



**KING COUNTY**  
**Signature Report**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**June 26, 2012**

**Ordinance 17364**

**Proposed No. 2012-0123.3**

**Sponsors McDermott**

1 AN ORDINANCE authorizing the King County executive  
2 to execute an amendment to the purchase and sale  
3 agreement dated June 21, 2007, in order to facilitate  
4 financing and construction of the project located on the  
5 North Half of the Former Kingdome Parking Lot parcel,  
6 located in Council District 8.

7 BE IT ORDAINED BY THE COUNTY COUNCIL OF KINGCOUNTY:

8 SECTION 1. Findings:

9 A. King County (the Seller) owned a 3.85 acre (167,513 square feet) parcel of  
10 land, commonly known as the North Half of the Former Kingdome Parking Lot (the  
11 Property), in the City of Seattle, Washington, located adjacent to the King Street Center,  
12 the King Street Station, the Weller Street Pedestrian Bridge, and a surface parking lot  
13 owned by the Washington State Public Stadium Authority (PSA) and operated by First  
14 and Goal, Inc. (FGI). KingCounty facilities management division was the custodian.  
15 B. Pursuant to Ordinance 15820, the KingCounty executive executed a purchase  
16 and sale agreement (the Agreement), dated June 21, 2007, for the sale of the Property to  
17 North Lot Development, L.L.C. (the Buyer).  
18 C. The dates for the parties to agree on the forms of the Deed and Covenants and  
19 the Reserved Easements were extended by a First Amendment dated September 28, 2007;

20 a Second Amendment dated October 28, 2007; a Third Amendment dated November 20,  
21 2007; a Fourth Amendment dated January 31, 2008; a Fifth Amendment dated March 20,  
22 2008; a Sixth Amendment dated April 30, 2008; a Seventh Amendment dated December  
23 17, 2008; an Eighth Amendment dated June 30, 2009; a Ninth Amendment dated August  
24 29, 2009; a Tenth Amendment dated January 26, 2010; and an Eleventh Amendment  
25 dated June 28, 2010.

26 D. The dates for certain actions in the Due Diligence Period were extended by a  
27 Fifth Amendment dated March 20, 2008; a Sixth Amendment dated April 30, 2008; a  
28 Seventh Amendment dated December 17, 2008; and an Eighth Amendment dated June  
29 30, 2009.

30 E. Pursuant to Ordinance 16555, the King County executive executed a Twelfth  
31 Amendment dated October 20, 2010, which extended Buyer's Due Diligence Period and  
32 the closing date on the transaction until December 16, 2011, in return for payments  
33 equaling \$1 million and modified certain requirements in the Agreement applicable to  
34 Buyer and the project.

35 F. Pursuant to Ordinance 17149, the King County executive executed a  
36 Thirteenth Amendment dated August 15, 2011, restricting the recording of covenants  
37 relating to replacement parking and off-site affordable housing on the west block of the  
38 development, authorizing the recording of such covenants on the east block of the  
39 development only and authorizing the recording of covenants relating to housing  
40 constructed on the west block on the condominium unit within which the housing is  
41 located, as opposed to burdening the entire project.

42           G. Sale of the property closed on September 26, 2011, and title to the property  
43 was conveyed to Buyer on that date. Construction on the west block of the project has  
44 commenced.

45           H. Certain provisions of the Agreement continue to be applicable to the Buyer  
46 following closing of the sale, as well as the covenants recorded at closing against all or  
47 portions of the project, in accordance with the Agreement, as amended, which the  
48 financing partners of the Buyer wish to be modified as a condition of their financing of  
49 the project, beyond those modifications to the Agreement already authorized by  
50 ordinance in prior amendments.

51           I. The proposed modifications would amend the Agreement and the  
52 corresponding terms of the North Lot Restrictive Covenant to apply the requirements of  
53 the North Lot Restrictive Covenant Agreement separately to the east block and the west  
54 block, to apply the housing requirements only to the west block, to increase the housing  
55 requirements for the minimum number and amount of square footage of housing units  
56 that must be developed, to allow the housing requirements to be extinguished as to  
57 certain portions of the west block when specified amounts of housing are completed, to  
58 adjust the remedies for a failure to provide required ownership housing units in the event  
59 of foreclosure, to apply the King Street Station parking requirement only to the east  
60 block, to allow the stadium and exhibition center operations requirements to be  
61 extinguished if a substitute covenant is granted to and accepted by the PSA, and to  
62 otherwise clarify and amend the terms as described in the Fourteenth Amendment to the  
63 Real Estate Purchase and Sale Agreement attached to this ordinance as Attachment A.

64 J. It is in the best interests of the citizens of King County, that the Agreement and  
65 the referenced covenants be modified, so that development of the Property can proceed,  
66 safeguarding the benefits articulated in ordinance 15820.

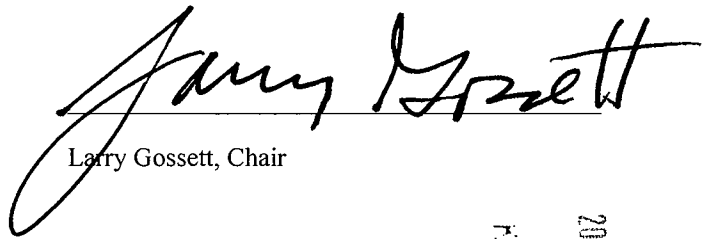
67 SECTION 2. The King County executive is hereby authorized to execute the  
68

69 Fourteenth Amendment to the Real Estate Purchase and Sale Agreement substantially in  
70 the form attached to this ordinance as Attachment A.  
71

Ordinance 17364 was introduced on 3/26/2012 and passed as amended by the  
Metropolitan King County Council on 6/25/2012, by the following vote:

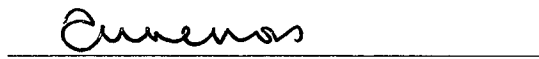
Yes: 8 - Mr. Phillips, Mr. von Reichbauer, Mr. Gossett, Ms. Patterson,  
Ms. Lambert, Mr. Ferguson, Mr. Dunn and Mr. McDermott  
No: 0  
Excused: 1 - Ms. Hague

KING COUNTY COUNCIL  
KING COUNTY, WASHINGTON



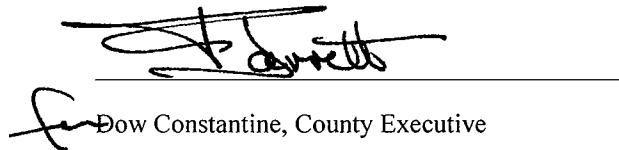
Larry Gossett, Chair

ATTEST:



Anne Noris, Clerk of the Council

APPROVED this 3 day of July, 2012.



Dow Constantine, County Executive

RECEIVED  
2012 JUL -5 PM 4:03  
CLERK  
KING COUNTY COUNCIL

**Attachments:** A. Fourteenth Amendment to Real Estate Purchase and Sale Agreement, as amended by  
Council June 25, 2012

FOURTEENTH AMENDMENT TO  
REAL ESTATE PURCHASE AND SALE AGREEMENT

ATTACHMENT A

THIS FOURTEENTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (the "Amendment") is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2012, by and between KING COUNTY, a municipal corporation and political subdivision of the state of Washington ("Seller"); NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Real Estate Purchase and Sale Agreement dated June 21, 2007 (the "Agreement") which provided for the sale by Seller and the purchase by Buyer of certain real property in Seattle, Washington, which property is more specifically described in the Agreement (the "Property"); and

WHEREAS, the Agreement was amended by a First Amendment dated September 28, 2007; a Second Amendment dated October 28, 2007; a Third Amendment dated November 20, 2007; a Fourth Amendment dated January 31, 2008; a Fifth Amendment dated March 20, 2008; a Sixth Amendment dated April 30, 2008; a Seventh Amendment dated December 17, 2008; an Eighth Amendment dated June 30, 2009; a Ninth Amendment dated August 29, 2009; a Tenth Amendment dated January 26, 2010; an Eleventh Amendment dated June 24, 2010; a Twelfth Amendment dated October 20, 2010; and a Thirteenth Amendment dated August 15, 2011; and

WHEREAS, the sale of the Property closed on September 26, 2011, and various covenants provided in the Agreement were memorialized in certain recorded documents, including the North Lot Restrictive Covenant Agreement recorded under King County Recording No. 20110926000511; the West Block Affordable Housing Restrictive Covenant Agreement recorded under King County Recording No. 20110926000513; and the East Block Affordable Housing Restrictive Covenant Agreement recorded under King Recording No. 20110926000512 (such Agreements being referred to herein as the "Covenant Agreements"); and

WHEREAS, the provisions of the Agreement survived the conveyance of the Property to NLD at the closing; and

WHEREAS, subsequent to the closing, Buyer created a condominium regime on the western portion of the Property (the "West Block") and transferred all of the condominium units of the West Block, except for the Base Unit to SPI, which subsequently transferred the Podium Unit of the West Block to SPT; and

WHEREAS, in conjunction with the development of the West Block and the adjoining portion of the Property to the east of the West Block (the "East Block") and the financing of the improvements on the West Block, Buyer, SPI, and SPT have requested certain modifications to the Covenant Agreements; and

WHEREAS, based on certain additional consideration from Buyer, Seller has agreed to certain modifications to the Covenant Agreements to facilitate the development of the Property.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The provisions of the Agreement are hereby amended to conform to the terms of the Amended and Restated North Lot Restrictive Covenant Agreement, the Amendment to East Block Affordable Housing Restrictive Covenant Agreement, and the Amendment to West Block Affordable Housing Restrictive Covenant Agreement ("Covenant Amendments") in the forms attached hereto as Exhibits A, B, and C.

2. Prior to the execution of the Covenant Amendments, Buyer shall provide Seller with an updated preliminary title commitment and an appropriate title insurance policy or title guarantee for its review and approval in order to assure that all owners of interests in the Property that have been obtained since the September closing will execute the Covenant Amendments that apply to the portion of the Property in which such owners have obtained interests.

3. The Parties shall execute and record the Covenant Amendments within ten (10) days of the execution of this Amendment or on such other date as is mutually agreed by the Parties, provided that Seller shall not be obligated to execute the Covenant Amendments until

such time as it has approved the updated preliminary title commitment and title insurance or guarantee required by Section 2 of this Amendment.

4. In consideration of the Seller's agreement to amend the Agreement and the Covenant Agreements, Buyer shall pay Seller one hundred thousand dollars (\$100,000) contemporaneously with the execution and recording of the Covenant Amendments.

5. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original and all of which taken together shall constitute one and the same agreement.

6. Except as previously amended and as hereby amended, the terms of the Agreement shall remain in full force and effect.

"SELLER"

KING COUNTY, a municipal corporation and political subdivision of the state of Washington

By \_\_\_\_\_  
Its \_\_\_\_\_

APPROVED AS TO FORM:

By \_\_\_\_\_  
Deputy Prosecuting Attorney



“BUYER”

NORTH LOT DEVELOPMENT, L.L.C. —  
a Delaware limited liability company

By: NORTH LOT INVESTORS, LLC  
a Washington limited liability company,  
Member

By: DANIELS REAL ESTATE, LLC  
a Washington limited liability  
company, Manager

By \_\_\_\_\_  
Kevin D. Daniels, President

By: R.D. MERRILL REAL ESTATE HOLDINGS  
LLC, a Washington limited liability company,  
Member

By \_\_\_\_\_  
William D. Pettit, Jr., President

By \_\_\_\_\_  
Douglas Spear, Chief Financial Officer  
and Senior Vice President

APPROVED AS TO FORM:

By \_\_\_\_\_  
Counsel to North Lot Development, L.L.C.

**Exhibit A**

**Amended and Restated North Lot Restrictive Covenant Agreement  
(Dated 5-10-12 consisting of pages 1-27)**

Amended by Council 6/25/12

After Recording Return to:

Real Estate Services Section  
Facilities Management Division  
Department of Executive Services  
King County Administration Building  
500 Fourth Avenue, Room 500  
Seattle, Washington 98104-2337  
Attn: Steve Salyer

**AMENDED AND RESTATED NORTH LOT RESTRICTIVE COVENANT  
AGREEMENT**

Grantor: North Lot Development, L.L.C.  
Stadium Place Investors, LLC  
Stadium Place Towers, LLC

Grantee: King County

Abbr. Legal Description: (Burdened Property): New Parcels A and B, Seattle Lot  
Boundary Adjustment 3012468, Recording No.  
20110919900011; New Parcel A is now known as All Units in  
Stadium Place Master Condo, Vol. 273, Pg. 97

(Benefitted Property): Lots 1-8, Block 13, D.S. Maynard's  
Plat, Volume 1, Page 23

Assessor's Parcel Nos.: (Burdened Property): 795300-0010-00, 795300-0020-08,  
795300-0030-06, 795300-0040-04, 795300-0050-01 and  
7666204878

(Benefitted Property) 5247800795

Document Modified: 20110926000511

**AMENDED AND RESTATED NORTH LOT RESTRICTIVE COVENANT  
AGREEMENT**

This Amended and Restated North Lot Restrictive Covenant Agreement ("Agreement") is effective as of the \_\_\_\_ day of April, 2012, and is made and executed by NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company ("NLD"), STADIUM PLACE INVESTORS, LLC, a Washington limited liability company ("SPI"), STADIUM PLACE TOWERS, LLC, a Washington limited liability company ("SPT") and by and in favor of KING COUNTY, a political subdivision of the State of Washington ("County").

**RECITALS**

A. Whereas, on September 26, 2011, the County conveyed certain real property in the City of Seattle, County of King, State of Washington ("Property"), to NLD by Statutory Warranty Deed ("Deed"). The Deed was recorded in the real property records of King County under recording number 20110926000510;

B. Whereas, as a condition of said conveyance and in consideration thereof, the County and NLD simultaneously entered into that certain North Lot Restrictive Covenant Agreement ("Original Covenant Agreement") encumbering the Property. The Original Covenant Agreement was recorded in the real property records of King County under recording number 20110926000511;

C. Whereas, the Property is legally described in Exhibit A, attached to this Agreement;

D. Whereas, "New Parcel A" set forth in Exhibit A (New Parcel A of Seattle Lot Boundary Adjustment 3012468 recorded under recording no. 20110919900011) is referred to in this Agreement as the "West Block", and "New Parcel B" (New Parcel B of Seattle Lot Boundary Adjustment 3012468 recorded under recording no. 20110919900011) set forth in Exhibit A is referred to in this Agreement as the "East Block";

E. Whereas, on December 21, 2011, NLD subjected the West Block to the condominium form of ownership by recording that certain Declaration of Stadium Place Master Condominium (as the same has been or may be amended, the "Condominium Declaration") and that certain Survey Map and Plans for Stadium Place Master Condominium (as the same has been or may be amended, "Survey Map and Plans") in the real property records of King County under Recording Nos. 20111221001198 and 20111221001197, respectively, and on May 2, 2012, Stadium Place Condominium Association filed an Amended and Restated Condominium Declaration of Stadium Place Master Condominium in the real property records of King County under Recording No. 20120502000541;

F. Whereas, the Condominium Declaration and Survey Map and Plans created five condominium units within the West Block, which are referred to therein and in this Agreement as the "Base Unit", the "Podium Unit", the "West Unit", the "South Unit", and the "North Unit",

together with appurtenant common elements, all of which are legally described as set forth on attached Exhibit B. The Base Unit, Podium Unit, West Unit, South Unit and North Unit are individually referred to in this Agreement as a "Condominium Unit" and are collectively referred to in this Agreement as the "Condominium Units";

G. Whereas, on December 29, 2011, NLD conveyed all the Condominium Units, except the Base Unit, to SPI by Statutory Warranty Deed, recorded in the real property records of King County under recording number 20121230000903, as rerecorded under recording number 20120113001472, and partially rescinded by way of a Quit Claim Deed recorded under recording number 20120427001424;

H. Whereas, on January 12, 2012, SPI conveyed the Podium Unit to SPT by Quitclaim Deed, recorded in the real property records of King County under recording number 20120113001473, but retained title to the West Unit, the South Unit and the North Unit (the "Other Units");

I. Whereas, NLD has obtained from the City of Seattle certain Master Use Permit approvals, Project No. 3009251 as amended by Project No. 3013096 (as amended through the date hereof, the "Existing MUP"), which authorize the development of the East Block and the West Block, including 739 units of housing on the West Block;

J. Whereas, as allowed under the Existing MUP, SPI and SPT intend to develop the following minimum numbers of housing units on the West Block ("West Block Development Plan");

Base Unit: None (the "Base Unit Minimum Housing Requirement");

Podium Unit: No fewer than 70 housing units with a total square footage of housing of not less than 70,000 gross square feet (the "Podium Unit Minimum Housing Requirement");

West Unit: No fewer than 105 housing units with a total square footage of housing of not less than 95,000 gross square feet (the "West Unit Minimum Housing Requirement");

South Unit: No fewer than 325 housing units with a total square footage of housing of not less than 260,000 gross square feet (the "South Unit Minimum Housing Requirement"); and

North Unit: No fewer than 100 housing units, of which 100 must be ownership units, with a total square footage of housing of not less than 105,000 gross square feet (the "North Unit Minimum Housing Requirement");

K. Whereas, the parties desire to amend and restate the Original Covenant Agreement (i) to clarify which covenants and provisions therein apply to the West Block and to the Condominium Units thereon and which apply to the East Block, (ii) to clarify certain

provisions therein, and (iii) to more fully set forth the rights and obligations of the owners of the Condominium Units, the West Block, the East Block, the Property and the rights and obligations of the County;

L. Now therefore, in consideration of the foregoing, the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree that the Original Covenant Agreement is hereby amended and restated in its entirety as follows.

#### ARTICLE I: COVENANTS RUNNING WITH LAND

**1.1 Imposition of Covenants.** The parties agree, covenant and declare that the East Block is subject only to the Recitals and Articles I, II and IV of this Agreement and the West Block is subject only to the Recitals and Articles I, III and IV of this Agreement. All such restrictive covenants shall run with the land and burden the applicable portions of the Property for the sole benefit of the County and the County's significant interests in land adjacent to and in the vicinity of the Property, including without limitation the King Street Center property, the legal description of which is attached hereto and incorporated herein as Exhibit C, the Stationmaster's Garden property, the King County Courthouse and nearby administration buildings, a reserved Transit Easement along the Second and Third Avenue Extensions as set forth in the Deed, the Downtown Seattle Bus Tunnel, the E3 Busway, and the Atlantic and Ryerson Transit Base Stations.

**1.2 Common Plan.** NLD, SPI, SPT and the County agree that these covenants along with the Deed and the other easements and covenants referenced therein are intended to benefit and implement a common plan for the area on and in the vicinity of the Property for efficient intermodal transportation integrated with complementary mixed-use development with market rate and affordable housing and stadium related uses.

**1.3 Standing.** NLD, SPI, SPT and the County agree that the County and its successors in interest shall have standing to enforce these covenants.

**1.4 Covenants Touch and Concern the Land.** NLD, SPI, SPT and the County further agree and declare that the covenants and conditions contained herein touch and concern the land and shall bind NLD, SPI, SPT and any successors and assigns and all subsequent owners or tenants of any portion of the Property or the Project, and shall inure to the benefit of the County and its successors and assigns and all subsequent owners of County's benefited property interests, subject to expiration, termination, and modification thereof as specifically provided below. Each and every instrument hereafter executed creating, granting or conveying any interest in the Property, or any portion thereof, including without limitation any interest under the Washington Condominium Act, RCW 64.34.010 et. seq., shall conclusively be held to have been executed, delivered and accepted subject to the applicable covenants and conditions set forth herein, regardless of whether or not such covenants and conditions are set forth or incorporated by reference in such instrument.

**1.5 Benefits and Burdens.** Notwithstanding anything to the contrary in this Agreement, each owner of the West Block is liable under this Agreement (including without limitation pursuant to the remedies and indemnification provisions hereof) only to the extent that the liability, claim, demand, suit, penalty, loss, damage, judgment or cost is based on a violation that occurred on the West Block, and each owner of the East Block is liable under this Agreement (including without limitation pursuant to the remedies and indemnification provisions hereof) only to the extent that the liability, claim, demand, suit, penalty, loss, damage, judgment or cost is based on a violation that occurred on the East Block. For example, the owners of the West Block are not liable for a breach of this Agreement by the owner of the East Block, and vice versa. Further, the owner of any portion of the Property is not liable for a breach of this Agreement by a subsequent owner of that portion of the Property. Further, the owner of any portion of the East Block is not a beneficiary of the covenants and conditions imposed under this Agreement on any portion of the West Block, and the owner of any portion of the West Block is not a beneficiary of the covenants and conditions imposed under this Agreement on any portion of the East Block. The County is the sole beneficiary of the covenants and conditions imposed under this Agreement.

**1.6 Release Procedure.** Upon satisfaction of any covenant of this Agreement applicable to a portion of the Property, the County shall execute and record a document to memorialize such satisfaction and release in a form proposed by the owner of such portion of the Property and approved by County, which approval shall not be unreasonably conditioned, delayed or withheld.

**1.7 Relation Back.** NLD, SPI, SPT and the County agree that this Agreement relates back to the date of recording of the Original Covenant Agreement.

## **ARTICLE II: EAST BLOCK COVENANTS**

The following covenants shall apply and be binding upon the East Block and all holders of any interest in the East Block, but shall not be binding on the West Block or any holders of interests therein:

**2.1 Development Scope.** NLD, for itself and its successors and assigns as to the East Block, covenants and declares that the development of the East Block (the "East Block Project") shall consist of the design, construction, operation, and maintenance of a mixed-use development with housing as specified in the East Block Affordable Housing Restrictive Covenant Agreement recorded on September 26, 2011 under recording no. 20110926000512 in the real estate records of King County, Washington, and community friendly, ground level retail, shops, and, if determined by the NLD, in the exercise of its best business judgment to be economically feasible, the provision of a full service food market. All commercial and retail spaces will be designed and constructed to meet LEED Certification. The covenants set forth in this Section 2.1 shall expire upon the completion of the construction of the East Block Project in a manner consistent with the requirements of this Agreement, including without limitation, the development schedule requirements in Section 2.5 of this Covenant.



**2.2 King Street Station Parking.** NLD, for itself and its successors and assigns as to the East Block, covenants to provide at least 70 on-site pay-for-parking spaces to be available for use by persons visiting King Street Station. This parking shall be located in the East Block Project and near King Street Station and be readily identifiable to the public. NLD shall be entitled to retain revenue from this parking. Parking rates shall be set by NLD and may not exceed market rates for the vicinity. The covenants set forth in this Section 2.2 shall run with the East Block in perpetuity. NLD may, however, be relieved of complying with some or all of the covenants in this Section 2.2 upon the recording of an instrument of termination executed by the owner of the King Street Station.

**2.3 –PSA and FGI Comments.** NLD, for itself and its successors and assigns as to the East Block, covenants to provide First and Goal, Inc. ("**FGI**") and the Washington Public Stadium Authority ("**PSA**") the right to early review and comment on the development plans for the East Block. County acknowledges that NLD has complied with this Section 2.3 to date, and that NLD is only obligated to provide additional early review and comment to the extent the current development plans for the East Block as set forth in the Existing MUP for the East Block Project are modified. The covenants set forth in this Section 2.3 shall expire upon the completion of the construction of the East Block Project in a manner consistent with the requirements of this Agreement, including without limitation, the development schedule in Section 2.5 of this Agreement.

**2.4 Stadium and Exhibition Center Operations.** NLD, for itself and its successors and assigns as to the East Block, covenants that it waives any right to complain of noise, lighting, or any other function of a normally operating stadium and exhibition center facility that is in compliance with applicable noise and other regulations, and that the covenants set forth in this Section 2.4 will be included in any lease or deed for housing on the East Block. The covenants set forth in this Section 2.4 shall run in perpetuity. The covenants set forth in this Section 2.4 will be satisfied if NLD records a similar covenant against the East Block that has been agreed to by, and is for the benefit of, the PSA.

**2.5 Development Schedule.** NLD, for itself and its successors and assigns as to the East Block, covenants that construction of the East Block Project shall be completed no later than February 16, 2025, which is the date of expiration of the Existing MUP for the East Block Project, or such later date of expiration for the Existing MUP as extended by the City of Seattle. County acknowledges that the East Block Project will be completed in multiple phases over a period of years. The foregoing deadlines are subject to extension upon prior written approval by County; such approval not to be unreasonably withheld, conditioned, or delayed. County must receive any request for an extension from NLD at least ten (10) business days prior to the applicable deadlines. The covenants set forth in this Section 2.5 shall expire upon the completion of the construction of the East Block Project in a manner consistent with the requirements of Article II of this Agreement.

**2.6 Remedies.** County and its successors and assigns shall have the following remedies for violation of this Agreement as to the East Block:

(a) **Default.** Any failure to observe or perform any of the terms, conditions, obligations, restrictions, easements, covenants, representations or warranties of the this Agreement, and if such noncompliance is not corrected as provided herein, then such noncompliance shall be considered an event of default and the following shall occur:

(b) **County's Remedies.** County shall be entitled to all remedies in law or in equity, including without limitation the right to: 1) compel specific performance by NLD of its obligations under this Agreement, 2) to restrain by injunction the actual or threatened commission or attempt of a breach of this Agreement and to obtain a judgment or order specifically prohibiting a violation or breach of this Agreement and 3) an award of damages resulting from violation of this Agreement. In seeking any equitable remedies, County shall not be required to prove or establish that County does not have an adequate remedy at law. NLD, for itself and its successors and assigns as to the East Block, hereby waives the requirement of any such proof and acknowledges that County would not have an adequate remedy at law for breach of this Agreement.

**2.7 Indemnification.** In addition to and separate from the remedy provisions in Section 2.6 of this Agreement, NLD, for itself and its successors and assigns as to the East Block, agrees to protect, defend, indemnify and hold harmless the County, its officers, officials, employees and agents, from any and all claims, demands, suits, penalties, losses, damages, judgments or costs of any kind whatsoever, arising out of or in any way resulting from a failure of such party, its successors and assigns to wholly or partially comply with the following covenants:

- (a) The King Street Station Parking covenant in Section 2.2 of this Agreement;
- (b) The Stadium and Exhibition Center Operations covenant in Sections 2.4 of this Agreement;
- (c) The PSA and FGI Comments covenant in Section 2.3 of this Agreement; and
- (d) The Development Scope covenant in Section 2.1 of this Agreement.

### ARTICLE III: WEST BLOCK COVENANTS

The following covenants shall apply and be binding upon the West Block and any holder of an interest in the West Block, but shall not be binding on the East Block or the holders of interests therein:

**3.1 Development Scope.** NLD, SPI and SPT, for themselves and their successors and assigns, covenant and declare that the development of the West Block (the "West Block Project") shall consist of the design, construction, operation, and maintenance of a mixed-use development with housing as specified herein and in the West Block Affordable Housing Restrictive Covenant Agreement recorded on September 26, 2011 under recording no.

20110926000513 in the real estate records of King County, Washington, and community friendly, ground level retail, shops, and, if determined by NLD, SPI and SPT, in the exercise of their best business judgment to be economically feasible, the provision of a full service food market. All commercial and retail spaces will be designed and constructed to meet LEED Certification. The covenants set forth in this Section 3.1 shall expire upon the completion of the construction of the West Block Project in a manner consistent with the requirements of Article III of this Agreement, including without limitation, the development schedule requirements in Section 3.5 of this Agreement.

**3.2 Housing.** NLD, SPI and SPT, for themselves and their successors and assigns, covenant that the West Block Project shall include at least 530,000 gross square feet of housing, not including parking, for multiple income levels and family sizes and include a minimum of 600 housing units, of which a minimum of 100 housing units shall be ownership units located within the North Unit only. In addition to the obligation to meet the minimum requirements in the preceding sentence, each Condominium Unit shall include the Minimum Housing Requirement allocated to it in the West Block Development Plan set forth in Recital J. All housing units in the West Block Project must meet LEED Certification at the highest level determined to be economically feasible by NLD, SPI and SPT in the exercise of their best business judgment. The covenants set forth in this Section 3.2 shall expire upon the completion of the construction of the West Block Project in a manner consistent with the requirements of Article III of this Agreement, including without limitation, the development schedule requirements in Section 3.5 of this Agreement.

**3.3 PSA and FGI Comments.** NLD, SPI and SPT, for themselves and their successors and assigns as to the West Block, covenant to provide FGI and PSA the right to early review and comment on the development plans for the West Block. County acknowledges that NLD, SPI and SPT have complied with this Section 3.3 to date, and that NLD, SPI and SPT are only obligated to provide additional early review and comment to the extent the current development plans for the West Block as set forth in the Existing MUP for the West Block Project are modified. The covenants set forth in this Section 3.3 shall expire upon the completion of the construction of the West Block Project in a manner consistent with the requirements of Article III of this Agreement, including without limitation, the development schedule in Section 3.5 of this Agreement.

**3.4 Stadium and Exhibition Center Operations.** NLD, SPI and SPT, for themselves and their successors and assigns as to the West Block, covenant that they waive any right to complain of noise, lighting, or any other function of a normally operating Stadium and Exhibition Center facility that is in compliance with applicable noise and other regulations, and that the covenants set forth in this Section 3.4 will be included in any lease or deed for housing on the West Block. The covenants set forth in this Section 3.4 shall run in perpetuity. The covenants set forth in this Section 3.4 will be satisfied if NLD, SPI and SPT record a similar covenant against the West Block that has been agreed to by, and is for the benefit of, the PSA.

**3.5 Development Schedule.** NLD, SPI and SPT, for themselves and their successors and assigns as to the West Block, covenant that in no event shall they commence construction of

the West Block Project later than twenty-four (24) months after September 26, 2011, and County acknowledges that this requirement has been met. NLD SPI and SPT shall complete construction of the West Block Project no later than February 16, 2025, which is the date of expiration of the Existing MUP for the West Block Project, or such later date of expiration for the Existing MUP as extended by the City of Seattle. County acknowledges that the West Block Project will be completed in multiple phases over a period of years. The parties anticipate that the North Unit will be completed after the other Condominium Units. The foregoing deadlines are subject to extension upon prior written approval by County; such approval not to be unreasonably withheld, conditioned, or delayed. County must receive any request for an extension from NLD, SPI or SPT at least ten (10) business days prior to the applicable deadlines. The covenants set forth in this Section 3.5 shall expire upon the completion of the construction of the West Block Project in a manner consistent with the requirements of Article III of this Agreement.

### **3.6 Partial Covenant Release.**

(a) The County agrees that it will release the Base Unit, Podium Unit, West Unit, and South Unit (the "Release Units") from the covenants set forth in Article III of this Agreement upon satisfaction of the following conditions to County's reasonable satisfaction:

(i) there shall have been (A) no subdivision, combination, boundary relocation or elimination of any of the Condominium Units, (B) no change in the allocation of Limited Common Elements to any of the Condominium Units, and (C) no change of the allowed uses of the Condominium Units under the Condominium Declaration;

(ii) The Condominium Declaration shall have been amended to provide that the Condominium Declaration may not be amended to effect any of the items set forth in Section 3.6(a)(i) without the prior written consent of the County;

(iii) the construction of the improvements within the Release Units has been completed and housing in the minimum amount specified for the Release Units in the West Block Development Plan is completed and available for occupancy;

(iv) all of the requirements in Section 3.1 (Development Scope), Section 3.2 (Housing), Section 3.3 (PSA and FGI), Section 3.4 (Stadium and Exhibition), and Section 3.5 (Development Schedule) have been satisfied in regard to the Release Units, and there have been no violations of those sections as to the Release Units; provided, however, that the satisfaction of the 100 housing ownership units covenant as to the North Unit shall not be a condition precedent to the release of the Release Units from the covenants of this Article III.

(b) If the foregoing conditions are satisfied to the County's reasonable satisfaction, then County shall execute and record a document to memorialize the release of the Release Units from Article III of this Agreement, in a form reasonably acceptable to the owner of the Release Units and the County, which approval shall not be unreasonably conditioned,

delayed or withheld. For the avoidance of doubt, after such release, this Article III shall continue to encumber the North Unit and its interest in the underlying land of the West Block.

**3.7 Remedies.** County shall have the following remedies for violation of this Agreement as to the West Block:

(a) **Default.** Any failure to observe or perform any of the terms, conditions, obligations, restrictions, easements, covenants, representations or warranties of the this Agreement, and if such noncompliance is not corrected as provided herein, then such noncompliance shall be considered an event of default and the following shall occur:

(b) **County's Remedies.** County shall be entitled to all remedies in law or in equity including without limitation the right to: 1) compel specific performance by each party of its obligations under this Agreement, 2) to restrain by injunction the actual or threatened commission or attempt of a breach of this Agreement and to obtain a judgment or order specifically prohibiting a violation or breach of this Agreement and 3) an award of damages resulting from violation of this Agreement. In seeking any equitable remedies, County shall not be required to prove or establish that County does not have an adequate remedy at law. NLD, SPI and SPT, for themselves and their successors and assigns as to the West Block, hereby waive the requirement of any such proof and acknowledge that County would not have an adequate remedy at law for breach of this Agreement.

**3.8 Indemnification.** In addition to and separate from the remedy provisions in Section 3.7 of this Agreement, NLD, SPI and SPT, and their successors and assigns as to the West Block, agree to protect, defend, indemnify and hold harmless County, its officers, officials, employees and agents, from any and all claims, demands, suits, penalties, losses, damages, judgments or costs of any kind whatsoever, arising out of or in any way resulting from a failure of such party to wholly or partially comply with the following covenants:

- (a) The PSA and FGI Comments covenant in Section 3.3 of this Agreement;
- (b) The Development Scope covenant in Section 3.1 of this Agreement;
- (c) The Housing covenants in Section 3.2 of this Agreement, except to the extent that the County has been paid liquidated damages pursuant to Section 3.8; and
- (d) The Stadium and Exhibition Center Operations covenants in Section 3.4 of this Agreement.

#### **ARTICLE IV: ENFORCEMENT AND GENERAL TERMS**

**4.1 Notice of Default; Opportunity to Cure.** Before County pursues a remedy for breach of this Agreement, County shall provide written notice specifying the default to the defaulting owner and to the holder of the first lien deed of trust on the applicable property if County has received a written request to provide such notice and the name and address of such holder. The defaulting party shall thereafter have a thirty (30) day period to cure such default (or

if such default is not capable of cure within thirty (30) days, such additional period as is reasonably necessary for the defaulting party to complete such cure, provided that the defaulting party commences cure within such thirty (30) day period and thereafter diligently pursues it to completion). Said period of cure shall not, however, be provided with regard to a breach of the Development Schedule Covenant set forth in Sections 2.5 and 3.5 of this Agreement.

**4.2 Delay.** No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of the County to enforce the same or obtain relief against or recover for the continuation or repetition of such breach or violation or any other breach or violation thereof at any later time or times.

**4.3 Force Majeure.** Any of the deadlines set forth in Articles II or III of this Agreement shall be extended by reason of Force Majeure. No party shall not be deemed to be in default with regard to performance of the requirements of this Agreement for delays caused by actions beyond the control and without the fault of such party ("Force Majeure"), including without limitation, delays to performance due to war, acts of terrorism, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, major casualties, acts of God, acts of the public enemy, epidemics, quarantine restrictions, freight embargoes, lack of transportation, weather or soils conditions resulting from weather that necessitate delays, provided that the lack of funds or financing shall not be deemed a cause beyond the control or without the fault of such party.

**4.4 Interpretation.** The Original Covenant Agreement was executed and recorded simultaneously with the Deed and with the other instruments referenced in and the Deed. The parties intend that this Agreement, the Deed and each of the other instruments operate as a unified statement of their rights and responsibilities and of the terms and conditions of the conveyance pursuant to the Deed, and that all such instruments be interpreted to achieve that intent. Unless otherwise indicated, all terms used in this Agreement shall be given the meanings assigned to them in the Purchase and Sale Agreement and the Deed and the other instruments referenced in the Deed.

**4.5 Time of the Essence.** Time is of the essence of this Agreement and of every provision thereof.

**4.6 Notice.** Notices, certificates, or other communications shall be deemed delivered on the third day following the date on which the same have been mailed by certified or registered mail, postage pre-paid, return receipt requested or on the date on which the same have been personally delivered with proof of receipt, at the addresses specified below, or at such other addresses as may be specified in writing by the parties listed below:

County:            King County Real Estate Services  
                      Attn: Manager  
                      500 Fourth Avenue  
                      ADM-ES-0500  
                      Seattle, WA 98104-2856

Copy to: King County Prosecuting Attorney's Office  
Attn: Chief Civil Deputy  
W400 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

NLD: North Lot Development, L.L.C.  
c/o Daniels Real Estate, LLC  
2401 Utah Avenue South, Suite 305  
Seattle, WA 98134

SPI: Stadium Place Investors, LLC  
c/o Daniels Real Estate, LLC  
2401 Utah Avenue South, Suite 305  
Seattle, WA 98134

SPT: Stadium Place Towers, LLC  
c/o Daniels Real Estate, LLC  
2401 Utah Avenue South, Suite 305  
Seattle, WA 98134

**4.7 Number/gender.** The use of the singular or plural and the masculine or feminine or neuter pronouns shall be construed as interchangeable and such correct pronouns when referring to a particular person, persons, entity or entities shall be construed to have been used therein appropriately and correctly.

**4.8 Owner's Acceptance.** By execution of this Agreement and the acceptance of any interest in the Property, NLD, SPI, and SPT accept and agree to be bound by the covenants contained herein as to their respective portions of the Property.

**4.9 Severability.** If any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, or enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

**4.10 Amendments.** This Agreement shall be amended only by a written instrument executed by the parties hereto or their respective successors in title, and duly recorded in the real property records of King County, Washington. Notwithstanding the foregoing, County and the owner(s) of the East Block may amend any provision of this Agreement affecting only the East Block without the approval or signature of the owner(s) of the West Block, and County and the owner(s) of the West Block may amend any provision of this Agreement affecting only the West Block without the approval or signature of the owner(s) of the East Block.

**4.11 Governing Law.** This Agreement shall be governed by the laws of the State of Washington.

**4.12 No Conflict With Other Documents.** The NLD, SPI and SPT each warrants that it has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.



— SIGNATURE PAGE FOR —  
**AMENDED AND RESTATED NORTH LOT RESTRICTIVE COVENANT  
AGREEMENT**

IN WITNESS WHEREOF, NLD, SPI, SPT and the County have executed this Agreement on the date set forth above.

NORTH LOT DEVELOPMENT, L.L.C.,  
a Delaware limited liability company

By: NORTH LOT INVESTORS, LLC  
a Washington limited liability company, Its Member

By: Daniels Real Estate, LLC, Its Manager

\_\_\_\_\_  
By: Kevin D. Daniels, Its Manager

By: R.D. MERRILL REAL ESTATE HOLDINGS LLC,  
a Washington limited liability company, Its Member

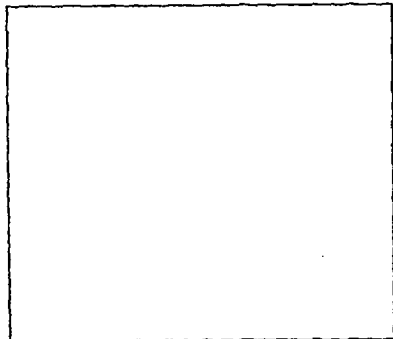
\_\_\_\_\_  
By: William D. Pettit, Jr.  
Its: President

\_\_\_\_\_  
By: Douglas Spear  
Its: Senior Vice President

STATE OF WASHINGTON )  
 ) ss. —  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that Kevin Daniels is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Manager of DANIELS REAL ESTATE, L.L.C., a Washington limited liability company, which is the Manager of NORTH LOT INVESTORS, LLC, a Washington limited liability company, which is a Member of NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

— Dated: \_\_\_\_\_



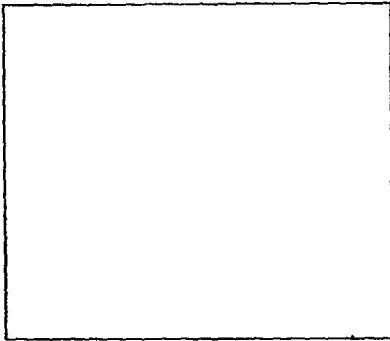
\_\_\_\_\_  
Notary Public  
Print Name \_\_\_\_\_  
My commission expires \_\_\_\_\_

(Use this space for notarial stamp/seal)

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that William D. Pettit, Jr. is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of R.D. Merrill Real Estate Holdings, LLC, a Washington limited liability company, which is a Member of NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: \_\_\_\_\_

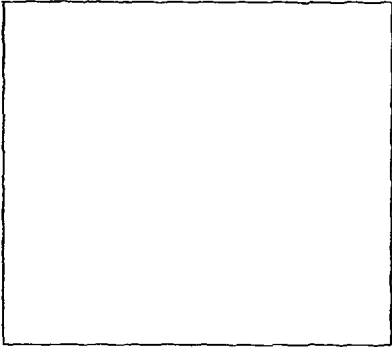


Notary Public \_\_\_\_\_  
Print Name \_\_\_\_\_  
My commission expires \_\_\_\_\_

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that Douglas Spear is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Senior Vice President of R.D. Merrill Real Estate Holdings, LLC, a Washington limited liability company, which is a Member of NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: \_\_\_\_\_



\_\_\_\_\_  
Notary Public  
Print Name \_\_\_\_\_  
My commission expires \_\_\_\_\_

STADIUM PLACE INVESTORS, LLC,  
a Washington limited liability company

By: North Lot Development, L.L.C., a  
Delaware limited liability company,  
Its Manager

By: North Lot Investors, LLC, a  
Washington limited liability company,  
Its Member

By: Daniels Real Estate, LLC,  
a Washington limited liability company  
Its Manager

By: \_\_\_\_\_  
Kevin Daniels, Manager

By: R.D. Merrill Real Estate Holdings, LLC, a  
Washington limited liability company,  
Its Member

By: \_\_\_\_\_  
William D. Pettit, Jr., President

By: \_\_\_\_\_  
Douglas Spear, Its Chief Financial Officer  
and Senior Vice President

STATE OF WASHINGTON

ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that Kevin Daniels is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Manager of Daniels Real Estate, LLC, a Washington limited liability company, which is the Manager of North Lot Investors, LLC, a Washington limited liability company, which is a Member of North Lot Development, L.L.C., a Delaware limited liability company, which is the Manager of STADIUM PLACE INVESTORS, LLC, a Washington limited liability company, which is the limited liability company that executed the within and foregoing instrument, to be the free and voluntary act of such entities for the uses and purposes mentioned in the instrument.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
*(Signature of Notary)*

\_\_\_\_\_  
*(Legibly Print or Stamp Name of Notary)*

Notary public in and for the State of Washington, residing at \_\_\_\_\_

My appointment expires \_\_\_\_\_

STATE OF WASHINGTON

COUNTY OF KING

ss.

I certify that I know or have satisfactory evidence that William D. Pettit, Jr. and Douglas Spear are the persons who appeared before me, and said persons acknowledged that said persons signed this instrument, on oath stated that said persons were authorized to execute the instrument and acknowledged it as the President and Chief Financial Officer and Senior Vice President, respectively, of R.D. Merrill Real Estate Holdings LLC, a Washington limited liability company, which is a Member of North Lot Development, L.L.C., a Delaware limited liability company, which is the Manager of STADIUM PLACE INVESTORS, LLC, a Washington limited liability company, which is the limited liability company that executed the within and foregoing instrument, to be the free and voluntary act of such entities for the uses and purposes mentioned in the instrument.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
*(Signature of Notary)*

\_\_\_\_\_  
*(Legibly Print or Stamp Name of Notary)*

Notary public in and for the State of Washington, residing at \_\_\_\_\_

My appointment expires \_\_\_\_\_

STADIUM PLACE TOWERS, L.L.C.,  
a Washington limited liability company

By: STADIUM PLACE INVESTORS, LLC,  
a Washington limited liability company, Its Manager

By: North Lot Development, L.L.C., a  
Delaware limited liability company, Its Manager

By: North Lot Investors, LLC, a  
Washington limited liability company,  
Its Member

By: Daniels Real Estate, LLC,  
a Washington limited liability company  
Its Manager

By: \_\_\_\_\_  
Kevin Daniels, Manager

By: R.D. Merrill Real Estate Holdings, LLC, a  
Washington limited liability company,  
Its Member

By: \_\_\_\_\_  
William D. Pettit, Jr., President

By: \_\_\_\_\_  
Douglas Spear, Its Chief Financial Officer  
and Senior Vice President



STATE OF WASHINGTON

ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that Kevin Daniels is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Manager of Daniels Real Estate, LLC, a Washington limited liability company, which is the Manager of North Lot Investors, LLC, a Washington limited liability company, which is a Member of North Lot Development, L.L.C., a Delaware limited liability company, which is the Manager of Stadium Place Investors, LLC, a Washington limited liability company, which is the Manager of STADIUM PLACE TOWERS, LLC, a Washington limited liability company, which is the limited liability company that executed the within and foregoing instrument, to be the free and voluntary act of such entities for the uses and purposes mentioned in the instrument.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
*(Signature of Notary)*

\_\_\_\_\_  
*(Legibly Print or Stamp Name of Notary)*

Notary public in and for the State of Washington, residing at \_\_\_\_\_

My appointment expires \_\_\_\_\_

STATE OF WASHINGTON

ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that William D. Pettit, Jr. and Douglas Spear are the persons who appeared before me, and said persons acknowledged that said persons signed this instrument, on oath stated that said persons were authorized to execute the instrument and acknowledged it as the President and Chief Financial Officer and Senior Vice President, respectively, of R.D. Merrill Real Estate Holdings LLC, a Washington limited liability company, which is a Member of North Lot Development, L.L.C., a Delaware limited liability company, which is the Manager of Stadium Place Investors, LLC, a Washington limited liability company, which is the Manager of STADIUM PLACE TOWERS, LLC, a Washington limited liability company, which is the limited liability company that executed the within and foregoing instrument, to be the free and voluntary act of such entities for the uses and purposes mentioned in the instrument.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
*(Signature of Notary)*

\_\_\_\_\_  
*(Legibly Print or Stamp Name of Notary)*

Notary public in and for the State of Washington, residing at \_\_\_\_\_

My appointment expires \_\_\_\_\_



**EXHIBIT A**

**Legal Description of Property**

NEW PARCELS A AND B OF SEATTLE LOT BOUNDARY ADJUSTMENT 3012468  
RECORDED UNDER RECORDING NO. 20110919900011, RECORDS OF KING COUNTY,  
WASHINGTON.

**EXHIBIT B**

**Legal Description of Condominium Units in New Parcel A**

ALL UNITS, OF STADIUM PLACE MASTER CONDOMINIUM, A CONDOMINIUM, ACCORDING TO DECLARATION THEREOF RECORDED UNDER RECORDING NO. 20111221001198 AND AMENDMENTS(S) THERETO, AS AMENDED AND RESTATED BY INSTRUMENT RECORDED UNDER RECORDING NO. 20120502000541; SAID UNITS ARE LOCATED ON SURVEY MAP AND PLANS FILED IN VOLUME 273 OF CONDOMINIUMS, AS PAGES 97 THROUGH 101, RECORDING NO. 20111221001197, IN KING COUNTY, WASHINGTON.

## EXHIBIT C

### Legal Description of County Benefitted Property

Lots 1 through 8, Block 13, D.S. Maynard's Plat, City of Seattle, according to the plat thereof recorded in Volume 1 of Plats, page 23, records of King County, Washington.

TOGETHER WITH the alley within said Block 13 as vacated under City of Seattle Vacation Ordinance 2852, and the west half of Third Avenue South as vacated under City of Seattle Vacation Ordinance 2849.

Except the west 12.00 feet of Lot 1 and Lot 8 as condemned under Condemnation Ordinance 1141; —

All of the above parcel being more particularly described as follows:

Beginning at the northeast corner of the West 12.0 feet of said Lot 1; thence along the north line of Block 13 and the easterly prolongation thereof south  $88^{\circ}45'19''$  east, 276.07 feet to the centerline of vacated Third Avenue South; thence along said centerline south  $01^{\circ}19'00''$  west, 239.77 feet to an intersection with the easterly prolongation of the south line of Block 13; thence along the south line of vacated Third Avenue South and the south line of Block 13 north  $88^{\circ}47'32''$  west, 275.76 feet to the southeast corner of the west 12.0 feet of Lot 8; thence along the east line of the west 12.0 feet of Lot 8 and Lot 1 north  $01^{\circ}14'33''$  east, 239.95 feet to the point of beginning.

Amended by Council 6/25/12

**Exhibit B**

**Amendment to East Block Affordable Housing Restrictive Covenant Agreement  
(Dated 5-10-12 consisting of pages 1-9)**





After Recording Return to:

Real Estate Services Section  
Facilities Management Division  
Department of Executive Services  
King County Administration Building  
500 Fourth Avenue, Room 500  
Seattle, Washington 98104-2337  
Attn: Steve Salyer

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**AMENDMENT TO EAST BLOCK  
AFFORDABLE HOUSING RESTRICTIVE COVENANT AGREEMENT**

Grantor: NORTH LOT DEVELOPMENT, L.L.C.

Grantee: KING COUNTY

Legal Description: (Burdened Property): New Parcel B of Seattle Lot  
Boundary Adjustment 3012468, recorded under  
King County Recording No. 20110919900011

(Benefitted Property): Lots 1-8, Block 13, D.S.  
Maynard Plat, Volume 1, Page 23

Assessor's Property Tax Parcels: 766620-4878-07 (Burdened Property)

5247800795 (Benefitted Property)

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THIS AMENDMENT TO EAST BLOCK AFFORDABLE HOUSING RESTRICTIVE COVENANT AGREEMENT (the "Amendment") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2012, by and between NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company ("NLD"), and by and in favor of King County, a political subdivision of the state of Washington (the "County").

## RECITALS

A. NLD and County entered into an East Block Affordable Housing Covenant Agreement (the "Covenant") on September 26, 2011, which Covenant was duly recorded under King County Recording No. 20110926000512, which affected certain real property (the "Property") described on Exhibit A, attached hereto and incorporated herein by this reference.

B. The Covenant provides for the construction of seventy (70) affordable housing units either on the Property or on an off-site location, and provides that thirty-five percent (35%) of such affordable housing units will include two or more bedrooms.

C. Second 3.1 of the Covenant refers to an amendment of the MUP for the project to allow for the affordable housing units to be located on an off-site location, however, it is not certain that such an amendment would be required under applicable provisions of the Seattle Municipal Code.

D. NLD has determined to construct the required affordable housing units off-site and due to the requirements for the off-site project to include such housing, it is not able to construct the required number of two or more bedroom housing units.

E. The parties have agreed the requirement that 35% of the affordable housing units be two or more bedrooms will be reduced in exchange for (i) the total number of affordable housing units to be constructed off-site being increased from seventy (70) to eighty-five (85), which, when added to the thirty (30) affordable housing units to be constructed on the adjacent West Block under the West Block Affordable Housing Restrictive Covenant Agreement, also dated September 26, 2011, and recorded under King County Recording No. 20110926000513 (the "West Block Covenant"), will increase the total affordable housing units on the Property and the West Block from one hundred (100) to one hundred fifteen (115) and (ii) the addition of certain square footage requirements, as opposed to guidelines, for certain of the affordable housing units.

— NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendment to Recital B, Section 2, and Section 3.1.1. The number "seventy (70)" in Recital B, Section 2, and Section 3.1.1 of the Covenant is hereby amended to be "eighty-five (85)."

2. Amendment to Section 2.2. The last two sentences of Section 2.2 of the Covenant are hereby deleted and replaced with the following:

"At least thirteen (13) of such Affordable Housing Units shall consist of two or more bedrooms. Notwithstanding the other guidelines of this Section 2.2, the average size of the studio units built under this Covenant shall contain not less than 440 gross square feet, the average size of the one bedroom units built under this Covenant shall contain not less than 650 gross square feet, and the average size of the two bedroom units built under this Covenant shall contain not less than 940 gross square feet, provided that any unit will be acceptable if it includes at least 95% of such average gross square footage."

3. Amendment to Section 3.1. Section 3.1 is hereby deleted and replaced with the following:

"The Project is currently qualified under SMC 23.49.181 and under the MUP for bonus floor area based on the provision of affordable housing on the Property. If in the future, under the Seattle Municipal Code and through amendment of the MUP, if required, the City of Seattle ("City") approves the Project for bonus floor area based on some or all of the affordable housing being located outside of the Property in a neighborhood adjacent to the Project, then some or all of the Affordable Housing required by this Covenant may be located on the off-site

property or properties as approved by the City, provided that the following conditions are met:"

4. Amendment to Section 3.1.2. Section 3.1.2 is hereby deleted and replaced with the following: "[Reserved]."

5. Amendment to Section 3.1.3. Section 3.1.3 is hereby deleted and replaced with the following:

"Each Affordable Housing Unit that is located outside the Property must be a new unit that qualifies as affordable housing under this Covenant and must be subject to all the requirements of this Covenant for such affordable housing;"

6. Relation Back. This Amendment relates back to the date of recording of the Covenant.

7. Other Provisions. Except as expressly modified as provided above, the remaining terms of the Covenant, including those relating to the remedies of the County, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties executed this Amendment as of the date first above written.

"NLD"

NORTH LOT DEVELOPMENT, L.L.C.,  
a Delaware limited liability company

By: North Lot Investors, LLC, a Washington limited liability company, its Member

By: Daniels Real Estate, LLC, a Washington limited liability company, its Member

By \_\_\_\_\_  
Kevin Daniels, Manager



By: R.D. Merrill Real Estate Holdings LLC, a  
Washington limited liability company, its Member

By \_\_\_\_\_  
William D. Pettit, Jr., its President

By \_\_\_\_\_  
Douglas Spear, its Chief Financial Officer  
and Senior Vice President

“COUNTY”

KING COUNTY, a municipal corporation and subdivision  
of the State of Washington

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_





STATE OF WASHINGTON        )  
  ) ss.  
COUNTY OF KING            )

I certify that I know or have satisfactory evidence that WILLIAM D. PETTIT, JR. is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as President of R.D. MERRILL REAL ESTATE HOLDINGS LLC, in its capacity as a Member of NORTH LOT DEVELOPMENT, L.L.C., to be the free and voluntary act and deed of said limited liability companies, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Signature of Notary)  
\_\_\_\_\_  
(Print or stamp name of Notary)  
NOTARY PUBLIC in and for the State  
of Washington  
My Appointment Expires: \_\_\_\_\_

STATE OF WASHINGTON        )  
  ) ss.  
COUNTY OF KING            )

I certify that I know or have satisfactory evidence that DOUGLAS SPEAR is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chief Financial Officer and Senior Vice President of R.D. MERRILL REAL ESTATE HOLDINGS LLC, in its capacity as a Member of NORTH LOT DEVELOPMENT, L.L.C., to be the free and voluntary act and deed of said limited liability companies, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Print or stamp name of Notary)  
NOTARY PUBLIC in and for the State  
of Washington  
My Appointment Expires: \_\_\_\_\_

STATE OF WASHINGTON )  
 ) ss. —  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the \_\_\_\_\_ of KING COUNTY, a political subdivision of the State of Washington, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

— WITNESS my hand and official seal hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State  
of Washington

My Appointment Expires: \_\_\_\_\_

EXHIBIT A  
EAST BLOCK LEGAL DESCRIPTION

NEW PARCEL B OF SEATTLE LOT BOUNDARY ADJUSTMENT 3012468  
RECORDED UNDER RECORDING NO. 20110919900011, RECORDS OF KING  
COUNTY, WASHINGTON



After Recording Return to:

Real Estate Services Section  
Facilities Management Division  
Department of Executive Services  
King County Administration Building  
500 Fourth Avenue, Room 500  
Seattle, Washington 98104-2337  
Attn: Steve Salyer

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**AMENDMENT TO WEST BLOCK  
AFFORDABLE HOUSING RESTRICTIVE COVENANT AGREEMENT**

Grantor: STADIUM PLACE TOWERS, LLC, STADIUM PLACE INVESTORS, LLC AND NORTH LOT DEVELOPMENT, L.L.C.

Grantee: KING COUNTY

Legal Description: (Burdened Property): New Parcel A of Seattle Lot Boundary Adjustment 3012468, Recording No. 20110919900011; New Parcel A is now known as All Units in Stadium Place Master Condo, Vol. 273, Pg. 97

(Benefitted Property): Lots 1-8, Block 13, D.S. Maynard Plat, Volume 1, Page 23

Assessor's Property Tax Parcels: 795300-0010-00, 795300-0020-08, 795300-0030-06, 795300-0040-04, and 795300 0050-01 (Burdened Property)

5247800795 (Benefitted Property)

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THIS AMENDMENT TO WEST BLOCK AFFORDABLE HOUSING RESTRICTIVE COVENANT AGREEMENT (the "Amendment") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2012, by and between STADIUM PLACE TOWERS, LLC, a Washington limited liability company ("SPT"), STADIUM PLACE INVESTORS, LLC, a Washington limited liability company ("SPI"), NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company ("NLD") and by and in favor of King County, a political subdivision of the state of Washington (the "County").

### RECITALS

A. NLD and County entered into a West Block Affordable Housing Covenant Agreement (the "Covenant") on September 26, 2011, which Covenant was duly recorded under King County Recording No. 20110926800513, which affected certain real property (the "Property") described on Exhibit A, attached hereto and incorporated herein by this reference.

B. Whereas, on December 21, 2011, NLD subjected the West Block to the condominium form of ownership by recording that certain Declaration of Stadium Place Master Condominium (as the same has been or may be amended, the "Condominium Declaration") and that certain Survey Map and Plans for Stadium Place Master Condominium (as the same has been or may be amended, "Survey Map and Plans") in the real property records of King County under Recording Nos. 20111221001198 and 20111221001197, respectively, and on May 2, 2012, Stadium Place Condominium Association filed an Amended and Restated Condominium Declaration of Stadium Place Master Condominium in the real property records of King County under Recording No. 20120502000541;

C. Whereas, the Condominium Declaration and Survey Map and Plans created five condominium units within the West Block, which are referred to therein and in this Agreement as the "Base Unit", the "Podium Unit", the "West Unit", the "South

Unit”, and the “North Unit”, together with appurtenant common elements, all of which are legally described as set forth on attached Exhibit B.

D. Whereas, on December 29, 2011, NLD conveyed the Condominium Units, except for the Base Unit to SPI by Statutory Warranty Deed, recorded in the real property records of King County under recording number 20121230000903, as rerecorded under recording number 20120113001472 and partially rescinded by way of Quit Claim Deed recorded under recording number 20120427001424;

E. Whereas, on January 12, 2012, SPI conveyed the Podium Unit to SPT by Quitclaim Deed, recorded in the real property records of King County under recording number 20120113001473, but retained title to the West Unit, the South Unit and the North Unit;

F. The Covenant provides for the construction of thirty (30) affordable housing units on the Property, and provides that thirty-five percent (35%) of such affordable housing units will include two or more bedrooms.

G. The Covenant was executed in conjunction with a similar covenant known as the East Block Affordable Housing Restrictive Covenant Agreement, which was executed by NLD and County on September 26, 2011 and recorded against the adjacent property (the “East Block”) under King County Recording No. 2011092600512 (The “East Block Covenant”).

H. The East Block Covenant provides for the construction of seventy (70) affordable housing units on the East Block or on an off-site location, and also provides that thirty-five percent (35%) of such affordable housing units would include two or more bedrooms.

I. NLD has determined to construct the affordable housing units required under the East Block Covenant off-site and due to the requirements for the off-site project



to include such housing, it is not able to construct the required number of two or more bedroom housing units.

J. The parties have agreed that the requirement that 35% of the affordable housing units be two or more bedrooms will be reduced for the Property and the East Block in exchange for (i) the total number of affordable housing units to be constructed under the East Block Covenant being increased from seventy (70) to eighty-five (85), which, when added to the thirty (30) affordable housing units to be constructed on the Property under this Covenant, will increase the total affordable housing units on the Property and the East Block from one hundred (100) to one hundred fifteen (115) and (ii) the addition of certain square footage requirements, as opposed to the guidelines, for certain affordable housing units.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Amendment to Section 2.2. The last two sentences of Section 2.2 of the Covenant are hereby deleted and replaced with the following:

“At least ten (10) of the Affordable Housing units shall consist of two or more bedrooms. Notwithstanding the other guidelines of this Section 2.2, the average size of the studio units built under this Covenant shall contain not less than 500 usable square feet, the average size of one bedroom units built under this Covenant shall contain not less than 650 usable square feet, and the average size of two bedroom units built under this Covenant shall contain not less than 950 usable square feet.”

2. Insertion of Section 2.3. A new Section 2.3 is hereby inserted into the Covenant:

“Within four years from the date of this Amendment to this Covenant, all Affordable Housing units required on the West Block will be completed and available for occupancy. Those units may be located in any of the buildings on the West Block.”

3. Relation Back. This Amendment relates back to the date of recording of the Covenant.

4. Other Provisions. Except as expressly modified as provided above, the remaining terms of the Covenant, including those relating to the remedies of the County, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties executed this Amendment as of the date first above written.

“SPT”

STADIUM PLACE TOWERS, LLC,  
a Washington limited liability company

By: Stadium Place Investors, LLC, a Washington  
limited liability company, its Sole Member

By: North Lot Development, L.L.C., a Delaware  
limited liability company, Manager

By: North Lot Investors, LLC, a Washington  
limited liability company, Member

By: Daniels Real Estate, LLC,  
a Washington limited liability  
company, Manager

By \_\_\_\_\_  
Kevin Daniels, Manager

By: R.D. Merrill Real Estate Holdings LLC  
a Washington limited liability company,  
Member

By \_\_\_\_\_  
William D. Pettit, Jr., President

By \_\_\_\_\_  
Douglas Spear, its Chief Financial  
Officer and Senior Vice President

“SPI”

STADIUM PLACE INVESTORS, LLC  
a Washington limited liability company

By: NORTH LOT DEVELOPMENT, L.L.C.  
Manager

By: NORTH LOT INVESTORS, LLC  
a Washington limited liability company,  
Member

By: DANIELS REAL ESTATE, LLC  
a Washington limited liability  
company, Manager

By \_\_\_\_\_  
Kevin D. Daniels, Manager

By: R.D. MERRILL REAL ESTATE  
HOLDINGS LLC, a Washington limited  
liability company, Member

By \_\_\_\_\_  
William D. Pettit, Jr., President

By \_\_\_\_\_  
Douglas Spear, Chief Financial Officer  
and Senior Vice President

“NLD”

NORTH LOT DEVELOPMENT, L.L.C.  
a Delaware limited liability company

By: NORTH LOT INVESTORS, LLC  
Member

By: DANIELS REAL ESTATE, LLC  
Manager

\_\_\_\_\_  
Kevin D. Daniels, President

By: R.D. MERRILL REAL ESTATE HOLDINGS  
LLC, Member

By \_\_\_\_\_  
William D. Pettit, Jr., President

By \_\_\_\_\_  
Douglas Spear, Chief Financial Officer and  
Senior Vice President

“COUNTY”

KING COUNTY, a municipal corporation and subdivision  
of the State of Washington

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

— STATE OF WASHINGTON            )  
  ) ss.  
COUNTY OF KING                 )

I certify that I know or have satisfactory evidence that KEVIN DANIELS is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Manager of DANIELS REAL ESTATE, LLC, in its capacity as the Manager of NORTH LOT INVESTORS, LLC, in its capacity as a Member of NORTH LOT DEVELOPMENT, L.L.C., in its capacity as the Manager of STADIUM PLACE INVESTORS, LLC, in its capacity as the Manager of STADIUM PLACE TOWERS, LLC, to be the free and voluntary act and deed of said limited liability companies, for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Signature of Notary)

\_\_\_\_\_  
(Print or stamp name of Notary)  
NOTARY PUBLIC in and for the State  
of Washington  
My Appointment Expires: \_\_\_\_\_

STATE OF WASHINGTON— )  
 ) ss.  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that WILLIAM D. PETTIT JR. is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of R.D. MERRILL REAL ESTATE HOLDINGS LLC, in its capacity as a Member of NORTH LOT DEVELOPMENT, L.L.C., in its capacity as the Manager of STADIUM PLACE INVESTORS, LLC, in its capacity as the Manager of STADIUM PLACE TOWERS, LLC, to be the free and voluntary act and deed of said limited liability companies, for the uses and purposes mentioned in the instrument.

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NOTARY PUBLIC in and for the State  
of Washington

My Appointment Expires: \_\_\_\_\_

STATE OF WASHINGTON )  
 ) ss. —  
COUNTY OF KING )

I certify that I know or have satisfactory evidence that DOUGLAS D. SPEAR is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chief Financial Officer and Senior Vice President of R.D. MERRILL REAL ESTATE HOLDINGS LLC, in its capacity as a Member of NORTH LOT DEVELOPMENT, L.L.C., in its capacity as the Manager of STADIUM PLACE INVESTORS, LLC, in its capacity as the Manager of STADIUM PLACE TOWERS, LLC, to be the free and voluntary act and deed of said limited liability companies, for the uses and purposes mentioned in the instrument.

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STATE OF WASHINGTON        )  
  ) ss.  
COUNTY OF KING            )

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STATE OF WASHINGTON        )  
  ) ss.  
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STATE OF WASHINGTON )  
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STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF KING )

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(Signature of Notary)

\_\_\_\_\_  
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State  
of Washington  
My Appointment Expires: \_\_\_\_\_



**EXHIBIT A**

**Legal Description of Property**

NEW PARCEL A OF SEATTLE LOT BOUNDARY ADJUSTMENT 3012468  
RECORDED UNDER RECORDING NO. 20110919900011, RECORDS OF KING  
COUNTY, WASHINGTON.

**EXHIBIT B**

**Legal Description of Condominium Units in New Parcel A**

ALL UNITS, OF STADIUM PLACE MASTER CONDOMINIUM, A CONDOMINIUM, ACCORDING TO DECLARATION THEREOF RECORDED UNDER RECORDING NO. 20111221001198 AND AMENDMENTS(S) THERETO, AS AMENDED AND RESTATED BY INSTRUMENT RECORDED UNDER RECORDING NO. 20120502000541; SAID UNITS ARE LOCATED ON SURVEY MAP AND PLANS FILED IN VOLUME 273 OF CONDOMINIUMS, AS PAGES 97 THROUGH 101, RECORDING NO. 20111221001197, IN KING COUNTY, WASHINGTON.