

**PURCHASE AND SALE AGREEMENT  
(Harbor Avenue SW, Seattle, WA)**

This PURCHASE AND SALE AGREEMENT is entered into between **West Coast Self-Storage Group, LLC**, a Washington limited liability company (“Buyer”) and the **Port of Seattle**, a Washington Municipal Corporation (“Seller”), effective as of the Agreement Date. All exhibits attached and referred to in this Agreement are incorporated into this Agreement for all purposes. All capitalized terms used in this Agreement have the meanings set forth for such terms in Article I.

**Article I: DEFINED TERMS**

1.01 “**Agreement**”: This Purchase and Sale Agreement between Buyer and Seller.

1.02 “**Agreement Date**”: The later of the dates indicated next to the signature lines of Buyer and Seller at the end of the Agreement.

1.03 “**Books and Records**”: All statements, documents, reports, records, permits, and other information in Seller’s possession or control, if any, relating to the Property, including, without limitation, complete and legible copies of the documents listed in Exhibit “B” of this Agreement, if any, to be provided by Seller to Buyer pursuant to Section 3.01.

1.04 “**Buyer**”: West Coast Self-Storage Group, LLC, a Washington limited liability company (or its permitted assigns), whose address, phone and fax numbers for Notice purposes are as follows:

West Coast Self-Storage, LLC  
4012 148<sup>th</sup> Street, SE, Upper Office  
Mill Creek, WA 98012  
Attn: James McNamee  
Phone: (949) 374-2491  
Email: jmcnamee@wcselfstorage.com

With a copy to: Christine McKay  
Catalyst Storage Partners, LLC  
701 5<sup>th</sup> Avenue, Suite 4400  
Seattle, Washington 98104  
Phone: (206) 696-5111  
Email: cmm@mckayhuffington.com

1.05 “**Closing**”: The consummation of the purchase and sale contemplated by this Agreement, the procedure for which is more particularly described in Article V.

1.06 “**Closing Date**”: This term is defined in Section 5.01.

1.07 “**Contingency Period**”: The period or periods of time within which the Contingencies described in Section 4.01 are to have been removed, if at all.

1.08 “**Contract Fee**”: This term is defined in Section 2.03.

1.09 “**Deed**”: Bargain and Sale Deed, in substantially the form attached as Exhibit C hereto, conveying fee simple title to the Property, subject only to the Permitted Exceptions.

1.10 “**Earnest Money**”: Refers to the Earnest Money Note and to any cash paid by Buyer to replace the principal amount of the Earnest Money Note, together with all interest, if any, accrued thereon.

1.11 “**Earnest Money Note**”: A promissory note in the amount of Seventy Thousand and 00/100 Dollars (\$70,000.00), subject to the terms and conditions of this Agreement. The Earnest Money Note shall be in the form attached to this Agreement as Exhibit E.

1.12 “**Escrow Commencement Date**”: That date when the Escrow Holder receives a fully-executed copy of this Agreement.

1.13 **“Escrow Holder”**: The Title Company, unless otherwise agreed in writing between Seller and Buyer.

1.14 **“Improvements”**: All buildings, structures and fixtures, if any, situated on the Property.

1.15 **“Intangibles”**: All permits, licenses, architectural drawings, engineering plans and studies, contract rights, warranties, development rights, goodwill, and other intangible rights, if any, associated with the Property.

1.16 **“Law”**: Any applicable federal, state, county, municipal, local or other health, building, zoning, safety, environmental protection or other code, statute, law, ordinance, rule, regulation, or decree.

1.17 **“Non-Foreign Affidavit”**: The Foreign Investment in Real Property Tax Act affidavit in substantially the form attached to this Agreement as Exhibit “D,” to be signed and sworn to by Seller at Closing.

1.18 **“Notice”**: All notices, requests, demands and other communications to be given pursuant to or in connection with this Agreement in accordance with Section 11.02.

1.19 **“Permitted Exceptions”**: (1) liens for real property taxes for the year of Closing to the extent not due and payable as of the Closing, (2) those matters affecting title to the Property which are created by or with the written consent of Buyer, (3) the Recognized Encroachment, and (4) such matters reflected on the Title Commitment, any Supplemental Report(s) and/or Survey (which may include the Recognized Encroachment) which Buyer does not object to or waives, or which are otherwise deemed satisfied, pursuant to Section 4.01(b) below.

1.20 **“Property”**: Refers to the vacant land to be sold to Buyer pursuant to this Agreement which is that lot located adjacent and south of 3310 Harbor Avenue SW, Seattle, Washington, consisting of approximately 11,579 square feet of land legally described in attached Exhibit “A” together with all rights, easements and appurtenances, if any, pertaining to such land, all Improvements, Intangibles, and personal property, if any, associated with such land, and, to the extent owned by Seller, all water and water rights with the Property, whether tributary or non-tributary, ditch and ditch rights, all coal, oil, gas, and other minerals thereon or thereunder, and all of Seller’s interest, if any, in any public streets, roads, highways, and alleys adjacent to the Property. The Property consists of one parcel of contiguous land identified as King County Parcel Number #798740-0020. The approximate 11,579 square footage of the Property is based on the survey attached as Exhibit A-1 hereto and believed by Seller, in good faith but without warranty, to be accurate.

1.21 **“Purchase Price”**: SIX HUNDRED NINETY NINE THOUSAND ONE HUNDRED FORTY AND 00/100 DOLLARS (\$699,140.00), to be paid into escrow by Buyer at Closing via wire transfer of immediately available federal funds.

1.22 **“Recognized Encroachment”**: means the encroachment along the southern border of the Property consisting of approximately 823 square feet, as depicted on the drawing attached hereto as Exhibit A-2, impacted by a portion of the neighboring property’s (the “Adjacent Parcel”) parking area, landscaping and other improvements.

1.23 **“Report(s)”**: A Phase I environmental assessment, and if applicable, a Phase II environmental assessment, of the Property addressed to and paid for by Buyer, each with the scope as described in Section 4.01(c) below, including all test data, analysis and conclusions therein (each a “Report” and, collectively, the “Reports”) and prepared by a professional environmental consultant chosen by Buyer.

1.24 **“Section”**: All references to Sections are references to Sections in this Agreement.

1.25 **“Seller”**: The Port of Seattle, a Washington municipal corporation, whose address, phone number and fax number for Notice purposes are as follows:

Port of Seattle  
Attn: David McFadden  
Managing Director, Economic Development  
Port of Seattle, Pier 69  
2711 Alaskan Way

Seattle, WA 98121  
Phone: 206 787-4580  
Email: McFadden.D@portseattle.org

With copy to:  
Port of Seattle  
ATTN: General Counsel  
Port of Seattle, Pier 69  
2711 Alaskan Way  
Seattle, WA 98121

1.26 “**Survey**”: A current ALTA/ACSM land title survey of the Property to be procured by Buyer, prepared by a licensed surveyor or engineer acceptable to Buyer and in a form in which the Title Company determines to be sufficient for the deletion of the standard title exceptions and the issuance of such title endorsements as Buyer determines to be necessary.

1.27 “**Title Commitment**”: A current title commitment for the Title Policy, issued by the Title Company, and a legible copy of all documents referred to in the Title Commitment.

1.28 “**Title Company**”: First American Title Insurance Company, whose address, phone number is as follows:

First American Title Insurance Company  
818 Stewart Street, Suite 800  
Seattle, WA 98101  
Attn: Chantale Stiller-Anderson  
Primary Phone: (206) 448-6286  
Email: cstiller@firstam.com

1.29 “**Title Policy**”: Extended ALTA Form 2006 owner’s title insurance policy (or, if such form is unavailable in the county in which the Property is located, such form as is available that is most similar to this form), in the amount of the Purchase Price and naming Buyer as the insured, subject only to the Permitted Exceptions. If available, the title policy shall also include an Access Endorsement, Owner’s Inflation Protection Endorsement and, if requested by Buyer at its expense, a Zoning Endorsement and any additional endorsements Buyer may request.

## ARTICLE II: PURCHASE AND SALE

2.01 **Agreement.** Seller agrees to sell and Buyer agrees to buy a fee simple interest in the Property, on and subject to the terms and conditions set forth in this Agreement.

2.02 **Purchase Price.** Subject to the terms and conditions of this Agreement, Buyer agrees to pay the Purchase Price for the Property on the Closing Date. The allocation of Closing costs and expenses are described in Section 5.05. At Closing Buyer shall pay the Purchase Price in cash via wire transfer of immediately available funds.

2.03 **Contract Fee.** Contemporaneously with the mutual execution of this Agreement, Buyer shall deliver to Seller in cash, by cashier’s check or wire transfer, the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “Contract Fee”), which amount the parties bargained for and agreed to as consideration for Buyer’s exclusive right to inspect and purchase the Property pursuant to this Agreement and for Seller’s execution, delivery and performance of this Agreement. The Contract Fee is in addition to, and independent of, the Earnest Money and any other payment by Buyer to Seller, and is non-refundable to the Buyer and will be retained by Seller under all circumstances, except: (a) in the event Buyer terminates this Agreement in accordance with Section 10.01; (b) pursuant to the last clause of Section 4.01 (c) below; (c) in the event Seller exercises its termination right pursuant to Section 3.05(c) or (d) in the event this Agreement or the transaction contemplated hereunder is not finally approved by the Port of Seattle Commission, in any which event Seller shall refund the Contract Fee to Buyer (within ten (10) business days after following the effective date of termination, or expiration of the Contingency Period under Section 4.01(c), as applicable). At Closing, the amount of the Contract Fee paid by Buyer hereunder shall be credited to Buyer’s payment of the Purchase Price.

2.04 **Earnest Money.** Buyer agrees to deposit the Earnest Money, in the form of the Earnest Money Note, with Escrow Holder within five (5) business days after the Escrow Commencement Date. The Earnest Money, shall be applied against and reduce the Purchase Price at Closing. The Earnest Money shall be held by the Escrow Holder until either Closing or termination of this Agreement.

- (a) If the Buyer waives (i) the due diligence contingency described in Section 4.01(a), (ii) the Title Review contingency described in Section 4.01(b) and (iii) the Environmental Contingency described in Section 4.01(c) (or all such Contingencies are deemed waived or satisfied under such Sections, respectively), then within five (5) business days of the Buyer's waiver of such Contingencies, or upon expiration of the applicable Contingency Period, whichever occurs first, the Buyer shall replace the Earnest Money Note with cash in the amount of the Earnest Money Note to be deposited with and held by the Escrow Holder; and, provided Seller has not breached this Agreement, Buyer agrees that the Earnest Money shall thereupon become nonrefundable liquidated damages pursuant to Section 10.02 and may be retained by Seller in the event the transaction contemplated hereunder does not close due to breach or default by Buyer.
- (b) If all of the Contingencies under Sections 4.01(a), 4.01(b) or 4.01(c) are not waived or deemed waived and this Agreement terminates pursuant to Section 4.01(a), Section 4.01(b) or Section 4.01(c), then within five (5) business days after the termination, the Escrow Holder shall return the Earnest Money Note to the Buyer.
- (c) In the event that the Buyer terminates this Agreement pursuant to Section 10.01 then within five (5) business days after the termination the Escrow Holder shall return the Earnest Money to the Buyer.

### ARTICLE III: DUE DILIGENCE ITEMS

3.01 **Books and Records.** Seller agrees to deliver the Books and Records, if any, to Buyer within four (4) days after the Escrow Commencement Date. If Seller does not have, and cannot reasonably obtain, any one or more of these documents, Seller will provide Notice to Buyer of this fact within said period. If Seller fails to timely deliver the Books and Records, the Contingency Period set forth in Section 4.01(a) shall be extended by one day for each day of delay. Buyer acknowledges that Seller has only limited Books and Records relating to the Property, given its limited and intermittent use of the Property as an undeveloped storage yard.

3.02 **Property Inspection, Title, Survey, Reports.** Seller authorizes Buyer to obtain the Title Commitment, a certificate identifying all Uniform Commercial Code security interests or liens against Seller or the Property, and a legible copy of all instruments referred to therein ("UCC Certificate"), Survey, Report(s), and such other surveys, inspections and audits as Buyer, in its sole discretion, determines to be necessary or advisable in evaluating the Property. Buyer's due diligence inspections, tests and other due diligence shall be performed at Buyer's own risk and expense. Buyer shall obtain Seller's prior consent (at least 24 hours if feasible) for access to the Property. Seller acknowledges that such authorized inspections may include (without limitation) boring and testing the subsurface of the Property for purposes of performing geotechnical investigations and such additional environmental assessments as Buyer determines to be necessary or advisable in evaluating the Property, all in compliance with the provisions of Section 4.01(c) below. In the event any such borings are performed, Buyer agrees that after completing such inspections, Buyer will promptly return the Property to the condition that existed prior to such borings. Seller agrees to allow the professionals hired for these purposes, and their agents and employees, unimpeded access to the Property, and authorizes these professionals, upon Closing, to record the Survey. Buyer shall promptly provide Seller with copies of the UCC Certificate, the Survey and all Reports Buyer obtains before, during or after expiration of the Contingency Period. Buyer shall indemnify, defend and hold Seller harmless from any liability arising from or relating to Buyer's inspection of the Property by Buyer or its agents provided however Buyer shall not indemnify for substantive findings of its investigations (except as provided in Section 7.03 below). Buyer shall be responsible for and pay the cost of all due diligence items described in this Section 3.02, including, without limitation, the UCC Certificate, the Survey and the Report(s), except that the cost of the Title Commitment (and at Closing, the Title Policy and related charges) shall be paid by the parties as allocated in Section

5.05 below. Buyer's indemnification obligations under this Section 3.02 shall survive any termination of this Agreement and/or Closing.

3.03 **Real Property Disclosure Statement.** Buyer and Seller acknowledge that the Property constitutes "Commercial Real Estate" as defined in Chapter 64.06.005 Revised Code of Washington ("RCW"). Buyer waives receipt of the seller disclosure statement required under RCW 64.06 for transactions involving the sale of commercial real estate, except for the section entitled "Environmental." The Environmental section of the seller disclosure statement is attached to this Agreement as Exhibit F (the "Disclosure Statement"). Seller agrees to complete and return the Disclosure Statement to Buyer within three (3) business days after the Agreement Date and Buyer agrees to promptly countersign the delivered Disclosure Schedule and return a countersigned copy to Seller. Nothing in the Seller Disclosure Statement creates a representation or warranty by Seller, nor does it create any rights or obligations in the parties except as set forth in RCW 64.06, as amended. Buyer is advised to use due diligence to inspect the Property to Buyer's satisfaction, subject to the terms of this Agreement, and Seller may not have knowledge of defects that careful inspection might reveal. Buyer specifically acknowledges and agrees that the Seller Disclosure Statement is not part of this Agreement, Seller has no duties to Buyer other than those set forth in this Agreement, including delivery of the completed environmental section of the Seller Disclosure Statement, Buyer has no independent cause of action under the Seller Disclosure Statement and specifically and without limitation, Buyer will not have a remedy for economic loss resulting from errors, inaccuracies or omissions on the Seller Disclosure Statement resulting from Seller's negligence. Buyer hereby waives any right to receive an updated or revised Disclosure Statement, regardless of the source of any new information. IT IS THE INTENT OF BUYER THAT ANY DISCLOSURE STATEMENT PROVIDED BY SELLER WILL NOT BE RELIED UPON BY BUYER AND SHALL GIVE BUYER NO RIGHTS WITH RESPECT TO SELLER OR UNDER THIS AGREEMENT.

3.04. **Notices of Violation or Affecting Property.** In addition to the Books and Records, Seller agrees to immediately provide Notice to Buyer of any information Seller receives (written or verbal) of (i) any violation of any Law, (ii) any special assessments made or to be made, or any condemnation or contemplated condemnation, or (iii) any other issue materially affecting (or which may, with the passage of time, materially affect) the Property or Seller's ability to sell the Property to Buyer, and to provide a copy of such information to Buyer with Seller's Notice to Buyer.

3.05 **Acknowledgment re Recognized Encroachment.** As part of its inspection and review pursuant to Sections 3.01 and 3.02, Buyer will have an opportunity to assess the Recognized Encroachment and its potential impact on the title, use and development of the Property. Buyer acknowledges that Seller has fully disclosed the Recognized Encroachment, including previous assertion by the owner of the Adjacent Parcel that it owns the property through adverse possession or otherwise; that Seller is selling the Property subject to the Recognized Encroachment, as a Permitted Exception; that Seller fully makes no (and disclaims all) warranties or representations with respect thereto; and that the purchase price has been discounted to deduct the agreed value of the portion of the Property subject to the Recognized Encroachment. Consistent with Section 3.02, Seller will provide any material Books and Records, if any, it has in its possession relating to the Recognized Encumbrance, excluding information subject to attorney-client privilege.

- (a) Buyer hereby fully and irrevocably releases and discharges Seller from, all present and future claims, demands, suits, legal and administrative proceedings and from all liability for damages, losses, costs, liabilities, fees and expenses, known or unknown, arising out of or in any way relating to the Recognized Encroachment or any rights or obligation of either Seller or the owner of the Adjacent Parcel in any way pertaining to the Recognized Encroachment, including, without limitation, any act or omission by Seller regarding disclosure relating to the Recognized Encumbrance or facts or circumstances relating thereto.
- (b) In the event the transaction contemplated hereunder closes, without limitation to Buyer's release of Seller as set forth in the preceding paragraph, Buyer shall defend and indemnify Seller from and against any and all present and future claims, demands, suits, legal and administrative proceedings and from all liability for damages, losses, costs, liabilities, fees and expenses, known or unknown, arising out of or in any way relating to any claims that any third party (including any owner or previous owner of the Adjacent Parcel) may have or claim against Buyer or Seller in any way relating to the Recognized Encroachment.

- (c) In the event legal action is commenced against Seller at any time prior to Closing by the owner of the Adjacent Parcel in connection with or relating to the Recognized Encumbrance, whether or not due to Buyer's due diligence inquiries and activities, Seller shall have the right to terminate this Agreement upon three (3) business days prior written notice to Buyer. Upon the effective date of such 3-day notice, this Agreement shall automatically terminate and the Earnest Money and the Contract Fee shall be returned to Buyer and neither Buyer or nor Seller shall have any further obligation under this Agreement.
- (d) Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 3.05 shall survive the Closing of the transaction contemplated herein.

#### ARTICLE IV: CONTINGENCIES

4.01 ***Contingencies/Contingency Period.*** Buyer's obligation to buy the Property is subject to the following contingencies ("Contingencies") and the Buyer has the right terminate this Agreement on the basis of these Contingencies:

- (a) **Due Diligence Contingency.** Buyer shall have approved all matters affecting the title, condition, feasibility and use of the Property, as disclosed by, among other things, the Books and Records, soil tests, and architectural and structural tests, and other review or inspections Buyer or its advisors elect to make (the "Due Diligence Contingency"). Seller acknowledges that the Due Diligence Contingency described in this Section 4.01(a) is for the benefit of Buyer and that Buyer has the sole discretion to determine whether or not the Due Diligence Contingency has been satisfied or waived. If Buyer determines (in Buyer's sole and absolute discretion) that Buyer is satisfied with the Due Diligence Contingency under this Section 4.01(a), then Buyer shall, prior to expiration of the Contingency Period, deliver a Notice to Seller waiving the contingency under this subsection 4.01(a). If Buyer fails to provide such Notice of satisfaction prior to expiration of the Contingency Period, the Due Diligence Contingency under this subsection 4.01(a) shall be deemed to have not been satisfied or waived and this Agreement shall automatically terminate and the Earnest Money Note shall be promptly returned to Buyer, and neither Buyer or nor Seller shall have any further obligation under this Agreement.
- (b) **Title Review Contingency.**
  - (1) **Title Commitment.** Upon mutual acceptance of this Agreement, Seller shall cause the Title Company to deliver the Title Commitment to Buyer. Buyer may elect to obtain extended coverage owner's title insurance, or endorsements to the Title Policy, and if Buyer so elects, Buyer shall pay the increased cost of such endorsements and/or any excess premium over the premium charged for a standard coverage owner's policy and the cost of the Survey required by the Title Company in connection therewith.
  - (2) **Review of Title Commitment.** Buyer shall be deemed to have accepted the Title Commitment, and all exceptions thereto, unless Buyer shall give Notice to Seller of any disapproved exceptions in the Title Commitment within thirty (30) days after receipt thereof. If Buyer so objects to any exceptions in the Preliminary Commitment, Seller shall, within ten (10) days after receiving Buyer's Notice of objections, deliver to Buyer Notice that either (a) Seller will, at Seller's expense, cause some or all of the exception(s) to which Buyer has objected to be removed at or prior to Closing, or (b) Seller is unwilling or unable to eliminate such exception(s). If Seller fails to so notify Buyer or is unwilling or unable to remove any such exception at or prior to Closing, Buyer may elect to terminate this Agreement by Notice to Seller delivered no later than five (5) days after the deadline for Seller's 10-day notice as described in the immediately preceding sentence, in which event the full Earnest Money shall be refunded to Buyer, and Buyer and Seller shall have no further obligations under this Agreement. If Buyer does not terminate this Agreement pursuant to the immediately preceding sentence, then Buyer shall be deemed to have waived, and at Closing shall receive and accept title to the Property subject to, any objectionable exceptions that Seller has not agreed to remove, all of which exceptions shall be included as Permitted Exceptions.

If any new title matters are disclosed in a supplemental title report (a "Supplemental Report") or related document, the proceeding objection, Seller response and termination / waiver provisions shall apply to the new title matters, except that Buyer's Notice of objections must be delivered within seven (7) days of delivery of the Supplemental Report or document and Seller's response must be delivered within five (5) days of Buyer's Notice of objections. The Closing Date shall be extended to the extent necessary to permit time for the foregoing Notices.

If Seller gives Notice that it will cause one or more objectionable non-monetary exception to be removed but fails to remove any of them on or before the Closing Date, Buyer will have the right in its sole discretion to either (A) proceed with the purchase and take the Property subject to those non-monetary exceptions not approved by Buyer, with reduction of the Purchase Price equal to the actual cost of removing from title those exceptions, or (B) terminate this Agreement in which case Buyer shall promptly be refunded the full Earnest Money.

(3) Notwithstanding the foregoing, the following shall be removed at Closing and in no case included as Permitted Exceptions: any deeds of trust or other monetary liens caused or created by Seller shown in the Title Commitment or Supplemental Report(s) (other than real property taxes and assessments not delinquent and liens created by or at the request of Buyer).

(c) **Environmental Contingency.** Buyer intends to conduct additional environmental assessment of the Property to determine the extent, if any, of environmental contamination on the Property. Buyer shall only conduct additional environmental assessment in accordance with a supplemental written investigation plan prepared by Buyer (the "Supplemental Testing Plan") and approved in writing by Seller (such Supplemental Testing Plan to be submitted to Seller for approval no later than thirty (30) days after the Agreement Date); provided, that any approval of any testing plan shall not be deemed an endorsement, warranty or representation by Seller of the suitability or completeness of Buyer's investigation plan; and, provided further, that that any Report(s), including any additional Phase II environmental assessment, shall be of a scope necessary to characterize the environmental conditions of the entire Property. The initial approved Phase II testing plan is attached hereto as Exhibit G. Neither Buyer nor its consultants shall submit any data, sampling results, or reports to the Washington Department of Ecology or any other party prior to Closing without Seller's prior written consent. If Buyer determines (in Buyer's sole and absolute discretion) that Buyer is satisfied with its environmental assessment, then Buyer shall, prior to expiration of the Contingency Period, deliver a Notice to Seller waiving the contingency under this subsection 4.01(c). If Buyer fails to deliver to Seller such Notice of satisfaction prior to expiration of the Contingency Period, then the contingency under this subsection 4.01(c) shall be conclusively deemed not satisfied, this Agreement shall automatically terminate and the Earnest Money Note shall be promptly returned to Buyer and neither Buyer or nor Seller shall have any further obligation under this Agreement; provided further, if (i) Buyer fails to timely deliver a Notice of satisfaction of the contingency under this subsection and (ii) Seller has refused to approve the Supplemental Testing Plan timely submitted in writing to Seller for approval, the Contract Fee shall also promptly be returned to Buyer.

(d) **Contingency Period.** As used in Sections 4.01(a) and 4.01(c) above, the "Contingency Period" shall mean the period commencing with the Agreement Date and ending on the ninetieth (90th) day after the Agreement Date.

## ARTICLE V: CLOSING/ESCROW

5.01 ***Closing Date.*** Subject to the terms and conditions of this Agreement, the Closing shall occur on or before the Thirtieth (30<sup>TH</sup>) day after the Buyer has waived or deemed to have waived all Section 4.01 contingencies (the "Closing Date"). If Closing does not occur on or before the Closing Date, or any later date mutually agreed to in writing by Seller and Buyer, the Escrow Holder shall immediately terminate the escrow, forward the Earnest Money to the party entitled to receive it as provided in this Agreement and return all documents to the party that deposited them.

5.02 ***Obligations of Buyer; Conditions to Seller's Obligation to Sell.*** At least two (2) business days before the Closing Date, Buyer shall deposit with Escrow Holder all documents required to be deposited by Buyer to carry out this Agreement. On or before the Closing Date, Buyer shall deposit with Escrow Holder (a) the Purchase Price less (i)

the cash Earnest Money and (ii) an amount equal to the Contract Fee; (b) an appropriate excise tax affidavit, signed and notarized by the responsible and authorized officials of Buyer; (c) the Title Company irrevocably committing to issue the Title Policy in the form required hereunder; and (d) all other documents required to be deposited by Buyer to carry out this Agreement. Seller's obligation to sell the Property is expressly conditioned on Buyer having deposited these documents and sums with Escrow Holder.

5.03 **Obligations of Seller; Conditions to Buyer's Obligation to Buy.** At least two (2) business days before the Closing Date, Seller shall deposit with Escrow Holder: (a) the Deed, signed by Seller, duly acknowledged, and in recordable form; (b) the Non-Foreign Affidavit, signed and sworn to by Seller; (c) an appropriate excise tax affidavit, signed and notarized by the responsible and authorized officials of Seller; (d) all other documents required to be deposited by Seller to carry out this Agreement. Buyer's obligation to buy the Property is expressly conditioned on (1) Seller having deposited all documents required in this Section, (2) Seller having timely performed each obligation and covenant of Seller under this Agreement, (3) the Title Company irrevocably committing to issue the Title Policy to Buyer in form in the form required hereunder, (4) all Contingencies having been satisfied or waived by Buyer, and (5) all representations and warranties of Seller in this Agreement being materially true and correct.

5.04 **Prorations.** All prorations shall be apportioned as of the Closing Date, except as otherwise provided in this Section:

(a) Real property taxes shall be prorated between Buyer and Seller, to the extent applicable, based on the latest available billing with respect to property taxes, and equitably adjusted after Closing if the actual billing, when received, reflects a different amount. Seller is a municipal corporation and exempt from the payment of real property taxes under Chapter 84.36 RCW. Further, as a municipal corporation, Seller is exempt from payment of real estate excise tax under Chapter 82.45 RCW and Chapter 458-61A of the Washington Administrative Code.

(b) Utilities, including electrical, sewer and storm or surface water assessments applicable to the Property, if any, shall be prorated as of 11:59 p.m. of the day immediately preceding the Closing Date, but paid outside of escrow.

(c) Seller agrees to pay to the Title Company, in cash at Closing, all unpaid assessments against the Property, if any, existing as of the Closing Date as identified in the Title Commitment, whether due and payable before or after such date, and the Title Company shall remit such payments directly to the assessing agency.

5.05 **Closing Costs.**

(a) Seller agrees to pay one-half (1/2) of the escrow fee; the cost of any applicable, recording fees, and the cost of Title Policy to the extent of "standard coverage"; and Seller's share of the items described in Section 5.04 above.

(b) Buyer agrees to pay one-half (1/2) of the escrow fee (and/or all cancellation charges); the cost of the Title Policy which exceeds "standard coverage" and any additional endorsements requested by Buyer; the cost of the Survey, Report(s) and other due diligence costs; all costs associated with financing it obtains for the Property, if any, including appraisals, loan fees and points, loan documentation charges, tax registration fees, fees for recording of loan documentation, and credit report fees and the cost of any of Buyer's other obligations described in this Agreement.

5.06 **Escrow.** Escrow shall open on the Escrow Commencement Date. If required by Escrow Holder, Buyer and Seller agree to sign Escrow Holder's usual form of escrow instructions for transactions of this type provided that (a) if any part of the escrow instructions are inconsistent with this Agreement, the provisions of this Agreement shall prevail to the extent of such inconsistency; (b) such escrow instructions shall provide that they will not have the effect of modifying this Agreement unless it is expressly so stated and initialed by Buyer and Seller; and (c) Seller or Buyer may supplement those escrow instructions in a manner that is consistent with this Agreement.

## ARTICLE VI: TITLE; TITLE INSURANCE

6.01 **Conveyance.** Seller shall convey good, insurable and indefeasible fee simple title to Buyer by Deed, subject to the Permitted Exceptions. The terms and provisions of this Section shall survive the Closing and shall not merge with the Deed.

6.02 **Title Insurance.** At Closing, Title Company shall irrevocably commit to issuing the Title Policy to Buyer, insuring Buyer's indefeasible fee simple title to the Property, subject only to the Permitted Exceptions. The Title Policy shall be dated as of the Closing Date.

## ARTICLE VII: CONDITION OF PROPERTY

7.01 **Property "AS IS."** Subject to Seller's express representations and warranties under Section 8.01 and the Deed, **BUYER IS PURCHASING ITS INTERESTS IN THE PROPERTY ON AN "AS-IS" CONDITION BASIS WITH ANY AND ALL PATENT AND LATENT DEFECTS, IS NOT RELYING ON, AND HEREBY WAIVES ANY WARRANTY OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER FROM THE PORT WITH RESPECT TO ANY MATTERS CONCERNING THE PROPERTY** including, but not limited to the physical condition of the Property; zoning status; tax consequences of this transaction; utilities; operating history or projections or valuation; compliance by the Property with other laws, statutes, ordinances, decrees, regulations and other requirements applicable to the Property; environmental conditions on the Property; the condition or existence of any of the above ground or underground structures or improvements, including tanks and transformers in, on or under the Property; and the condition of title to the Property, including, without limitation, the Recognized Encroachment and any other Permitted Exceptions.

7.02 **Hazardous Substances.** Buyer acknowledges that prior to Closing, it has or will have been given the opportunity to perform, and has as part of its due diligence retained its own consultant(s) to perform and prepare, inspections and Reports with respect to the environmental condition of the Property. Accordingly, Buyer confirms that it is not relying on any information provided by Seller regarding the environmental condition of the Property. Seller makes no representation or warranty of any kind, express or implied, that there is or has been no presence on, disposal on, in or at, or release or threatened release onto the Property at any time during or prior to Seller's ownership of the Property, of any Hazardous Substances. As used in this Agreement, "Hazardous Substances" shall mean: any petroleum product and any chemical, substance or material defined, classified, or designated as hazardous, dangerous, toxic, corrosive, explosive, radioactive, or other similar term, or as a hazardous substance, hazardous waste, pollutant, contaminate, or other similar term, by any federal, state or local statute, regulation, or ordinance presently in effect or that may be promulgated in the future, as they may be amended from time to time, including but not limited to the Federal Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; the Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. Section 9601 et seq.; the Federal Hazardous Materials Transportation Control Act, 49 U.S.C. Section 1801 et seq.; the Federal Clean Air Act, 42 U.S.C. Sections 7401 et seq.; the Federal Water Pollution Control Act, Federal Clean Water Act of 1977, 33 U.S.C. Section 1251 et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act of 1978 7 U.S.C. Section 136 et seq.; the Federal Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Federal Safe Drinking Water Act, 42 U.S.C. Section 300(f) et seq.; and the Model Toxics Control Act, RCW 70.105D et seq.

7.03 **Release and Indemnity.**

(a) In the event the transaction contemplated hereunder closes, Buyer waives, releases and discharges forever, and agrees to defend and indemnify, Seller from all present and future claims, demands, suits, legal and administrative proceedings and from all liability for damages, losses, costs, liabilities, fees and expenses, arising out of any claims that Buyer, or any successor in interest of Buyer, or any third party may have against Seller related to any condition of environmental contamination on or emanating from the Property, or the existence of Hazardous Substances in any state on or emanating from the Property, provided the condition of environmental contamination or existence of Hazardous Substances is attributable to contamination or conditions on the adjacent property now owned by Buyer's affiliate, NWB/CSPP - WEST SEATTLE, LLC, to the north of the Property and

legally described as Parcel A of Lot Boundary Adjustment No. 3027431, recorded as Doc. No. 20180403900001, Records of King County (the "Buyer's Parcel").

(b) Whether or not the transaction contemplated hereunder closes, Buyer hereby waives, releases, and discharges forever Seller from any claims that Buyer, or any successor in interest of Buyer, may have against Seller related to any condition of environmental contamination on or emanating from the Property and the existence of Hazardous Substances in any state on or emanating from the Property.

Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 7 shall survive the Closing of the transaction contemplated herein.

### ARTICLE VIII: REPRESENTATIONS AND WARRANTIES

8.01 ***Representations and Warranties of Seller.*** To induce Buyer to enter into and perform under this Agreement, Seller represents and warrants to Buyer, as of the Agreement Date and as of the Closing Date, that the following representations and warranties are true and correct:

(a) Seller: (1) is an entity that is duly organized, validly existing and in good standing under the laws of Washington, (2) has full power and authority to sign and perform under this Agreement, and (3) with the exception of the approval of the Port of Seattle Commissioners of the transaction contemplated by this Agreement at an open public meeting, has obtained any and all necessary consents and approvals of all requisite parties to sign and perform under this Agreement.

(b) This Agreement constitutes the valid, legal, and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) The execution and performance of this Agreement do not and will not conflict with, or cause a default or violation of (1) any other agreement to which Seller is a party or by which Seller or any of the Property is bound, or (2) to the best of Seller's knowledge, any Law applicable to Seller or the Property.

(d) Seller is vested with good and marketable title to the Property, subject to the Permitted Exceptions.

(e) There are no actions, suits, proceedings, orders or investigations pending or, to the best of Seller's knowledge, threatened against or affecting Seller or any of the Property.

(f) There are no existing, pending or, to the best of Seller's knowledge, threatened (1) condemnation or similar proceedings with respect to the Property, (2) public improvements in or near the Property which have resulted in or might result in the imposition of an assessment, lien or charge against the Property, or (3) special assessments or similar charges against the Property.

**LIMITATION ON SELLER'S REPRESENTATIONS AND WARRANTIES.** BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENT AND SUBJECT TO THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENT, NEITHER SELLER NOR ANY OF ITS AGENTS OR REPRESENTATIVES HAVE MADE ANY REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS NOT RELYING ON ANY STATEMENT MADE OR INFORMATION PROVIDED TO BUYER BY SELLER OR ANY OF AGENTS OR REPRESENTATIVES, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY SELLER IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT.

Buyer's Initials \_\_\_\_\_

8.02 ***Representations and Warranties of Buyer.*** To induce Seller to enter into and perform under this Agreement, Buyer represents and warrants to Seller, as of the Agreement Date and as of the Closing Date, as follows:

(a) Buyer (1) is duly organized, validly existing and in good standing under the laws of the state in which Buyer was organized, (2) has full power and authority to sign and perform under this Agreement, and (3) has obtained all necessary consents and approvals of all requisite parties to sign this Agreement.

(b) This Agreement constitutes the valid, legal, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) The execution and performance of this Agreement do not and will not conflict with, or cause a default under (1) any other agreement to which Buyer is a party or by which Buyer is bound, or (2) to the best of Buyer's knowledge, any Law applicable to Buyer.

(d) Prohibited Persons and Transactions. Buyer is not knowingly engaged and will not knowingly engage in any dealings or transactions or be otherwise associated with any persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of OFAC of the Department of the Treasury (including those named on the OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

8.03 ***Survival of Representations and Warranties.*** All of the representations and warranties set forth in this Article VII shall be deemed remade at Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

#### ARTICLE IX: SIGNAGE

9.01 ***Signage.*** Upon waiver of the 4.01(a), 4.01(b) and 4.01(c) contingencies, Seller authorizes Buyer to install a "West Coast Self-Storage Coming Soon" sign on the Property, at Buyer's cost. If this transaction fails to close, or if this Agreement is terminated, Buyer shall promptly remove the sign at Buyer's cost.

#### ARTICLE X: REMEDIES; RISK OF LOSS; INDEMNIFICATION

10.01 ***Buyer's Remedies for Breach Prior to Closing.*** If Seller is in default of any obligation in this Agreement at or prior to Closing (and absent any material default or breach of Buyer), Buyer may either (a) waive such breach and proceed to Closing, or (b) elect, as its sole remedy, either: (i) specific performance of this Agreement or (ii) termination of this Agreement and return of any Earnest Money (with interest accrued thereon) and Contract Fee previously paid.

10.02 ***Seller's Remedies for Breach Prior to Closing.*** If Buyer is in default of any obligation in this Agreement at or prior to Closing, Seller's sole and exclusive remedy for such default is to terminate this Agreement and retain in full the Earnest Money. Buyer and Seller agree that such amount shall be liquidated damages for default by Buyer under this Agreement because of the difficulty, inconvenience and uncertainty of ascertaining damages for such default. Seller hereby specifically waives any right to pursue any other remedy at law or in equity for such default by Buyer. It is understood that this Section pertains only to pre-closing remedies, and does not limit or apply to any indemnities, covenants, or obligations of Buyer which expressly survive either the termination of this Agreement or Closing.

10.03 ***Risk of Loss/Condemnation.*** Seller assumes all risk and liability until Closing for damage or injury occurring to the Property by fire, storm, accident or any other casualty or cause, and for condemnation or a similar taking by any governmental agency of all or any portion of the Property; after Closing Buyer bears and assumes all such risks and liability. If, prior to Closing, (a) the Property, or any portion thereof, suffers any damage from fire or other casualty, or (b) an action is initiated or threatened to take the Property or any portion thereof, by eminent domain or condemnation proceedings or by deed in lieu thereof, then Seller shall promptly give Notice to Buyer of such event and Buyer may elect to either: (1) terminate this Agreement, in which event all Earnest Money (including any Earnest Money previously released to Seller) shall be returned to Buyer, or (2) consummate this Agreement, in which event Seller shall deliver to Buyer, on the Closing Date, any proceeds actually received by Seller in connection with such casualty or condemnation, or assign to Buyer, on the Closing, all of Seller's right, title and interest in any claim to proceeds of any insurance covering such damage, if any, or in the award of the condemning authority (provided that in no event shall Buyer be entitled to

receive payment or assignment of such proceeds in an amount greater than the Purchase Price). Buyer shall make such election by sending written notice to Seller within ten (10) days after Seller provides Notice to Buyer of the casualty or condemnation, as applicable; provided that, if Buyer fails to timely deliver Notice to Seller within said ten days, Buyer shall be deemed to have elected to terminate this Agreement.

10.04 **Indemnification Regarding Brokers.** Buyer and Seller each represent and warrant to the other that no broker, agent or finder, licensed or otherwise, has been engaged by it, in connection with the transaction contemplated by this Agreement. If any claim or demand is made for an undisclosed broker's, agent's or finder's fee or commission in connection with the negotiation, execution or consummation of this transaction, the party upon whose alleged statement, representation or agreement such claim or liability arises shall Indemnify the other party with respect to such claim or demand. The provisions of this Section shall be deemed remade at Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

## ARTICLE XI: MISCELLANEOUS PROVISIONS

11.01 **Attorneys' Fees; Litigation Expenses.** Each party shall pay their respective attorney's fees with respect to this Agreement and Closing. In any controversy, claim or dispute arising out of, or relating to, this Agreement, the prevailing party shall be entitled to recover its costs and expenses of suit, including reasonable attorneys' fees. The provisions of this Section shall be deemed remade at Closing, shall survive the Closing and not merge with the Deed, and shall remain in full force and effect after the Closing Date.

11.02 **Notices.** All Notices given pursuant to this Agreement must be in writing, correctly addressed to the party to which Notice is being given, at the address or fax number indicated in the defined terms for Buyer and Seller, respectively (unless Notice of a different address has been previously given). Notice may be hand delivered, delivered by overnight delivery service, mailed by certified U.S. mail return receipt requested, or sent by facsimile transmission. Hand-delivered and faxed Notices are deemed received on the date of confirmation of delivery. Notices sent by overnight delivery service are deemed received on the next business day, and Notices sent by mail are deemed received on the third business day after it is postmarked.

11.03 **Assignment.** This Agreement is binding upon Buyer and Seller and their respective heirs, successors and representatives, as applicable, and this Agreement may not be assigned by Seller without the Buyer's prior written consent, which consent will not be unreasonably withheld. Buyer may assign its rights in, to and under all or any portion of this Agreement to an affiliate of Buyer, or to, Catalyst Storage Investors LLC, a Washington limited liability company ("CSI"), or NWB/CSPP Development LLC, a Washington limited liability company ("NWB/CSPP") or to an entity controlled by or under common control with Buyer, CSI or NWB/CSPP. No such assignment shall relieve Buyer of its obligations hereunder, and the obligations of Buyer hereunder shall be joint and several between Buyer and any such assignee.

11.04 **Governing Law.** This Agreement shall be construed in accordance with the laws of the state of Washington.

11.05 **Entire Agreement/Severability.** This Agreement contains all of the agreements between Buyer and Seller with respect to this transaction, and no prior or contemporaneous agreement or understanding (whether oral or written) pertaining to such matters is effective. This Agreement may not be modified in any manner except by a written amendment or modification signed by Buyer and Seller. If any provision of this Agreement is deemed invalid or unenforceable, the remainder of this Agreement shall not be affected by such partial invalidity but shall be enforced to the fullest extent permitted by law as though such invalid or unenforceable provision was never a part of this Agreement.

11.06 **Waiver/Time of Essence.** The waiver of any breach of any provision in this Agreement by Buyer or Seller shall not be deemed to be a waiver of any other breach of the Agreement. No failure or delay by any party in the exercise of any right given in this Agreement shall constitute a waiver of such right, nor shall any partial exercise of any right preclude further exercise of such right. Time is of the essence as to all dates and time periods in this Agreement. If the last day of any time period stated in this Agreement falls on a Saturday, Sunday, or federal holiday, then the duration of such time period shall be extended so that it ends on the next succeeding business day.

11.07 **Representation by Counsel.** Buyer is represented in this transaction by counsel. This is a legally binding contract and Seller has been advised to seek counsel before signing this Agreement, and has obtained such counsel as it has deemed appropriate.

11.08 **Further Action.** Seller agrees to fully and promptly cooperate with Buyer in obtaining the necessary approvals and permits referred to in Section 4.01, and agrees to sign all documents reasonably necessary to obtain such approvals and permits (excluding any financial responsibility, indemnity or other documents subjecting or potentially subjecting Seller to costs or liability). Prior to Closing, Seller and Buyer agree that, upon the request of the other party, each will take such further actions and deliver such additional documents as may be reasonably required to effectuate the transaction contemplated by this Agreement, at the cost of the requesting party. Following Closing, for a period of three (3) months after the Closing Date, Seller will cooperate with Buyer, as reasonably requested by Buyer, in connection with Buyer's permitting activities, as long as such cooperation does not result in expense, cost or liability to Seller, all in Seller's sole and absolute discretion.

11.09 **Agreement Not to be Recorded; Confidentiality.** Seller and Buyer agree that, unless otherwise required by law, neither this Agreement nor any memorandum or summary of this Agreement shall be recorded. Seller acknowledges and agrees that Seller is a municipal corporation of the State of Washington and subject to the requirements of the Washington State Public Records Act, Chapter 42.56 RCW ("PRA"). Other than as may be required to comply with the PRA, Seller and Buyer agree that, prior to Closing, neither Seller nor Buyer shall disclose any material term of this Agreement to any party not affiliated with or advising Seller or Buyer, without the prior written consent of the other party.

11.10 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

This Agreement has been executed by the parties on the date set forth next to their signatures below.

BUYER:

**WEST COAST SELF-STORAGE GROUP, LLC,  
a Washington limited liability company**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SELLER:

**THE PORT OF SEATTLE,  
a Washington municipal corporation**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

(Legal Description of Property)

LOTS 6 THOROUGH 9, BLOCK 1, STEEL WORKS ADDITION TO WEST SEATTLE,  
ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 12 OF PLATS,  
PAGE 5, RECORDS OF KING COUNTY, WASHINGTON.

SITUATED IN THE COUNTY OF KING, STATE OF WASHINGTON

## EXHIBIT B

### (Books and Records)

Copies of the following documents if within the Seller's possession or control are to be provided by Seller to Buyer pursuant to Section 3.01:

- (a) Real estate tax statements for all or any part of the Property for the two (2) most recent tax years.
- (b) All contracts, agreements, easements, leases and other writings in Seller's possession or control and pertaining to or affecting the Property.
- (c) All records or reports, if any, concerning the Release of any Hazardous Substance on or near the Property;
- (d) All environmental reports (including Phase I and Phase II reports) and data concerning testing of wastes generated, or any investigation, monitoring, assessment or remediation of environmental conditions at or near the Property, performed by or on behalf of Seller, any predecessor-in-title, or any governmental agency, and any inspection reports from governmental or in-house environmental inspections concerning the Property;
- (e) All documents concerning any notices of violations, compliance schedules, administrative orders or any other enforcement action or lawsuit taken against Seller or any tenant or other occupant of, and concerning, the Property;
- (f) All records concerning the location and existence of PCBs, asbestos, and any other suspected or known carcinogens on the Property;
- (g) All documents concerning any enforcement actions pursuant to federal, state and/or local environmental laws or regulations against neighboring property owners, of which Seller has knowledge;
- (h) All permit applications, permits, site plans or other documents prepared pursuant to federal, state or local environmental laws or regulations;
- (i) Any other document or record pertaining or related to the use, development, or value of the Property, or affecting Seller's right or authority to sell the Property to Buyer pursuant to the terms of the Agreement;
- (j) Current title insurance policies or preliminary commitments for the Property, together with copies of all documents relating to easements and exceptions;
- (k) All leases and service contracts relating to the Property;
- (l) All Wetlands studies, or other related documents.
- (m) Engineering and architectural studies;
- (n) Landscape plans and any storm drain plans;
- (o) Any conditional use permits, parking lot site plan approvals; structural plan check review, certificates of occupancy, or other documents indicating compliance with all applicable governmental requirements, including all notices and correspondence from governmental agencies related to the Property and its operation;
- (p) Copies of surveys, ALTA surveys, proposals and reports, studies, prior site plans, permits, specifications, and drawings pertaining to the Property; and
- (q) Such other documents pertaining to the Property that may be reasonably requested by Buyer.

**EXHIBIT C**

**FORM OF BARGAIN AND SALE DEED**

**AFTER RECORDING RETURN TO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Grantor: Port of Seattle  
Grantee: West Coast Self-Storage Group, LLC  
Abbreviated Legal: Lots 6 - 9, Blk 1, Steel Works Addition to West Seattle  
(full legal description on page \_\_)  
Tax Acct. No.: 7987400020

**BARGAIN AND SALE DEED**

The Grantor, **Port of Seattle**, a municipal corporation of the State of Washington, for and in consideration of Ten Dollars (\$10) and other good and valuable consideration in hand paid, receipt and sufficiency of which are acknowledged, does hereby bargain, sell and convey unto the Grantee, **West Coast Self-Storage Group, LLC**, a Washington limited liability company, the real property situate in King County, Washington described in EXHIBIT A attached hereto, subject to the permitted exceptions set forth in EXHIBIT B attached hereto, each of which exhibits are incorporated herein by this reference.

**Grantor:**

**Port of Seattle**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**NOTARY BLOCK APPEARS ON NEXT PAGE**

STATE OF WASHINGTON            )  
  ) ss  
COUNTY OF KING                )

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the \_\_\_\_\_ of the **Port of Seattle**, a Washington municipal corporation of the State of Washington, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

WITNESS my hand and official seal the day and year in this certificate first above written.

Printed Name \_\_\_\_\_  
Notary Public in and for the State of Washington,  
residing at \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



**EXHIBIT E**

**FORM OF EARNEST MONEY NOTE**

EARNEST MONEY NOTE

\$70,000.00 (U.S.)

Mill Creek, Washington  
\_\_\_\_\_, 2018

FOR VALUE RECEIVED, the undersigned (“Maker”) promises to pay to the order of FIRST AMERICAN TITLE INSURANCE COMPANY, the sum of SEVENTY THOUSAND AND NO/100 DOLLARS (\$70,000.00) due and payable after the waiver or deemed waiver of the Buyer’s Contingencies set forth in Article IV of that certain Purchase and Sale Agreement, dated October \_\_\_, 2018, by and between **The Port of Seattle, a Washington municipal corporation**, as “Seller”, and WEST COAST SELF-STORAGE GROUP, LLC, the undersigned, as “Buyer”, the terms and conditions of which are incorporated herein by this reference (the “Agreement”) including, without limitation, the provisions of Section 2.04 of the Agreement. This Note and all payments and obligations hereunder are subject to the terms and conditions of the Agreement.

If this Note shall be placed in the hands of an attorney for collection or it suit shall be brought to collect this Note, the undersigned promises to pay reasonable attorney’s fees and any and all cost for collection of the same.

This Note shall be construed and enforced in accordance with the laws of the State of Washington, and venue for any action to enforce or collect this Note shall be in King County, Washington.

WEST COAST SELF-STORAGE GROUP, LLC,  
a Washington limited liability company

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit F

Disclosure Statement Made by the PORT OF SEATTLE (Seller) to WEST COAST SELF-STORAGE GROUP, LLC (Buyer)

NOTICE TO BUYER

THE FOLLOWING DISCLOSURES ARE MADE BY THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION, AS SELLER (SELLER) TO WEST COAST SELF-STORAGE GROUP, LLC, A WASHINGTON LIMITED LIABILITY COMPANY, AS BUYER (BUYER) ABOUT THE CONDITION OF THE PROPERTY LEGALLY DESCRIBED IN EXHIBIT A OF THE PURCHASE AGREEMENT.

SELLER MAKES THE FOLLOWING DISCLOSURES OF EXISTING MATERIAL FACTS OR MATERIAL DEFECTS TO BUYER BASED ON SELLER'S ACTUAL KNOWLEDGE OF THE PROPERTY AT THE TIME SELLER COMPLETES THIS DISCLOSURE STATEMENT. UNLESS YOU AND SELLER OTHERWISE AGREE IN WRITING, YOU HAVE THREE BUSINESS DAYS FROM THE DAY SELLER OR SELLER'S AGENT DELIVERS THIS DISCLOSURE STATEMENT TO YOU TO RESCIND THE AGREEMENT BY DELIVERING A SEPARATELY SIGNED WRITTEN STATEMENT OF RESCISSION TO SELLER OR SELLER'S AGENT. IF SELLER DOES NOT GIVE YOU A COMPLETED DISCLOSURE STATEMENT, THEN YOU MAY WAIVE THE RIGHT TO RESCIND PRIOR TO OR AFTER THE TIME YOU ENTER INTO A SALE AGREEMENT.

THE FOLLOWING ARE DISCLOSURES MADE BY SELLER AND ARE NOT THE REPRESENTATIONS OF ANY REAL ESTATE LICENSEE OR OTHER PARTY. THIS INFORMATION IS FOR DISCLOSURE ONLY AND IS NOT INTENDED TO BE A PART OF ANY WRITTEN AGREEMENT BETWEEN BUYER AND SELLER.

FOR A MORE COMPREHENSIVE EXAMINATION OF THE SPECIFIC CONDITION OF THIS PROPERTY YOU ARE ADVISED TO OBTAIN AND PAY FOR THE SERVICES OF QUALIFIED EXPERTS TO INSPECT THE PROPERTY, WHICH MAY INCLUDE, WITHOUT LIMITATION, ARCHITECTS, ENGINEERS, LAND SURVEYORS, PLUMBERS, ELECTRICIANS, ROOFERS, BUILDING INSPECTORS, ON-SITE WASTEWATER TREATMENT INSPECTORS, OR STRUCTURAL PEST INSPECTORS. THE PROSPECTIVE BUYER AND SELLER MAY WISH TO OBTAIN PROFESSIONAL ADVICE OR INSPECTIONS OF THE PROPERTY OR TO PROVIDE APPROPRIATE PROVISIONS IN A CONTRACT BETWEEN THEM WITH RESPECT TO ANY ADVICE, INSPECTION, DEFECTS OR WARRANTIES.

SELLER IS NOT OCCUPYING THE PROPERTY.

SELLER'S ENVIRONMENTAL DISCLOSURES

\*If you answer "Yes" to a question with an asterisk (\*), please explain your answer and attach documents, if available and not otherwise publicly recorded. If necessary, use an attached sheet.

		YES	NO	DON'T KNOW
*A	Have there been any flooding, standing water, or drainage problems on the property that affect the property or access to the property?			

*B	Is there any material damage to the property from fire, wind, floods, beach movements, earthquake, expansive soils, or landslides?			
*C	Are there any shorelines, wetlands, floodplains, or critical areas on the property?			
*D	Are there any substances, materials, or products in or on the property that may be environmental concerns, such as asbestos, formaldehyde, radon gas, lead-based paint, fuel or chemical storage tanks, or contaminated soil or water?			
*E	Is there any soil or groundwater contamination?			
*F	Has the property been used as a legal or illegal dumping site?			
*G	Has the property been used as an illegal drug manufacturing site?			

VERIFICATION

The foregoing answers and attached explanations (if any) are complete and correct to the best of Seller's knowledge and Buyer has received a copy hereof.

SELLER:

THE PORT OF SEATTLE, a Washington municipal corporation

\_\_\_\_\_  
 By: \_\_\_\_\_  
 Its: \_\_\_\_\_  
 Dated: \_\_\_\_\_

BUYER'S ACKNOWLEDGMENT

Buyer hereby acknowledges that:

A. Buyer has a duty to pay diligent attention to any material defects that are known to Buyer or can be known to Buyer by utilizing diligent attention and observation.

B. The disclosures set forth in this statement and in any amendments to this statement are made only by Seller and not by any real estate licensee or other party.

C. Buyer acknowledges that, pursuant to RCW 64.06.050(2), real estate licensees are not liable for inaccurate information provided by Buyer, except to the extent that real estate licensees know of such inaccurate information.

D. This information is for disclosure only and is not intended to be a part of the written agreement between Buyer and Seller.

E. Buyer (which term includes all persons signing the "Purchaser's acceptance" portion of this disclosure statement below) has received a copy of this Disclosure Statement (including attachments, if any) bearing Buyer's signature.

DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT ARE PROVIDED BY SELLER BASED ON SELLER'S ACTUAL KNOWLEDGE OF THE PROPERTY AT THE TIME SELLER COMPLETES THIS DISCLOSURE STATEMENT. UNLESS BUYER AND SELLER OTHERWISE AGREE IN WRITING, BUYER SHALL HAVE THREE BUSINESS DAYS FROM THE DAY SELLER OR SELLER'S AGENT DELIVERS THIS DISCLOSURE STATEMENT TO RESCIND THE AGREEMENT BY DELIVERING A SEPARATELY SIGNED WRITTEN STATEMENT OF RESCISSION TO SELLER OR SELLER'S AGENT. BUYER MAY WAIVE THE RIGHT TO RESCIND PRIOR TO OR AFTER THE TIME BUYER ENTERS INTO A SALE AGREEMENT.

BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS DISCLOSURE STATEMENT AND ACKNOWLEDGES THAT THE DISCLOSURES MADE HEREIN ARE THOSE OF SELLER ONLY, AND NOT OF ANY REAL ESTATE LICENSEE OR OTHER PARTY.

BUYER:

WEST COAST SELF-STORAGE GROUP, LLC, a Washington limited liability company

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Dated: \_\_\_\_\_

Exhibit G

Phase II Testing Plan