

Exhibit B: Property Use and Development Agreement – v.2

When Recorded, Return to:

THE CITY CLERK
600 Fourth Avenue, Floor 3
PO Box 94728
Seattle, Washington 98124-4728

PROPERTY USE AND DEVELOPMENT AGREEMENT

Grantor:	1) <u>Lee Wan Properties LLC</u>	2) _____
	<input type="checkbox"/> Additional on page _____	
Grantee:	1) <u>The City of Seattle</u>	2) _____
	<input type="checkbox"/> Additional on page _____	
Legal Description (abbreviated):	SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 1-2	
	and	
	SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 3-4	
	and	
	SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 5-6	
	and	
	SMITH & BURNS ADD 7 & E 7 FT 8 LESS ST, PLAT BLOCK: 2, PLAT LOT: 7-8	
	<input type="checkbox"/> Additional on : _____	
Assessor's Tax Parcel ID #:	<u>7821200125, 7821200135, 7821200145 and 7821200155</u>	
Reference Nos. of Documents Released or Assigned:	<u>Not applicable.</u>	

THIS PROPERTY USE AND DEVELOPMENT AGREEMENT (the "Agreement") is executed this ____ day of _____, 2014, in favor of the CITY OF SEATTLE (the "City"), a Washington municipal corporation, by Lee Wan Properties LLC, a Washington limited liability company (the "Owners").

RECITALS

A. Lee Wan Properties LLC is the owner of that certain real property (the "Property") in the City of Seattle zoned Lowrise 3 Residential Commercial ("LR3 RC") shown in Attachment A and described as:

SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 1-2

AND

SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 3-4

AND

SMITH & BURNS ADD LESS ST, PLAT BLOCK: 2, PLAT LOT: 5-6

AND

SMITH & BURNS ADD 7 & E 7 FT 8 LESS ST, PLAT BLOCK: 2, PLAT LOT: 7-8.

B. On November 21, 2012, the Owners submitted to the City of Seattle an application under Project No. 3014098 for a rezone of the Property from LR3 RC to Neighborhood Commercial 2 Pedestrian with a 40 foot height limit ("NC2P-40"). The purpose of the application is to allow the Property to accommodate residential and commercial mixed-use development of greater density.

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 Owners hereby covenant, bargain and agree, on behalf of themselves and their successors and assigns, that they will comply with the following conditions in consideration of the rezone of the Property from LR3 RC to NC2P-40:

Approval of this rezone requires the development of the proposed project to be in substantial conformance with the approved plans for Department of Planning and Development Master Use Permit No. 3014098, dated December 6, 2013, and with all other requirements and conditions of that permit.

Section 2. Agreement Runs With the Land. This Agreement shall be recorded in the records of King County by the City Clerk. The covenants hereof shall be deemed to attach to and run with the land and shall be binding upon the Owners, their heirs, successors and assigns, and shall apply to after-acquired title of the Owners of the Property.

Section 3. Termination. The covenants herein and the rezone shall expire three (3) years from the effective date of approval, unless, within the three (3) year period, an application is filed for a Master Use Permit, which permit is subsequently issued. The rezone remains in effect during this period unless revoked pursuant to SMC Section 23.34.004.

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

Section 5. Exercise of Police Power. Nothing in this Agreement shall prevent 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.

Section 6. 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.

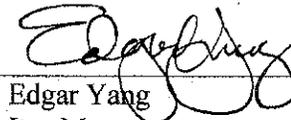
Section 7. Benefited. This Agreement is made for the benefit of the City and for the benefit of the owners of the property within 300 feet of the Property and either the City or any such property owners may institute and prosecute any proceeding at law or in equity to enforce this Agreement.

Section 8. Repeal as Additional Remedy. The Owners acknowledge that compliance with the conditions of this Agreement is a condition of the subject rezone and that if the Owners fail to comply with the conditions of this Agreement the City may, in addition to pursuing any other remedy, revoke the rezone by ordinance and require the use of the Property to conform to the requirements of the previously existing zone.

SIGNED this 7th day of MAY, 2014.

Lee Wan Properties LLC
a Washington limited liability company

By:



Edgar Yang
Its: Manager

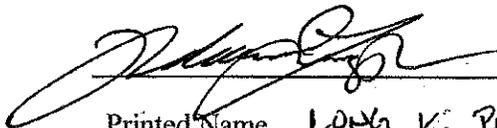
STATE OF WASHINGTON

COUNTY OF KING

} ss.

On this day personally appeared before me Edgar Yang, to me known to be the Manager, of Lee Wan Properties 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.

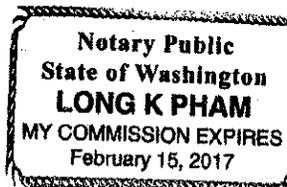
GIVEN UNDER MY HAND AND OFFICIAL SEAL this 7th day of
MAY, 2014.



Printed Name LONG K PHAM

NOTARY PUBLIC in and for the State of
Washington, residing at MERCER ISLAND

My Commission Expires FEBRUARY 15, 2017



ATTACHMENT A

