

ORDINANCE ATTACHMENT A
EDGEWICK BRIDGE PARCEL
REAL ESTATE PURCHASE & SALE AGREEMENT

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into as of MARCH 9, 2011, by and between KING COUNTY, a home rule charter county and political subdivision of the State of Washington (the "Seller") and Pacific Aquaculture, Inc. (the "Buyer"), a Washington Profit Corporation, with its principal place of business located in Tumwater, Washington. Both Buyer and Seller may also be referred to herein individually as the "Party" or collectively as the "Parties."

RECITALS

A. Seller is the owner of that certain real property located in the County of King, State of Washington, which consists of 151,153 square feet, commonly identified as Assessor's Parcel Number 252308-9105, the legal description of which is attached hereto as EXHIBIT A (the "Property").

B. Seller is desirous of selling the Property and Buyer is desirous of purchasing the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and other valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE 1. PURCHASE AND TRANSFER OF ASSETS

1.1. **PROPERTY TO BE SOLD.** Subject to and upon the terms and conditions set forth in this Agreement, Seller shall sell, convey, assign, transfer and deliver to Buyer on the Closing Date (as defined in Article 10.2 below) and Buyer shall buy, assume and accept from Seller on the Closing Date the following assets and properties:

(a) all the Seller's right, title and interest in the Property, as described in **EXHIBIT A**; subject to Seller's reservation of a conservation easement as described in **EXHIBIT B**;

(b) all of Seller's right, title and interest in improvements and structures located on the Property, if any;

(c) all of Seller's right, title and interest in and to tangible personal property, if any, owned by the Seller and attached, appurtenant to or used in connection with the Property ("Personal Property");

(d) all of Seller's tenements, hereditaments, easements and rights appurtenant to the Property including but not limited to, all of the Seller's right, title, and interest in and to streets, alleys or other public ways adjacent to the Property, easements for public utilities, all sewers and service drainage easements, all rights of connection to the sewers, and all rights of ingress and egress, and all leases, licenses, government approvals and permits affecting the Property; and

Hereinafter, the items listed in Section 1.1 are collectively referred to as the "Purchased Assets."

ARTICLE 2. PURCHASE PRICE

2.1. PURCHASE PRICE AND PAYMENT. In consideration of the sale, transfer, conveyance, assignment and delivery of the Purchased Assets, Buyer shall, in full payment therefor, pay to Seller on the Closing Date a total purchase price of Forty-Five Thousand Dollars (\$45,000) (the "Purchase Price").

2.2 Within three (3) business days of mutual acceptance of this Agreement, Buyer shall deliver to Seller funds in the amount of Two Thousand Two Hundred Fifty Dollars (\$2,250) as a good faith deposit of five percent (5%) of the Purchase Price as specified in item 2.1 above. Such good faith deposit will be applied toward the Purchase Price that is due Seller upon transfer of funds at the close of escrow, provided that Buyer is not in default of its obligations under this Agreement, in which case Seller shall retain the good faith deposit.

2.3. ALLOCATION OF PURCHASE PRICE. Seller and Buyer agree that the entire Purchase Price is allocable to real property and that the value of the Personal Property, if any, is *de minimus*.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

3.1. WARRANTIES AND REPRESENTATIONS OF SELLER. Seller represents and warrants as follows:

3.1.1. Definition of Seller. The Seller is a home rule charter county and political subdivision of the State of Washington duly organized, validly existing and in good standing under the laws of the State of Washington. Seller has all requisite corporate power and authority to carry on its business as it is now being conducted in the place where such businesses are now conducted.

3.1.2. Execution, Delivery and Performance of Agreement, Authority. The execution, delivery and performance of this Agreement by Seller (i) is within the powers of Seller as a home rule charter county and political subdivision of the State of Washington, (ii) has been or will be on or before the Closing Date, duly authorized by all necessary action of the Seller's legislative authority, and (iii) does not and will not violate any provision of any law, rule, regulation, order, writ, judgment, decree or award to which the Seller is a party or which is presently in effect and applicable to Seller. This agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with the terms thereof.

3.1.3. Litigation. To the best of Seller's knowledge, there is no pending or threatened lawsuit or material claim against or relating to Seller with respect to the Property, which shall impede or materially affect Seller's ability to perform the terms of this Agreement. To the best of Seller's knowledge, there is no pending or contemplated condemnation or similar proceeding with respect to the Property or any part thereof.

3.1.4. Assessments. To the best of Seller's knowledge, there is no contemplated local improvement district or other special assessment or charge with respect to the Property, except as may be disclosed in the Title Commitment described below.

3.1.5. Full Disclosure. To the best of Seller's knowledge, no representation or warranty by Seller in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or fails to state a material fact which is necessary to make the statements set forth therein not false or misleading.

3.1.6. No Broker. No broker, finder, agent or similar intermediary has acted for or on behalf of Seller in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or commission in connection with this Agreement based on an agreement, arrangement or understanding with Buyer or any action taken by Buyer.

3.1.7. Contracts. There are no contracts or other obligations outstanding for the sale, exchange, transfer, lease, rental or use of the Property or any portion thereof.

3.1.8 Future Agreements. From and after the date hereof unless this Agreement is terminated in accordance with its terms, Seller shall not without the prior written consent of Buyer:

(i) enter into any agreement, contract, commitment, lease or other transaction that affects the Property in any way; or

(ii) sell, dispose of or encumber any portion of the Property;

3.1.9 Maintenance of the Property. Seller shall continue to maintain the Property in compliance with all applicable laws and pay all costs of the Property with respect to the period prior to the Closing Date.

3.1.10 Condition of the Property. Except for the warranties, representations and indemnifications contained in this Agreement, Seller does not make and specifically disclaims any warranties, express or implied, including any warranty of merchantability or fitness for a particular purpose, with respect to the Purchased Assets and no employee or agent of seller is authorized otherwise. Without limitation, the foregoing specifically excludes, except for warranties, representations and indemnifications contained in this agreement, any warranties or representations with respect to the structural condition of the Purchased Assets, the area of land being purchased, the existence or non-existence of any Hazardous Substances or underground storage tanks, or the actual or threatened release, deposit, seepage, migration or escape of Hazardous Substances, from or into the Purchased Assets, and the compliance or noncompliance of the purchased assets with applicable federal, state, county and local laws and regulations, including, without limitation, environmental laws and regulations and seismic/building codes, laws and regulations. For purposes of this Agreement, the term Hazardous Substances shall mean: "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"); "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 ("RCRA") as amended; hazardous wastes, hazardous materials, hazardous substances, toxic waste, toxic materials, or toxic substances as defined in state or federal statutes or regulations; asbestos-containing materials, polychlorinated biphenyls; radioactive materials, chemicals known to cause cancer or reproductive toxicity; petroleum products, distillates or fractions; any substance the presence of which is prohibited by statute or regulation; and any substance for which any statute or regulation requires a permit or special handling in its use, collection, storage, treatment or disposal.

3.1.11. Risk of Loss. Until the Closing Date, the risk of loss relating to the Property shall rest with the Seller. Risk of Loss shall be deemed to include any property damage occurring as a result of an "Act of God," including, but not limited to, earthquakes, tremors, wind, rain or other natural occurrence.

3.1.12. Foreign Person. Seller is not a foreign person and is a "United States Person" as such term is defined in Section 7701 (a) (30) of the Internal Revenue Code of 1986, as amended and shall deliver to Purchaser prior to the Closing Date an affidavit, as set forth in **Exhibit C**, evidencing such fact, and such other documents as may be required under the Code.

3.2. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants as follows:

3.2.1. Organization. Buyer is a Washington profit corporation, duly organized, validly existing and in good standing under the laws of the State of Washington. Buyer has all requisite corporate power and authority to carry on its business as it is now being conducted in the place where such businesses are now conducted.

3.2.2. Execution, Delivery and Performance of Agreement, Authority. The execution, delivery and performance of this Agreement by Buyer (i) is within the powers of Buyer as a municipal corporation, (ii) has been or will be on or before the Closing Date, duly authorized by all necessary action of the Buyer's legislative authority, and (iii) does not and will not violate any provision of any law, rule, regulation, order, writ, judgment, decree or award to which the Buyer is a party or which is presently in effect and applicable to Buyer. This agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms hereof.

3.2.3. Litigation. There is no pending or, to the best of Buyer's knowledge, threatened lawsuit or material claim against or relating to Buyer that shall impede or materially affect Buyer's ability to perform the terms of this Agreement.

3.2.4. Full Disclosure. No representation or warranty by Buyer in this Agreement or in any instrument, document, certificate or statement furnished to Seller pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact.

3.2.5. Condition of Property. Buyer acknowledges that, within the Due Diligence Period, it will have conducted a physical inspection and made all investigations Buyer deems necessary in connection with its purchase of the Purchased Assets, and that, as of the date both parties have signed this Agreement, Seller will provide Buyer with copies of all reports, included but not limited to tests, inspections, studies, and surveys, in Seller's possession, provided however that Seller shall not be obligated to provide any current real estate appraisal of the Property. Upon waiver or satisfaction by Buyer of its contingencies pursuant to Article 5, Buyer will be deemed to have approved the physical condition of the Property and agrees to accept and purchase the same "AS IS, WHERE IS", including, without limitation, the existence or non-existence of any pollutants, contaminants, hazardous waste, dangerous waste, toxic waste, underground storage tanks or contaminated soil, or the actual or threatened release, deposit seepage, migration or escape of such substances at, from or into the Property and the compliance

or noncompliance of the Property with applicable federal, state, county and local laws and regulations including, without limitation, environmental laws and regulations. Buyer acknowledges and agrees that, except to the extent of Seller's representations and warranties in Section 3.1 of this Agreement, and to the extent of any fraud or deliberate misrepresentation by Seller, Seller shall have no liability for, and that Buyer shall have no recourse against the Seller for, any defect or deficiency of any kind whatsoever in the Property including without limitation those relating to Hazardous Substances, without regard to whether such defect or deficiency was discovered or discoverable by the Buyer or Seller.

3.2.6. No Broker. No broker, finder, agent or similar intermediary has acted for or on behalf of Buyer in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent, or similar intermediary is entitled to any broker's, finder's or similar fee or commission in connection with this Agreement based on an agreement, arrangement, or understanding with the Buyer or any action taken by the Buyer.

3.2.7. Indemnification. Buyer shall indemnify, defend and hold Seller, its officers, agents and employees harmless from and against any and all claims and agency orders or requirements relating to or arising out of, directly or indirectly, the Property after the Closing Date.

ARTICLE 4. TITLE MATTERS

4.1. TITLE. Seller shall deliver to Buyer good and marketable title, free and clear of all liens, defects and encumbrances except the Permitted Exceptions.

4.2. TITLE COMMITMENT. Buyer shall obtain a current ALTA form of commitment for an **owner's standard policy** of title insurance (the "Title Commitment") issued by Pacific Northwest Title Company, Inc. (the "Title Company"), describing the property, listing buyer as the prospective named insured and showing as the policy amount the total purchase price for the property. At such time as the Title Company causes the Title Commitment to be furnished to buyer, Title Company shall further cause to be furnished to buyer legible copies of all instruments referred to in the Title Commitment as restrictions or exceptions to title to the property.

4.2.1. Survey. Prior to the expiration of the Due Diligence Period (as defined in Section 5.1), **Buyer shall have the option, at its expense, to have prepared and furnished to the Title Company and Buyer a survey (the "Survey") of the Property prepared by a licensed public surveyor.** The Survey shall be certified to Buyer and the Title Company, shall be satisfactory to the Title Company so as to permit it to issue an owner's extended coverage title policy, identify the Property by legal description and shall set forth the number of square feet contained within the Property, show all natural monuments, existing fences, drainage ditches and/or courses, flood plain limits, any building or other site improvements and/or objects, any

rights-of-way for streets, existing driveways, alleys or highways, easements and other restriction lines existing and/or proposed which shall affect any portion of the Property, and such other items as required by Buyer.

4.2.2. Review of Title Commitment and Survey. Buyer shall have until fourteen (14) days after receipt of final Title Commitment and the Survey (the "Review Period") in which to notify Seller of any objections Buyer has to any matters shown or referred to in the Title Commitment or Survey and of any title insurance endorsements required by Buyer. Any exceptions or other items that are set forth in the Title Commitment or the Survey and to which Buyer does not object within the Review Period shall be deemed to be permitted exceptions ("Permitted Exceptions"). With regard to items to which Buyer does object within the Review Period, Seller shall notify Buyer within ten (10) days after Seller receives Buyer's notice of objections of any exceptions to title or items on the survey which Seller is not able to remove or otherwise resolve and any endorsements that Seller is not able to provide following Buyer's request within the Review Period, and Buyer may, at Buyer's option, either waive the objections not cured or Buyer may terminate this Agreement by notice to Seller. Notwithstanding the foregoing, all monetary liens or encumbrances shall be paid by Seller at closing.

4.3. OWNER'S TITLE INSURANCE POLICY. At the closing, Buyer shall cause an owner's policy of title insurance to be issued by the Title Company in the full amount of the purchase price, effective as of the Closing Date, insuring Buyer that the fee simple title to the Property is vested in Buyer, subject only to the usual printed exceptions contained in such title insurance policy, to the matters approved by Buyer as provided herein, and to any other matters approved in writing by Buyer. The obligation of Buyer to provide the title policy called for herein shall be satisfied if, at the closing, the Title Company has given a binding commitment, in a form reasonably satisfactory to Buyer, to issue the policies in the form required by this section. Buyer shall pay half of any sum owing to the Title Company for the preparation of the preliminary and binding commitments generated by the Title Company.

4.4. CONVEYANCE. Seller shall convey to Buyer the title to the Property by statutory warranty deed in the form attached hereto as **Exhibit B**, subject only to the Permitted Exceptions, and the reservation of the conservation easement stated therein. Rights reserved in federal patents or state deeds, building or use restrictions general to the district, and building or zoning regulations or provisions shall be deemed Permitted Exceptions.

ARTICLE 5. CONTINGENCIES

5.1. DUE DILIGENCE INSPECTION AND FEASIBILITY. Buyer shall satisfy itself by investigation and inspection, including but not limited to feasibility study, Critical Areas Determination study, and other physical and environmental inspections, at its sole cost and expense and in its sole and absolute discretion, that the condition of the Property for Buyer's contemplated use meets with its approval. If Buyer approves of the condition of the Property,

Buyer agrees to notify Seller, in writing, thereby removing the contingency. Buyer shall make such determination within fourteen (14) business days following the date of mutual execution of this Agreement ("Due Diligence Period"). In the event this contingency is not satisfied or waived within the Due Diligence Period, Buyer may terminate this Agreement upon written notice to Seller on or before the expiration of the Due Diligence Period, and neither Party shall have any further rights or obligations to the other hereunder.

5.1.1. Inspections. During the Due Diligence Period, Buyer, its designated representatives or agents shall have the right at Buyer's expense to (i) perform any and all tests, inspections, studies, surveys or appraisals of the Property deemed necessary, on any subject, by the Purchaser (subject to the limitations set forth below and Paragraph 5.1.2 Right of Entry); (ii) obtain a Phase I or Phase II Environmental Assessment on the Property and perform any and all tests, inspections and studies deemed necessary therewith; and (iii) examine all Due Diligence materials that Buyer may reasonably request from Seller that are not subject to attorney-client privilege or that the County is not otherwise prohibited from disclosing by law; (IV) determine to its satisfaction whether approvals, permits and variances can be obtained under applicable land use and zoning codes for Buyers proposed development of the property, (V) determine whether Purchaser's proposed development of the property is economically feasible.

5.1.2. Right of Entry. Buyer and Buyer's designated representatives or agents shall have the right and Seller hereby grants to Buyer and Buyer's designated representatives the right to enter the Property pursuant to a County permit and conduct the tests, investigations and studies set forth in this Article 5 upon three (3) days advance written notice; provided that such right of entry will be limited to those times and dates that will not disrupt Seller's use of, or Seller's operations and activities on the Property. Invasive tests of the Property, such as drilling or excavation shall be subject to Seller's prior written approval. The Buyer will not be permitted to undertake activities that damage County property. If Buyer undertakes any invasive tests or activities disruptive to the Property, Buyer shall restore the Property to its original condition or better. In connection with such inspections, Buyer agrees to hold harmless, indemnify and defend Seller, its officers, agents and employees, from and against all claims, losses, or liability, for injuries, sickness or death of persons, including employees of Buyer caused by or arising out of any act, error or omission of Buyer, its officers, agents, contractors, subcontractors or employees in entering Seller's property for the above purposes, to the extent not caused by or arising out of any act, error or omission of Seller, its officers, agents and employees.

5.2. COUNCIL APPROVAL CONTINGENCY. This sale is expressly contingent upon King County Council approval ("the Council Approval Contingency"). Buyer's and Seller's rights and obligations hereunder are subject to and contingent upon satisfaction of the Council Approval Contingency.

ARTICLE 6.
COVENANTS OF SELLER PENDING CLOSING

6.1 CONDUCT, NOTICE OF CHANGE. Seller covenants that between the date hereof and the closing, Seller shall take all such actions as may be necessary to assure that the representations and warranties set forth in Article 3 hereof will be true and complete as of the Closing Date (except such representations, warranties and matters which relate solely to an earlier date), and all covenants of Seller set forth in this Agreement which are required to be performed by it at or prior to the closing shall have been performed at or prior to the closing as provided for in this Agreement. Seller shall give Buyer prompt written notice of any material change in any of the information contained in the representations and warranties made in Article 3 or elsewhere in this Agreement which occurs prior to the Closing Date.

ARTICLE 7.
COVENANTS OF BUYER PENDING CLOSING

7.1 CONDUCT, NOTICE OF CHANGE. Buyer covenants that between the date hereof and the closing, Buyer shall take all such actions as may be necessary to assure that the representations and warranties set forth in Article 3 hereof will be true and complete as of the closing Date (except such representations, warranties and matters which relate solely to an earlier date), and that all covenants of Buyer set forth in this Agreement which are required to be performed by it at or prior to the closing shall have been performed at or prior to the closing as provided in this Agreement. Buyer shall give Seller prompt written notice of any material change in any of the information contained in the representations and warranties made in Article 3 or elsewhere in this Agreement which occurs prior to the Closing Date.

ARTICLE 8.
CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

All obligations of Buyer hereunder are subject to the fulfillment of each of the following conditions at or prior to the closing, and Seller shall exert its best efforts to cause each such condition to be fulfilled:

8.1. DELIVERY OF DOCUMENTS. Seller shall have delivered to Buyer at or prior to closing all documents required by the terms of this agreement to be delivered to Buyer.

8.2. REPRESENTATIONS, WARRANTIES AND COVENANTS. All representations, warranties and covenants of Seller contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing Date.

8.3. OBLIGATIONS. All obligations required by the terms of this Agreement to be performed by Seller at or before the closing shall have been properly performed in all material respects.

8.4. TITLE. Any and all matters shown or referred to in the Title Commitment to which Buyer has objected within the time specified in Section 4.1, shall have been cured by Seller, unless such objections have been waived by Buyer. The Title Company is irrevocably committed to issue an owner's extended coverage policy of title insurance containing no exceptions other than the Permitted Exceptions.

8.6 CONDEMNATION. No portion of the Purchased Assets shall have been taken or damaged by any public or quasi-public body, and Seller shall not have transferred any portion of the Purchased Assets to any such body in lieu of condemnation.

ARTICLE 9. CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

All obligations of Seller to close on the Closing Date are subject to the fulfillment of each of the following conditions at or prior to the closing, and Buyer shall exert its best efforts to cause each such condition to be so fulfilled:

9.1. REPRESENTATIONS, WARRANTIES AND COVENANTS. All representations, warranties and covenants of Buyer contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing Date.

9.2. OBLIGATIONS. All obligations required by the terms of this Agreement to be performed by Buyer at or before the closing shall have been properly performed in all material respects.

9.3. DELIVERY OF DOCUMENTS. Buyer shall have delivered to Seller at or prior to closing all documents required by the terms of this Agreement to be delivered to Seller.

9.4. TITLE. Buyer shall have caused the Title Company to be irrevocably committed to issue an owner's policy of title insurance for the full amount of the Purchase Price, effective as of the Closing Date, containing no exceptions other than the Permitted Exceptions.

9.5. WAIVER OF CONTINGENCIES. Buyer shall have submitted waivers of, or confirmation of the satisfaction of, all contingencies stated in this Agreement, in writing to Seller, prior to close of escrow as defined in Article 10, below.

ARTICLE 10. CLOSING

10.1. ESCROW AGENT. The Parties agree that Pacific Northwest Title Company, located at COLUMBIA STREET, SEATTLE, WA shall provide services as Escrow Agent.

10.2. CLOSING DATE. This sale may close escrow no earlier than approximately 25 days after the date of King County Council's "approval" of the ordinance. Council has five days after approval of the ordinance to forward the ordinance to the King County Executive. Subsequent "enactment" of the ordinance must then occur with the King County Executive's signature on the ordinance, and thereafter an additional 10 days must follow enactment prior to the ordinance becoming "effective".

Seller will diligently pursue but Seller does not anticipate nor guarantee Council approval prior to the end of 2011. Additionally, Seller does not anticipate nor does Seller guarantee that the "effective" date of the ordinance will occur until early 2012. Buyer understands and acknowledges that Seller can neither anticipate nor control the actual date by which King County Council will commence review of the ordinance.

Seller will diligently pursue the close of escrow as soon as possible. However, should the Council Approval Contingency not be met by December 31, 2011, the Parties may agree in writing to extend the Closing Date, or either Party may terminate without default.

10.3. PRORATIONS. All prorations, unless otherwise specifically provided for herein, shall be made as of the Closing Date.

10.3.1. Closing Costs. Seller shall pay the cost of one-half (1/2) of the escrow fee charged by the Escrow Agent, any real estate excise or other transfer tax due, and its own attorneys' fees. Buyer shall pay one-half (1/2) of the escrow fee charged by the Escrow Agent, the cost of the preliminary and binding title commitments from the Title Company, the recording fees for the deed and its own attorneys' fees. Except as otherwise provided in this Section 10.3.1, and Section 4.2 and 4.3 above, all other expenses hereunder shall be paid by the Party incurring such expenses.

10.4. SELLER'S DELIVERY OF DOCUMENTS AT CLOSING. At the closing, Seller will deliver to Buyer the following properly executed documents:

(a) A Statutory Warranty Deed conveying the Property in the form of **Exhibit B** attached hereto;

(b) Seller's Certificate of Non-Foreign status substantially in the form of **EXHIBIT C**, attached hereto

10.4. BUYER'S DELIVERY OF DOCUMENTS AND PURCHASE PRICE AT CLOSING. At the closing, Buyer will deliver to Seller the following properly executed documents:

- (a) Cash or immediately available funds in the amount of the Purchase Price.

ARTICLE 11. TERMINATION

11.1. TERMINATION BY EITHER PARTY. Either Party may terminate this Agreement if a condition to its obligation to consummate the transactions contemplated by this Agreement as set forth in Articles 8 and 9 has not been satisfied by the Closing Date. In that event, if neither Party is in default under this Agreement, the Parties shall have no further obligations or liabilities to one another and all documents delivered into escrow shall be returned to the appropriate Party.

ARTICLE 12. MISCELLANEOUS PROVISIONS

12.1. NATURE AND SURVIVAL OF REPRESENTATIONS AND WARRANTIES. Each statement, representation, warranty, indemnity, covenant, and agreement made by Seller and Buyer in this Agreement or in any document, certificate or other instrument delivered by or on behalf of Seller or Buyer pursuant to this Agreement or in connection herewith shall be deemed the representation, warranty, indemnity, covenant and agreement of Seller and Buyer and shall survive the Closing Date unless a different time period is expressly provided for in this Agreement and all such statements are made only to and for the benefit of the Parties hereto, and shall not create any rights in other persons.

12.2. DEFAULT AND ATTORNEYS' FEES. In the event of default by either Party to this Agreement, the non-defaulting Party shall have the right to bring an action for specific performance, damages and any other remedies available to such Party at law or in equity. In the event of any litigation hereunder, the Superior Court of King County, Washington shall have the exclusive jurisdiction and venue.

12.3. TIME IS OF THE ESSENCE. Time is of the essence in the performance of this Agreement.

12.4. NOTICES. Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given upon receipt when personally delivered or sent by overnight courier or two days after deposit in the United States mail if by first class, certified or registered mail, return receipt requested. All notices shall be addressed to the Parties at the addresses set forth below or at such other addresses as any Parties may specify by notice to all other Parties and given as provided herein:

If to Buyer:

Frank Dulcich
Dulcich Realty L.L.C.
16797 SE 130th
Clackamas, OR 97015

With a copy to:

John Bielka, Manager
Pacific Aquaculture, Inc
PO Box 665
Nespelem, WA 99155

If to Seller:

King County Real Estate Services Section
King County Administration Building
500 4th Avenue, Room 500
Seattle, Washington 98104
Attn: Section Manager

With a copy to:

King County Public Attorney's Office
Civil Division
516 3rd Avenue, Room W400
Seattle, Washington 98104

12.5. ENTIRE AGREEMENT AND AMENDMENT. This writing (including the Exhibits attached hereto) constitutes the entire agreement of the Parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement and signed by all Parties hereto.

12.6 SEVERABILITY. In the event any portion of this Agreement shall be found to be invalid by any court of competent jurisdiction, then such holding shall not impact or affect the remaining provisions of this Agreement unless that court of competent jurisdiction rules that the principal purpose and intent of this contract should and/or must be defeated, invalidated or voided.

12.7 WAIVER. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the Party giving such waiver, and no such waiver shall be deemed a waiver of any prior or subsequent breach or default.

12.8 BINDING EFFECT. Subject to Section 12.12 below, this Agreement shall be binding upon and inure to the benefit of each Party hereto, its successors and assigns.

12.9 LEGAL RELATIONSHIP. The Parties to this Agreement execute and implement this Agreement solely as Seller and Buyer. No partnership, joint venture or joint undertaking shall be construed from this Agreement.

12.10 CAPTIONS. The captions of any articles, paragraphs or sections contained herein are for purposes of convenience only and are not intended to define or limit the contents of said articles, paragraphs or sections.

12.11 COOPERATION. Prior to and after closing the Parties shall cooperate, shall take such further action and shall execute and deliver further documents as may be reasonably requested by the other Party in order to carry out the provisions and purposes of this Agreement.

12.12 GOVERNING LAW. This Agreement and all amendments thereof shall be governed by and construed in accordance with the laws of the State of Washington applicable to contracts made and to be performed therein, without giving effect to its conflicts of law provisions.

12.13 NON-MERGER. The terms and provisions of this Agreement will not merge in, but will survive, the closing of the transaction contemplated under this Agreement.

12.14 ASSIGNMENT. Buyer shall not assign this Agreement or any rights hereunder without Seller's prior written consent, which shall not be unreasonably withheld.

12.15 NEGOTIATION AND CONSTRUCTION. This Agreement and each of its terms and provisions are deemed to have been explicitly negotiated between the Parties, and the language in all parts of this Agreement will, in all cases, be construed according to its fair meaning and not strictly for or against either Party. All Parties acknowledge and represent, as an express term of this Agreement, that they have had the opportunity to obtain and utilize legal review of the terms and conditions outlined in this Agreement, although each Party must determine if they wish to obtain and pay for such legal review. Each Party shall be and is separately responsible for payment of any legal services rendered on their behalf regarding legal review of the terms found in this Agreement.

12.16 EXHIBITS. The following Exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference:

EXHIBIT A	Legal Description
EXHIBIT B	Bargain and Sale Deed
EXHIBIT C	Certificate of Non-Foreign Status

12.17 FACSIMILE AND E-MAIL TRANSMISSIONS. The Parties agree that facsimile and e-mail transmissions of any signed original documentation forming this Agreement shall be the same as the original, and the delivery of the original, provided that documents are emailed to both Seller and Buyer at the email addresses provided below. At the request of either Party or of the Escrow Agent, original hard copy documents bearing the original signatures shall be substituted in place of facsimiles or email transmissions.

King County as Seller, to Anne Lockmiller – anne.lockmiller@kingcounty.gov
Pacific Aquaculture, Inc. as Buyer, to John Bielka [JBielka@pacseafood.com]

12.18 Survival. Unless specified otherwise in this Agreement, all warranties, representations, and indemnity obligations and restrictions made, undertaken, and agreed to by the Parties under this Agreement shall survive the closing and/or expiration of this Agreement.

EXECUTED as of the date and year first above written:

SELLER:

Name: *Daphn Baker*
Title: *Manager, Real Estate Services*

APPROVED AS TO FORM:

By *Cheryl D. Carlson*
Deputy Prosecuting Attorney

BUYER:

Name: *Frank*
Frank Dulcich, Dulcich Realty, L.L.C.
Its: *MANAGER*

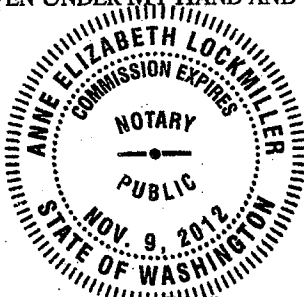
STATE OF WASHINGTON

COUNTY OF KING

} ss.

On this day personally appeared before me STEPHEN L. SAUPEL, to me known to be the MANAGER REAL ESTATE SERVICES of KING COUNTY, the municipal corporation and political subdivision of the State of Washington that executed the foregoing instrument, and acknowledged such instrument to be the free and voluntary act and deed of such municipal corporation and political subdivision, 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 9th day of MARCH, 2011.



Anne E. Lockmiller
Printed Name ANNE E. LOCKMILLER
NOTARY PUBLIC in and for the State of Washington,
residing at SEATTLE, WA 98104
My Commission Expires 9-11-2012

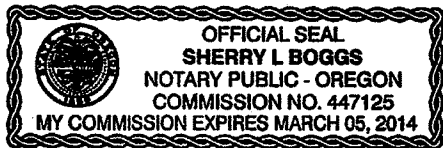
STATE OF OREGON

COUNTY OF CLACKAMAS

} ss.

On this day personally appeared before me Frank Dulcich, the Manager of Dulcich Realty, LLC, known to me to be the Buyer that executed the foregoing instrument, and acknowledged such instrument to be [his/her] free and voluntary act and deed for the uses and purposes therein mentioned, and on oath stated that [he/she] was duly authorized to execute such instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 24th day of February, 2011.



Sherry Boggs
Printed Name Sherry L. Boggs
NOTARY PUBLIC in and for the State of Oregon
My Commission Expires March 5, 2011

EXHIBIT A

Legal Description

That portion of the north one half of the northeast one quarter of the northeast one quarter of Section 25, Township 23 North, Range 8 East, W.M., in King County, Washington, lying northerly and easterly of the northerly and easterly margin of a sixty foot road easement as more particularly described in document recorded November 2, 1982 under King County Recording Number 8211020748;

EXCEPT that portion thereof taken for 468th Avenue Southeast.

EXHIBIT B

**STATUTORY WARRANTY DEED
TO THE REAL ESTATE PURCHASE AND SALE AGREEMENT,
DATED _____
BETWEEN PACIFIC AQUACULTURE, INC. ("BUYER")
AND KING COUNTY ("SELLER")**

The Grantor herein, **KING COUNTY**, a political subdivision of the State of Washington ("Grantor") for the consideration of TEN DOLLARS (\$10.00) and other valuable consideration, conveys and warrants to Pacific Aquaculture, Inc., a Washington Profit Corporation ("Grantee"), all interest in the following described Property:

That portion of the north one half of the northeast one quarter of the northeast one quarter of Section 25, Township 23 North, Range 8 East, W.M., in King County, Washington, lying northerly and easterly of the northerly and easterly margin of a sixty foot road easement as more particularly described in document recorded November 2, 1982 under King County Recording Number 8211020748;

EXCEPT that portion thereof taken for 468th Avenue Southeast.

Tax Account Number: 252308-9105

RESERVING UNTO GRANTOR, its heirs, successors and assigns, a permanent and exclusive *Planting and Restoration Easement*, together with access to and egress from, and maintenance over, across, along, in, upon, and under the following described portion of the Property, hereinafter defined as the Easement or Easement Area:

LEGAL DESCRIPTION TO BE PROVIDED

Consisting of 34,378 square feet, more or less.

Said Easement being for the purpose of planting native trees, shrubs, and groundcovers of any kind in the Easement Area, together with the right of ingress to and egress from the Easement Area for the purpose of pruning, repairing, maintaining removing or replacing said plants, shrubs, and groundcovers planted under the authority of this Easement.

The type, number and location of plantings and growing objects shall be determined solely by Grantor, and Grantor shall have no obligation whatsoever to plant or maintain the Easement for the benefit of Grantee. It is agreed by the parties that all plantings and growing objects in the Easement Area shall be the property of Grantor, and that Grantee shall at no time prune, remove or in any way alter of effect any changes in said plantings and growing objects.

Grantee shall, except for negligence on the part of Grantor, save harmless Grantor from any and all claims, demands, loss, damage, expense and liability of every kind and description including personal injury and for any damage to or loss or destruction of the Property whatsoever that may be suffered by Grantee, its heirs, successors and assigns, or by any persons, firms or corporations, arising out of the Easement rights reserved to Grantor in this Easement.

The construction, installation or maintenance of any structures or improvements by Grantee or any third party, whether temporary or permanent, shall be absolutely prohibited within the Easement Area, and shall be deemed an unreasonable interference with Grantor's Easement rights, unless specifically approved in writing by Grantor.

All right, title and interest that may be used and enjoyed without interfering with the Easement rights granted herein to Grantor are held by Grantee.

King County reserves the right to terminate and relinquish this Easement to the benefit of Grantee at any time.

ALSO SUBJECT TO all rights, conditions, covenants, obligations, limitations and reservations of record, including but not limited to the following permitted exceptions:

1. Agreement for creation, substitution and relinquishment of easement rights and for maintenance of roadway as set out by Judgment Number 01-9-15603-4 entered August 10, 2001 in King County Cause Number 00-2-27282-1.
2. Reservation of all coal, oil, gas and mineral rights, and rights to explore for the same contained in deed form Weyerhaeuser Timber Co., a Washington corporation, recorded February 1, 1917, King County recording number 1112889;
3. Covenant to bear equal shares in the cost of construction, maintenance or repair of utility services and pedestrian and vehicular ingress and egress, easement for which was granted over the other lands by instrument recording numbers 8211020749, and 8211020748 which instrument supersedes and repairs, King County recording number 5978726;
4. Terms, covenants, conditions and restrictions as contained in recorded Lot Line Adjustment (Boundary Line Revisions), recorded December 21, 1999, King County recording number 8706017;
5. Restrictions limiting the use of that portion of the property herein described lying within 100 feet from a water well as imposed by instrument recorded under King County recording number 9811040563;

6. Restrictions limiting the use of that portion of the property herein described lying within 100 feet from a water well as imposed by instrument, King County recording number 9811040564;
7. Terms, covenants, conditions and restrictions as contained in recorded Lot Line Adjustment (Boundary Line Revisions), recorded December 21, 1999, King County recording number 19991221900007;
8. Any lien or liens that may arise or be created in consequence of or pursuant to an act of the legislature of the State of Washington entitled "An Act prescribing the way in which waterways for the uses of navigation may be excavated by private contract, providing for liens upon lands belonging to the state, granting rights of way across lands belonging to the state", approved March 9, 1893;
9. Rights of the general public to the unrestricted use of all the waters of a navigable body of water not only for the primary purpose of navigation, but also for corollary purposes; including (but not limited to) fishing, boating, bathing, swimming, water skiing and other related recreational purposes, as those waters may affect the tidelands, shorelands or adjoining uplands and whether the level of the water has been raised naturally or artificially to a maintained or fluctuating level, all as further defined by the decisional law of this state. (Affects all of the premises subject to such submergence);
10. Right of the state of Washington in and to that portion, if any, of the property herein described which lies below the line of ordinary high water of the Snoqualmie River
11. Paramount rights and easements in favor of the United States for commerce, navigation, fisheries and the production of power.

Situate in the County of King, State of Washington.

Dated this _____ day of _____, 2011.

EXHIBIT C
Certificate of Non-Foreign Status.
Assessor's Parcel Number 162206-9142

to the Real Estate Purchase and Sale Agreement
Dated _____, (the Agreement), between King County as Seller
and _____ as Buyer

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by **KING COUNTY** ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Transferor's United States employer identification number is 91-6001327; and
3. Transferor's office address is King County Facilities Management Division, Asset Development and Management Section, Room 500 King County Administration Building, 500 Fourth Avenue, Seattle, WA 98104
4. Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

DATED this _____ day of _____, 2011.

TRANSFEROR: KING COUNTY

By: _____
STEPHEN L. SALYER

Title: MANAGER REAL ESTATE SERVICES SECTION

ATTACHMENT 'A' TO THE ORDINANCE

EDGEWICK BRIDGE

REAL ESTATE PURCHASE & SALE AGREEMENT