

When Recorded, Return to:  
**THE SEATTLE CITY CLERK**  
600 Fourth Ave, Floor 3  
PO Box 94728  
Seattle, WA 98124-4728

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**PROPERTY USE AND DEVELOPMENT AGREEMENT**

**Grantors:** Wallace GT-Northgate II, LLC

**Grantee:** The City of Seattle

**Legal Description:**

TAX LOT 292604-9193  
PARCEL B, CITY OF SEATTLE LOT BOUNDARY ADJUSTMENT NO. 3005471,  
UNDER KING COUNTY REC. NO. 20070315900008, IN BOOK 220, PAGES 243 AND 244  
RECORDS OF KING COUNTY, WASHINGTON

TAX LOT 292604-9083  
PARCEL D, CITY OF SEATTLE LOT BOUNDARY ADJUSTMENT NO. 3005471,  
UNDER KING COUNTY REC. NO. 20070315900008, IN BOOK 220, PAGES 243 AND 244  
RECORDS OF KING COUNTY, WASHINGTON

TAX LOT 292604-9158  
THE EAST 157.5 FEET OF THE WEST 534.00 FEET OF THE NORTH HALF OF  
THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST  
QUARTER OF SECTION 29, TOWNSHIP 26 NORTH, RANGE 4 EAST, W.M., IN KING  
COUNTY WASHINGTON;

EXCEPT ANY PORTION THEREOF LYING WITHIN NORTHEAST 110TH STREET.

**Assessor's Tax Parcel ID#S: 2926049193, 2926049083, 2926049158**

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT ("Agreement") is executed as of this \_\_\_\_\_ day of \_\_\_\_\_, 2013, in favor to the CITY OF SEATTLE, a Washington municipal corporation (the "City"), by WALLACE GT-NORTHGATE II, LLC, a Washington limited liability company (the "Owner").

**RECITALS**

A. Wallace GT-Northgate II, LLC is the owner of that certain real property legally described as in King County, Washington (the "Property"). The Property is located in the City

of Seattle and is zoned Neighborhood Commercial 3 with a 65 foot height limit (“NC3-65”). Exhibit 1 to this Agreement shows the location of the Property and the area to be rezoned.

**B.** On or around February 13, 2013, the Owner submitted to the City a request to rezone the Property from NC3-65 to Neighborhood Commercial 3 with an 85 foot height limit (“NC3-85”), as authorized under Seattle Municipal Code (SMC) Section 23.34 (the “Rezone”). The Rezone would allow proposed development at the Property that will include a seven-story, mixed use structure with 24,614 square feet of commercial use, 266 residential units above, and with parking for 269 vehicles provided at- and below-grade. The Rezone would also limit the total height of structure on the Property to 70 feet.

**C.** Seattle Municipal Code (SMC) Section 23.34.004 allows the City to approve a contract 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:

**1. Agreement.** Pursuant to SMC 23.34.004, the Owner hereby 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:

- a. Future use and development of the Property shall be in substantial conformance with the approved plans for Master Use Permit number 3014776 as presented to the Hearing Examiner as Exhibit 11 at the public hearing on June 4, 2013.
- b. The height limit for structures on the Property shall be 70 feet.

**2. Agreement Runs with the Land.** This Agreement shall be recorded in the real property records of King County. The covenants hereof shall be deemed to attach to and run with the Property and shall be binding upon the Owner, its heirs, successors and assigns, and shall apply to after-acquired title of the Owner in the Property.

**3. Termination.** The covenants herein shall expire at such time as the Rezone expires or is revoked pursuant to SMC 23.34.004.

**4. Amendment.** This Agreement may be amended or modified by agreement between Owner and the City; provided, such amendment shall be approved by the legislative authority of the City by ordinance.

**5. Exercise of Police Power.** Nothing in this Agreement prevents the City Council from making such further amendments to the Seattle Municipal Code or Land Use Code as it may deem necessary in the public interest.



EXHIBIT 1

