

**Exhibit B -Property Use and Development Agreement for 1007 NE 71st Street
V1**

Property Use and Development Agreement

<i>When Recorded, Return to:</i>	
THE CITY CLERK 600 Fourth Avenue, Floor 3 PO Box 94728 Seattle, Washington 98124-4728	

PROPERTY USE AND DEVELOPMENT AGREEMENT

Grantor(s):	ISOLA REAL ESTATE VII, LLC
Grantee:	The City of Seattle
Legal Description <i>(abbreviated if necessary):</i>	LOT 10 AND THE EAST 20 FEET OF LOT 11, BLOCK 1, PERKINS GREEN LAKE ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED UNDER VOLUME 13, OF PLATS, PAGE 20, RECORDS OF KING COUNTY, WA.
Assessor's Tax Parcel ID #:	6716700050
Reference Nos. of Documents Released or Assigned:	n/a

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed this 27 day of September, 2022, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by ISOLA REAL ESTATE VII, LLC ("Owner").

RECITALS

A. ISOLA REAL ESTATE VII, LLC, is the owner of that certain real property consisting of a parcel (collectively “Parcel”) in the City of Seattle currently zoned Lowrise 1 multifamily residential with an M1 Mandatory Housing Affordability Suffix (LR1 (M1)) for its eastern 30 feet and Neighborhood Commercial 2-55 with an M Mandatory Housing Affordability Suffix (NC2-55 (M)) and the Roosevelt Station Area Overlay (RO) for its western 20 feet, shown in Attachment A and legally described as:

LOT 10 AND THE EAST 20 FEET OF LOT 11, BLOCK 1, PERKINS GREEN LAKE ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED UNDER VOLUME 13, OF PLATS, PAGE 20, RECORDS OF KING COUNTY, WA.

B. In August 2020, the Owner submitted to the City an application under Project No. 3034865-LU for a rezone of the eastern 30 feet of the Parcel (the “Rezoned Property”) from LR1 (M1) to Neighborhood Commercial 2-55 with an M2 Mandatory Housing Affordability Suffix and the Roosevelt Station Area Overlay (RO) (NC2-55 (M2) (RO)) (the “Rezone”).

C. Seattle Municipal Code Section 23.34.004 allows the City to approve a rezone subject to “self-imposed restrictions” upon the development of the Rezoned Property.

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

AGREEMENT

Section 1. Agreement. Pursuant to Seattle Municipal Code Section (“SMC”) 23.34.004, the Owner covenants, bargains, and agrees, on behalf of itself and its successors and assigns that it will comply with the following conditions in consideration of the Rezone:

For the Life of the Project

1. The building and landscape design shall be substantially consistent with the materials represented at the Recommendation phase of review and in the materials submitted after the Recommendation phase of review, before the MUP issuance. Any change to the proposed design, including materials or colors, shall require prior approval by the Land Use Planner (Tami Garrett, tami.garrett@seattle.gov) or a SDCI assigned Land Use Planner.

Prior to Issuance of Demolition, Excavation/Shoring or Construction Permit

2. Provide a Construction Management Plan that has been approved by Seattle Department of Transportation (SDOT). The submittal information and review process for

Construction Management Plans are described on the SDOT website at:
<http://www.seattle.gov/transportation/cmp.htm>.

Prior to Issuance of a Master Use Permit

3. The rezone includes a Mandatory Housing Affordability designation of M2.
4. The Rezoned Property shall be subject to the provisions of SMC Chapter 23.58C.
5. Development of the Rezoned Property shall be in substantial conformance with the approved plans for Master Use Permit record number 3034865-LU.

Section 2. Applicability and Agreement Runs With the Land. This Agreement only applies to the Rezoned Property and only if it is developed consistent with the Rezone and MUP No. 3034865-LU. This Agreement shall be recorded in the records of King County by the City Clerk. The covenants contained in this Agreement shall attach to and run with the Rezoned Property and be binding upon the Owners, their heirs, successors and assigns, and shall apply to after-acquired title of the Owner.

Section 3. Termination of Conditions. The conditions listed in Section 1 of this Agreement shall expire if the Rezone expires according to SMC 23.76.060.C, or if the Rezone is revoked pursuant to SMC 23.34.004.

Section 4. Amendment. This Agreement may be amended or modified by agreement between then owner of the Rezoned Property and the City; provided any amendments are approved by the City Council by ordinance.

Section 5. Exercise of Police Power. Nothing in this Agreement shall prevent the City Council from making further amendments to the Seattle Municipal Code or Land Use Code as it may deem necessary in the public interest.

Section 6. No Precedent. The conditions contained in this Agreement are based on the unique circumstances applicable to the Rezoned Property, and this Agreement is not intended to establish precedent for other rezones in the surrounding area.

Section 7. Repeal as Additional Remedy. Owner acknowledges that compliance with the conditions of this Agreement is a condition of the Rezone and that if the Owner avails itself of the benefits of the Rezone but then fails to comply with the conditions of this Agreement with the City, in addition to pursuing any other remedy, the City may:

- a. Revoke the Rezone by ordinance and require the use of the Rezone Property to conform to the requirements of the previous zoning designation or some other zoning designation imposed by the City Council; and
- b. Pursue specific performance of this Agreement.

[signature and acknowledgment on following pages]

SIGNED this 27th day of September, 2022.


ISOLA REAL ESTATE VII, LLC, a Washington limited liability company

By: 

NAME: Jeff LePage
TITLE: Manager

On this day personally appeared before me Jeff LePage, to me known to be the Manager, of ISOLA REAL ESTATE VII, LLC, a Washington limited liability company that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such limited liability company, for the uses and purposes therein mentioned, and on oath stated that he was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 27th day of September, 2022.

		Printed Name <u>Monica Hanley</u>
		NOTARY PUBLIC in and for the State of Washington, residing at <u>Seattle, WA</u>
		My Commission Expires <u>4.21.26</u>
STATE OF WASHINGTON COUNTY OF KING	}	ss.

ATTACHMENT A
REZONE MAP

