

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

PROPERTY USE AND DEVELOPMENT AGREEMENT

Grantor(s):	Kamiak Real Estate, LLC
Grantee:	The City of Seattle
Legal Description <i>(abbreviated if necessary):</i>	See Attachment B
Assessor's Tax Parcel ID #:	Parcels: 545780-1265, 545780-1300, 545780-1315, 545780-1295, 545780-1270
Reference Nos. of Documents Released or Assigned:	n/a

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the “Agreement”) is executed this ____ day of _____, 2025, in favor of the CITY OF SEATTLE (the “City”), a Washington municipal corporation, by KAMIAK REAL ESTATE, LLC, a Washington Limited Liability Company (“Owner”).

RECITALS

A. KAMIAK REAL ESTATE, LLC, is the owner of that certain real property, addressed as 352 Roy Street, in the City of Seattle, 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”).

B. In July 2021, the Owner 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).
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]

SIGNED this ____ day of ____, 2025.

KAMIAK REAL ESTATE, LLC, a Washington Limited Liability Company

By: ____

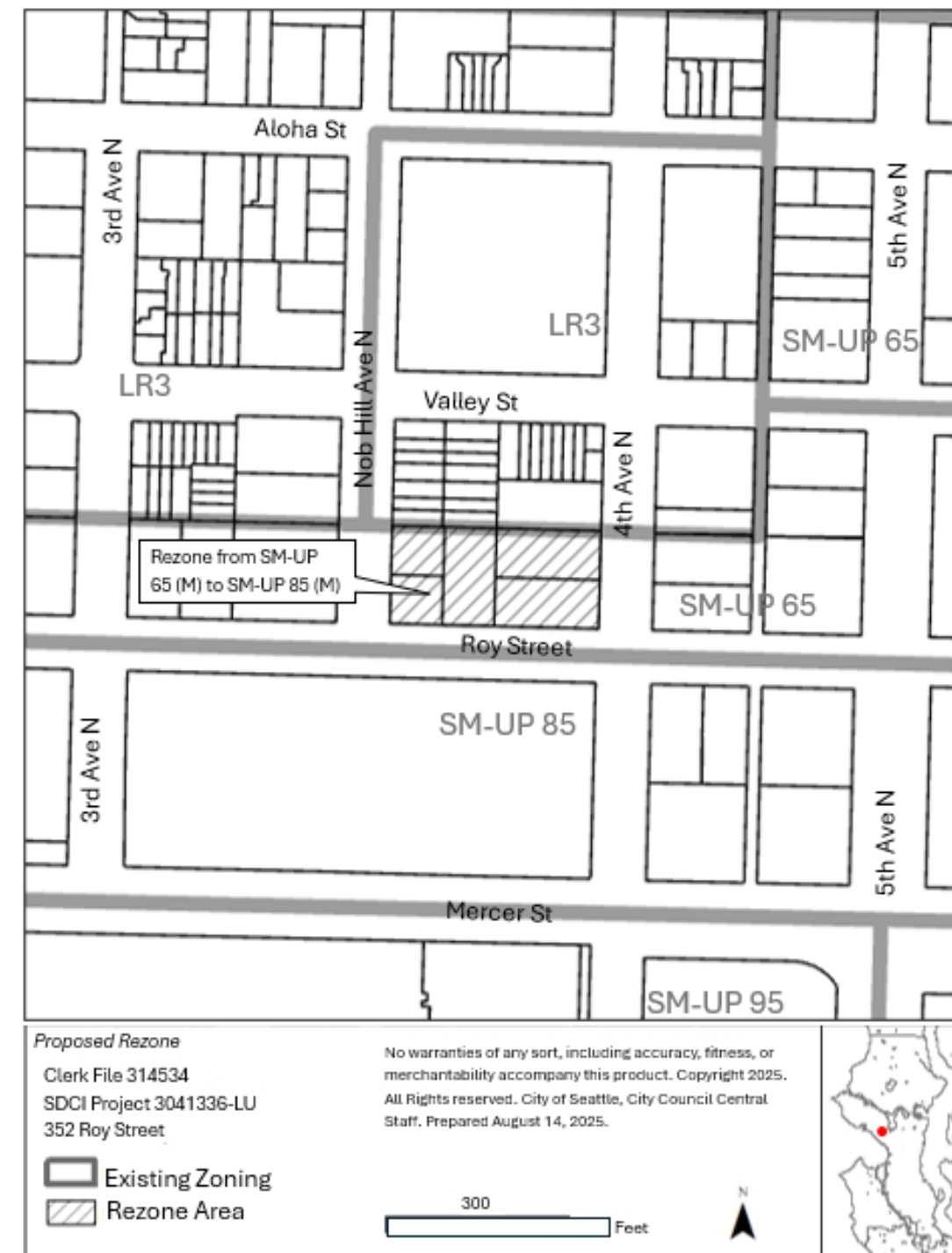
Its: _____

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 ____, 2025.

		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



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