

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):		Pacific Fisherman, Inc.		
Grantee:		The City of Seattle		
Legal Description <i>(abbreviated if necessary):</i>	THAT PORTION OF GOVERNMENT LOT 3, SECTION 11, TOWNSHIP 25 NORTH, RANGE 3 EAST OF THE WILLAMETTE MERIDIAN, IN KING COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS: TRACT 49 OF FARMDALE HOMESTEAD, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 211, IN KING COUNTY, WASHINGTON, LYING NORTHERLY OF THE GREAT NORTHERN			

	RAILROAD RIGHT OF WAY AND SOUTHERLY OF MARKET STREET RIGHT OF WAY. EXCEPT THE EAST 450.00 FEET THEREOF.
Assessor's Tax Parcel ID #:	112503-9037
Reference Nos. of Documents Released or Assigned:	n/a

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed this 22 day of March, 2023, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by PACIFIC FISHERMEN, INC., a Washington Corporation ("Owner").

RECITALS

A. PACIFIC FISHERMEN, INC., is the owner of that certain real property consisting of two parcels (collectively "Property") in the City of Seattle currently zoned Industrial Commercial with a 65 foot height limit and an M Mandatory Housing Affordability Suffix (IC 65 (M)) for the west 15,943 square feet and Neighborhood Commercial 3 with a 75 foot height limit P pedestrian designation and M Mandatory Housing Affordability Suffix (NC3P 75 (M)) for the east 5,892 square feet, shown in Attachment A and legally described as:

PARCEL A:

THAT PORTION OF GOVERNMENT LOT 3, SECTION 11, TOWNSHIP 25 NORTH, RANGE 3 EAST OF THE WILLAMETTE MERIDIAN, IN KING COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

TRACT 49 OF FARMDALE HOMESTEAD, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 211, IN KING COUNTY, WASHINGTON, LYING NORTHERLY OF THE GREAT NORTHERN RAILROAD RIGHT OF WAY AND SOUTHERLY OF MARKET STREET RIGHT OF WAY.

EXCEPT THE EAST 450.00 FEET THEREOF.

PARCEL B:

A NON-EXCLUSIVE ACCESS EASEMENT OVER A PORTION OF TRACT 49, FARMDALE HOMESTEAD, ACCORDING TO THE PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 211, IN KING COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE GREAT NORTHERN RAILROAD RIGHT OF WAY WHICH IS 299.52 FEET WEST OF THE EAST LINE OF SAID TRACT 49 AND RUNNING
 THENCE SOUTH 10°08'33" WEST 24 FEET;
 THENCE NORTH 72°38'30" EAST 31.00 FEET;
 THENCE NORTH 86°00'30" EAST 10.00 FEET;
 THENCE SOUTH 78°19'30" EAST 70.00 FEET, MORE OR LESS, TO THE SAID SOUTHERLY LINE OF RIGHT OF WAY;

THENCE NORTHWESTERLY ALONG SAID SOUTHERLY LINE TO POINT OF BEGINNING.

B. In August 2021, the Owner submitted to the City an application under Project No. 3037590-LU for a rezone of the western portion of the Property from IC 65 (M) to NC3P 75 (M) (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 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:

Prior to Issuance of a Building Permit

A. Plans for development of the rezoned property shall be in substantial conformance, as determined by the Director, with the approved plans for Master Use Permit number 3037590-LU.

For the Life of the Project

B. Non-residential uses shall be maintained on the ground-floor of the south facade in the location of the three proposed live-work units.

Section 2. Agreement Runs With the Land. 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 land and be binding upon the Owners, their heirs, successors and assigns, and shall apply to after-acquired title of the Owner.

Section 3. Amendment. This Agreement may be amended or modified by agreement between the Owner and the City; provided any amendments are approved by the City Council by ordinance.

Section 4. 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 5. No Precedent. The conditions contained in this Agreement are based on the unique circumstances applicable to the Property and this Agreement is not intended to establish precedent for other rezones in the surrounding area.

Section 6. Repeal as Additional Remedy. Owner acknowledges that compliance with the conditions of this Agreement is a condition of the subject rezone and that if the Owner avails itself of the benefits of this 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 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 22nd day of MARCH, 2023.

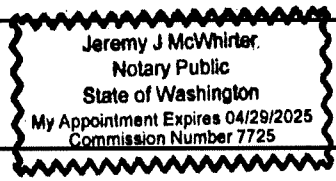

PACIFIC FISHERMEN, INC., a Washington Corporation

By: [Signature]

Chris Johnson
Assistant Corporate Secretary

On this day personally appeared before me Chris Johnson, to me known to be the Assistant Corp Sec, of Pacific Fishermen, a SHIPYARD ETC. 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 22 day of MARCH, 2023.

		Printed Name <u>JEREMY McWHIRTER</u>
		NOTARY PUBLIC in and for the State of Washington, residing at <u>5351 24th AVE NW Seattle WA 98107</u>
		My Commission Expires <u>4-29-2025</u>
STATE OF WASHINGTON COUNTY OF KING	}	 SS. <u>3-22-2023</u>

ATTACHMENT A

