

Property Use and Development Agreement

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| <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

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|--|--|---------------------------------|--|--|
| Grantor(s): | (1) | 1511 Dexter Limited Partnership | | |
| Grantee: | (1) | The City of Seattle | | |
| Legal Description <i>(abbreviated if necessary):</i> | see <i>Recital A</i> , below | | | |
| Assessor's Tax Parcel ID #: | 8807900050, 8807900051, and 8807900055 | | | |
| Reference Nos. of Documents Released or Assigned: | n/a | | | |

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed this ___ day of _____, 2016, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by 1511 Dexter Limited Partnership, a Washington limited partnership (the "Owner").

RECITALS

A. 1511 Dexter Limited Partnership is the owner of that certain real property (the "Rezone Site") in the City of Seattle currently zoned Neighborhood Commercial 3 with a 40 foot height limit (NC3-40), shown in Attachment A and described as:

Addressed as 650 Galer Street:

The westerly 38 feet of Lots 1 and 2, Block 2, Union Lake Addition Supplemental to the City of Seattle, according to the plat thereof recorded in Volume 2 of Plats, page 177, records of King County Washington

Addressed as 1511 Dexter Avenue North:

Parcel A

Lots 1 and 2, Block 2, Union Lake Addition Supplemental to the City of Seattle, according to the plat thereof recorded in Volume 2 of Plats, page 177, records of King County Washington;

Except the west 38 feet thereof;

Except that portion thereof condemned in King County Superior Court Case Number 61981 for the widening of Dexter Avenue, as provided by the City Seattle Ordinance Number 17628 of the City of Seattle.

Parcel B

Lot 3, Block 2, Union Lake Addition Supplemental to the City of Seattle, according to the plat thereof recorded in Volume 2 of Plats, page 177, records of King County Washington;

Except that portion thereof condemned in King County Superior Court Case Number 61981 for the widening of Dexter Avenue, as provided by the City Seattle Ordinance Number 17628 of the City of Seattle.

B. In June 2015, the Owner submitted to the City an application under Project No. 3015682 for a rezone of the Rezone Site 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, the Owner covenants, bargains, and agrees, on behalf of itself and its successors and assigns that it will comply with the conditions identified in the Director's Analysis and Recommendation dated April 14, 2016 in consideration of the rezone of the Rezone Site from NC3-40 to NC3-65.

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 of the Rezone Site.

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 Rezone Site 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 Rezone Site to conform to the requirements of the previous NC3-40 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 page]

SIGNED this ____ day of ____, 2016.

1511 Dexter Limited Partnership, a Washington limited partnership

By: HRG Development LLC

Its: General Partner

By: Bellwether Housing

Its: Managing Member

By: _____

Name: Alice Shobe

Its: Interim Executive Director

On this day personally appeared before me Alice Shobe, to me known to be the Interim Executive Director of Bellwether Housing, Managing Member of HRG Development LLC, General Partner of 1511 Dexter Limited Partnership, a 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 she was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this ____ day of ____, 2016.

| | | |
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| | | 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

