

Exhibit B - Property Use and Development Agreement

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

PROPERTY USE AND DEVELOPMENT AGREEMENT

<b>Grantor(s):</b>	David Chung Wong; Wanda J. Wong; FGYSW LLC; Rossi Limited Partnership
<b>Grantee:</b>	The City of Seattle
<b>Legal Description</b> <i>(abbreviated if necessary):</i>	See Attachment B
<b>Assessor's Tax Parcel ID #:</b>	Parcels: 545780-1265, 545780-1300, 545780-1315, 545780-1295, 545780-1270
<b>Reference Nos. of Documents Released or Assigned:</b>	n/a

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the “Agreement”) is executed this 17 day of Sep, 2025, in favor of the CITY OF SEATTLE (the “City”), a Washington municipal corporation, by DAVID CHUNG WONG, as his separate estate, WANDA J. WONG, as her separate estate and FGYSW LLC, a Washington limited liability company, each as an undivided 1/3rd interest, with respect to the parcels currently identified as King County tax parcel numbers 545780-1265, 545780-1295, 545780-1300, and 545780-1315, and ROSSI LIMITED PARTNERSHIP, a Washington limited partnership, with respect to the parcel currently identified as King County tax parcel number 545780-1270 (collectively, “Owner”).

## RECITALS

A. Owner, is the owner of that certain real property, addressed as 352 Roy Street, in the City of Seattle, and legally described on Exhibit B attached hereto, currently zoned Seattle Mixed Uptown with a 65 foot height limit and M Mandatory Housing Affordability suffix (SM-UP-65 (M)), and legally described in Attachment B (the “Property”). Owner has entered into a real estate purchase and sale agreement to sell the Property to 370 Roy LLC, a Washington limited liability company (“Developer”). Developer has executed a consent to this Agreement to evidence its approval of the terms and conditions of this Agreement and its agreement to be bound by the covenants and restrictions contained herein following the transfer of the Property to Developer.

B. In July 2021, the Developer submitted to the City an application under Project No. 3041336-LU to rezone the Property to Seattle Mixed Uptown with an 85 foot height limit and M Mandatory Housing Affordability Suffix (SM-UP-85 (M)) (the “Rezone”), as shown in Attachment A.

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

1. The rezone includes a Mandatory Housing Affordability suffix of (M).

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2. Development of the Property shall be subject to the requirements of SMC Chapters 23.58B and 23.58C. For purposes of application of those Chapters, future development of the Property shall be subject to the following performance and payment requirements:

- For Chapter 23.58B, 5% per square foot for the performance option or \$12.03 per square foot for the payment option; and
- For Chapter 23.58C, 7% of units for the performance option, with a payment for any fraction of a unit at the rate of \$30.55 per square foot.

*For the Life of the Project*

3. Development of the Property shall be in accordance with the final approved Master Use Permit drawings for SDCI Project No. 3041336-LU, including the structure design with the proposed 10-foot northern property setback, structure height of 85 feet, major modulation, and balconies on the north façade.

**Section 2. Mandatory Housing Affordability Under SMC Chapter 23.58C.** Development of the Property shall comply with SMC Chapter 23.58C through the performance option, with a payment for any fraction of a unit.

**Section 3. 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 4. 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 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 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 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]

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SIGNED this 17<sup>TH</sup> sept day of \_\_\_\_\_, 2025.

GRANTOR:

By: David Chung Wong  
DAVID CHUNG WONG, as his separate estate

By: Wanda J. Wong  
WANDA J. WONG, as her separate estate

FGYCW LLC,  
a Washington limited liability company

By: Laura Woo

Name: LAURA WOO

Title: Owner / member

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GRANTOR:

ROSSI LIMITED PARTNERSHIP,  
a Washington limited partnership

By: Mary Wilson

Name: Mary Wilson

Title: Personal Representative

**VERIFICATION ON OATH OR AFFIRMATION**

State of Washington  
County of Snohomish } ss.

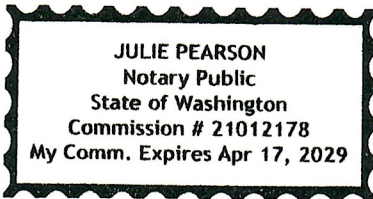
Subscribed and sworn to (or affirmed) before me

this 17 day of September, 2025, by  
Day Month Year

David Chung Wong  
Name of Signer No. 1

NA  
Name of Signer No. 2 (if any)

Julie Pearson  
Signature of Notary Public



Place Notary Seal/Stamp Above

Julie Pearson, my comm exp: 04/17/2029  
Any Other Required Information  
(Residence, Expiration Date, etc.)

**OPTIONAL**

*This section is required for notarizations performed in Arizona but is optional in other states. Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: Property Use and Development Agreement

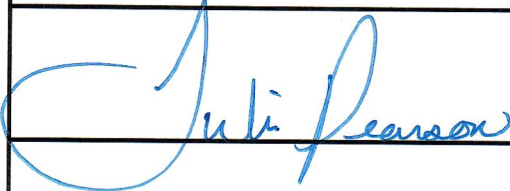
Document Date: September 17, 2025 Number of Pages: 12 - 13 with this certificate

Signer(s) Other Than Named Above: Wanda Wong, Laura Woo, Mary Wilson, Scott Lien

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On this day personally appeared before me ~~DAVID CHUNG WONG~~<sup>DF</sup> and WANDA J. WONG, who executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such individuals, for the uses and purposes therein mentioned, and on oath stated that ~~he~~<sup>she</sup> was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 17 day of Sept, 2025.

		Printed Name <u>Julie Pearson</u>
		NOTARY PUBLIC in and for the State of Washington, residing at <u>Snohomish County</u>
		My Commission Expires <u>04/17/2029</u>
STATE OF WASHINGTON	}	ss.
COUNTY OF KING		

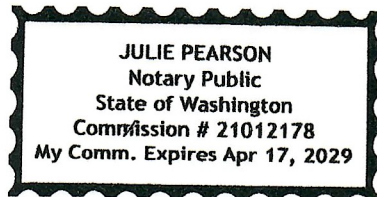
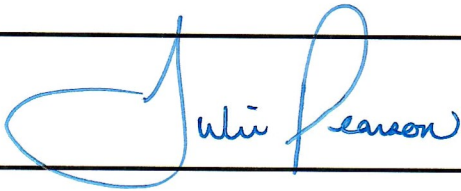




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On this day personally appeared before me Laura Woo, to me known to be the owner/member of FGycw LLC, the Washington limited liability company that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such limited liability company, for the uses and purposes therein mentioned, and on oath stated that she was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 17 day of Sept, 2025.

		Printed Name <u>Julie Pearson</u>
		NOTARY PUBLIC in and for the State of Washington, residing at <u>Snohomish County</u>
		My Commission Expires <u>04/17/2029</u>
STATE OF WASHINGTON	}	ss.
COUNTY OF KING		

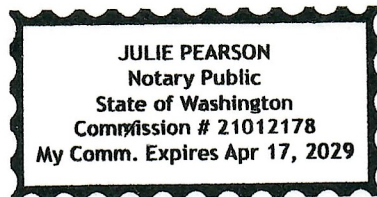
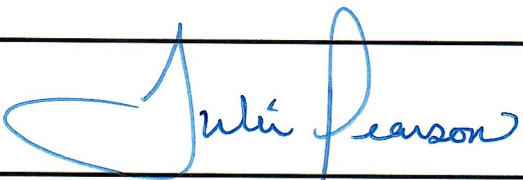


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On this day personally appeared before me Mary Wilson, to me known to be the Personal Representative, of ROSSI LIMITED PARTNERSHIP, the Washington limited partnership that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such limited liability company, for the uses and purposes therein mentioned, and on oath stated that <sup>he</sup>~~he~~<sub>she</sub> was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 17<sup>th</sup> day of Sept, 2025.

		Printed Name <u>Julie Pearson</u>
		NOTARY PUBLIC in and for the State of Washington, residing at <u>Snohomish County</u>
		My Commission Expires <u>04/17/2029</u>
STATE OF WASHINGTON	}	ss.
COUNTY OF KING		

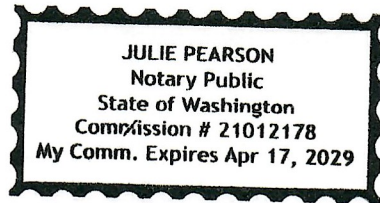



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Consenting to this Agreement as the Developer of the Project:

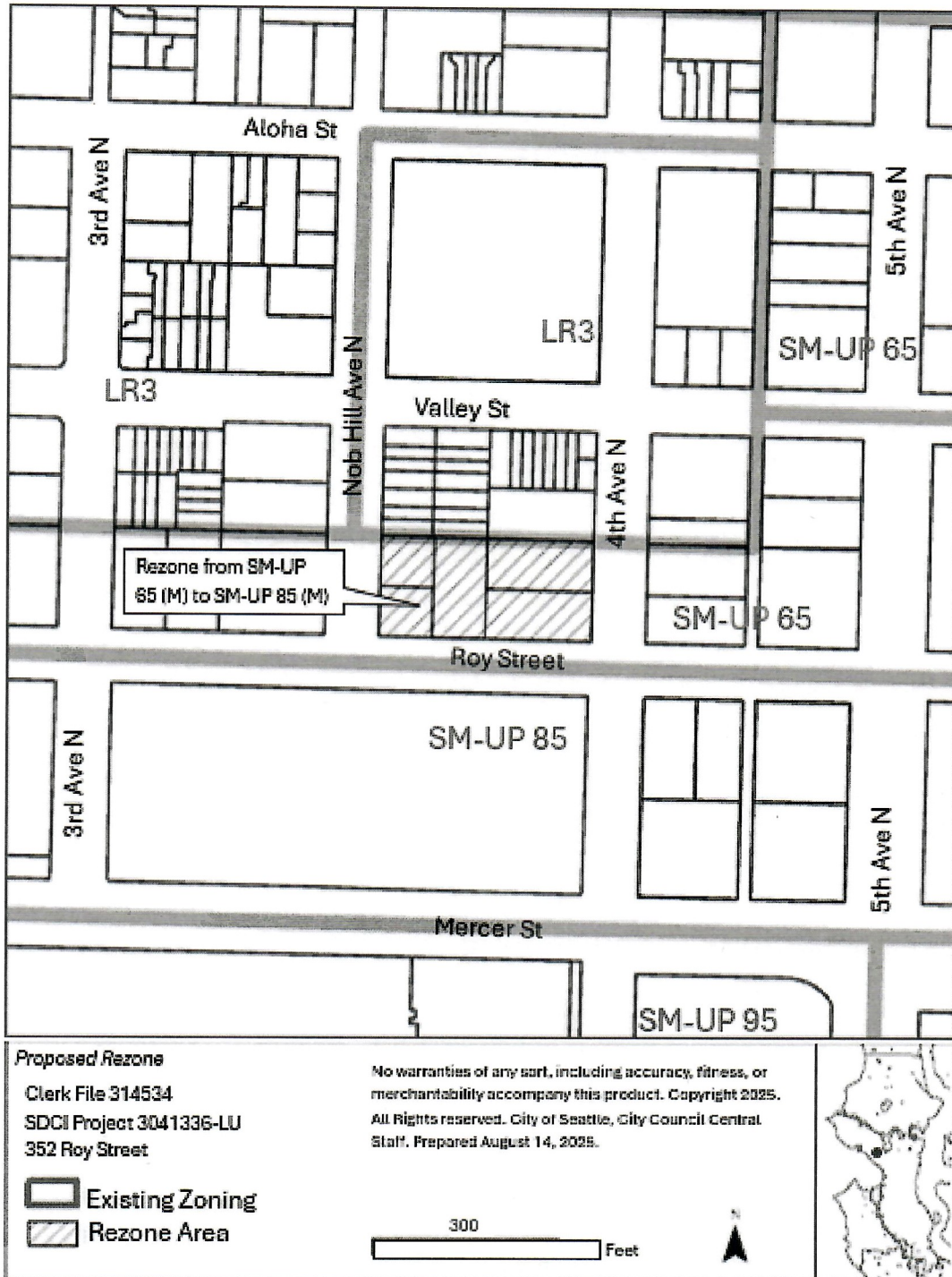
DEVELOPER:

370 ROY LLC,  
a Washington limited liability company

By:   
\_\_\_\_\_

Scott Lien  
Its manager

ATTACHMENT A



ATTACHMENT B

PARCEL 545780-1265

LOT 1, BLOCK 35, MERCER'S 2ND ADDITION TO NORTH SEATTLE, ACCORDING TO PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 7, IN KING COUNTY, WASHINGTON

PARCEL 545780-1300

THE WEST HALF OF LOT 7, BLOCK 35, MERCERS 2ND ADDITION TO NORTH SEATTLE ACCORDING TO PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 7, IN KING COUNTY, WASHINGTON

PARCEL 545780-1315

THE WEST HALF OF LOT 8, BLOCK 35, MERCERS 2ND ADDITION TO NORTH SEATTLE ACCORDING TO PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 7, IN KING COUNTY, WASHINGTON

PARCEL 545780-1295

THE EAST HALF OF LOTS 7 AND 8, BLOCK 35, MERCERS 2ND ADDITION TO NORTH SEATTLE ACCORDING TO PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 7, IN KING COUNTY, WASHINGTON

PARCEL 545780-1270

LOT 2, BLOCK 35, MERCER'S 2ND ADDITION TO NORTH SEATTLE ACCORDING TO PLAT RECORDED IN VOLUME 2 OF PLATS, PAGE 7, IN KING COUNTY, WASHINGTON