

17364

1

June 25, 2012 Council Meeting

Sponsor: Jane Hague, Larry Gossett,
Joe McDermott

mb

Proposed No.: 2012-0123

JP MOVED
PASSED: 8-0 J. Hague Excused

1 AMENDMENT TO PROPOSED ORDINANCE 2012-0123, VERSION 2

2 Delete Exhibit B, "Amendment to East Block Affordable Housing Restrictive Covenant
3 Agreement" dated May 10, 2012, of Attachment A to Proposed Ordinance 2012-0123.2,
4 "Fourteenth Amendment to Real Estate Purchase and Sale Agreement," and replace it with
5 Attachment A to this amendment, Exhibit B "Amendment to East Block Affordable Housing
6 Restrictive Covenant Agreement" dated June 21, 2012.

7 Delete Exhibit C, "Amendment to West Block Affordable Housing Restrictive Covenant
8 Agreement" dated May 10, 2012, of Attachment A to Proposed Ordinance 2012-0123.2,
9 "Fourteenth Amendment to Real Estate Purchase and Sale Agreement," and replace it with
10 Attachment B to this amendment, Exhibit C "Amendment to West Block Affordable Housing
11 Restrictive Covenant Agreement" dated June 25, 2012.

12 Attachment A: Exhibit B to the 14th Amendment to the Purchase and Sale Agreement
13 ("Amendment to East Block Affordable Housing Restrictive Covenant Agreement" dated June
14 21, 2012)

15 Attachment B: Exhibit C to the 14th Amendment to the Purchase and Sale Agreement
16 (“Amendment to West Block Affordable Housing Restrictive Covenant Agreement” dated June
17 25, 2012

EFFECT:

This amendment will change Exhibit B to the 14th Amendment to the Purchase and Sale Agreement (“Amendment to East Block Affordable Housing Restrictive Covenant Agreement”) to accomplish the following:

1. Remove the Seattle Municipal Code references, thereby allowing more than 70 off-site affordable housing units to be provided under the terms of the East Block Affordable Housing Restrictive Covenant Agreement without reliance on the units also meeting the City's requirements for density bonus.
2. Require that a total of 85 affordable housing units be provided through the East Block Affordable Housing Restrictive Covenant Agreement. This would be five fewer units than the 90 proposed as part of Amendment 14, but would be 15 more than are required as part of the current East Block Affordable Housing Restrictive Covenant Agreement.
3. Require that a total of 13 of the 85 affordable housing units provided through the East Block Affordable Housing Restrictive Covenant Agreement consist of two or more bedrooms. This would be 11 fewer two or more bedroom units than are required as part of the current East Block Affordable Housing Restrictive Covenant Agreement.
4. Add unit size requirements for the affordable housing units provided through the East Block Affordable Housing Restrictive Covenant Agreement that would require studios to average not less than 440 gross square feet, one bedroom units to average not less than 650 gross square feet, and two bedroom units to average not less than 940 gross square feet.

This amendment will also change Exhibit C to the 14th Amendment to the Purchase and Sale Agreement (Amendment to West Block Affordable Housing Restrictive Covenant Agreement”) to accomplish the following:

1. Require that a total of 10 of the 30 affordable housing units provided through the West Block Affordable Housing Restrictive Covenant Agreement consist of two or more bedrooms. This would be the amount required as part of the current West Block Affordable Housing Restrictive Covenant Agreement.
2. Add unit size requirements for the affordable housing units provided through the West Block Affordable Housing Restrictive Covenant Agreement that would require studios to average not less than 500 usable square feet, one bedroom units to average not less than 650 usable square feet, and two bedroom units to average not less than 950 usable square feet.
3. Allow the West Block affordable housing units to be located in any of the buildings on the West Block, and require them to be completed within four years.

17364

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

**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)

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 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 a Member of NORTH LOT INVESTORS, 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 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

17364

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

**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): Lots1-8, 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)

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.

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 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.

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 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, 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, 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 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, 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 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 a Member of NORTH LOT INVESTORS, 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 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

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.