DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is effective as of the date of the last authorizing signature affixed hereto. The parties to this Agreement are the City of Tacoma, a Washington municipal corporation ("City"), Vista Property Tacoma LLC, a Washington limited liability company ("Developer"), and William P. Crum and Arlene M. Crum, husband and wife ("Crum") (collectively, the "Parties").

RECITALS

WHEREAS, the Washington State Legislature has authorized the execution of a development agreement between a local government and a person or entity having ownership or control of real property within its jurisdiction pursuant to RCW 36.70B.170(1); and

WHEREAS, the Parties recognize development agreements must be consistent with applicable development regulations adopted by a local government planning under Chapter 36.70A RCW; and

WHEREAS, Developer is the owner of those certain properties (collectively, the "Developer's Property") located in Pierce County, and legally described as:

Lot 2 and Tracts B, C, D, E, F, G, H, I, J, and K, City of Tacoma Short Plat filed for record May 28, 1991, under Pierce County Auditor's Recording Number 9105280188;

TOGETHER with an easement for ingress, egress and utilities as delineated on said short plat.

Situate in the County of Pierce, State of Washington.

Site Addresses: 3024 N. Vista View Drive, and XXX, 2821, 2827, 2829, 2833, 2841, 2911, 2921, 3005, and 3009 Narrows Place, Tacoma, Pierce County, Washington

Tax Parcel Numbers: 624500-0223 022127-8005 022127-8006 022127-8007 022127-8008 022127-8009 022127-8010 022127-8010 022127-8011 022127-8012 022127-8013 022127-8014; and **WHEREAS**, Crum is the owner of that certain property (the "Crum Property") located in Pierce County, and legally described as:

Lot 1, City of Tacoma Short Plat filed for record May 28, 1991, under Pierce County Auditor's Recording Number 9105280188;

TOGETHER with an easement for ingress, egress and utilities as delineated on said short plat.

Situate in the County of Pierce, State of Washington.

Site Address: xxx Narrows Place, Tacoma, Pierce County, Washington

Tax Parcel Number: 624500-0226; and

WHEREAS, the Developer's Property and the Crum Property (collectively, the "Properties") were previously owned by the City, which, on September 6, 1990, conveyed the Properties on behalf of Tacoma Public Utilities ("TPU") to the Developer's and Crum's predecessors-in-interest via Quit Claim Deed recorded at Pierce County Auditor's File No. 9104010408; and

WHEREAS, the City's conveyance of the Properties was expressly subject to certain terms and conditions specified in the Real Estate Purchase and Sale Agreement ("PSA") dated May 2, 1990, which included a requirement to plat the Properties subject to certain restrictions on future use and development; and

WHEREAS, on May 28, 1991, consistent with the requirements of the PSA, the Properties were platted via a City of Tacoma short plat recorded at Pierce County Auditor File No. 9105280188 (hereafter, the "1991 Short Plat"), a true and correct copy of which is attached hereto and incorporated herein as **Exhibit A**; and

WHEREAS, consistent with the requirements of the PSA, the 1991 Short Plat includes a Note restricting construction of residential structures on Tracts "B" through "Q" (the "Note"); and

WHEREAS, between 1991 and today, Tract "A" as well as Tracts "L" through "Q" of the 1991 Short Plat were acquired by and consolidated with adjacent properties, leaving only Tracts "B" through "K," which have remained commonly owned together with the adjacent Lot 2; and

WHEREAS, all other terms and conditions specified in the PSA for development of the Properties have been satisfied; and

WHEREAS, the Developer desires to re-plat the Properties to consolidate Tracts "B" through "K" and create two new residential building lots; and

WHEREAS, the Developer and Crum have submitted a short plat application to the City (Application LU21-0041) to re-plat the Properties in order to eliminate Tracts "B" through "K" and create new residential building Lots 3 and 4, which requires that the development restriction on the 1991 Short Plat be removed prior to final plat approval; and

WHEREAS, the creation of infill residential development and the payment of compensation for release of the development restriction provides a public benefit to the City.

NOW, THEREFORE, the Parties hereto agree as follows:

<u>Section 1</u>. Adopting Resolution. The City Council of the City of Tacoma, as the duly elected legislative body governing the City of Tacoma, shall adopt this Agreement by resolution pursuant to RCW 36.70B.200.

<u>Section 2</u>. Payment of Compensation for Removal of Development Restriction. Within thirty (30) days of the City Council's approval of the Adopting Resolution, the Developer shall pay TPU the amount of Forty Thousand and no/100 Dollars (\$40,000.00), representing the appraised fair market value of Tracts "B" through "K" in today's dollars measured at the time of the original conveyance from the City on September 6, 1990.

<u>Section 3.</u> Removal of Development Restriction. In exchange for the Developer's payment of compensation to the City pursuant to this Agreement, the City shall eliminate the development restriction preventing residential development on Tracts "B" through "K" from the 1991 Short Plat in conjunction with review and approval of pending Application LU21-0041. Application LU21-0041 and development of the Properties must comply with all of the City's adopted plans, codes, and standards for approval.

<u>Section 4</u>. Survival of PSA Indemnification Provisions. Nothing in this Agreement shall be interpreted to waive the City's right to indemnification associated with operation of TPU high voltage power lines adjacent to the Properties as provided in paragraph 7 of the PSA recorded with the original conveyance under Pierce County Auditor File No. 9104010408.

<u>Section 5</u>. Term of Agreement. This Agreement shall commence on the date of the Adopting Resolution and shall continue in force until final approval and recording of the Developer's short plat Application LU21-0041, unless extended or terminated as provided herein.

<u>Section 6</u>. Covenants Running with the Land. The conditions and covenants set forth in this Agreement shall run with the land and the benefits and burdens shall bind and inure to the benefit of the Parties. The Developer and every purchaser, assignee, or transferee of an interest in the Property, or any portion thereof, shall be obligated and bound by the terms and conditions of this Agreement, and shall be the beneficiary thereof and a party thereto, but only with respect to the Property, or such portion thereof, sold, assigned, or transferred to it. Any such purchaser, assignee or transferee shall observe and fully perform all the duties and obligations of Developer contained in this Agreement, as such duties and obligations pertain to the portion of the Property sold, assigned, or transferred to it.

<u>Section 7</u>. Amendment to Agreement; Effect of Agreement on Future Actions. This Agreement may be amended or terminated by mutual consent of all of the Parties; provided that, any amendment shall follow the process established by law for the adoption of a development agreement (*see* RCW 36.70B.200).

<u>Section 8</u>. Specific Performance. The Parties specifically agree that damages are not an adequate remedy for breach of this Agreement, and the Parties are entitled to compel specific performance of all material terms by any part in default hereof.

<u>Section 9</u>. Severability. If any phrase, provision or section of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, or if any provision of this Agreement is rendered invalid or unenforceable according to the terms of any statute of the State of Washington, which became effective after the effective date of the ordinance adopting this Agreement, and either Party in good faith determines that such provision or provisions are material to its entering into this Agreement, that Party may elect to terminate this Agreement as to all of its obligations remaining unperformed.

<u>Section 10</u>. Applicable Law and Attorneys' Fees. This Agreement must be construed and enforced in accordance with the laws of the state of Washington. Venue for any action related to this Agreement is Pierce County Superior Court.

Section 11. Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original.

[Signatures on next page]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date set forth below:

I hereby declare under penalty of perjury pursuant to the laws of the State of Washington that I have read the foregoing Development Agreement. I am authorized to execute the same. I know the contents thereof, and I sign the same as my free act and deed.

CITY:

CITY OF TACOMA

Date:_____

By:______ Victoria Woodards Its: Mayor

APPROVED AS TO FORM:

By:______ Its: City Attorney

I hereby declare under penalty of perjury pursuant to the laws of the State of Washington that I have read the foregoing Development Agreement. I am authorized to execute the same. I know the contents thereof, and I sign the same as my free act and deed.

DEVELOPER:

VISTA PROPERTY TACOMA LLC

Date:

By: Its: Governor

I hereby declare under penalty of perjury pursuant to the laws of the State of Washington that I have read the foregoing Development Agreement. I am authorized to execute the same. I know the contents thereof, and I sign the same as my free act and deed.

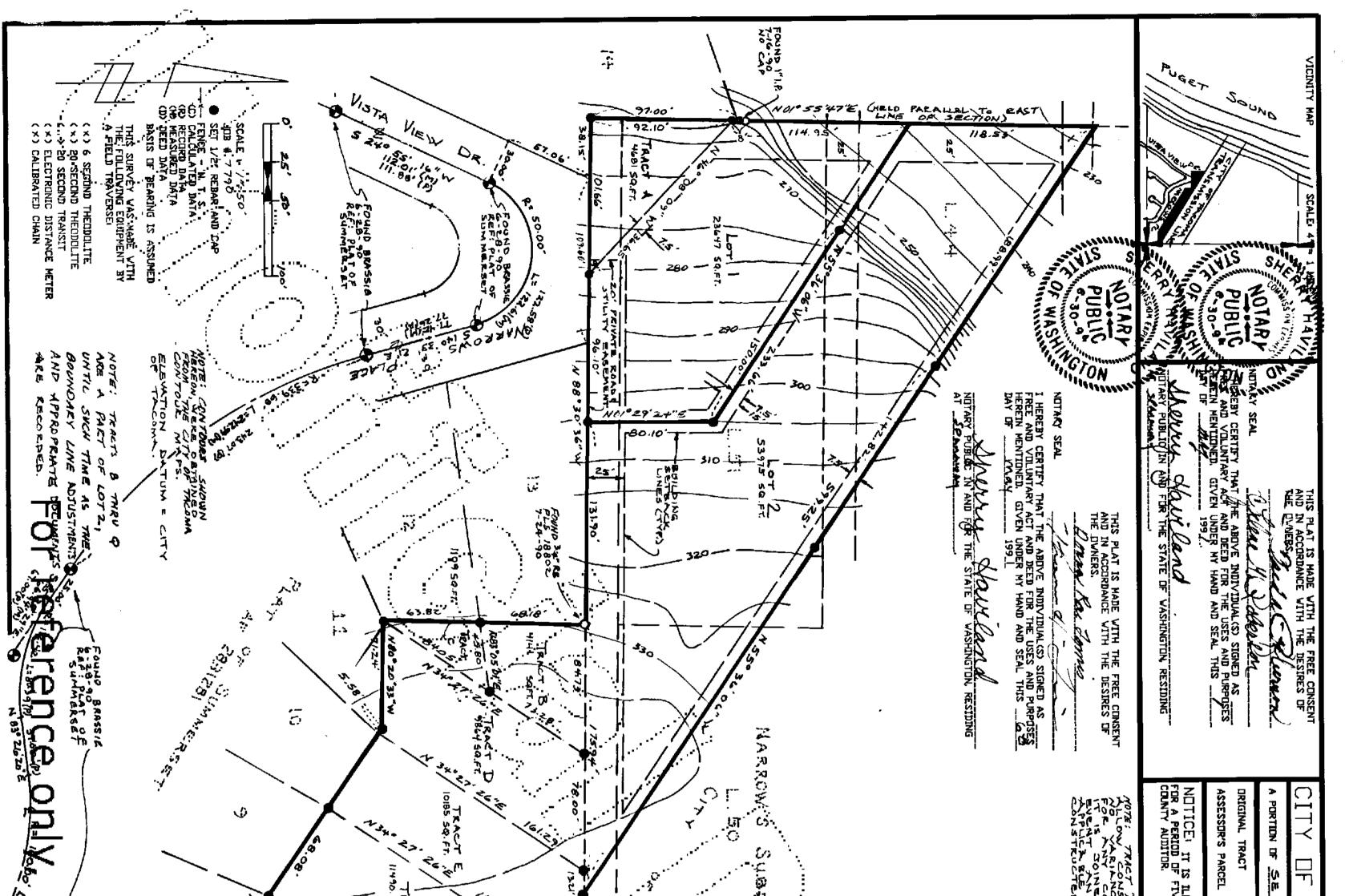
CRUM

William P. Crum

Arlene M. Crum

Exhibit A

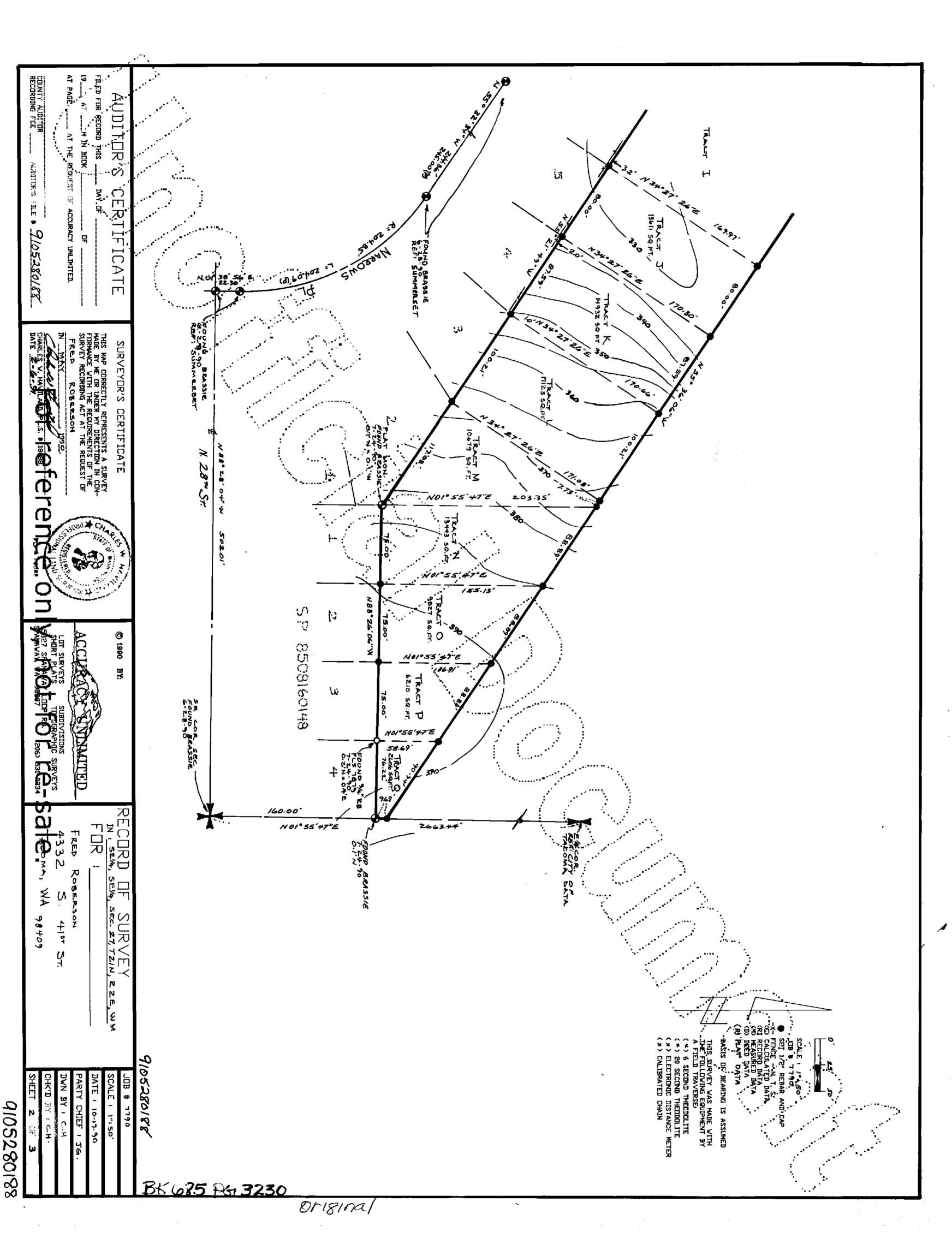
1991 Short Plat

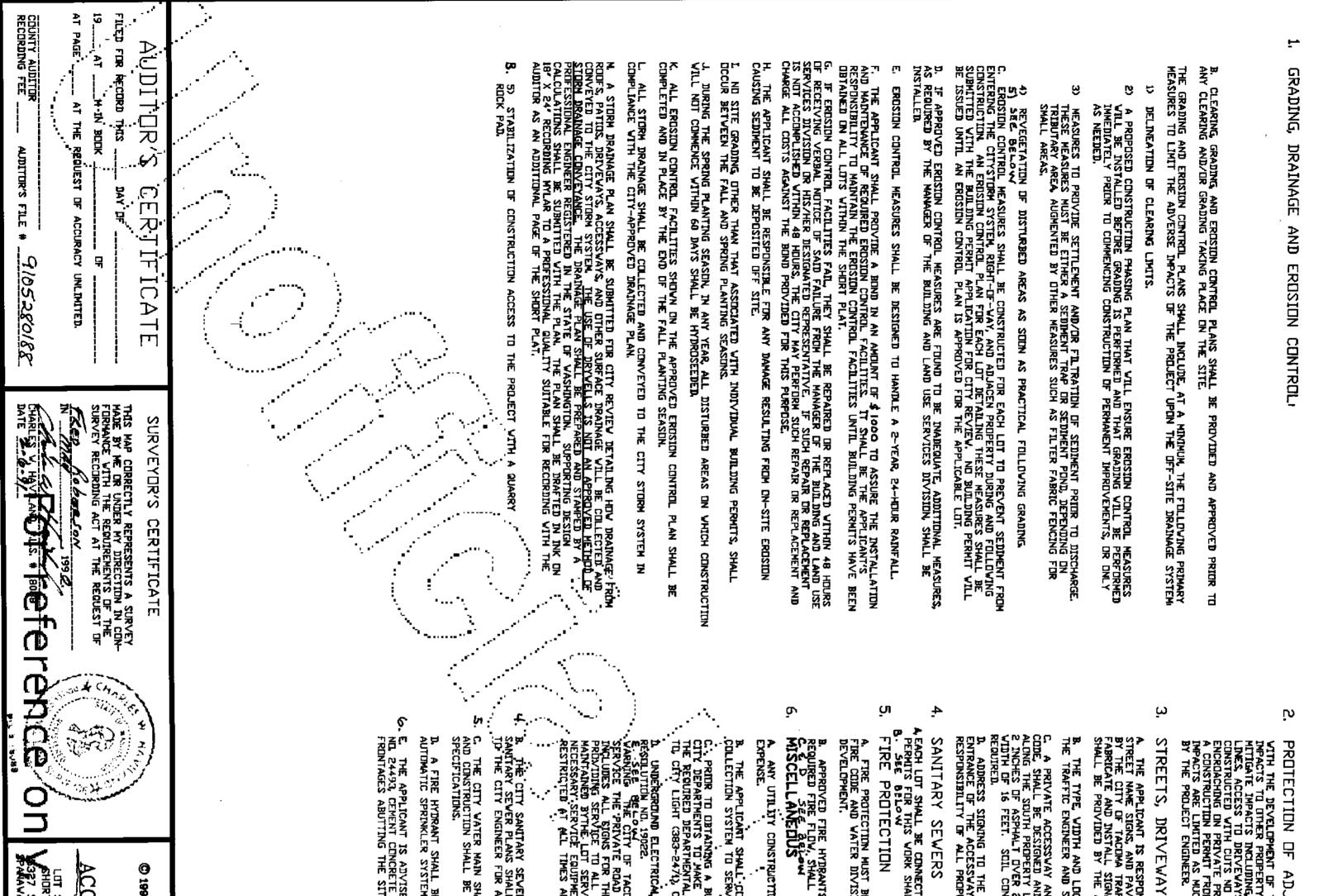


CITY ENGINEER are reading to the control of the second of		LIEGA DESCRIPTION LEGA DESCRIPTION HER LIEGA DESCRIPTION HER LIEG	TACOMA SHORT PLAT NO, 1/4 SE_ 1/4, SECTION 22 T_21_N R_Z_EVILLAMETTE MERIDIAN. 624500-023-1 02-21-27-4-0/0	
	9105280188	CITY TREASURES HEREN CERTY THA ALL RELINDER ASSESS PARTY REPETTING LAW AND	ENGINEER ED IN COMPLIANCE VITH :CHAPTER OFFICIAL CODE OF THE :CITY OF	

ŧ

1





PE INSTALLED IN THE CUL-RE-GAG LOP. SED THAT, IN ACCORDANCE WITH CITY DEDINANCE FEED THAT, IN ACCORDANCE WITH CITY DEDINANCE FIEL STRUCTURE STRUCTURE WITH CITY DEDINANCE FIEL STRUCTURE STRUCTURE WITH CITY DEDINANCE FIEL STRUCTURE STRUCTU	CENT PROPERTIES PROJECT THE APPLICANT SHALL BUTTING THE PROJECT, THE PROJECT, THE PROJECT, THE PROJECT AND SIDE VALUET THE APPLICANT SHALL PROPERTY UNKER, AND FILLS NO PROPERTY UNKER, AND FILLS NO PROVIDED TURNARDUND, REETING S CONSTRUCTED VITH THE APPROVAL OF THE FERSION AS POSSIBLE. VHEN THE APPLICANT PROJECT TON OF ALL DRIVEVAYS SERVING ALL COMPLY VITH THE APPLICANT SERVING ALL COMPLY VITH THE APPLICANT SERVING ALL COMPLY VITH THE APPLICANT SERVING ALL COMPLY VITH THE ARTIVEVAY OF APPROVAL OF THE TRAFFIC ENGINEER TOR ALL LOTS SERVED OFF THIS AN THE SITE. THE TRAFFIC ENGINEER THE SITE. THE TRAFFIC ENGINEER TO THE CITY SANUTARY SEVER AT A CODESSARY ARRANGEMENTS FOR A RELOCATION OF AND VATER THE REFUSE DIVISION THE SITE. THE APPLICANT SHALL PROVIDED IN ACCORDANCE VIEW THAN A CODESSARY ARRANGEMENTS FOR A RECOMMENT FILE APPLICANT SHALL RECOMMENT FILE APPLICANT SHALL ACCESSVAY CONTAINED VITHIN OF PROVALS SHALL BE REQUIRED TO LOT A LEVEL AND AND ADDRED TO LOT A LEVEL ADEQUATE TO ACCOMMENT SHALL BE EXTENDED TO SERVE ALL REMAIN OF THE ACCESSVAY SHALL REMAIN OF A THE ACCESS AND SHALL REMAIN AND SHALL AND AND AND ADDRIVES AND SHALL AND
0000 H 2H 200 BK 685 DG 3231	
	orisinal