation (hereinafter referred to as "Nordstrom").

RECITALS

1. Developer has entered into binding, non-contingent contracts to acquire the land and improvements commonly known as the Systems Parking Garage Block between Pine and Olive Streets and Sixth and Seventh Avenues, and which is described on Exhibit A-1 attached hereto (the "Systems Block"). Following execution of these Parking Covenants, Developer shall, on or before October 15, 1996, acquire fee simple title to the Systems Block at its sole cost and expense.

2. These Parking Covenants shall attach to and bind the Systems Block and Developer's interest therein immediately upon but not before the Developer's acquisition of title to the Systems Block. The Systems Block will be subjected to a plan of condominium ownership pursuant to which the ownership of the Parking Garage will be separated from the ownership of the Systems Block Retail (the "Condominium"). When the Condominium becomes effective upon filing of the Condominium Declaration (the "Declaration"), these Parking Covenants shall attach to and bind the Parking Garage Condominium unit and the Systems Block Retail Condominium unit with such rights and obligations as are described in these Parking Covenants.

3. Nordstrom owns the land and improvements commonly known as the Frederick & Nelson Building, located north of Pine Street between Fifth and Sixth Avenues, and which is described on Exhibit A-2 attached hereto (the "F&N Property").

4. PSD is the fee owner and lessee of the land and improvements commonly known as the Nordstrom Department Store (the "Old Nordstrom Store") and the Seaboard Building, located between Pike and Pine Streets and Fourth and Fifth Avenues (the "Seaboard Building") (collectively the Old Nordstrom Store and the Seaboard Building are referred to as the "Nordstrom Properties").

5. PSD has leased and subleased the Nordstrom Properties to Nordstrom to enable Nordstrom to remain in possession of the Nordstrom Properties while Nordstrom renovates the F&N Property (the "F&N Renovation") for use as a Nordstrom department store and Nordstrom corporate offices.

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Exhibits:

- Exhibit A-1 Legal Description of Systems Block
- Exhibit A-2 Legal Description of F&N Property
- Exhibit B Parking Agreement
- Exhibit C Parking Garage Design Standards

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accordance with its terms (the "Parking Agreement"), but PSD will retain ownership of the Systems Block Retail.

11. Developer and Nordstrom desire to enter into these Parking Covenants to induce the Developer to acquire and redevelop the Systems Block, to induce PSD to acquire and redevelop the Nordstrom Properties, to induce Nordstrom to acquire and redevelop the F&N Property, and to provide for covenants relating to the construction, operation and maintenance of the Parking Garage as part of a multi-use complex which includes the Nordstrom Store, the Redeveloped Nordstrom Properties and the Systems Block Improvements.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises, covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

As used in these Parking Covenants, the following terms have the following meanings:

Section 1.1 Common Area

"Common Area" means the Skybridge and all areas within the Systems Block Retail that are or are to be made available for the nonexclusive use, convenience and benefit of all Occupants and their respective Permittees.

Section 1.2 Complex

"Complex" means the redeveloped Nordstrom Properties, the Systems Block, and the F&N Property, together with all buildings and other improvements constructed at any time thereon.

Section 1.3 Floor Area

"Floor Area" means, from time to time, the aggregate of the actual number of square feet of floor space in any building located within the Complex, exclusively appropriated or designated for use by a Person pursuant to a lease, license or otherwise, whether or not actually occupied.

Floor Area includes:

- (a) basement space and subterranean areas;
- (b) balcony and mezzanine space; and
- (c) space occupied by columns, stairs, escalators, dumb-waiters, conveyors or other interior equipment within the building involved (except as excluded below);

Notwithstanding the foregoing provisions of this Section, Floor Area shall not include:

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6. After the opening of the new Nordstrom department store in the F&N Property PSD will redevelop the Nordstrom Properties for use as retail stores, and an office building (the "Redevelopment").

7. Developer will raze the existing improvements on the Systems Block and construct a multi-level parking garage (the "Parking Garage") on the Systems Block which will provide automobile parking for at least 1,200 multi passenger motor vehicles (including valet parking for up to 240 vehicles), and will construct a five (5) level (at or above grade) retail and entertainment complex on a parcel above and adjacent to the Parking Garage (the "Systems Block Retail") which will be connected to the new Nordstrom store to be opened within the F&N Property by a skybridge (the "Skybridge") connecting the fourth level of the F&N Property with the third level of the Systems Block Retail.

8. Developer and Nordstrom have executed these Covenants and have placed these Covenants in escrow to be effective only upon the satisfaction of various conditions which include (a) the closing of the purchase of the F&N Property and the exchange between Nordstrom and PSD of the Nordstrom Properties for the F&N Property; (b) the execution and delivery of a Construction Operation and Reciprocal Easement Agreement entered into between Nordstrom and Developer pursuant to which Nordstrom has promised to Developer to redevelop the F&N Property and to operate a retail store of at least 200,000 square feet of floor area for twenty years, and PSD has promised to Nordstrom to redevelop the Nordstrom Properties, and CDP and PSD have agreed to construct a 1,200 car parking garage on the Systems Block, and PSD has promised to Nordstrom to develop at least 300,000 square feet of gross leasable floor area of retail space on the Systems Block Retail and to operate the retail space on the Systems Block and the Nordstrom Properties for twenty years, (c) the execution and delivery of the Parking Agreement by the Developer. The City of Seattle, a first-class city of the State of Washington (the "City") and Nordstrom, (d) the execution and delivery of the Umbrella Agreement between the City, CDP, and PSD, (e) the execution and delivery of a Facade Easement burdening the F&N Property in a form approved by Nordstrom, and (f) the execution of a lease from PSD to Nordstrom of the Nordstrom Properties for the period of time from the closing of escrow until Nordstrom vacates the Nordstrom Properties after opening its new store on the F&N Property.

9. The execution and delivery of these Parking Covenants and the execution and delivery of the other documents referred to in Recital 8 above, as well as the approval by the City of the form of these Parking Covenants are conditions to the closing of the escrow of the documents for the transaction referred to above and to the redevelopment of the Systems Block, the F&N Property and the Nordstrom Properties.

10. CDP will, after causing the Parking Garage to be Operated, for at least one year after the date the Parking Garage is first opened for business to the public, transfer the Parking Garage to the City or its designee pursuant to a lease purchase agreement pursuant to RCW 35.42.010 to 35.42.090 inclusive, or other appropriate instruments; subject to, among other things, the City's agreement to operate the Parking Garage in accordance with these Parking Covenants and the Parking Agreement attached hereto as Exhibit B as it may be amended in

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(aa) the upper levels of any permanent or temporary multi-deck stock areas;

(bb) areas used exclusively to house mechanical, electrical, telephone, telecommunication, computer, air-conditioning and similar equipment and spaces, and any garbage (or other waste) collecting area or waste bailing or compacting area;

(cc) truck loading areas;

(dd) any Common Area;

(ee) parking stalls within the Parking Garage;

Floor Area shall be measured from the exterior faces of the exterior walls (including basement walls), except that where party and interior-common walls are involved, the Floor Area shall be measured from the center thereof instead of from the exterior faces thereof.

Section 1.4 Occupant

"Occupant" or "Occupants" means each of Nordstrom, the Retail Owner, the Garage Owner, and any other Person entitled by lease, license or otherwise to use and occupy Floor Area within the Complex, or one or more of them, as the context may require.

Section 1.5 Opening Date

"Opening Date" means the date the new Nordstrom Store actually opens for business to the public in the F&N Property.

Section 1.6 Operate, Operating, Operation

"Operate", or "Operating", or "Operation" means: (a) with respect to the Nordstrom Store, that the Nordstrom Store is open to the general public for business for retail purposes during its business hours except while it is not so open for business by reason of damage or destruction, the events described in Article 3, or while temporarily not so open for business by reason of repairs, remodeling or reconstruction (subject to the provisions of the REA) or by reason of such reasonable interruptions as may be incidental to the conduct of business; (b) with respect to the retail stores and entertainment facilities within the Systems Block, that retail stores and/or entertainment facilities therein are open to the general public for retail business during business hours which are normal for the Complex, except while any are not so open for business by reason of damage or destruction, the events described in Article 3, or while temporarily not so open for business by reason of repairs, remodeling or reconstruction (subject to the provisions of the REA); or (c) with respect to the Parking Garage, that the Parking Garage is available for the parking of vehicles and is being operated and maintained in accordance with the terms of these Parking Covenants and the Parking Agreement, except while it is not so open for business by reason of damage or destruction, the events described in Article 3, or while temporarily not so open for business by reason of repairs, remodeling or reconstruction (subject to the provisions of Section 2.10), or by reason of such reasonable interruptions as may be incidental to the

conduct of business. The terms of this Section are merely definitional, and shall not be deemed to create independent covenants for any of the Parties.

Section 1.7 Parcel

"Parcel" or "Parcels" means the Nordstrom Properties, the F&N Property, the Parking Garage and the Systems Block Retail, or any combination or portions thereof, as the context may require.

Section 1.8 Party

"Party" or "Parties" means (i) Developer and any successor Person(s) acquiring the interest of Developer in or to any portion of the Systems Block, and (ii) Nordstrom and any successor Person(s) acquiring the interest of Nordstrom in the F&N Property. The "Party" as to a Parcel shall not include a bond trustee or any other Person who has an interest in the Parcel solely as security for an obligation. If the ownership of a Parcel is held by a nominee, bond trustee, or trustee for security purposes; a sale-leaseback lessor, or other party whose interest does not entitle such party to possession or use of the Parcel, such Person shall not be the Party as to that Parcel, and the Person who is entitled to the possession or use of the Parking Garage shall be considered to be the Party. For purposes of this definition, the tenants of space leases of a Party's Parcel shall not be considered to be the Party with respect to such Parcel, and the landlord of the space leases shall be the Party with respect to such Parcel. The Party with respect to the F&N Property is referred to in these Covenants as the "F&N Owner," the Party with respect to the Systems Block Retail is referred to in these Covenants as the "Retail Owner," and the Party with respect to the Parking Garage is referred to in these Covenants as the "Garage Owner." When the Condominium is formed, CDP shall then become the Garage Owner. Upon conveyance by a Party of its interest in its respective Parcel, the new Party with respect to such Parcel shall become bound by and entitled to the benefits of these Covenants, and the former owner shall be released from its unaccrued obligations hereunder subject to the terms of Section 2.6 of these Covenants.

Section 1.9 Permittees

"Permittees" means all Occupants and their respective officers, directors, employees, agents, partners, members, managers, contractors, customers, visitors, invitees, licensees and concessionaires.

Section 1.10 Person

"Person" or "Persons" means individuals, partnerships, associations, corporations, municipal corporations, municipalities and any other form of business organization, or one or more of them, as the context may require.

Section 1.11 Scheduled Opening Date

"Scheduled Opening Date" with respect to the Nordstrom Store on the F&N Property, means a date not later than April 1, 1998 and not earlier than February 1, 1998 designated by Nordstrom by written notice to Developer given at least twelve (12) months prior to the date so designated, as such date may be extended in accordance with Sections 6.2 or 6.3 of the REA. The Scheduled Opening Date for the Parking Garage, and the portion of the Common Area

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providing pedestrian access from Sixth Avenue to the Parking Garage shall be on or before the Scheduled Opening Date for the Nordstrom Store. The REA establishes the Scheduled Opening Dates for the Skybridge, the Common Area on the Systems Block, the Retail Shops and for the Redeveloped Improvements on the Nordstrom Properties.

Section 1.12 "Nordstrom Store"
 From and after the Opening Date "Nordstrom Store" means Nordstrom's department or specialty store located within the F&N Property.

Section 1.13 "Additional Terms"
 The following terms are defined on the pages of the Parking Covenants indicated below:

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As-Built Plans	12
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City	2
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Complex	3
Condominium	1
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Developer	1
Expiration Date	17
F&N Owner	5
F&N Property	1
F&N Renovation	1
Final Plans	13
Floor Area	3
Fortieth Year	17
Fully Utilized	9
Garage Owner	5
Garage Plans	12
Interest Rate	19
Laws	14
Nordstrom	1
Nordstrom Properties	1

Nordstrom Store	6
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Occupant	4
Old Nordstrom Store	1
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Operate	4
Parcel	5
Parking Agreement	3
Parking Covenants	1
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Systems Block	1
Systems Block Retail	2
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ARTICLE 2
PARKING REQUIREMENTS

Section 2.1 Design of Parking Garage Plans for the Parking Garage shall be prepared by Developer and shall be subject to approval of Nordstrom in accordance with the requirements of the Construction, Operation and Reciprocal Easement Agreement, dated as of _____, 1996 entered into between Nordstrom and the Developer (the "REA"), and by City in accordance with the requirements of the Umbrella Agreement between the Developer and the City dated as of _____, 1996 (the "Umbrella Agreement"), and shall conform to the design standards set forth in Exhibit C attached hereto. The final plans and specifications for the Parking Garage when approved by Nordstrom and the City as required above shall be referred to herein as the "Approved Plans."

Section 2.2 Construction of Parking Garage. Developer shall construct and open the Parking Garage for business to the general public on or before the Scheduled Opening Date for the Nordstrom Store as the Scheduled Opening Date may be extended pursuant to the REA and in accordance with the requirements of the REA.

Section 2.3 Access. The Retail Owner and Garage Owner shall each as to their respective Parcels, commencing on the date the Parking Garage and any Common Areas of the Systems Block Retail (or portions thereof) are completed and continuing throughout the term of this Agreement, (a) keep open to the public the means of access between the Parking Garage and the Common Areas of the Systems Block Retail at all times when the Common Areas of the Systems Block Retail (or any portion thereof) are open to the public, and (b) allow access between the Parking Garage and the Common Areas of the Systems Block Retail by persons authorized to enter the Common Areas of the Systems Block Retail after such Common Area is closed for business to the public by access card or other keyed entry system at all times. The Parties recognize that at times of low demand, the obligation of the Retail Owner and Garage Owner to provide access from the Common Area to the Parking Garage shall not require the Retail Owner or the Garage Owner, respectively, to operate more elevators than needed to meet the demand for elevator service. The Parties to these Parking Covenants shall also have the right of access to the Parking Garage for the purposes and to the extent allowed pursuant to the Parking Agreement.

The Garage Owner reserves the right to close off the Parking Garage for such reasonable periods of time as may be (i) legally necessary to prevent the acquisition of prescriptive rights by anyone or (ii) necessary to effect repairs, renovation and restoration required herein; provided, however, before closing off any material part of the Parking Garage as provided above, the Garage Owner must give Notice to the other Parties to these Parking Covenants of its intention to do so and must coordinate its closing with the other Parties so that no unreasonable interference with the Operation of the businesses of the other Parties occurs.

Section 2.4 Maintenance and Operation of Parking Garage. The Garage Owner shall, at all times prior to the Expiration Date, at its sole cost and expense cause the Parking Garage to be Operated and maintained (including routine repairs) by a professional parking garage operator as a parking garage for the public parking of at least 1,200 multi-passenger motor vehicles (of which up to 240 may be valet parked) (i) in accordance with the requirements of these Parking Covenants and the Parking Agreement, and (ii) in first-class order, condition and repair in accordance with practices prevailing in first-class urban regional shopping centers including multi-level parking garages. The obligations of the Garage Owner to cause the Parking Garage to be maintained in first-class condition (which are contained in these Parking Covenants and in the Parking Agreement) shall include the obligation to make capital improvements which are necessary to keep the Parking Garage a first-class parking garage, but shall not be interpreted to require the Garage Owner to make or cause to be made capital improvements to the Parking Garage which could not reasonably be expected to pay for themselves over the useful life of such improvements through enhancements in revenue and/or reductions of operating expenses expected to result from such improvements (when compared to the results which could be reasonably expected if the capital improvements were not made). Pursuant to the Parking Agreement, the Retail Owner and the Condominium Association shall have maintenance responsibilities with respect to the Parking Garage elevators, security, and the Concourse Level of the Systems Block Retail.

The obligations of the Garage Owner described in this Section shall be and remain in effect from the date the Parking Garage is first opened for business to the public (or the date it is required to be open if earlier) until the Expiration Date.

Section 2.5 Use Restrictions

The Parking Garage shall be used as a first-class parking garage for the parking of vehicles by members of the general public in accordance with the Parking Agreement and for no other purpose. The prior sentence shall not be interpreted to prohibit the operation of a first-class automobile detailing service in the Parking Garage in accordance with the Parking Agreement. Notwithstanding the provisions of this Section, if (i) the Garage Owner is the City, and (ii) the Parking Garage is "Fully Utilized" (as that term is defined below) ten (10) days or less during the preceding calendar year, then the City shall have the right to use the lowest floor of the Parking Garage for parking of City vehicles during the subsequent calendar year. The Parking Garage will be deemed to be "Fully Utilized" on any day that the peak parking usage within the Parking Garage is equal to or greater than the total number of parking spaces within the Parking Garage minus the number of parking spaces located on the lowest floor of the Parking Garage. Utilization of the Parking Garage shall be reviewed by the Garage Owner and the Parties on an annual basis to determine whether the Parking Garage has been Fully Utilized less than ten days during the preceding calendar year. If, however, in an ensuing year the Parking Garage is Fully Utilized on ten (10) days or more, the City's right to park its vehicles in the Parking Garage shall cease, until the criteria set forth above are again satisfied, and the entire Parking Garage shall again be devoted to parking of vehicles by members of the general public as soon as reasonably practicable after notice has been given to the Garage Owner which states (a) that the Parking Garage has been Fully Utilized on ten (10) days or more, (b) the dates

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upon which such events occurred, and (c) that the City's right to park its vehicles in the Garage has terminated.

So as not to interfere with efficient pedestrian traffic flow within the Parking Garage, and to the extent permitted by law, there shall be no sales conducted within the Parking Garage without the prior written consent of Nordstrom and the Retail Owner, and no kiosks, pushcarts or other merchandising units or obstructions shall be placed in the Parking Garage.

The restrictions described in this Section shall be and remain in effect from the date of these Parking Covenants until the Expiration Date.

Section 2.6 Transfer of Parking Garage

Upon the recording of the Condominium Declaration, the interests of the Developer in the Systems Block as co-tenants shall be partitioned-in-kind such that CDP shall become the Garage Owner and PSD shall become the Retail Owner. Notwithstanding the foregoing and the provisions of Section 1.8, as the co-tenant with CDP in the Systems Block, PSD covenants to the other Parties to these Covenants that in the event CDP fails to perform any obligations of CDP as Garage Owner, or sustain any representation or warranty made by CDP to the other Parties, as set forth in these Covenants, whether made by CDP alone or as a tenant in common with PSD, PSD shall cure or shall cause the cure of such failure and shall be liable therefor. After the first anniversary of the date the Parking Garage is first opened for business to the public, and in accordance with the Umbrella Agreement, the Garage Owner may transfer title and possession of the Parking Garage to the City or its designee pursuant to a lease purchase agreement, executed under the provisions of RCW 35.42.010 - .090 or other instruments. Upon transfer of the Parking Garage to the City, both PSD and CDP will be released from all unaccrued liabilities and obligations with respect to the Parking Garage. This Section is not intended to override the provisions of Article 13 of the REA with respect to the obligations and liability of PSD relating to the Systems Block Retail.

Section 2.7 Property Insurance

The Garage Owner shall carry (or cause to be carried, as provided in the Condominium documentation or otherwise) a policy of fire and extended coverage property insurance on the Parking Garage. Such insurance shall be carried commencing as of the date construction of the Parking Garage is commenced and continuing throughout the term of these Parking Covenants. At any time that any construction work is being performed upon the Parking Garage, the Garage Owner shall carry or cause to be carried builder's risk insurance upon the improvements under construction within the Parking Garage.

All policies carried under this Section:

- (1) shall be carried with financially responsible insurance companies;
- (2) shall be in an amount at least equal to ninety percent (90%) of the replacement cost (exclusive of cost of excavations, foundations and footings) of the Improvements being insured;

- (3) shall insure against loss or damage from causes that are from time to time included as covered risks under standard insurance industry practices within the classification of broad form fire and extended coverage, and specifically against the following perils: fire, windstorm, hail, cyclone, tornado, riots, riot attending a strike, civil commotion, malicious mischief, vandalism, aircraft, vehicle, smoke damage and sprinkler leakage and, earthquake and explosion; and

- (4) shall contain a provision that the same may not be canceled without at least thirty (30) days' prior written notice being given by the insurer to the other Parties to the Parking Covenants.

Fire and extended coverage insurance proceeds paid to the Garage Owner by reason of damage to or destruction of the Parking Garage shall be used by such owner to restore the Parking Garage to the extent such restoration is required pursuant to these Parking Covenants. Nothing in this Agreement is intended to prohibit the City from self-insuring its personal property in accordance with the terms of the Umbrella Agreement.

Section 2.8 Duty to Carry Liability Insurance

The Garage Owner shall carry (or cause to be carried, as provided in the Condominium documentation or otherwise) throughout the term of these Parking Covenants, commercial general liability insurance covering the Parking Garage. Such insurance shall have combined single limits of not less than \$10,000,000 for personal injury, death or property damage. The insurance policies required pursuant to this section:

- (1) shall be carried with financially responsible insurance companies;
- (2) shall provide that the same may not be canceled or reduced in amount or coverage without at least thirty (30) days' prior written notice being given by the insurer to each of the other Party; and
- (3) shall name the Retail Owner, each Person who has a direct or indirect ownership interest in the Retail Owner, and the respective mortgagees of such persons, as additional insureds.
- (4) The minimum insurance coverage amounts set forth above shall be subject to review by the Parties on the fifth anniversary of the date the Parking Garage is first opened for business to the public, and on each subsequent fifth anniversary during the term of these Covenants in order to determine the adequacy of such amounts in light of the then existing circumstances.

Section 2.9 Certificate of Insurance

The Garage Owner shall, on the request of another Party, promptly furnish the requesting Party a certificate evidencing the owner's compliance with the insurance coverage requirements of this Article. The Garage Owner shall not be required during any given one hundred eighty

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(180) day period to honor more than one such request for an insurance certificate from each Party.

Section 2.10 Restoration of Parking Garage

If all or any part of the Parking Garage is damaged or destroyed at any time when either the Systems Block Retail or the Nordstrom Store is being Operated, the Garage Owner shall promptly commence reconstruction of the Parking Garage and shall diligently prosecute such reconstruction to completion so as to restore such improvements to first-class condition and to substantially the same appearance, configuration and layout as existed immediately prior to such damage or destruction (subject to the effect of Section 2.4 of these Covenants), and so as to comply with the design standards set forth in Exhibit C attached hereto. Notwithstanding the foregoing, the obligations of the Garage Owner to restore the Parking Garage to a first-class condition shall be limited to the extent of the proceeds of insurance which was in fact carried with respect to the Parking Garage or which was required to be carried with respect to the Parking Garage, whichever is greater.

(1) The Plans for the restoration of the Parking Garage shall be subject to review and approval as provided in Section 2.12 of these Parking Covenants, provided, however, that Retail Owner and Nordstrom shall have no right of approval over the plans for the reconstruction of the Parking Garage if the Parking Garage is restored substantially in accordance with the as-built plans for the Parking Garage as originally constructed (the "As-Built Plans").

(2) The Garage Owner shall use diligent efforts to cause the reconstruction of the Parking Garage to be completed within sixteen (16) months after the receipt of insurance proceeds by such owner, subject to delays described in Article 3 hereof. The Garage Owner shall use diligent efforts to promptly obtain such insurance proceeds.

Section 2.11 Alterations to Parking Garage

The layout, configuration, lighting, graphics, structural support characteristics and locations of exits and entrances of the Parking Garage shall not be materially altered from the As-Built Plans without the prior written approval of the Parties.

Section 2.12. Parking Garage Plans

Except to the extent that no plan approval is required pursuant to Section 2.12 (2) of these Parking Covenants, the provisions of this Section apply to any material reconstruction, alteration, renovation or addition affecting the Parking Garage.

(1) There shall be two (2) levels of "Garage Plans": Schematic Plans and Final Plans.

a. Schematic Plans. The "Schematic Plans" shall be conceptual in nature and include the following: building and improvement locations; layout and height outline specifications; architectural floor plans and elevations; perspectives and renderings of exterior design concepts and interior design concepts, including descriptions and actual samples of all colors and materials; layout of the Parking Garage; vertical transportation.

and security features. The Garage Owner shall also provide to the other Parties, the approximate dates and schedule and its proposed phasing plans for construction, reconstruction or renovation of the Parking Garage, and shall update such information if such schedule or phasing plans change. The Parties shall have the right to approve or disapprove the Schematic Plans in their reasonable discretion.

b. Final Plans. The "Final Plans" may be prepared in phases and shall be developed from and substantially conform to the approved Schematic Plans and shall provide the precise plans and specifications for construction of the Parking Garage and shall include the information required by the Parking Agreement. Any changes from the approved Schematic Plans shall be clearly highlighted to indicate the changes.

(2) Each Party's approval or disapproval of Schematic Plans and/or Final Plans shall be given within fifteen (15) days of the receipt thereof by such Party; provided, however, that Nordstrom and the Retail Owner shall approve plans that substantially conform to the As-Built Plans. If either Nordstrom or Retail Owner do not disapprove such plans within such fifteen (15) day period, the plans shall be deemed to have been approved by the Party who failed to disapprove such plans.

(3) Notwithstanding any Party's approval of any plans, such Party shall have no liability by reason of such plans failing to comply with applicable laws, or otherwise being defective.

(4) In the event that the Garage Owner shall desire to make any material change in any aspect of the Final Plans which is subject to the approval of the Parties as set forth above, such changes shall first be submitted to the Parties (accompanied by a statement from the architect for the Garage Owner, delineating the nature and extent of the changes) for their review and approval, which approval or disapproval shall be made within seven (7) days from the date of receipt. Notwithstanding the foregoing, "immaterial changes" may be made by the Garage Owner without securing the approval of the Parties. A change to the Parking Garage shall be deemed to be "immaterial" if (a) such change does not affect the location of pedestrian or vehicular entrances or access to and from the Parking Garage to the Systems Block Retail and adjacent public streets, the layout of the Parking Garage, the structural support characteristics, the internal pedestrian or vehicular traffic patterns, or directional graphics within the Parking Garage, (b) the cost of such change is less than \$100,000 individually, and less than \$150,000 in the aggregate, and (c) such change does not involve a substantial or material change in appearance or diminution in quality of the Parking Garage. The extent of the Parties' approval rights with respect to any such material change shall be the same as would have applied to their approval of the Final Plans. If the Parties shall fail to disapprove such material change within seven (7) days from the date of receipt of such change, such change shall be deemed to have been approved.

Section 2.13 Parking Garage Signage and Graphics

Except as provided in the Parking Agreement, no signs, banners or temporary signs shall be placed within the Parking Garage without the prior approval of the Parties to this Agreement.

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