

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)	Wallace Properties-Northgate Eighth LLC	(2)	Wallace GT – Northgate II LLC
	(3)	GRE/NOP Northgate LLC		
<input type="checkbox"/> Additional grantors on page _____				
Grantee:	(1)	The City of Seattle		
<input type="checkbox"/> Additional on page _____				
Legal Description <i>(abbreviated if necessary):</i>				
<input type="checkbox"/> Additional legal description on page _____:				
Assessor's Tax Parcel ID #:				
Reference Nos. of Documents Released or Assigned:				

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed as of the date set forth below, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by one or more of the following: Wallace Properties-Northgate Eighth LLC, a Washington limited liability company, Wallace GT – Northgate II LLC, a Washington limited liability company, and GRE/NOP Northgate LLC, a Washington limited liability company (the "Owners").

RECITALS

A. This Property Use and Development Agreement may be executed by the owner(s) of the following legally described property (collectively, the "Property"), which consists of real property separately owned by three owners (collectively, the "Owners"; individually, "Owner"):

Property Owned by Wallace Properties – Northgate Eighth LLC	Parcel B of City of Seattle Short Subdivision No. 8705410 recorded May 20, 1988 under Recording No. 8805200974, in King County Washington.
Property Owned by Wallace GT – Northgate II LLC	The north 24.00 feet of the E ½ of the S ½ of the NW ¼ of the SW ¼ of the SE ¼ of Section 29, Township 26N, Range 4E, W.M., King County, Washington. Except the E 30.00 feet

	<p>thereof.</p> <p>and</p> <p>Portion of the E ½ of the S ½ of the NW ¼ of the SW ¼ of the SE ¼ of Section 29, Township 26N, Range 4E, W.M., King County, Washington, described as follows: beginning 24.00 feet S of the NE corner of said subdivision; thence W 160.00 feet, thence S 55.00 feet, thence E 160.00 feet.</p>
<p>Property Owned by GRE/NOP Northgate LLC</p>	<p>Parcel A and Parcel C of City of Seattle Short Subdivision No. 8705410.</p>

B. In March 2015, Kevin Cleary, on behalf of the Owners, submitted to the City of Seattle an application under Project No. 3018442 for a rezone of the Property from Neighborhood Commercial 3-40 (NC3-40) to Neighborhood Commercial 3-65 (NC3-65),

C. Seattle Municipal Code Section 23.34.004 allows the City to approve a rezone subject to "self-imposed restrictions upon the use and development of the property in order to ameliorate adverse impacts that could occur from unrestricted use and development permitted by development regulations otherwise applicable after the rezone."

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, each Owner signing this Agreement hereby covenants, bargains and agrees, on behalf of themselves and their successors and assigns, that they will comply with the following condition in consideration of the rezone of their property from NC3-40 to NC3-65:

The provisions of Seattle Municipal Code Chapter 23.58B, the Affordable Housing Impact Mitigation Program for Commercial Development, shall apply to the above-described property owned by each Owner signing this Agreement.

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(s), their heirs, successors and assigns, and shall apply to after- acquired title of the Owner(s).

Section 3. Amendment. This Agreement may be amended or modified by agreement between the signing parties; provided, such 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 such further amendments to the Seattle Municipal 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 this Property and this Agreement is not intended to establish precedent for other rezones in the surrounding area.

Section 6. Repeal as Additional Remedy. Owner(s) acknowledge that compliance with the conditions of this Agreement is a condition of the subject rezone and that if Owner(s) avail themselves of the benefits of this rezone but then fail 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 NC3-40 zoning designation or some other zoning designation imposed by the City Council; and/or
- b. pursue specific performance of this Agreement.

[signature and acknowledgment on following page]

SIGNED this ____ day of ____, 2016.

Wallace Properties-Northgate Eighth LLC, a Washington limited liability company

By: _____
(printed name)

Its: _____
(title)

STATE OF
WASHINGTON } ss.
COUNTY OF KING

On this day personally appeared before me _____(name), to me known to be the _____ (title) of Wallace Properties-Northgate Eighth 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 ____ day of ____, 2016.

	Printed Name _____
	NOTARY PUBLIC in and for the State of Washington, residing at _____
	My Commission Expires _____

SIGNED this ____ day of ____, 2016.

Wallace GT – Northgate II LLC, a Washington limited liability company

By: _____
(printed name)

Its: _____
(title)

STATE OF WASHINGTON } ss.
COUNTY OF KING

On this day personally appeared before me _____ (name), to me known to be the _____ (title) of Wallace GT – Northgate II 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 ____ day of ____, 2016.

	Printed Name _____
	NOTARY PUBLIC in and for the State of Washington, residing at _____
	My Commission Expires _____

SIGNED this ____ day of ____, 2016.

GRE/NOP Northgate LLC, a Washington limited liability company

By: _____
(printed name)

Its: _____
(title)

STATE OF WASHINGTON } ss.
COUNTY OF KING

On this day personally appeared before me _____ (name), to me known to be the _____ (title) of GRE/NOP Northgate 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 ____ day of ____, 2016.

	Printed Name _____
	NOTARY PUBLIC in and for the State of Washington, residing at _____
	My Commission Expires _____

ATTACHMENT A
REZONE MAP

