

AGREEMENT

ARTICLE 1. PURPOSE

This Agreement, dated this ^{1st} day of August, 2008, is by and between Puget Sound Sage (“Sage”), the Washington Vietnamese American Chamber of Commerce (“WAVA Chamber”), the Jackson Place Community Council (“JPCC”), Hod Carriers and General Laborers Union Local 242 (“Laborers Union”) and Developers.

Developers have proposed a mixed use housing and retail project in Seattle, Washington at 1400 South Street, DPD Project No. 3001242. The Project requires approval of the following: a Master Use Permit Application, a Contract Rezone Application, and a Street Vacation Petition. DPD has approved the MUP Application. Sage, WAVA Chamber, JPCC, and Laborers Union, acting along with other organizations, have appealed DPD’s approval of the MUP Application to the City’s Hearing Examiner and have planned to oppose approval of the Contract Rezone Application and Street Vacation Petition. Developers and Community Organizations have agreed to resolve their disagreement regarding the Project through the terms and conditions set forth in this Agreement.

ARTICLE 2. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings. All definitions include both the singular and plural form.

“Agreement” shall mean this Agreement, including all attachments.

“Affordable Housing Unit” shall mean a housing unit within the Project and meeting affordability requirements as described in Section 18.

“Building Permit” shall mean any building permit necessary to be obtained before construction can begin on the exterior shell of any building on the Project Site. Any Building Permit shall be deemed “issued” upon the date of receipt of the Building Permit by Developer.

“Certificate of Occupancy” shall mean the certificate of approval necessary to be obtained from the City before a commercial or residential building is considered ready for occupancy.

“City” shall mean the City of Seattle, the City Council, and all agencies that comprise the executive branches of government, including the Office of the Mayor, the Office of the Hearing Examiner, and DPD.

“City Council” shall mean the Seattle City Council.

“Community Organizations” shall mean the following organizations and no others: Puget Sound Sage, Washington Vietnamese American Chamber of Commerce, Jackson Place Community Council, and Hod Carriers and General Laborers Union Local 242. When this Agreement sets out a responsibility of “Community Organizations,” then that responsibility is satisfied for all Community Organizations when any individual Community Organization satisfies that responsibility. When this Agreement sets out a responsibility of “each Community Organization” then each Community Organization must satisfy that responsibility. Obligations of a Community Organization shall be obligations only of the organization itself as distinct from its associated organizations, constituent organizations or any natural persons. Actions of a Community Organization include only those actions taken by staff members or members of the Board of Directors of a Community Organization when those persons are authorized to act on behalf of the organization by the Board of Directors.

“Contract Rezone Application” shall mean any documentation and fees submitted to DPD in accordance with Client Assistance Memo #228, “Application Requirements for Rezone and Contract Rezones” by Developers, any amendment thereto made prior to the Effective Date, and any non-substantial amendment thereto made after the Effective Date.

“Developer” shall mean any of the following entities, which are working collaboratively to develop the Project: Ravenhurst Development, Inc.; TRF Pacific, LLC; Dearborn Street Developers, LLC; and Dearborn Street Entitlements, LLC. “Developers” shall mean each and every Developer. “One or more Developers” shall mean at least one Developer.

“DPD” shall mean the City of Seattle Department of Planning and Development.

“Design Review Board” shall mean the board established by SMC section 23.41 to implement the City’s Design Review Program, as applicable to the Project.

“Effective Date” shall mean the definition set forth in Section 39.

“Grocery Store” shall mean a store of over 25,000 square feet and devoting over fifty percent of the square footage to grocery items that are non-taxable as of the Effective Date.

“Little Saigon” shall mean the area of Seattle bound on the east by the east side of Rainier Avenue South and east side of Boren Avenue; bound on the west by I-5 (South Main Street to South Jackson Street) and the I-5 overpass (South Jackson Street to South Dearborn Street); bound on the north by the north side of South Main Street, and bound on the south by the north side of South Dearborn Street.

“Locally Owned Business” shall mean a business that is privately held and the owner or majority of owners reside within King County, Washington at least half of the year, and is

registered in Washington with no corporate headquarters outside of the state.

“MUP Application” shall mean the Master Use Permit application related to the Project and to DPD project nos. 2407411 and 3001242, and any plans and other documents and fees, related to that application submitted by the Developers to DPD pursuant to SMC 23.76.006 through 23.76.034, on or before March 31, 2006, and any amendment thereto made prior to the Effective Date, and any non-substantial amendment thereto made after the Effective Date.

“MUP Appeal” shall mean appeal to the Seattle Hearing Examiner of DPD’s approval of the following components of the MUP Application: 1) the adequacy of the Final Supplemental Environmental Impact Statement; and 2) Design Review (Hearing Examiner File Nos. MUP-08-012/013).

“Party” shall mean each Community Organization and each Developer.

“Payday Lender” shall mean a lender that offers small-dollar, short term, unsecured loans, with generally higher-than-normal fees and costs of borrowing, that customers promise to repay out of their next paycheck or regular income payment.

“Pawnshop” shall mean a business where customers (i) offer items of personal property as collateral for a loan, with interest rates above typical bank rates, and (ii) the business sells items of consigned property for cash. Where an item is offered as collateral, the item may be reclaimed by the customer when he or she pays the amount of the loan plus interest.

“Project” shall mean any land use improvements constructed on the Project Site.

“Project Site” shall mean the land area described in Exhibit A of the Street Vacation Petition and shall include any other property developed by one or more Developers through a process of public approvals that is unified with or contemporaneous with the public approval process for development of other portions of the Project Site. Exhibit A of the Street Vacation Petition is comprised of a tax parcel report prepared by or for First American Title Insurance Company, containing tax parcel numbers, narrative descriptions of parcels and a hand-drawn map corresponding to all parcels described in Exhibit A.

“SDOT” shall mean the Seattle Department of Transportation.

“Senior Unit” shall mean a unit of housing limited to persons deemed eligible for Seattle Housing Authority’s Senior Housing Program.

“SMC” shall mean the Seattle Municipal Code.

“Street Vacation Compensation” shall mean a sum of money paid by the Developers to the City equal to the full appraised value of the area vacated by the City pursuant to the Street Vacation Petition, as set forth in SMC sections 15.62.090, 15.62.100, and 15.62.110.

“Street Vacation Petition” shall mean that petition and related documentation and fees filed by Seattle Goodwill Industries with SDOT on or before September 23, 2005, requesting City Council approval to vacate streets for private use in relation to the Project, and any amendment thereto made prior to the Effective Date, and any non-substantial amendment thereto made after the Effective Date.

“Successor” shall mean successors in interest, transferees, assigns, agents, and representatives.

ARTICLE 3. SUPPORT AND CONTINGENCIES

1. Non-Opposition to Project.

a. Each Community Organization shall submit a letter to the City Hearing Examiner in the form attached as Attachment A, requesting dismissal of the MUP Appeal.

b. Each Community Organization shall refrain from publicly opposing the MUP Application, the Contract Rezone Application, the Street Vacation Petition, any other permit or governmental approval required for development of the Project, or of any aspect of the Project as described in the Street Vacation Petition, the Contract Rezone Application, or Project plans related to the MUP Application.

2. Community Organization Support. Each Community Organization shall indicate its support for or non-opposition to the Project by releasing a letter with language as set forth in an attachment to this Agreement. Attachment B shall be language of the letter released by WAVA Chamber; Attachment C shall be language of the letter released by Sage; and Attachment D shall be language of the letter released by JPCC; Attachment E shall be the language of the letter released by the Laborers Union. Community Organizations will also sign a joint letter in the form of Attachment F, and will use good faith efforts to cause active member organizations of the Dearborn Street Coalition for Livable Neighborhoods to sign the letter as well.

3. City Project Approvals. Community Organizations and Developers shall jointly advocate for the inclusion in the City's approvals for the Project (e.g. City Council Ordinances, Property Use and Development Agreements, etc.) the commitments set forth in Sections 6, 8, 9, 10, 11, 12, 14 (first sentence only), 16, 17, 18, 19, 20, 21, 24, 25, 26, 27, 28.

4. No Support for Project Opponents. Each Community Organization agrees not to support any other party's opposition to, or appeal of, the MUP Application, Contract Rezone Application, or Street Vacation Petition.

5. Changes in Project Scope. Requirements of this Article 3 shall not apply if the

Street Vacation Petition, the Contract Rezone Application, or Project plans related to the MUP Application substantially deviate from such documents as they exist on the Effective Date of this Agreement, except where such substantial deviation is explicitly envisioned in this Agreement. Each Community Organization's support and non-opposition obligations relate to the Project as it is currently proposed as of the Effective Date of this Agreement.

ARTICLE 4. PROJECT REQUIREMENTS

6. Weller Street.

a. **Loading Docks and Truck Entrances.** Developers shall ensure that the Project contains no loading docks or truck entrances along Weller Street (except for no more than two openings currently allowed by code without departures, each a maximum of 24 feet, which shall not be utilized by any truck longer than 40 feet), and the loading docks and truck entrances at one time planned for Weller Street instead shall be constructed at the Dearborn Street level of the Project, with an entrance off of 13th Avenue South. Developers agree to prepare the necessary engineering and design drawings for the relocated loading docks and apply for a modification to the MUP reflecting these changes no later than 180 days after the City adopts the contract rezone ordinance for the Project and the City Council conditionally approves by resolution the Street Vacation Petition.

b. The current plans have no loading docks on Weller Street, and prior to proposing a loading dock or truck entrance on Weller as permitted under Section 6.a above, Developers will review these plans with the Implementation Committee as described in Section 29, and will provide the Community Organizations with 30 days notice prior to submittal of plans to the city.

c. **Retail Space.** Developers shall ensure that the Project contains active retail storefronts and residential entries along Weller Street in the areas where the docks and entrances were to be built, substantially as shown on the August 7, 2007 Design Review Board package.

d. **City Approval.** Commitments of Developers in this Section 6 are subject to City approval of: 1) lowering 13th Avenue South; 2) construction of hammerhead in Lane Street right of way; and 3) permits for truck turning movements in the right of way. Developers shall make good faith efforts to obtain such approvals. Developers shall keep Community Organizations apprised of discussions with the City regarding applications for such approvals, and upon request from any Community Organization will ask the City for a written opinion on such applications that can be shared with Community Organizations.

7. **Formula Retail.** Developers shall not oppose a "formula retail" ordinance or similar zoning legislation by City Council, consistent with the recommendations of the Vision 2030 group, which would prohibit follow-on big box, national chain retail development in the area

including but not limited to Little Saigon and Rainier Avenue South between the I-90 overpass and Jackson Street. Developers shall publicly release, and provide to the City and Community Organizations, a letter indicating their lack of opposition to such legislation, with language as set forth in Attachment G.

8. Rainier Avenue South.

a. Retail Space. Developers shall build the retail spaces with frontage on Rainier Avenue South substantially in accordance with the plans as approved by the Design Review Board, and in the MUP submittal plans dated August 13, 2007. Developers shall ensure that the facade of each such store is unique and distinct. Developers also agree to lease the upper floor of the “triangle” building on Rainier Avenue South to no fewer than two tenants. Developer agrees to initially lease at least two of the shops and/or restaurants on Rainier Avenue South (including the upper floor of the triangle building) to tenants with fewer than 10 stores in the United States.

b. Signage. Developer shall ensure that (i) each tenant, retailer, or business whose space fronts on Rainer Avenue South has no more than one sign, of a maximum of 80 square feet; (ii) tenants, retailers, and businesses whose space does not front on Rainer Avenue South shall not be permitted to have any signage on Rainer Avenue South, except for two anchor tenant signs and one Grocery Store sign (if the Grocery Store is not permitted a sign under subsection (i) above), each of a maximum of 80 square feet; and (iii) the Rainer Avenue South perimeter of the Project includes only one sign larger than 80 square feet, which shall be a shopping center sign of a maximum of 160 square feet. The signs described in this Section 8.b shall be the only signage on Rainer Avenue South.

9. Retail Size Limitations. Developers shall ensure that at least 70,000 square feet of retail space in the Project is available to retail stores that each occupy less than 5,000 square feet of floor space.

10. Center for Community Non-Profits. Developer shall ensure that at least 5,000 square feet of space on the Weller Street side of the Project Site are available for lease to one or more non-profit organizations providing services primarily to the Vietnamese Community in the greater Seattle area, for a term of ten years. The monthly rent will be \$7,500.00 (\$18.00 per square foot per year), including Common Area Maintenance, taxes and insurance, and will escalate annually at the CPI index. Tenants shall be responsible for the build-out of the space, and Developer will contribute \$50,000 in tenant improvement allowance, made available prior to tenant move-in. Tenants will sign a standard shop lease for the space, and will comply with the rules and regulations of the shopping center. This lease is contingent on the consent of the Community Development Financial Institutions Fund – U.S. Department of the Treasury, as a public benefit to replace the locally-owned business rental subsidy proposed in SHA’s New Market Tax Credit application. If Treasury does not consent to this replacement, then Developer will provide the program described in Section 11.

11. Locally-Owned Business Rental Subsidy. Only if Treasury does not consent to the Center for Community Non-Profits as described in Section 10, then Developers shall institute instead a program of rental assistance for businesses to locate within the Project in leased spaces of no more than 5000 square feet per business. This program will assist only businesses that are (i) Locally-Owned, and/or (ii) minority-owned businesses located in Little Saigon. Priority for rental assistance will be given to existing minority-owned businesses in Little Saigon. Under this program, qualified businesses will apply for leases with below-market rental rates, and a Subsidy Allocation Panel including community representatives will work with Developers to identify prospects and allocate the subsidy. The differential between market rents and program rents will be at least \$150,000 per year, and the program shall run for a period of ten years. If necessary, guidelines for the formation and operation of the Subsidy Allocation Panel shall be determined by the Parties through the Implementation Committee.

12. Locally-Owned Businesses. Developers shall take the following steps to maximize the use of Locally-Owned Businesses:

a. Locally-Owned Business Solicitation. Developers shall solicit Locally-Owned Businesses from a prospect list provided by Community Organizations, and develop a plan for identifying and recruiting additional Locally-Owned Businesses.

b. Meeting. Developers shall facilitate a meeting(s) between Community Organizations and Developers' commercial retail broker to discuss ways to market the Project to Locally-Owned Businesses and to help establish a list of business categories and types that may be needed in the Project.

13. Certain Tenant Types. Developers agree not to lease space to, nor allow subleases to Payday Lenders or Pawnshops within the Project, without the consent of the Community Organizations.

14. Way-Finding. Developers shall provide way-finding panels at the four major mall pedestrian entrances (i.e., the primary entrances on the north, northeast, east, and southern perimeters of the mall) with directions to Little Saigon and International District. The design for such panels will be done in collaboration with the Chinatown-International District Business Improvement Association and WAVA Chamber.

15. Review of Sidewalk Plans. Prior to submitting plans for the Building Permits, Developer will review the design of the public right-of-way and sidewalks on the Project Site perimeter with the Implementation Committee, described in Section 29. These plans will be substantially similar to the improvements shown on the "Streetscape Plan" dated May 2, 2008, and submitted to SDOT.

16. Community Events. Developers shall ensure that South Lane Street and/or the Project Plaza are available for community events at least twelve times a year, subject to

reasonable restrictions on time, place, manner, operational, management, reimbursement for out of pocket costs (such as security and custodial costs) and insurance requirements. Availability shall include at least four weekend-long (Saturday and Sunday) events between April 1st and September 30th for which events the Project Plaza and South Lane Street will be made available for booths, stage, and other event infrastructure. After three years, this program will be reviewed by the Parties, and the commitment may be reduced if the event opportunities are not being utilized.

17. Housing Commitment. Developers shall construct, or will cause to be constructed, at least 400 units of housing in the Project, of which at least 200 units are to be Affordable Housing Units, in compliance with the following provisions, which Developer will make good faith efforts to include in the Property Use and Development Agreement (PUDA) with the City:

a. The City will not be obligated to issue the retail shell and core building permit to Developers until Developers can produce a development agreement with an affordable housing developer for the development of 200 affordable housing units.

b. The City will not be obligated to issue the retail shell and core building permit to Developers until Developers can produce a development agreement with a market rate housing developer for the development of at least 200 market rate housing units.

c. The City will not be obligated to issue the Certificate of Occupancy for the retail shops (excluding Target and Goodwill) until Developers can demonstrate that the housing developers have commenced construction on at least 200 housing units, to include at least 80 units of affordable housing and 80 units of market rate housing.

d. Commencement of construction is defined as the point at which the first framing inspection has occurred for each housing structure necessary to achieve the housing guarantee for each phase.

e. Developer agrees to require the housing developers to commence construction on at least 200 additional housing units within four years of the issuance of the retail C of O. If this milestone has not been met by the required date, Developers will contribute \$50,000 for each housing unit up to 400 units that is not completed or has not commenced construction (as defined above) to the City's Housing Funds, and made available to housing organizations in the International District or Little Saigon or to the geographic area surrounding the project site as deemed appropriate by the City.

f. To the extent that fulfillment of these conditions is delayed due to events or effects which cause an unavoidable delay and over which Developers has no control, such as acts of nature (e.g. earthquakes, tsunamis or floods) or acts of people (e.g., acts of terrorism, riots, strikes, economic dislocations or wars), Developers shall be afforded an extension of time to fulfill the condition commensurate with the period of such unavoidable delay, and will be

obligated to fulfill the condition promptly upon termination of the period of such unavoidable delay.

18. Housing Affordability. At least 120 units of the 200 affordable units referenced in Section 17, above, shall be affordable to households at no more than 50% of median income; and at least 80 additional units shall be affordable to households at no more than 80% of median income. All Affordable Housing Units are to be affordable for 50 years at these income standards. For purposes of interpretation of these requirements, income standards and affordability guidelines shall be consistent with those utilized by the Seattle Office of Housing. Mechanisms to ensure affordability for the compliance period shall also be as prescribed by the Seattle Office of Housing.

19. Family Housing Units. Developer agrees to require its housing developers to provide at least 70 units of family housing in the Project, defined as either two-bedroom or three-bedroom units. No fewer than 50 of these units shall be Affordable Housing Units, including at least 10 three-bedroom units. Developer also agrees to require its housing developers to provide at least 20 market-rate family housing units in the Project.

20. Operating Businesses. Developers shall ensure that construction of housing units within the Project is not delayed or prevented by the construction or operation of retail businesses within the Project.

21. Community Funds.

a. Jackson Place Traffic Mitigation Funds. Developers shall provide \$150,000 to a mutually agreeable third party within sixty days of issuance of the Building Permit, such funds being provided with the requirements that (i) such funds be used for additional traffic mitigation for Jackson Place; and (ii) that the recipient of such funds shall consult with Community Organizations and SDOT in determining the specific uses of these funds within these parameters; and (iii) that some portion of the funds be used to make significant improvements to the Mountains to Sound Bike path in Jackson Place.

b. Little Saigon Right-of-Way Funds. Developers shall provide \$50,000 to a mutually agreeable third party, within sixty days of issuance of the Building Permit, such funds being provided with the requirement that such funds be used for right-of-way improvements in Little Saigon, including but not limited to sidewalk improvements, community open space, or other programs or projects deemed appropriate by SDOT in consultation with the community, but excluding the Project Site and sidewalks adjacent to the Project Site.

c. Little Saigon Community Funds. Developers shall provide \$200,000 to a mutually agreeable third party within sixty days of issuance of the Building Permit. Developers shall provide such funds with the requirements that (i) such funds be used for the planning and design of a Vietnamese cultural and/or community center, a public market, and/or other

community improvement projects in Little Saigon; and (ii) that the recipient of such funds shall consult with Vietnamese American community representatives who are staff or board members of nonprofit organizations that serve Little Saigon in determining the specific uses of these funds within these parameters.

d. Little Saigon Commercial District Assistance. Developers shall provide \$50,000 per year for a period of twelve years to a mutually agreeable third party, with the first annual payment due within sixty days of issuance of the Building Permit. Developers shall provide such funds with the requirements that (i) such funds be used for programs and/or resources that improve the commercial viability and neighborhood vitality of the Little Saigon commercial district, which might include but is not limited to funding or creating local business organizations or BIA's, conducting research and economic analysis, creating and maintaining area-wide marketing programs, providing technical assistance grants to local businesses, and creating and maintaining programs to improve pedestrian safety and public information; and (ii) that the recipient of such funds shall consult with Vietnamese American community representatives who are staff or board members of nonprofit organizations that serve Little Saigon in determining the specific uses of these funds within these parameters.

22. Transportation and Parking Plans. Developers shall provide Community Organizations with a draft of the Project's construction transportation and parking mitigation plan and discuss the plan with Community Organizations before submitting the plan to the City for approval.

23. Construction Standards. Developers shall ensure that all construction in the Project complies with the requirements of Attachment H, which is a material term of this Agreement.

24. Local Hiring. Developers shall work in good faith with local agencies described in this Section to provide affirmative opportunities for the hiring of local-residents for Project retail and construction jobs, including: a) working with the Seattle Housing Authority's Job Connection program and b) ensuring that the Developer's contractors meet and work with the Seattle Vocational Institute and Apprenticeship and Non-traditional Employment for Women to create a conduit for hiring qualified minority and women construction apprentices.

25. Local and Minority Contractors. Developers shall work in good faith and due diligence with the Urban League's CDC program to provide sub-contracting opportunities for local and minority contractors.

26. Electric and Zip Cars. The Project shall include at least two priority parking spaces for customers arriving in electric cars, and at least six priority parking spaces for public-serving car-share programs, such as the Zip Car or Flex Car programs.

27. Sidewalks. Subject to DPD and/or SDOT approval, Developer shall ensure that all perimeter sidewalks for the Project are constructed of water-permeable paving, which includes,

but is not limited to, pavers, grid systems (rigid plastic forms that are filled with gravel, soil, or vegetation), porous asphalt and porous concrete (asphalt and concrete where sand and other finer material has been removed), all of which allow rain to infiltrate through the voids of the permeable surface, allowing run-off storage beneath the surface and/or soil infiltration, as set forth in DPD Client Assistance Memo 515.

28. Designation of Street Vacation Compensation. Developers shall make good faith efforts to ensure that the City designates Street Vacation Compensation paid by the Developer to the City for community improvements including, but not limited to, a Vietnamese cultural and community center, a public market, a community development fund, traffic improvements in Little Saigon, Jackson Place, Squire Park, and other nearby neighborhoods, and other community improvements as recommended to the City by Community Organizations. Community Organizations will develop a list of desired projects and present this list to City. Developers shall publicly release, and provide to the City and Community Organizations, a letter indicating this support, with language as set forth in Attachment I.

ARTICLE 5. IMPLEMENTATION COMMITTEE

29. Implementation Committee. To assist with implementation of this Agreement, Developers will meet with Community Organizations in a good faith, reasonable effort to develop strategies for implementation of the policies and programs set forth in this Agreement. Developers and Community Organizations shall establish a working group of representatives for this purpose, to be known as the Implementation Committee. The Implementation Committee shall meet quarterly, or less frequently if mutually agreed by Community Organizations and Developers. At such meetings, any Community Organization or Developers may raise issues related to implementation of this Agreement, in an effort to facilitate open dialogue, resolve implementation challenges, and advance the goals of both Community Organizations and the Developers regarding this Project. All parties shall ensure that representatives attending Implementation Committee meetings are appropriate individuals for issues to be discussed, possessing relevant technical and policy expertise. If Developer intends to make changes to the project that would require material changes to the Street Vacation Petition, the Contract Rezone Application or the MUP documents, Developer shall notify the Implementation Committee members prior to submitting such changes to the City for approval. If mediation by the Implementation Committee is requested by a Party alleging a violation of this Agreement, the Implementation Committee shall meet as necessary to assist in mediation of the dispute in an effort to foster collaborative approaches to implementation of this Agreement. In the event of such an Implementation Committee meeting or Mediation regarding an alleged default, the Parties agree that Judge Larry Jordan of Judicial Dispute Resolution (or another mutually acceptable mediator) may be requested by a Party to assist with resolving the dispute, and that the Parties shall equally share the costs of the mediator's assistance.

ARTICLE 6. MISCELLANEOUS

30. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Community Organizations, Community Organizations' Successors, and Successors to any Successors of Community Organizations. This Agreement shall be binding upon and inure to the benefit of Developers, Developers' Successors, and Successors to any Successors of Developers. Developers' Successors include, but are not limited to any party who obtains an ownership interest in any portion of the Project Site. Except as otherwise indicated in this Section 30, references in this Agreement to an entity shall be deemed to apply to any Successor. The Target Corporation ("Target") and Seattle Goodwill Industries ("Goodwill") will own condominium interests in portions of the Project during construction and upon completion of the project. Neither Target nor Goodwill is a party to this Agreement. Developers shall not participate in any development entity, including but not limited to a joint venture or a partnership, to develop any portion of the Project, unless that development entity assumes the obligations of Developers in this Agreement, through a written assumption agreement provided to Community Organizations and in conformance with the requirements of Section 36.

31. Entire Agreement. The Agreement contains the entire agreement between the parties and supersedes any prior agreements, whether written or oral, except those executed concurrently with this Agreement. Concurrent execution is defined as execution within five business days. This Agreement may not be altered, amended or modified except by an instrument in writing signed by the parties hereto or their successors in interest.

32. Authority, Representations and Warranties. Each signatory to this Agreement represents and warrants that he or she has full power and authority to execute and deliver this Agreement on behalf of the entity for whom he or she is signing. Upon proper execution and delivery, this Agreement will have been duly entered into by the Parties, will constitute as against each Party a valid, legal and binding obligation, and will be enforceable by each Party and against each Party in accordance with the terms herein. Each Party agrees not to either affirmatively or by way of defense seek to invalidate or otherwise avoid application of the terms of this Agreement in any judicial action or arbitration proceeding, provided that the parties have complied with the procedural prerequisites to initiation of judicial action or arbitration as set forth in this Agreement.

33. Applicable Law and Compliance with Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington and the United States and shall be enforced only to the extent that it is consistent with those laws.

34. Severability. If any of the provisions of this Agreement shall prove to be invalid, void, illegal, or unenforceable, it shall in no way affect, impair, or invalidate any of the other

provisions hereof.

35. Attorneys' Fees. In any litigation or other proceeding arising out of this Agreement, each Party will be responsible for its own attorneys' fees and other costs incurred therein.

36. Transfer of Interests.

a. Requirements. Developers shall not execute any deed or contract conveying any interest in the entirety of or any portion of the Project or Project Site, or transferring or assigning any development rights or permit approvals regarding the Project or the Project Site, or transferring or assigning any interest in any portion of this Agreement, unless (i) Developers and the entity receiving such interest have executed a purchase agreement or other agreement governing conveyance of that interest, (ii) such agreement requires the transferee to assume the obligations that flow to it under this Agreement as a Successor of Developers, and (iii) such agreement includes this Agreement as a material term, binding on the entity receiving the interest and enforceable by Community Organizations directly against the entity receiving the interest.

b. Procedure. At least 20 days prior to execution, Developers shall deliver to Community Organizations a draft of the portions of the deed or contract pertaining to requirements of Section 36.a. Community Organizations shall have an opportunity within 10 days of delivery to meet and confer regarding such agreement language, in order to raise with Developer prior to execution any concerns regarding fulfillment of the requirements of Section 36.a. Upon execution of any deed or contract implicating Section 36.a, Developers shall deliver to Community Organizations an executed copy of the portions of the deed or contract pertaining to requirements of Section 36.a.

c. Target and Goodwill. If either Target or Goodwill purchases an interest in the Project or Project Site that is limited only to a condominium interest that does not involve control of any residential portions of the Project, ground-level street frontage improvements on Weller Street, or street frontage improvements or signage on Rainer Avenue South, then the Developer shall not be required to ensure that Target or Goodwill assumes obligations of this Agreement with regard to that condominium interest. In such case, Developers shall ensure through its purchase agreements with Target and/or Goodwill that Target and/or Goodwill do not interfere with Developers' ability to fulfill Developers' commitments under this Agreement.

37. Recordation.

The obligations of Developers set forth herein shall constitute covenants running with the Project Site for the life of the Project. Developers shall execute a Memorandum of Agreement in the form attached as Attachment J, which shall be recorded in the records of King County, Washington prior to Developers' transfer of any ownership or leasehold interest in any portion of the Project Site.

38. Default and Remedies.

a. Default. Failure by any Party to perform or comply with any term or provision of this Agreement, if not cured, shall constitute a default under this Agreement.

b. Sixty-Day Right to Cure. If any Party believes that another Party is in default of this Agreement, it shall provide written notice to the allegedly defaulting Party of the alleged default; offer to meet and confer in a good-faith effort to resolve the issue; and, except where a delay may cause irreparable injury, provide sixty days to cure the alleged default, commencing at the time of the notice. Any notice given pursuant to this provision shall specify the nature of the alleged default, and, where appropriate, the manner in which the alleged default may be cured.

c. Implementation Meetings and Mediation. Before or during the sixty-day right-to-cure period described above, the Parties may attempt to resolve any alleged default at the regularly scheduled implementation committee meetings, or in mediation requested by a Party. The Parties agree that Judge Larry Jordan (or another mutually agreed mediator) may be requested by a Party to assist in Implementation Committee meetings or mediation regarding an alleged default and that the Parties shall equally share the costs of the mediator's assistance.

d. Remedies. In the event that another Party is allegedly in default under this Agreement, then a Party alleging default may elect, in its sole and absolute discretion, to waive the default or to pursue remedies as described in this Section. Such remedies may be pursued only after exhaustion of the sixty-day right to cure period described above, except where an alleged default may result in irreparable injury, in which case the non-defaulting Party may immediately pursue the remedies described herein. A Party may pursue enforcement of any term of this Agreement in King County Superior Court. A Party may seek an order, and the court shall have the power to order, without limitations, affirmative equitable and/or affirmative injunctive relief, temporary or permanent, including specific performance, requiring a defaulting Party to comply with this Agreement.

39. Effective Date. The Effective Date shall be the first date after this Agreement has been executed by each Developer and each Community Organization. All commitments of the Parties described herein are effective upon the Effective Date, unless otherwise specified.

40. Termination due to failure to obtain Weller Street approvals. If the Community Organizations unanimously agree that the City is unlikely to grant approvals for all the alterations listed in Section 6.d (subject to which Developer shall remove the proposed loading docks and truck entrances from Weller Street and replace the removed loading docks and entrances on 13th Avenue South), then the Community Organizations may withdraw from this Agreement by providing written notice to all Parties. Upon provision of such written notice, this Agreement will terminate, and no Party shall have any obligations hereunder.

41. Termination due to Street Vacation Compensation Designation. After the Hearing Examiner has issued her decision on the MUP Appeal and the Contract Rezone Application, if the Community Organizations unanimously agree that the City is unlikely to utilize Street Vacation Compensation for community improvements as recommended to the City by Community Organizations, including, but not limited to, a Vietnamese cultural and community center, and/or a public market, a community development fund, traffic improvements in Little Saigon, Jackson Place, Squire Park, and other nearby neighborhoods, then the Community Organizations may withdraw from this Agreement by providing written notice to all Parties. Upon provision of such written notice, this Agreement will terminate, and no Party shall have any obligations hereunder.

42. Suspension or Abandonment of the Project.

a. Suspension. If Developers decide to suspend development of the Project, they may through written notice to each Community Organization suspend this Agreement for a designated period, or for an open-ended period. An open-ended suspension period may be concluded by additional written notice to each Community Organization from the Developer lifting the suspension. During any period of suspension, no Party shall have responsibilities pursuant to this Agreement, and Developers shall not apply for, prosecute, receive, or utilize any government approvals related to the Project.

b. Abandonment. If Developer decides at any time to permanently abandon the project, Developers may terminate the entirety of this Agreement, with the limitation set forth below. Such termination shall be conveyed in writing to Community Organizations, and is effective upon receipt. If Developers terminate this Agreement pursuant to this Section, Developers shall at no time in the future apply for, prosecute, receive, or utilize a Building Permit or the MUP Application, the Contract Rezone Application, or the Street Vacation Petition for this Project or a substantially similar project on the Project Site; this provision shall survive termination of the remainder of this Agreement pursuant to this Section.

43. Sunset Clause. Except for the provisions in Articles 1-3; Article 4, Sections 6, 8-9, 13-14, 16, and 18-19; and Articles 5-6 (which provisions will endure for the life of the Project according to their terms), all provisions and requirements of this Agreement will terminate 12 years after receipt of the Building Permit. To the extent any of the provisions and requirements of this Agreement require monetary obligations of Developers which have not been fulfilled by 12 years after receipt of the Building Permit, any such monetary obligations shall remain and be enforceable until fulfilled. At the conclusion of the 12-year period, the parties shall convene a meeting of the Implementation Committee to address in good faith the continuing propriety of the remaining obligations.

44. Implementation Through Relevant Contracts. Where this Agreement requires the Developers to impose responsibilities on entities that are not parties to this Agreement,

Developers shall ensure that relevant contracts: (i) impose such responsibilities on such entities; (ii) require such entities to impose such responsibilities on subcontractors or other parties involved in the Project through the contract in question; (iii) require all entities with such responsibilities to provide to Developers upon request any information reasonably necessary to determine compliance with such responsibilities, and Developers will in turn provide this information to Community Organizations.

45.

Assurance Regarding Preexisting Contracts. Developers warrant and represent that as of the effective date of this Agreement, it has executed no contract pertaining to the Project that would have violated this Agreement had it been executed after the effective date of this Agreement.

46.

Compliance Information. Upon request from a Party, another Party hereto, or Successor of such Party, shall provide any records or information reasonably necessary to monitor compliance with the terms of this Agreement. No Party shall request the same or similar records or information more often than once per quarter, except to the extent that the nature of the obligation being monitored requires more frequent reporting, as reasonably agreed upon by the Parties.

47.

Waiver. The waiver by any Party of any provision or term of this Agreement shall not be deemed a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed a waiver of any provision or term of this Agreement.

48.

Construction. Each of the Parties has had the opportunity to be advised by counsel with regard to this Agreement. Accordingly, this Agreement shall not be strictly construed against any Party, and any rule of construction that any ambiguities be resolved against the drafting Party shall not apply to this Agreement.

49.

Correspondence. All correspondence shall be in writing and shall be addressed to the affected parties at the addresses set forth below. A Party may change its address by giving notice in compliance with this Section. The addresses of the parties are

If to Developers:

Dearborn Street Entitlements, LLC
Attention: Doug Exworthy
2620 Second Avenue
Seattle, WA 98121

Ravenhurst Development, Inc.
Attention: Darrell Vange
2620 Second Avenue
Seattle, WA 98121

TRF Pacific, LLC
Attention: Doug Exworthy
2620 Second Avenue
Seattle, WA 98121

Dearborn Street Developers, LLC
Attention: Doug Exworthy
2620 Second Avenue
Seattle, WA 98121

If to Community Organizations:

David West
Executive Director
Puget Sound Sage
1032 S. Jackson St., Suite 203
Seattle, WA 98104

Quang Nguyen
Executive Director
WAVA Chamber of Commerce
1032 South Jackson Street, Suite 205
Seattle, WA 98104

Maura Deering
Board Member
Jackson Place Community Council
P.O. Box 22621
Seattle, WA 98122

Dale W. Cannon
Secretary/Treasurer and Business Manager
Hod Carriers and General Laborers Union Local
242

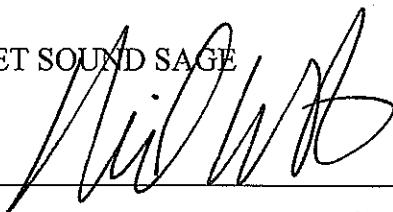
2800 1st Avenue, Room 50
Seattle, WA 98121

50. Counterparts. This Agreement may be executed in two or more counterparts, each of which may be deemed an original, but all of which shall constitute one and the same document.

51. Further Acts. The Parties shall execute and deliver such further documents and instruments and take such other further actions as may be reasonably necessary to carry out the intent and provisions of this Agreement.

IN WITNESS WHEREOF, the following Parties have executed this Agreement:

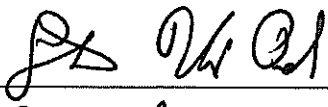
PUGET SOUND SAGE

By: 
Its: EXECUTIVE DIRECTOR


WASHINGTON VIETNAMESE AMERICAN CHAMBER OF COMMERCE

By: 
Its: Executive Director

JACKSON PLACE COMMUNITY COUNCIL

By: 
Its: Co-Chair

HOD CARRIERS AND GENERAL LABORERS UNION LOCAL 242

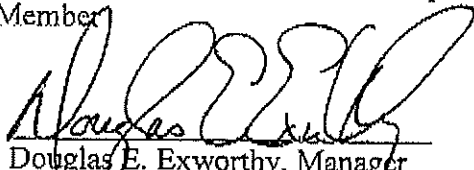
By: 
Sec. Treas./Business Mgr.

Its: _____


DEARBORN STREET ENTITLEMENTS LLC

By: Dearborn Street Developers, LLC
Member


By: TRF Equities Dearborn Street Developers LLC
Its Member

By: 
Douglas E. Exworthy, Manager

By: Ravenhurst Development, Inc.
Its Member

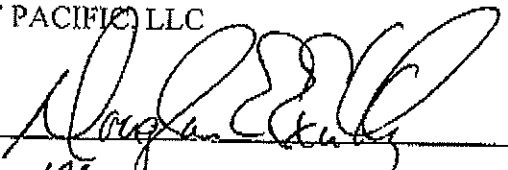
By: 
Darrell M. Vange, President

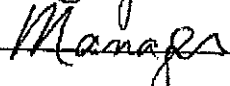
RAVENHURST DEVELOPMENT, INC.

By: 

Its: 

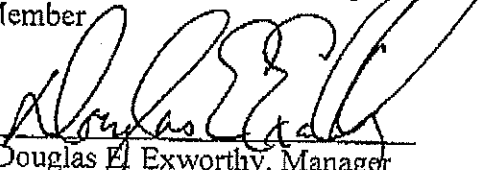
TRF PACIFIC LLC

By: 


Its: 

DEARBORN STREET DEVELOPERS, LLC

By: TRF Equities Dearborn Street Developers LLC
Its Member

By: 
Douglas E. Exworthy, Manager

By: Ravenhurst Development, Inc.
Its Member

By: 

Darrell M. Vange, President

ATTACHMENT A

Bricklin Newman Dold Letterhead

[Date]

Sue Tanner, Hearing Examiner
Office of Hearing Examiner
P.O. Box 94729
Seattle, WA 98124-4729

Re: 1400 South Dearborn Street
Hearing Examiner File MUP-08-012 (W, DR)

Dear Ms. Tanner:

Dearborn Street Coalition for Livable Neighborhoods ("DSCLN") has satisfactorily resolved its disagreements with the applicant in this matter. Accordingly, DSCLN respectfully requests that the Hearing Examiner dismiss its appeal in Hearing Examiner File MUP-08-012 (W, DR), with prejudice.

Thank you for your consideration of this request.

Very truly yours,
BRICKLIN NEWMAN DOLD

Claudia M. Newman

Cc: Rich Hill
Roger Wynne

ATTACHMENT B

**WAVA CHAMBER OF COMMERCE STATEMENT OF NON-OPPOSITION FOR THE
DEARBORN PROJECT**

To Whom It May Concern,

As a signatory to the agreement with the Developers of the Dearborn Project ("Project") the Washington Vietnamese American Chamber of Commerce (WAVA Chamber) shall not publicly oppose the Project as the Project is described in the May 2008 MUP Application.

The WAVA Chamber is committed to working with Developers and the City of Seattle to ensure that significant impacts of the project on Little Saigon are reduced through measures that strengthen and sustain the Little Saigon business community, as set forth in the agreement.

WAVA Chamber will join with our allies in requesting that the City of Seattle designate the street vacation compensation paid by Developers for community projects recommended by the impacted communities, with the aim of mitigating Project impacts and providing long-term public benefit. Such community projects include, but are not limited to, development projects and traffic improvements.

Sincerely,

Quang Nguyen
Executive Director

ATTACHMENT C
PUGET SOUND SAGE

Statement of support for the Dearborn Project

In light of the commitments set forth in our agreement with the Dearborn Project developers ("Dearborn"), Puget Sound Sage ("Sage") unequivocally supports the Dearborn Project ("Project") as the Project as described in the May 2008 MUP Application."

Of particular importance to Sage, Developers have made a tangible and binding commitment to providing the good jobs and affordable housing needed to ensure Seattle remains a city where working families can thrive.

Sage is proud to have signed with Developers a Cooperation Agreement, along with the Jackson Place Community Council, the Washington Vietnamese American Chamber of Commerce (WAVA) and Hod Carriers and General Laborers Local 242. We also commend Dearborn for committing, under a separate agreement, to fair labor standards affecting low-wage workers in the grocery, security, janitorial, and hotel industries.

The agreements were made possible by a major commitment by Developers to engage with local stakeholders in a negotiation process that took eighteen months, involving considerable time and resources.

With the agreement, Developers have made a commitment to the following standards which Sage sees as fundamental to responsible development:

- Providing family-supporting, retail, grocery, janitorial, security and construction jobs that provide good wages, health benefits and retirement benefits;
- Providing housing affordable to retail and other service-sector workers and their families;
- Working with local agencies to create new construction career opportunities for women and minority workers;
- Providing business assistance and seed funding for a community facility in Little Saigon to mitigate the risk of displacing this unique cultural community during rapid growth and development;
- Altering project design to address community livability;
- Providing seed funding to mitigate traffic impacts;
- Ensuring direct accountability to stakeholders through written, enforceable agreements.

We believe that this agreement sets a groundbreaking precedent for ensuring that new development in Seattle works for working families and their communities.

The success of this agreement—and of the project itself—is now in the hands of the Seattle City

Council. This project, by its size and impact on surrounding communities, is unique within City limits. Sage and our allies ask the Council for a resolution designating that the street vacation compensation, paid to the City by Dearborn, be slated to specifically serve these communities through projects that are intended to mitigate Project impacts and provide long-term public benefit. Such community projects include, but are not limited to, development projects and traffic improvements.

Sage is committed to working with the Developers and the City of Seattle to assure the project creates economic and community benefits to Little Saigon, the International District, Jackson Place and other surrounding communities.

We urge you to support the Project.

Sincerely,

David West
Executive Director

ATTACHMENT D

JACKSON PLACE COMMUNITY COUNCIL STATEMENT OF NON-OPPOSITION FOR THE DEARBORN PROJECT

To Whom It May Concern,

This letter states that the Jackson Place Community Council ("JPCC") will not publicly oppose the Dearborn Project ("Project"), as the Project is described in the May 2008 MUP Application.

In August of 2008, JPCC entered into a legally-binding Agreement with the Developers of the Project. Pursuant to the Agreement, JPCC agrees that it will refrain from publicly opposing the MUP Application, the Contract Rezone Application, or the Street Vacation Petition pertaining to the Project.

JPCC is committed to working with the Developers and the City of Seattle to ensure that significant impacts of the Project on Jackson Place and other surrounding neighborhoods are reduced through measures that decrease traffic and sustain livability in these neighborhoods, as set forth in the Agreement.

JPCC will join with our allies in requesting that the City of Seattle designate the street vacation compensation paid by the Developers for community projects recommended by the impacted communities, with the aim of mitigating Project impacts and providing long-term public benefit. Such community projects include, but are not limited to, development projects and traffic improvements.

Sincerely,

Steve Van Oel
JPCC Board President

ATTACHMENT E

HOD CARRIERS AND GENERAL LABORERS LOCAL 242 STATEMENT OF SUPPORT FOR THE DEARBORN PROJECT

To Whom It May Concern,

In light of commitments set forth in our agreement with the Developers, Laborers Local 242 enthusiastically supports the Dearborn Project ("Project") as the Project is described in the May 2008 MUP Application.

Our Union Local applauds the Developers for their written commitment ensuring that the construction jobs created by the Project will be good safe jobs that pay family-friendly wages and benefits. We also commend the Developers for making a written commitment to address some of the needs of the surrounding residential and small business communities. We hope that these commitments will set a precedent, and inspire other private developers in our area.

We appreciate the good working relationship that we have established with the Developers. We look forward to maintaining open lines of communication as the Project proceeds, just as our members look forward to building the Project.

Laborers Local 242 will join with our allies in asking the City of Seattle to designate the street vacation compensation paid by the Developers for community projects recommended by the impacted communities that are intended to mitigate Project impacts and provide long-term public benefit. Such community projects include, but are not limited to, development projects and traffic improvements.

Sincerely,

Dale Cannon
Secretary/Treasurer

ATTACHMENT F

COMMUNITY ORGANIZATION

Statement of support for the Dearborn Project

In light of the commitments set forth in the public benefit agreement with the Dearborn Project developers ("Dearborn"), the undersigned community organizations recommend that Seattle City Council approve the necessary applications and petitions for the Dearborn Project ("Project") as described in the May 2008 MUP Application. We recommend support for the following reasons:

The Project has benefited from substantial public participation:

- The Developers and representatives of the community have engaged in extensive negotiations over the past 18 months and have come to a binding agreement that is satisfactory to both sides.
- The Developers have engaged with the community through an extensive public review process, and met with numerous organizations to review the project.
- Through the Design Review process, the Developers have made changes to the design in response to community concerns.

Dearborn has committed to providing tangible community benefits:

- At least 200 units of affordable housing, including 120 units affordable at 50% of median income.
- At least 70 units of family housing, including 50 units of affordable family housing, including both 2 and 3 bedroom units.
- \$2 million to support Little Saigon businesses, nonprofit organizations, and neighborhood traffic improvements.
- Public use of plaza space for community events.

Dearborn has committed to providing quality jobs and local hiring:

- Paying prevailing wages, providing family health insurance and retirement benefits in construction of the commercial part of the project, and ensuring that 15% of all work hours are performed by state-certified apprentices.
- Applying quality job standards on a limited basis to project housing construction.
- Establishing a conduit to hire local residents through the SVI and ANEW pre-apprenticeship programs, and participating in the Urban League's CDCC's minority/women-owned business programs.
- Agreeing that the grocery/drug operator(s) and mall property services employees will be covered by a "card check" union neutrality agreement.

Dearborn has committed to signing a binding, legally-enforceable agreement:

- The agreement will be binding not only on the developers, but also on any future project owners, as a covenant “running with the land.”
- The agreement includes an implementation committee to work out problems, with the assistance of a mediator if necessary.
- Either side may enforce the agreement in King County Superior Court.

We believe that this agreement sets a groundbreaking precedent for ensuring that new development in Seattle works for working families and their communities.

The success of this agreement—and of the project itself—is now in the hands of the Seattle City Council. This project, by its size and impact on surrounding communities, is unique within City limits. The undersigned organizations ask the Council for a resolution designating that the street vacation compensation, paid to the City by Dearborn, be slated to specifically serve these communities through projects that are intended to mitigate Project impacts and provide long-term public benefit. Such community projects include, but are not limited to, development projects and traffic improvements.

We ask the City of Seattle to also work with the community in establishing reasonable limits on formula and Big Box retail in the area surrounding the Dearborn Project, as part of the Livable South Downtown planning process.

Our organizations are committed to working with the Developers and the City of Seattle to assure the project creates economic and community benefits to Little Saigon, the International District, Jackson Place, and other surrounding communities, as set forth in the agreement.

Signed,

ATTACHMENT G

City Council Member
Seattle City Hall
Floor 2
PO Box 34025
Seattle, WA 98124-4025

Dear Council Member,

We are the Developers of the Dearborn Project, DPD Project # 3001242. We are writing you concerning a proposed formula retail ordinance for the Little Saigon neighborhood and nearby areas supported by the Washington Vietnamese American Chamber of Commerce, Jackson Place Community Council, Puget Sound Sage, Hod Carriers and General Laborers Local 242, and other community organizations.

The supporters of this legislation have worked constructively and responsibly with us to address and resolve their concerns with our project. We ask that you give serious and meaningful consideration of this legislation.

We do not oppose this legislation.

Sincerely,

Darrell Vange
Ravenhurst Development, Inc.
on behalf of Dearborn Street Entitlements, LLC, TRF Pacific, LLC and Dearborn Street Developers, LLC

ATTACHMENT H

DEARBORN CONSTRUCTION CONTRACTING STANDARDS

1) Safety, Wages, Benefits, Employment and Training Standards (Commercial Shell): For construction, demolition, asbestos abatement, or re-construction relating to the Project's commercial shell, the Developer shall ensure that all Construction Contractors:

- i) Hold a workers' compensation "experience factor" rating of 1.2 or better;
- ii) Pay Prevailing Wages;
- iii) Contribute on their employees' behalf to a 401(k) retirement plan or defined benefit pension plan;
- iv) Provide at their expense employer-paid medical insurance
- v) Are the employers of record for all workers they employ on the Project
- vi) Participate in or utilize a bona fide state-certified apprenticeship training program
- vii) The Developer shall ensure that at least 15% of construction employee work hours for commercial shell are performed by apprentices enrolled in bona fide state-approved apprenticeship programs provided these training programs can supply the needed apprentices in a timely manner
- viii) If Developer selects a general contractor for the commercial shell that has agreements in place with the principal construction trades, including but not limited to GLY, Lease Crutcher Lewis, Sellen, Turner and Baugh, then Contractor may use the wage and benefit provisions in their existing agreements, and manage its contract and subcontracts using its typical and customary procedures, rather than be bound by the specific provisions listed above.

2) Wages, Benefits, Employment and Training Standards (Residential phase): For construction of the residential phase of the Project, the Developer (or its successor in interest) agrees to receive and consider (but shall not be obligated to accept) bids from contractors who meet the standards in (1) above. The developer will furthermore ensure that masonry and concrete subcontractors in the residential phase of construction meet the following standards:

- i) Pay Prevailing Wages;
- ii) Contribute on their employees' behalf to a 401(k) retirement plan or defined benefit pension plan;
- iii) Provide at their expense employer-paid medical insurance
- iv) Are the employers of record for all workers they employ on the Project
- v) Participate in or utilize a bona fide state-certified apprenticeship training program
- vi) If developer selects contractors that have agreements in place with the masonry and concrete local unions, then the provisions of their existing agreements will prevail in the completion of the work.
- vii) Developer agrees to include this language in the purchase agreements and/or development agreements with the residential developers, with the understanding that this obligation will be fully transferred to the residential developers once these agreements are executed.

ATTACHMENT I

City Council Member
Seattle City Hall
Floor 2
PO Box 34025
Seattle, WA 98124-4025

Dear Council Member,

We are the Developers of the Dearborn Project, DPD Project # 3001242 ("Project"). We are writing you concerning the Street Vacation Compensation that we will pay to the City pursuant to the Seattle Municipal Code related to our street vacation petition to vacate several Seattle streets as part of the Project.

The Project will have impacts on communities nearby to the Project, including but not limited to Little Saigon, the wider International District, and parts of the Central Area, including Jackson Place. In addition, as you are aware, a street vacation petition applicant must provide long-term public benefit in exchange for the City's decision to vacate the public right-of-way. Designation of Street Vacation Compensation for purposes recommended by community organizations will help mitigate community impacts and provide long-term public benefit.

Therefore, we urge City Council to designate the Street Vacation Compensation paid by Developers for community projects as recommended to the City by community organizations, including Washington Vietnamese American Chamber of Commerce, Jackson Place Community Council, Puget Sound Sage, and Hod Carriers and General Laborers Local 242. These projects are intended to mitigate adverse community impacts and/or provide long-term public benefit. Community projects recommended by these organizations include, but are not limited to, a Vietnamese cultural and community center, a public market, a community development fund, and traffic improvements in Little Saigon, Jackson Place, Squire Park, and other nearby neighborhoods.

In conclusion, we enthusiastically support the designation of the Street Vacation Compensation for community-recommended purposes as set forth above.

Sincerely,

Darrell Vange
Ravenhurst Development, Inc.
on behalf of Dearborn Street Entitlements, LLC, TRF Pacific, LLC, and Dearborn Street Developers, LLC

ATTACHMENT J

FORM OF MEMORANDUM RECORDING AGREEMENT

When Recorded Return to:

McCullough Hill, P.S.

701 Fifth Avenue, Suite 7220

Seattle, WA 98104

Attn.: G. Richard Hill

MEMORANDUM OF AGREEMENT

Grantors: Dearborn Street Entitlements LLC, Ravenhurst Development Inc., TRF Pacific LLC,
Dearborn Street Developers LLC

Grantees: Puget Sound Sage, Washington Vietnamese American Chamber of Commerce, Jackson
Place Community Council, Hod Carriers and General Laborers Union Local 242

Abbrev. Legal Desc:

Complete legal description below

Assessor's Tax Parcel ID #:

THIS MEMORANDUM OF AGREEMENT is dated as of _____, 2008,

between Dearborn Street Entitlements, LLC, Ravenhurst Development Inc., TRF Pacific LLC, Dearborn Street Developers LLC ("Grantors"), and Puget Sound Sage, Washington Vietnamese Chamber of Commerce, Jackson Place Community Council, Hod Carriers and General Laborers Union Local 242 ("Grantees").

1. Agreement. Grantors and Grantees have entered into an Agreement dated as of _____, 2008 ("Agreement"). The Agreement resolves certain disputes between the parties associated with a mixed use housing and retail project in Seattle, Washington at 1400 South Lane Street ("Project"). The Agreement binds successors and assigns to the parties. The obligations of Grantors set forth in the Agreement are considered to be covenants running with the land for the life of the Project. The land affected by the Agreement is legally described as follows:

[LEGAL DESCRIPTION]

2. Availability of Agreement. Copies of the Agreement are available at the following locations:

Dearborn Street Entitlements, LLC
Attention: Doug Exworthy
2620 Second Avenue
Seattle, WA 98121

Ravenhurst Development, Inc.
Attention: Darrell Vange
2620 Second Avenue
Seattle, WA 98121

Puget Sound Sage
Attention: David West
1032 S. Jackson St., Suite 203
Seattle, WA 98104

3. Purpose of Memorandum of Agreement. This Memorandum of Agreement is prepared for the purpose of notice and recordation and in no way modifies the Agreement.

DATED as of the date set forth above.

PUGET SOUND SAGE

By: _____

Its: _____

WASHINGTON VIETNAMESE AMERICAN CHAMBER OF COMMERCE

By: _____

Its: _____

JACKSON PLACE COMMUNITY COUNCIL

By: _____

Its: _____

HOD CARRIERS AND GENERAL LABORERS UNION LOCAL 242

By: _____

Its: _____

DEARBORN STREET ENTITLEMENTS LLC

By: _____

Its: _____

RAVENHURST DEVELOPMENT, INC.

By: _____

Its: _____

TRF PACIFIC, LLC

By: _____

Its: _____

DEARBORN STREET DEVELOPERS, LLC

By: _____

Its: _____

DEARBORN: _____

By: _____

Print name: _____

Title: _____

SAGE: _____

By: _____

Print name: _____

Title: _____

STATE OF WASHINGTON)

)

COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ 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 _____ of _____, a _____, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

DATED: _____, 2008

Notary Public in and for the State of Washington

residing at _____

Print name: _____

Commission expires: _____

STATE OF WASHINGTON)

) ss

COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ 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 _____ of _____, a _____, to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

DATED: _____, 2008

Notary Public in and for the State of Washington

residing at _____

Print name: _____

Commission expires: _____