

**THIRTEENTH AMENDMENT TO
REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS THIRTEENTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (the "Amendment") is made and entered into effective as of the ____ day of _____, 2011, by and between KING COUNTY, a municipal corporation and political subdivision of the state of Washington ("Seller"), and NORTH LOT DEVELOPMENT, L.L.C., a Delaware limited liability company ("Buyer").

WHEREAS, Seller and Buyer entered into that certain Real Estate Purchase and Sale Agreement dated June 21, 2007 (the "Agreement") which provided for the sale by Seller and the purchase by Buyer of certain real property in Seattle, Washington, which property is more specifically described in the Agreement (the "Property"); and

WHEREAS, the Agreement was amended by a First Amendment dated September 28, 2007; a Second Amendment dated October 28, 2007; a Third Amendment dated November 20, 2007; a Fourth Amendment dated January 31, 2008; a Fifth Amendment dated March 20, 2008; a Sixth Amendment dated April 30, 2008; Seventh Amendment dated December 17, 2008; an Eighth Amendment dated June 30, 2009; a Ninth Amendment dated August 29, 2009; a Tenth Amendment dated January 26, 2010; the Eleventh Amendment dated June 24, 2010; and the Twelfth Amendment dated October 20, 2010; and

WHEREAS, the City of Seattle has issued a Master Use Permit dated the 16th day of April, 2010, under Permit No. 3009251 for the development of the Property (the "MUP"); and

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The text of Section 4.5 is of the Agreement is hereby amended with the addition of the following sentence to the end of the second paragraph:

The covenants and conditions contained herein may, however, be limited to specific portions of the Property as explicitly provided for in Sections 4.5.3 and 4.5.5 of the Agreement.

2. The following new provisions are hereby added to Section 4.5.3, which will be subsections h., i., j. and k. to read as follows:

h. At Closing the required Affordable Housing units shall be allocated between the East Block of the Property ("East Block") and the West Block of the Property ("West Block") in separate covenants for each Block. The covenant on the East Block will require that seventy (70) Affordable Housing units will be provided on the East Block, subject to Buyer's right to move some or all of the Affordable Housing units from the East Block off-site in the manner provided in the Twelfth Amendment. The covenant on the West Block will require that thirty (30) Affordable Housing units will be provided on the West Block of the Property. No Affordable Housing units may be moved off-site from the West Block.

i. For the purposes of this Agreement, the East Block is legally described as Parcel Z of Seattle Lot Boundary Adjustment 3008308 recorded under Recording No. 20090514900009, Records of King County and the West Block is legally described as Parcels X and Y of Seattle Lot Boundary Adjustment 3008308 recorded under Recording No. 20090514900009, Records of King County.

(i) if the proposed Lot Boundary Adjustment depicted in Exhibit A attached to and incorporated herein by this reference ("New Lot Boundary Adjustment") is approved and recorded against the Property, then the legal descriptions of the East Block and the West Block shall be amended to conform to said New Lot Boundary Adjustment with the East Block being New Parcel B and the West Block being New Parcel A. If the New Lot Boundary Adjustment is approved and recorded prior to Closing, then Buyer shall propose to Seller for approval an amendment of the legal description in this Section 4.5.3, which approval shall not be unreasonably conditioned, delayed or withheld, and upon approval the Parties shall execute such amendment and the new legal description will be used in the applicable covenants at Closing. If the New Lot Boundary Adjustment is approved and recorded after Closing, then Buyer shall propose to Seller

for approval an amendment to the legal descriptions of the East Block and West Block in the applicable covenants, which approval shall not be unreasonably conditioned, delayed or withheld, and upon approval the Parties shall execute and Buyer shall record said amendment.

(ii) If the Buyer intends to record a Lot Boundary Adjustment that is different than Exhibit A for the purpose of legally describing the East Block and West Block in the covenants required by this Agreement, the Buyer shall obtain the Seller's written approval, which will not be unreasonably withheld, conditioned or delayed if it will not reduce the buildable area of either the East Block or the West Block, before it is recorded and upon recording the Parties agree that the legal descriptions for the East Block and West Block shall be amended in accordance with the process set forth in Section 4.5.3.i(i).

j. If Buyer elects to provide off-site Affordable Housing units as permitted under Section 4.5.3.g. of this Agreement and executes and records an instrument as required by Section 4.5.3.g(v) to this Agreement against the off-site property for a specific number of Affordable Housing units, then the requirement for the corresponding number of Affordable Housing units on the East Block shall be satisfied and the Parties will memorialize such covenant satisfaction in accordance with the process set forth in Section 4.5 of this Agreement.

k. The current plans for the development of the West Block include a podium building (the "Podium Building") with forty-eight (48) residential units, in which the thirty (30) Affordable Housing units on the West Block will be located, a south tower building (the "South Tower Building") with three hundred eleven (311) residential units located immediately above the location of the Affordable Housing units, and a north tower building and a west tower building, all as more fully represented in Exhibit B attached to and incorporated herein by this reference. When all of the Affordable Housing units required by this Agreement to be located on the West Block are completed and available for occupancy in the Podium Building, the Buyer may propose an amendment to any covenant for any required Affordable Housing on such West Block to limit such

requirements to just the Podium Building and the South Tower Building; which approval shall not be unreasonably conditioned, delayed or withheld so long as (i) the Podium Building and the South Tower Building are completed and available for occupancy and the design and number of units are substantially the same as described in this section, (ii) the covenant continues to bind the Podium Building, the South Tower Building, and the master condominium units that include those buildings, (iii) the covenant continues to bind, if applicable, any individual condominium unit that is an Affordable Housing unit, (iv) the covenant continues to bind the land of the West Block, and (v) that all of the other terms of the Affordable Housing covenant being amended remain in full force and effect. Upon approval of such request the Parties shall execute and Buyer shall record such amendment.

3. The first sentence of Section 4.5.5 of the Agreement is hereby deleted and replaced with the following:

Buyer shall covenant to provide to the PSA 491 permanent on-site parking spaces, which number is calculated according to Section 10 of the Agreement and Letter of Intent dated June 25, 1998, to replace PSA's existing parking spaces on the Property, and to provide the PSA temporary on or off-site parking spaces to replace PSA's existing parking spaces to the extent and when such spaces are displaced by Buyer and continuing until such time as the permanent replacement parking is provided.

4. The text of Section 4.5.5 of the Agreement is hereby amended with the addition of the following sentence at the end of the section:

The permanent parking replacement covenant shall only apply to the East Block.

5. The following phrase from Section 4.5.3.g(i) that was added to the Agreement by the Twelfth Amendment is hereby deleted in its entirety:

provided that if the Buyer presents an alternative proposal, which is approved by the King County Executive, the number of Affordable Housing Units located outside the Property may be increased to a number approved by said King County Executive;

6. The Agreement is hereby amended to add the following new Section 4.5.12:

Schedule for Affordable Housing on East Block. Within five years from the Closing Date, either all Affordable Housing units required on the East Block will be completed and available for occupancy or the Affordable Housing covenant that applies to the East Block will have been satisfied in the manner provided for under Section 4.5.3.g. of this Agreement.

7. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original and all of which taken together shall constitute one and the same agreement.

8. Except as previously amended and as hereby amended, the terms of the Agreement shall remain in full force and effect.

“SELLER”

KING COUNTY, a municipal corporation and political subdivision of the state of Washington

By _____
Its _____

APPROVED AS TO FORM:

By _____
Deputy Prosecuting Attorney

“BUYER”

NORTH LOT DEVELOPMENT, L.L.C.
a Delaware limited liability company

By: Daniels Development Co., LLC, Manager

By _____
Kevin D. Daniels, Manager

APPROVED AS TO FORM:

By _____
Counsel to North Lot Development, L.L.C.

Exhibit A to Thirteenth Amendment to Purchase and Sale Agreement

LOT BOUNDARY ADJUSTMENT NO.

GRANTOR (Owner) North Lot Development, LLC
 GRANTEE North Lot Development, LLC
 NORTH LOT DEVELOPMENT, LLC
 2401 SOUTH OLYMPIC STREET, STE. 300
 PHOENIX, AZ 85029
 PHONE (602) 497-6420
 FAX (602) 497-6423
 E-MAIL: development@nld.com

MR. & MRS. SCOTT S. THOMPSON 24 NORTH OLIVE & EAST WIL
 FOR COMPLETE LEGAL DESCRIPTIONS, SEE PAGE 1 OF 2
 ASSessor'S PROPERTY TAX PARCEL/ACCOUNT # 7964200700-06
 # 7964200700-07
 # 7964200700-07

DECLARATION

WE, THE UNDERSIGNED, GRANTOR AND GRANTEE, HAVE READ AND UNDERSTAND THE CONTENTS OF THIS INSTRUMENT AND HAVE VOLUNTARILY EXECUTED THIS INSTRUMENT WITHOUT ANY UNLAWFUL INFLUENCE, COERCION, FRAUD, OR UNLAWFUL INDUCEMENT. WE HAVE BEEN ADVISED BY AN ATTORNEY AT LAW OF THE NATURE AND EFFECT OF THIS INSTRUMENT AND HAVE BEEN ADVISED OF OUR RIGHTS AND OBLIGATIONS. WE HAVE NOT BEEN UNDER ANY UNLAWFUL INFLUENCE, COERCION, FRAUD, OR UNLAWFUL INDUCEMENT. WE HAVE BEEN ADVISED BY AN ATTORNEY AT LAW OF THE NATURE AND EFFECT OF THIS INSTRUMENT AND HAVE BEEN ADVISED OF OUR RIGHTS AND OBLIGATIONS. WE HAVE NOT BEEN UNDER ANY UNLAWFUL INFLUENCE, COERCION, FRAUD, OR UNLAWFUL INDUCEMENT.

NAME North Lot Development, LLC
 STATE OF WASHINGTON
 County of King

NAME North Lot Development, LLC
 STATE OF WASHINGTON
 County of King

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NAME North Lot Development, LLC
 STATE OF WASHINGTON
 County of King

RECORDED'S CERTIFICATE
 Paid for record this _____ day of _____, 2011, at _____
 in book _____ of Volume of page _____ at the request of
BUSH, ROED & HITCHINGS, INC.
 Upr _____ Supt. of Records

SURVEYOR'S CERTIFICATE
 This map correctly represents a survey made by me or under my direction in accordance with the requirements of the Surveying Act of the State of Washington in 1912, and I am a duly licensed Surveyor in the State of Washington.
NORTH LOT DEVELOPMENT, LLC
 TADLER R. SOULTE, PLS. NO. 44623

BRH
BUSH, ROED & HITCHINGS, INC.
 CIVIL ENGINEERS & LAND SURVEYORS
 2000 WEST WASHINGTON AVE. SUITE 200
 SEATTLE, WA 98119
 (206) 353-1116

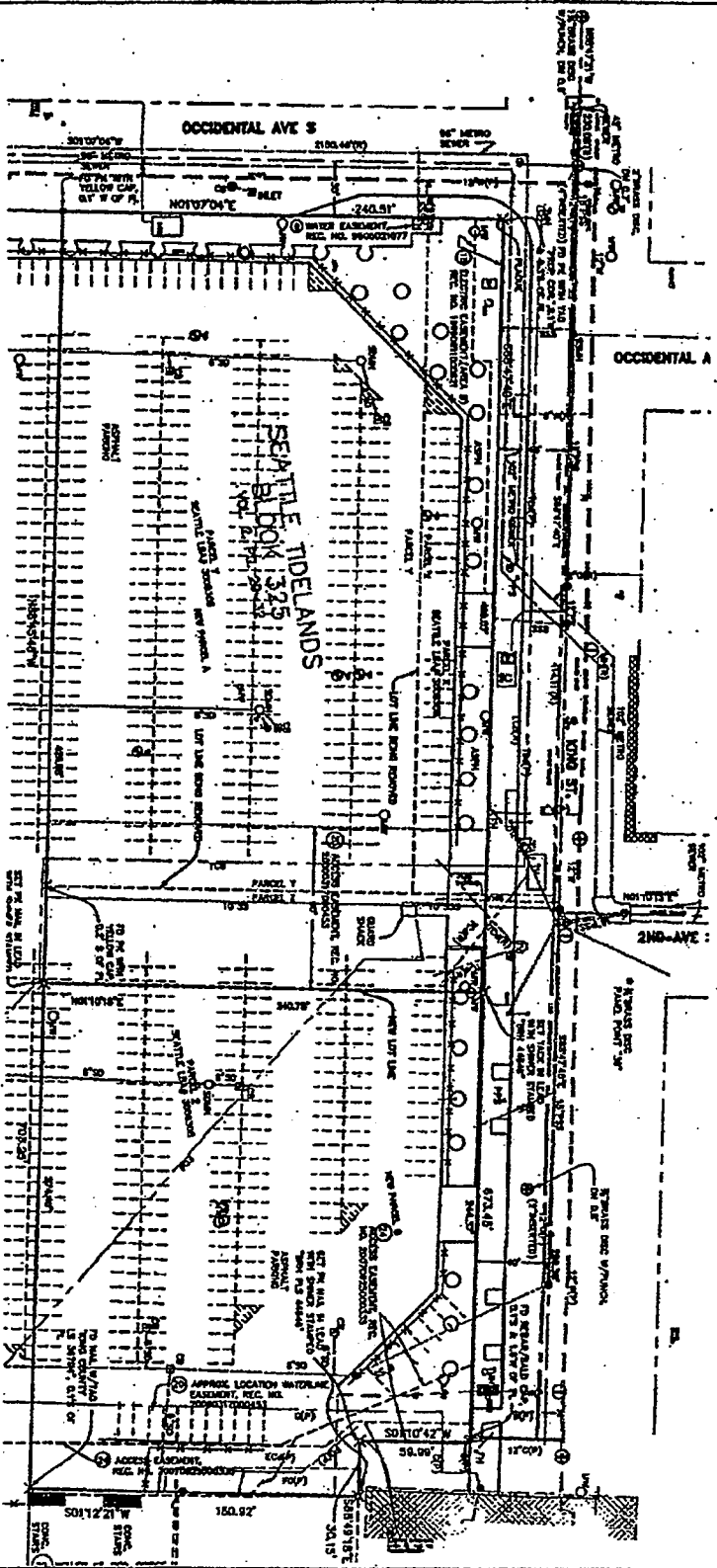
APPROVAL
 CITY OF SEATTLE
 PLANNING AND DEVELOPMENT
 DIVISION
 I, _____, Director of the City of Seattle Planning and Development Division, hereby approve this map for recording in the City of Seattle records.

APPROVAL
 COUNTY OF KING
 ASSESSOR'S OFFICE
 I, _____, Assessor of King County, hereby approve this map for recording in the County of King records.

PARCEL	EXISTING AREA	NEW AREA
PARCEL 1	1,000 SQ. FT. OR LESS	1,000 SQ. FT. OR LESS
PARCEL 2	1,000 SQ. FT. OR LESS	1,000 SQ. FT. OR LESS
PARCEL 3	1,000 SQ. FT. OR LESS	1,000 SQ. FT. OR LESS
TOTAL	3,000 SQ. FT. OR LESS	3,000 SQ. FT. OR LESS

1. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE CITY OF SEATTLE, WASHINGTON, AND ARE SUBJECT TO THE CITY OF SEATTLE'S PLANNING AND DEVELOPMENT DIVISION'S ZONING ORDINANCES AND REGULATIONS.
2. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE COUNTY OF KING, WASHINGTON, AND ARE SUBJECT TO THE COUNTY OF KING'S ASSESSOR'S OFFICE'S ASSESSMENT RECORDS.
3. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE STATE OF WASHINGTON, AND ARE SUBJECT TO THE STATE OF WASHINGTON'S SURVEYING ACT AND REGULATIONS.
4. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE CITY OF SEATTLE, WASHINGTON, AND ARE SUBJECT TO THE CITY OF SEATTLE'S PLANNING AND DEVELOPMENT DIVISION'S ZONING ORDINANCES AND REGULATIONS.
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10. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE CITY OF SEATTLE, WASHINGTON, AND ARE SUBJECT TO THE CITY OF SEATTLE'S PLANNING AND DEVELOPMENT DIVISION'S ZONING ORDINANCES AND REGULATIONS.
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12. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE STATE OF WASHINGTON, AND ARE SUBJECT TO THE STATE OF WASHINGTON'S SURVEYING ACT AND REGULATIONS.
13. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE CITY OF SEATTLE, WASHINGTON, AND ARE SUBJECT TO THE CITY OF SEATTLE'S PLANNING AND DEVELOPMENT DIVISION'S ZONING ORDINANCES AND REGULATIONS.
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24. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE STATE OF WASHINGTON, AND ARE SUBJECT TO THE STATE OF WASHINGTON'S SURVEYING ACT AND REGULATIONS.
25. THE TRACT AND PARCELS CONTAINED IN THE DECLARATION ARE PART OF THE LOT BOUNDARY ADJUSTMENT NO. _____ OF THE CITY OF SEATTLE, WASHINGTON, AND ARE SUBJECT TO THE CITY OF SEATTLE'S PLANNING AND DEVELOPMENT DIVISION'S ZONING ORDINANCES AND REGULATIONS.

LOT BOUNDARY ADJUSTMENT NO.



LEGEND

- CHAIN LINE FROM (C/L)
- CHAIN LINE
- DECORATED TREE
- ELECTRICAL WIRE (ELECTRIC)
- ELECTRICAL WIRE (ELECTRIC)
- FENCE (FENCE)
- GAS WATER
- GAS WATER
- SANITARY SEWERAGE
- SANITARY SEWERAGE
- STRONG FOUND FOUNDATION
- TELEPHONE CONDUIT (TELEPHONE)
- TELEPHONE WIRE
- WATER MAINLINE



REFERENCES:
 1. RECORD OF SURVEY RECORDS IN BOOK OF SURVEYS, PAGE 15,
 AND COUNTY CLERK'S OFFICE, SEATTLE, WASHINGTON, RECORD NO.
 99-00029777.
 2. RECORD OF SURVEY RECORDS IN BOOK OF SURVEYS, PAGE 15,
 AND COUNTY CLERK'S OFFICE, SEATTLE, WASHINGTON, RECORD NO.
 99-00029777.
 3. RECORD OF SURVEY RECORDS IN BOOK OF SURVEYS, PAGE 15,
 AND COUNTY CLERK'S OFFICE, SEATTLE, WASHINGTON, RECORD NO.
 99-00029777.
 4. RECORD OF SURVEY RECORDS IN BOOK OF SURVEYS, PAGE 15,
 AND COUNTY CLERK'S OFFICE, SEATTLE, WASHINGTON, RECORD NO.
 99-00029777.
 5. RECORD OF SURVEY RECORDS IN BOOK OF SURVEYS, PAGE 15,
 AND COUNTY CLERK'S OFFICE, SEATTLE, WASHINGTON, RECORD NO.
 99-00029777.

BRH
BUSH, ROED & HITCHINGS, INC.
 CIVIL ENGINEERS & LAND SURVEYORS
 2000 1ST AVE, SUITE 1000
 SEATTLE, WA 98101
 (206) 465-4144

SURVEY IN THE
SW 1/4 NW 1/4, SEC. 5,
TWP. 24 N., RGE. 4 E., W.M.

DRAWN BY TNS	DATE 08/14/11	JOB NO. 201016.01
CHECKED BY DAB	SCALE 1"=40'	SHEET 2 OF 2

Exhibit B to Thirteenth Amendment to Purchase and Sale Agreement

