

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):	(1)	5250 Rainier LP		
Grantee:	(1)	The City of Seattle		
Legal Description <i>(abbreviated if necessary):</i>	see <i>Recital A</i> , below			
Assessor's Tax Parcel ID #:	1480400105, 1480400100, 1480400090 and 1480400080,			
Reference Nos. of Documents Released or Assigned:	n/a			

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed this ___ day of _____, 2019, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by 5250 Rainier LP (the "Owner").

RECITALS

A. 5250 Rainier LP is the owner of that certain real property (the "Property") in the City of Seattle currently zoned Neighborhood Commercial 2 with a height limit of fifty-five feet and a (M) mandatory housing affordability suffix (NC2-55 (M)) shown in Attachment A and legally described as:

LOTS 15-22, CENTRAL ADDITION TO COLUMBIA, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 14 OF PLATS, PAGE(S) 14, IN KING COUNTY, WASHINGTON

B. In April 2017, the Owner submitted to the City an application under Project No. 3025493 for a rezone of the Property from Neighborhood Commercial 2 with a height limit of forty feet (NC2-40) to Neighborhood Commercial 2 with a height limit of sixty-five feet (NC2-65).

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.

D. Since the Owner submitted the application for the rezone, the City has rezoned the Property from Neighborhood Commercial 2 with a height limit of forty feet (NC2-40) to Neighborhood Commercial 2 with a height limit of fifty-five feet and a (M) mandatory housing affordability suffix (NC2-55 (M)), Ordinance 125791.

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 from Neighborhood Commercial 2 with a height limit of fifty-five feet and a (M) mandatory housing affordability suffix (NC2-55 (M)) to Neighborhood Commercial 2 with a height limit of sixty-five feet and a (M1) mandatory housing affordability suffix (NC2-65 (M1)):

- (a) Future development of the Property is restricted to a project developed in substantial conformance with the final approved plans for Master Use Permit (MUP) #3025493, once the Seattle Department of Construction and Inspections (SDCI) issues that MUP.

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 Owner, its 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 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.

SIGNED this ____ day of ____, 2019.

5250 Rainier LP

a Washington limited partnership

By: ____

Name

Title

Ben Rutkowski, Manager

PSW Real Estate, LLC

On this day personally appeared before me ____, to me known to be the ____, of ____, 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 ____ day of ____, 2019.

		Printed Name _____
		NOTARY PUBLIC in and for the State of Washington, residing at _____
		My Commission Expires _____
STATE OF WASHINGTON COUNTY OF KING	}	ss.

ATTACHMENT A
REZONE MAP

