AN ORDINANCE of the City of Kent, Washington approving the purchase of certain real estate located, at and near north of Meeker Street, east of Green River, west of Russell Road, all located in the City of Kent, County of King, State of Washington, for enlarging the adjacent municipal golf course and other municipal purposes.

WHEREAS, on January 16, 1984 the City Council authorized the purchase of approximately 42 acres, known as the Green River Partnership property for the purpose of enlarging the municipal golf course. The purchase price was not to exceed One Million Six Hundred Fifty Thousand Dollars ($1,650,000), and terms were to be subject to final approval by the Council; and

WHEREAS, on February 6, 1984 the City Council approved the AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE, Appendix A, attached and made a part hereof; and

WHEREAS, on February 21, 1984 the City received the executed AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE, said AGREEMENT requiring: "Approval by the legislative authority (Mayor and City Council) of the City of Kent; it being understood that the Buyer shall be granted ten days from the date of Sellers' delivery of this Agreement to Buyer to effectuate said approval:"

NOW, THEREFORE

THE CITY OF KENT, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

Section 1. The purchase of certain real estate, located at the near north of Meeker Street, east of Green River, west of Russell Road, all located in the City of Kent, County of King, State of Washington and more particularly described in Appendix A, attached and made a part hereof, for the purpose of enlarging the Municipal Golf Course and other municipal purposes, is approved and confirmed.

Section 2. The Mayor is authorized, for and on behalf of the City, to execute all documents necessary to closing of this purchase.
Section 3. This Ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ISABEL HOGAN, MAYOR

ATTEST:

MARIE JENSEN, CITY CLERK

APPROVED AS TO FORM:

P. STEPHEN DIJULIO, CITY ATTORNEY

PASSED the __21__ day of __May__, 1984.
APPROVED the __22__ day of __June__, 1984.
PUBLISHED the __24__ day of __July__, 1984.

I hereby certify that this is a true copy of Ordinance No. __2458__, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, CITY CLERK (SEAL)
February 3, 1984

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS AN AGREEMENT between the CITY OF KENT, a Washington municipal corporation, as "Buyer," ALBERT BON and SYLVIA BECK, individuals dealing in their separate estates and as co-guardians for Margaret Bon, as owners of the record title of the property described below and as sellers to the City of Kent under this Agreement (hereinafter referred to as "Sellers"), and the GREEN RIVER PARTNERSHIP, a general partnership whose partners are Turtle Pond, Inc., a corporation whose president is Fred M. Power, and MKB Industries, Inc., a corporation whose executive vice president is Kambiz Babaoff, as assignors to the City of Kent of their interest in the purchase and sale agreement described herein (hereafter "Partnership").

RECITALS

A. Sellers are owners of certain real estate (the "Property") in the City of Kent, located at and near north of Meeker Street, east of Green River, west of Russell Road, all located in the City of Kent, County of King, State of Washington and more particularly described in Exhibit A attached hereto and by this reference made a part hereof.

B. Partnership has an interest in the Property by virtue of the purchase and sale agreement originally dated April 5, 1979 and last amended as of October 24, 1982. Said agreement is attached hereto as Exhibit B and by this reference made a part hereof. By agreement of Sellers and Partnership, as evidenced by this recital, said agreement is extended for the purpose of completing the sale contemplated hereby to the City or to complete the purchase and sale agreement, as amended, within the time period contemplated by this Agreement.

C. Buyer desires to purchase the Property for the purpose of enlarging the adjacent municipal golf course and other municipal purposes, on the terms and conditions set forth in this Agreement.
and Sellers and Partnership are willing to sell their respective interests in the Property to the Buyer on such terms and conditions.

**AGREEMENT**

NOW, THEREFORE, the parties hereby agree as follows:

Sellers and Partnership agree to sell and transfer, and Buyer agrees to buy, the Property and all water rights and permits, if any, subject only to the following contingencies and subject to the following terms and conditions:

1. **Purchase Price.** The total consideration is One Million Six Hundred Fifty Thousand Dollars ($1,650,000.00).

2. **Payment to Partnership for its Interest.** Buyer agrees to purchase Partnership's interest in the purchase money agreement for Three Hundred Ninety-four Thousand Five Hundred Dollars ($394,500), to be paid all cash to Partnership at closing.

3. **Purchase Price for Property/Method of Payment.** The total purchase price to Sellers for their interest in the Property shall be One Million Three Hundred Eighty-six Thousand Five Hundred Dollars ($1,386,500) payable as follows:

   3.1 At closing, Buyer shall pay Two Hundred Eighty-four Thousand Dollars ($284,000) cash down, of which One Hundred Thirty-one Thousand Dollars ($131,000) has been previously paid to Sellers under the earnest money agreement, Exhibit B hereto, and said One Hundred Thirty-one Thousand Dollars ($131,000) shall be credited against the down payment at closing, and of which the remainder of One Hundred Fifty-three Thousand Dollars ($153,000) shall be paid to Sellers, in cash, on closing.

   3.2 The balance of the purchase price in the amount of One Million One Hundred Two Thousand Five Hundred Dollars ($1,102,500) shall be paid with a promissory note, in a form acceptable to Buyer and Sellers. Said note shall provide for interest at the rate of eight and one-half percent (8-1/2%), paid quarterly, computed on the diminishing principal balance. Said note shall further provide for payment of fifty percent (50%) of the principal balance, plus accrued interest owing, on the fifth anniversary of closing. On the sixth anniversary of closing, the
entire unpaid balance of the note, plus all accrued interest owing, shall be paid in full. Buyer specifically reserves the right to pay all, or any part, of the unpaid balance of the note at any time without prepayment penalty.

3.3 The note described in the above paragraph 3.2 shall be secured by a first deed of trust on the Property, in a form acceptable to both Buyer and Sellers. The deed of trust shall designate the Sellers as beneficiary and First American Title Insurance Company as trustee. Grantee and Trustee shall cooperate as may be required in the short plating or other division of the property.

4. Right of Entry. Sellers and Partnership hereby grant to Buyer the immediate privilege of entering upon the Property for purposes of making soils analysis, surveys and such other engineering or other studies as the Buyer may desire, but if Buyer does not complete the purchase, Buyer shall restore the property to its condition as of the date of this Agreement.

5. Condition of Title. Title to the Property at closing is to be free of all encumbrances or defects except for the following, which will be assumed and/or paid by Buyer;

5.1 Facility charges, if any, including but not limited to hookup, or connection charges and latecomer charges, for water or sewer facilities of the City of Kent as disclosed by instrument recorded under Recorder's No. 80-05-160282.

5.2 Right in the general public to the unrestricted use of all of 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, waterskiing 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 the state (this exception affects all of the Property subject to such submergence).

5.3 Any question that may arise due to the shifting and changing in the course of the White River, also known as the Green River.
5.4 Regulatory control by the state supervisor of flood control through the establishment of a flood control zone within the boundaries of the Property and other property as lying with a flood basin.

5.5 Indenture dated February 10, 1960 between Albert Bon and the City of Kent, recorded under Recorder's No. 5133794, relating to flood control matters.

5.6 Rights of the State of Washington under the river protection easement recorded with the King County Recorder under Recorder's No. 5589765.

5.7 Rights of the City of Kent under easement recorded under Recorder's No. 4133794.

5.8 Rights reserved in federal patents or state deeds; building or use restrictions general to the area; and such other easements or encumbrances accepted in writing by the Buyer.

5.9 Any pending or outstanding assessments for street or other public improvements.

Any other exceptions or encumbrances, if any, to be discharged by Sellers and Partnership shall be paid from the purchase money at the date of closing.

6. Contingencies. The sale is contingent upon the following matters:

6.1 Approval by the legislative authority (Mayor and City Council) of the City of Kent; it being understood that the Buyer shall be granted ten days from the date of Sellers' delivery of this Agreement to Buyer to effectuate said approval. If said approval has not been made within the described ten-day period, this entire transaction shall be null and void.

6.2 The obtaining of a favorable ruling by Sellers from the Internal Revenue Service that the interest to be paid to Sellers by Buyer is not subject to the United States income tax; Sellers agree to apply forthwith for such a ruling and if such a ruling has not been obtained within 90 days from the date of application, this entire transaction shall be null and void. PROVIDED, this Paragraph 6.2 shall not apply if Buyer elects, pursuant to its authority under Paragraph 3.2, to pay all cash.
6.3 Review and approval of this Agreement by the King County Superior Court, on behalf of the guardianship of Margaret Bon, the individual who owns an undivided one-third of the Sellers' interest in the Property, and Sellers agree to prepare and apply forthwith for such approval and if such approval has not been obtained within twenty (20) days from the date of Buyers' acceptance of this Agreement, this entire transaction shall be null and void.

7. Closing of Sale. This sale shall be closed within ten days after satisfaction of the last of the contingencies mentioned in paragraph 6 above, and any other contingencies expressed in this agreement, and in any event by no later than April 30, 1984, which shall be the termination date. Buyer, Sellers and Partnership will, as soon as reasonably possible, and in any event before the closing date, deposit with the escrow agent all instruments and monies necessary to complete the purchase. The costs of escrow shall be paid as follows: Buyer shall pay 50 percent of such costs, Sellers shall pay 40 percent of such costs, and Partnership shall pay 10 percent of such costs. Buyer shall be entitled to possession on closing. "Closing" means the date on which all documents are recorded and the sale proceeds are available for distribution to Sellers and Partnership.

8. Earnest Money Receipt. Sellers acknowledge receipt from Buyer of One Thousand Dollars ($1,000) in the form of a check as earnest money, in part payment of the purchase price.

9. Inspections: Buyer's Inspection. Buyer agrees that it has made a visual inspection of the Property and accepts it in its present condition unless otherwise noted herein. Sellers agree to keep the house on the Property in its present condition until and during the closing of this transaction, and shall deliver possession of said house to the Buyer in its present condition.

10. Title Insurance. Sellers authorize Buyer, at Sellers' expense, to apply immediately for a preliminary commitment for a standard form owner's policy of title insurance to be issued by First American Title Insurance Company under its Order 78817 (the pending order for the transaction between Sellers and Partnership)
or such substitute order as First American may provide. Said preliminary commitment, and the title policy to be issued, shall contain no exceptions other than those provided for in the standard form and the encumbrances or defects noted in paragraph 3 hereof. If title cannot be made so insurable prior to the closing date called for herein, the earnest money shall, unless Buyer elects to waive such defects or encumbrances, be refunded to Buyer.

11. Conveyancing: Clear Title. This transaction shall be consummated by the conveyance of the Property to Buyer by a statutory warranty deed of Sellers, free of encumbrances or defects except for those noted in paragraph 3 above and the deed of trust from Buyer to Sellers. Partnership shall execute and deliver to Buyer a quit claim deed for its interest in the Property.

12. Other Closing Costs and Proration. Escrow fees and the title shall be paid as provided by paragraph 5 above. Sellers shall pay 80 percent of the title insurance and Partnership shall pay 20 percent, provided that if Buyer requests any special endorsements not ordinarily included in standard owner's coverage, Buyer shall pay the premium for such special endorsements. No real estate excise or stamp tax shall apply to this sale. Any other closing costs shall be paid 50 percent by Buyer, 40 percent by Sellers and 10 percent by Partnership. Real estate taxes shall be prorated as of the closing date, and the portion of taxes for 1984 prior to the closing date shall be charged to Partnership. Partnership shall reimburse Seller at closing for the last one-half 1983 taxes. Sellers and Partnership shall hold Buyer harmless from any claim for real estate commission arising hereunder.

13. Authority. Sellers and Partnership affirm that they have a vested, merchantable interest in the Property, and that they are authorized and in fact can convey said Property without any additional approval from any other parties of interest except for approval of the King County Superior Court, sitting in probate, of the transfer of one-third of Sellers' interest held by the guardianship for Margaret Bon.
14. **No Lease.** Agreements, if any, that may involve the parties now residing in the residential house at the northwest corner of Russell Road and West Meeker Street shall not be honored by Buyer, and Sellers shall deliver title to the Property free of any lease or license to use said house or the Property.

15. **Notices.** Any notice or other communication that any party desires or is required to give to any other party hereunder shall be in writing and shall be sent by United Stated certified mail, postage prepaid, return receipt requested, to all of the other parties to this Agreement at the addresses set forth below. All such notices and communications shall be deemed delivered and received on the third business day after deposit in the United States mails. Either party may change the address to which notice is to be sent or delivered under this Agreement on five days' notice in writing to the other party, given in accordance with this paragraph.

If to Buyer: The City of Kent  
Attention: Richard C. Cushing  
220 South 4th  
Kent, Washington 98032-5895

With copy to: P. Stephen DiJulio, City Attorney  
City of Kent  
220 South 4th  
Kent, Washington 98032-5895

If to Seller: Sylvia Beck  
119 Harvard Avenue E. #404  
Seattle, Washington 98102

And to: Albert Bon  
119 Harvard Avenue E. #404  
Seattle, Washington 98102

With copy to: John Sinsheimer, Attorney  
Sinsheimer & Meltzer  
1930 Bank of California Center  
Seattle, Washington 98164

If to Partnership: Kambiz Babaoff  
MKB Industries, Inc.  
530 Pico Boulevard  
Santa Monica, California 90405

With copy to: Douglass A. Raff, Attorney  
Riddell, Williams, Bullitt & Walkinshaw  
4400 Seattle-First National Bank  
Building  
Seattle, Washington 98154

16. **Miscellaneous.** There are no verbal or other agreements which modify or affect this Agreement. Time is of the essence of
this Agreement. In the event any action is brought by any party to enforce this Agreement, the prevailing party in such action shall be entitled to an award for its costs and attorneys’ fees incurred in such action, assessed against the nonprevailing party.

IN WITNESS WHEREOF, Sellers and Partnership agree to sell the Property on the terms and conditions specified herein.

SELLERS:

Date: 2-15-84

Albert Bon, individually and as co-guardian for Margaret Bon

Date: 2/15/1984

Sylvia Beck, individually and as co-guardian for Margaret Bon

PARTNERSHIP: GREEN RIVER PARTNERSHIP

Date: 2-7-84

By Fred M. Power, as president of Turtle Pond, Inc.

Date: 2/7/84

By Kambiz Babaoff, as executive vice president of MKB Industries, Inc.

IN WITNESS WHEREOF, Buyer has executed this Agreement and acknowledges receipt of a Seller’s signed copy of this Agreement, as of this ___ day of ____________, 1984.

BUYER: CITY OF KENT

By Richard C. Cushing
City Administrator
220 South 4th
Kent, Washington 98032
The land referred to in this commitment is situated in the State of Washington, County of King and is described as follows:

Commencing at the point of intersection of the West line of County Road No. 722 with the North line of Section 23, Township 22 North, Range 4 East W.M., in King County, Washington, said point being 3,559.9 feet, more or less, West of the Northeast corner of said Section (this being the Northeast corner of that property described in Recording No. 2712356);

thence South 9°58' East along the West line of County Road 257.95 feet;

thence South 20°35' East along said West line 1,287.7 feet to the Northeast corner of that property conveyed to John Bon by deed recorded under Recording No. 2858429 and the true point of beginning;

thence following the boundaries of said Bon property along the following described courses: continuing South 20°35' East 630.9 feet;

thence South 12°03' East 322.3 feet;

thence West 1,499.9 feet;

thence South 117.4 feet;

thence West 346 feet, more or less, to the East bank of the Green (White) River;

thence Northerly along said East bank to a point which bears West from the true point of beginning;

thence East along the North line of said Bon property 2,250 feet, more or less, to the true point of beginning;

EXCEPT THAT portion lying Southeasterly of the Northwesterly margin of Secondary State Highway No. 5-A (Kent-Des Moines Road).

Situated in the City of Kent, County of King, State of Washington.
1. Attached hereto is a true and correct copy of the original "Purchase and Sale Agreement" of April 5, 1979, together with all executed addendum thereto, which is Exhibit A and is incorporated in full by this reference.

2. Closing of the subject purchase shall be extended to close of business March 17, 1983, at the latest, or at any earlier time and date, at purchaser's election.

3. The purchase price shall be increased to $1,424,000.00. Any of sellers' real estate taxes and assessments for the property paid by purchaser before closing shall be added to the purchase price. The down payment will be $284,000 plus any of sellers' real estate taxes and assessments paid by purchaser, with credit to be allowed for payments previously made as credit against the down payment. To date Sellers have received $107,000, not including the $10,000 earnest money deposit. The parties stipulate and agree that the $10,000.00 earnest money deposit, held by American Brokers, Inc. since April 1979, shall be returned to purchaser.

4. As consideration for this Addendum and extension, purchasers agree to pay sellers the sum of $3,000.00 per month commencing July 12, 1982, and continuing on the 12th day of each succeeding calendar month until the sale is closed or the Purchase and Sale Agreement, as amended, lapses by its terms. This sum shall be applicable to credit against the total purchase price or the down payment, but neither this sum nor any other sum previously paid by purchaser shall be refundable should purchaser fail to close.

5. Interest on the Real Estate Contract shall be 10%, payable every three (3) months from date of closing.

6. The total balance of the Real Estate Contract, interest and principal, shall be paid in full five (5) years from date of close. As additional consideration for this Addendum and extension, purchasers will pay when due, sellers' real estate taxes on the subject property for the last half of 1982 and the first half of 1983. Purchaser shall be responsible for any and all assessments.

7. The parties acknowledge and agree that the Purchase and Sale Agreement, Exhibit A attached together with Addendum, have been assigned and transferred from Gordy...
Guinn to the "Green River Partnership", Fred M. Powers and Kambiz Babaoff, individuals, and Turtle Pond, Inc., and MKB Industries, Inc., both California corporations, as general partners. Further, the opportunity to purchase the subject property, as contained in the Purchase and Sale Agreement of April 5, 1979, together with Addendum, Exhibit A, attached, shall be considered as personal to the Green River Partnership and its general partners. This purchase and sale agreement, as amended, shall not be subject to sale, assignment or transfer, directly or indirectly, or any interest therein, to any other party or entity except that an assignment to a partnership or joint venture in which the individual general partners are general partners shall be permitted; and the real estate contract at closing shall be signed by Fred M. Power and Kambiz Babaoff, as individual joint venturers or partners.

8. The Deed release provisions to be incorporated in the Real Estate Contract to be executed upon close of sale, as described in Exhibit A attached, in its entirety, shall provide and guarantee legal access to the sellers, or to their successors in interest, if any, to the balance of the property, to permit its optimum use and development, following any conveyance of property pursuant to Deed release. Access is defined and understood to mean ingress and egress for construction, development, use and ownership of the remaining property to public roads and thoroughfares adjoining, Russell Road, and/or Kent-Des Moines Road. Additionally, such legal access shall be sufficient to accommodate extension of all necessary utilities to service the property remaining and any improvements thereon permitted by applicable land use and zoning regulation. In this regard, the Real Estate Contract shall, at time of close, contain a precise formulation of the mechanism for selecting the parcels to be successively applicable to Deed release. No parcel shall be Deed released unless it is immediately contiguous to property previously Deed released. The Deed release consideration shall increase to $53,846.00 per acre, based upon net site area of 26.1 acres +/-, per City of Kent Rezone, RZ-80-2.

9. The parties understand and agree that the Purchase and Sale Agreement and the Real Estate Contract which will be executed at time of close of sale is subject to prior review and approval of the King County Superior Court, on behalf of the guardianship of Margaret Bon, the individual who owns an undivided one-third of the subject property. (See paragraph 7 A of Addendum to Bon/Guinn earnest money dated April 5, 1979.)
10. This Agreement may be signed in counterparts.

DATED at __________ , Washington this __________ day of

"SELLERS":

ALBERT BON

Sylvia Beck

"AGENTS":

The American Brokers, Inc.

By: _______________, Broker

"PURCHASERS":

GORDON GUIN

GREEN RIVER PARTNERSHIP

By: _______________, Broker

FRED M. POWER, a single
man, individually, and as
President of Turtle Pond,
Inc.

By: _______________, Broker

HAMZI BABAOFF, a single
man, individually, and as
Executive Vice-President
of MKB Industries, Inc.

483AR:n/ak
7/9/82
The undersigned hereby amend that certain purchase and sale agreement dated April 5, 1979, by and between Gordy Guinn, as buyer, and Albert Bon and Sylvia Beck, individually and co-guardians for Margaret Bon as follows:

1. Paragraph 2 A. Deed Release

At the time of, or following the closing of the sale, the seller will deed to the purchaser, free of the real estate contract referred to 1-A and 1-B except 9% interest should be 10% by the purchaser, provided however, that the seller shall not be obliged to execute any such deed unless the purchaser shall have paid to the seller, over and above the down payment and any interest payment made on the said contract. The sum of $32,500.00 per acre for the full forty (40) acres, more or less, at a price of $1,300,000.00 providing the full forty (40) acres has been rezoned to multi-family dwellings, medium density, or about 420 units. The purchaser may select the portions of the subject property to be so deeded, however, all property so selected shall be contiguous to the property first selected, and the seller shall not be obliged to execute any deed which shall prevent reasonable access to the remaining property from the Kent-Des Moines or Russell Road.

2. Paragraph 5 A. is hereby amended to read as:

The terms of this offer shall begin at such time as this offer is accepted by the seller and returned to the purchaser, and shall run for six (6) months from the said date. However, if unfulfilled conditions relating to the change in zoning and building permits, as referred to contingencies 3-A, are still pending before appropriate governmental agencies and have not been denied and/or are being repealed. Then the purchaser may upon written request and payment to the seller of three thousand dollars ($3,000.00) per month thereafter (applicable to the purchase price but not refundable), extend the term of this offer from July 12, 1981 to January 12, 1982.

ASSESSMENTS

Referring to LID 306 - West Valley Drainage System or any other project of assessments of any kind will be the buyers obligation to pay. All other terms and agreements remain in force.

Albert Bon, individually and as co-guardian
for Margaret Bon

Sylvia Beck, individually and as co-guardian
for Margaret Bon

Gordy Guinn
AMENDMENT TO PURCHASE AND SALE AGREEMENT
BON/GUINN

The undersigned hereby amend that certain purchase and sale agreement dated April 5, 1979, by and between Gordy Guinn, as buyer, and Albert Bon and Sylvia Beck, individually and co-guardians for Margaret Bon as follows:

1. Paragraph 2 A. Deed Release

At the time of, or following the closing of the sale, the seller will deed to the purchaser, free of the real estate contract referred to 1-A and 1-B except 9½% interest should be 10% by the purchaser, provided however, that the seller shall not be obliged to execute any such deed unless the purchaser shall have paid to the seller, over and above the down payment and any interest payment made on the said contract. The sum of $32,500.00 per acre for the full forty (40) acres, more or less, at a price of $1,300,000.00 providing the full forty (40) acres has been rezoned to multi-family dwellings, medium density, or about 420 units. The purchaser may select the portions of the subject property to be so deeded, however, all property so selected shall be contiguous to the property first selected, and the seller shall not be obliged to execute any deed which shall prevent reasonable access to the remaining property from the Kent-Des Moines or Russell Road.

2. Paragraph 5 A. Is hereby amended to read as:

The terms of this offer shall begin at such time as this offer is accepted by the seller and returned to the purchaser and shall run for six months from the said date. However, if unfulfilled conditions relating to the change in zoning and building permits, as referred to contingencies 3-A, are still pending before appropriate governmental agencies and have not been denied and/or are being renewed. Then the purchaser may upon written request and payment of $10,000 for additional option to the seller, and three thousand ($3,000.00) per month thereafter (applicable to the purchase price but not refundable), extend the term of this offer from January 12, 1982, to July 12, 1982.

ASSESSMENTS

Referring to LID 306 - West Valley Drainage System or any other project of assessments of any kind will be the buyers obligation to pay. All other terms and agreements remain in force.

[Signatures]

H.K. Culver
AMERICAN BROKERS, INC.
Selling Agent
AMENDMENT

The undersigned hereby amend that certain Purchase and Sale Agreement dated April 5, 1979 by and between Gordy Guinn, as buyer, and Albert Bon and Sylvia Beck, individually and as co-guardians for Margaret Bon, as follows:

1. Paragraph 3(a) is hereby amended to read as follows:

"Purchaser's ability to obtain a rezoning of a portion of the subject property, presently zoned RA to MRM zoning medium density and General Commercial, as previously agreed, or to P.U.D.; and building permits"

2. Paragraph 5(a) is hereby amended to read as follows:

"The term of this offer shall begin at such time as this offer is accepted by Seller and returned to Purchaser, and shall run 60 months from said date. However, if unfulfilled conditions relating to the change in zoning are still pending before appropriate governmental agencies and have not been denied, and/or are being appealed, then Purchaser may, upon written request and payment to Seller of Three Thousand Dollars ($3,000) per month thereafter (applicable to the purchase price, but nonrefundable), extend the term of this offer from

OCT 17, 1979

... to

JULY 17, 1981.

3. Except as expressly amended hereby the terms and conditions of the Purchase and Sale Agreement as previously amended on April 5, 1979 shall continue in full force and effect without change, except purchase price is to be used to provide that the current interest rate of the balance of the purchase price shall be in further

September 25, 1980.

First payment shall be

ALBERT BON, individually and as co-guardian for Margaret Bon

Sylvia Beck, individually and as co-guardian for Margaret Bon

Gordy Guinn
AMENDMENT

The undersigned hereby amend that certain Purchase and Sale Agreement dated April 9, 1979 by and between Cordy Guinn, as co-guardian, and Albert Son and Sylvia Beck, individually and as co-guardians for Margaret Son, as follows:

1. Paragraph 2(a) is hereby amended to read as follows:

"Purchaser's ability to obtain a rezoning of a portion of the subject property, presently zoned PA to M3 zoning medium density and General Commercial, as previously agreed, or to P.U.D. and building permits."

2. Paragraph 5(a) is hereby amended to read as follows:

"The term of this offer shall begin at such time as this offer is accepted by Seller and returned to Purchaser, and shall run six (6) months from said date. However, if unfulfilled conditions relating to the change in zoning are still pending before appropriate governmental agencies and have not been denied, and/or are being appealed, then Purchaser may, (i) upon payment of Ten Thousand Dollars ($10,000.00) to Seller (applicable to the purchase price but non-refundable) and (ii) upon written request and payment to Seller of Two Thousand and No/100 Dollars ($2,000.00) per month thereafter (applicable to the purchase price but non-refundable), extend the term of this offer through September 17, 1979."

3. Except as expressly amended hereby the terms and conditions of the Purchase and Sale Agreement as previously dated April 9, 1979 shall continue in full force and effect.

Said offer, April 9, 1979.

ALBERT SON, individually and as co-guardian for Margaret Son

SYLVIA BECK, individually and as co-guardian for Margaret Son

CORDY GUINN
PURCHASE AND SALE AGREEMENT

American Brokers, Inc.

1901 S.E. 176TH STREET  •  RENTON, WASHINGTON 98055  •  PHONE: (206) 235-4410

PACIFIC WEST MORTGAGE CO., INC.

Purchaser: [Name]

Seller: [Name]

Date: April 5, 1979

RECEIVED FROM

in the form of check for $1,399,929.00
Cash for $——
Date for $——
due —-

and delivered to-agent as earnest money in part payment of the purchase price of the following described real estate in the County of

King Washington, commonly known as

That forty (40) plus minus acres located at the N.W. corner of Russell Road and Kent

The purchase price is $1,399,929.00, as follows:

See addendum hereto.

1. TITLE: Title of seller is free of encumbrances, or defects, except:

2. TITLE INSURANCE: Seller agrees to deliver a policy of title insurance. Seller authorizes closing agent to apply for a preliminary commitment for title insurance. Title insurance is subject to unobstructed survey and all conditions of the commitment.

3. CONVEYANCE: Title of seller is free of encumbrances, or defects, except those noted in Paragraph 2 above.

4. POSSESSION: Seller shall deliver possession to the buyer at closing.

5. TERMS OF SALE: The terms of sale are as follows:

6. INSURANCE: Seller shall obtain insurance for the benefit of the buyer. Seller shall deliver a policy of insurance to the buyer at closing.

7. ADDENDUM: An addendum shall be completed and signed by all parties prior to closing.

8. CLOSING: The closing shall be held in the office of the closing agent at the earliest possible date after all conditions and terms of this agreement are satisfied.

9. VIOLATION: In the event of violation of any provision of this agreement, the non-violating party shall be entitled to damages, including, but not limited to, attorney's fees.
LEGAL DESCRIPTION:

Commencing at the point of intersection of the West line of County Road No. 722 with the North line of Section 23, Township 22 North, Range 4 East, W.M., in King County, Washington, said point being 3559.9 feet, more or less, West of the Northeast corner of said Section (this being the Northeast corner of that property described in Auditor's File No. 2712356); thence South 9°58' East along the West line of said County Road 257.95 feet; thence South 20°35' East along said West line 1,287.7 feet to the Northeast corner of that property conveyed to John Bon by deed recorded under Auditor's File No. 2858429 and the true point of beginning; thence following the boundaries of said Bon property along the following described courses: continuing South 20°35' East 630.9 feet; thence South 12°03' East 322.3 feet; thence West 1,499.9 feet; thence South 117.4 feet; thence West 346 feet, more or less, to the East bank of the Green (White) River; thence Northerly along said East bank to a point which bears West from the true point of beginning; thence East along the North line of said Bon property 2,250 feet, more or less, to the true point of beginning.

EXCEPT THAT portion lying Southeasterly of the Northwesterly margin of Secondary State Highway No. 5-A (Kent-Des Moines Road).

1. PAYMENT OF PURCHASE PRICE:

A. Purchaser to pay 20% of the total purchase price to Seller at closing.

B. At close of escrow and upon receipt of 20% of the total purchase price, Seller and Purchaser shall concurrently execute a Real Estate Sales Contract in favor of Seller for the balance of the subject property. Said Contract shall specify interest only, payments, payable quarterly, bearing an interest rate of 9-1/2%. The principal balance of said Contract shall be due six years from the close of Escrow. Purchaser may prepay any or entire principal balance plus accrued interest prior to the due date without penalty. The first payment shall become due three months from the close of escrow.

2. DEED RELEASE:

A. At the time of, or following closing of this sale, the Seller will deed to the Purchaser, free of the Real Estate Contract referred to above, such portions of the property as shall be requested by Purchaser. Provided, however, that the Seller shall not be obliged to execute any such deed unless the Purchaser shall have paid to the Seller, over and above the down payment and any interest payment therefor made on said Contract, the sum of $60,000 per acre for the present GC zoned property, and $28,575 per acre for any remaining portion of the property. Purchaser may select the portions of the subject property to be so deeded, however, all property so selected shall be contiguous to property first selected, and Seller shall not be obliged to execute any deed which would prevent reasonable access to the remaining property from the Kent-Des Moines or Russell Road.
B. Upon receipt of the final principal payment and any accrued interest, Seller shall convey title to Purchaser on the remaining portion of the subject property.

3. CONTINGENCIES:
   A. Purchaser's ability to obtain a rezone of the portion of the subject property, presently zoned RA to MRM zoning medium density and General Commercial, per attached map; and building permits.

4. CONDITIONS:
   A. Seller agrees to allow Purchaser or his agent to enter in and upon the property for purposes of conducting soils, engineering and other related tests and studies that may be deemed necessary by Purchaser. Purchaser warrants to remedy or repair any damage that may occur without delay.
   B. Seller agrees to sign any documents requested by Purchaser for the processing of rezoning and environmental declarations or other development compliances as may be required for the development of this property, but which do not relate to the financing of improvements to the subject site.
   C. In the event this transaction is not consummated due to Purchaser's default on the terms and conditions of this Purchase Agreement, Purchaser and Seller agree that it would be impractical to affix damages; thus, Seller shall retain the earnest money and neither party shall have further obligations to the other.

5. TERMS OF OFFER:
   A. The term of this offer shall begin at such time when this offer is accepted by Seller and returned to Purchaser, and shall run six months from said date. However, if unfulfilled conditions relating to rezoning are still pending before appropriate governmental agencies and have not been denied, and/or being appealed, then Purchaser may, upon written request and payment of Two Thousand and no/100 Dollars ($2,000.00) to Seller per month (applicable to the purchase price, but non-refundable) shall extend the term of this offer for another six months.
   B. Closing shall occur within fifteen (15) days after Purchaser has indicated that all contingencies have been removed.

6. COMMISSION:
   A. The commission provided for herein shall be paid one-third from the down payment, and one-sixth from Purchaser's second through twelfth quarterly interest payments. Seller shall not be liable for interest thereon, or payment thereof except to the extent that said payments are received from Purchaser.

7. GUARDIANSHIP AUTHORITY:
   A. An undivided one-third of the property is owned by Margaret Bon, an incompetent. This Agreement is subject to obtaining King County Superior Court approval hereof in the present guardianship proceedings pending before said Court. Seller agrees to make application for said authority.

Purchaser

[Signature]
American-Brokers, Inc.,
Selling Agent

[Signature]
Seller

[Signature]
Seller