

Not to be Recorded

Document Title: Real Property Settlement Agreement

Reference Number of Related Document: N/A

Grantor(s): State of Washington, Department of Transportation

Grantee(s): Port of Seattle

Legal Description: Ptn Lots 1-18, Blk 367, Lots 1-19, Blk 368, Lots 1-9, Blk 369, Seattle Tide Lands; ptn Lots 1-7, Black's Replat of Portions of Lots 18 & 19, Block 368, Seattle Tide Lands, Vol. 11 of Plats, page 10

Additional Legal Description is on Pages 5-7 of Document.

Assessor's Tax Parcel Number: 766620-7695-01 & 766620-0005-07

REAL PROPERTY SETTLEMENT AGREEMENT

State Route 99, S. Atlantic St. to S. King St.

This REAL PROPERTY SETTLEMENT AGREEMENT ("Settlement Agreement") is made and entered into by and between the **State of Washington, acting by and through its Department of Transportation**, hereinafter referred to as the "State", and **Port of Seattle**, a Washington municipal corporation, hereinafter referred to as the "Owner":

WITNESSETH:

WHEREAS, on March 22, 2012, Owner and State entered into a Possession and Use Agreement, recorded under King County Recording No. 20120503001212, which was superseded and replaced by a Possession and Use Agreement dated July 30, 2012 and recorded under King County Recording No. 20120921001107 ("Possession and Use Agreement"), for the taking by the State of a portion of Owner's Terminal 46 property and airspace rights for use in the State's Stage III of the SR99, S. Holgate Street to S. King Street Viaduct Replacement Project (Project); and

WHEREAS, the compensation paid to Owner under the Possession and Use Agreement was reduced by Owner's agreement to transfer to the State 1768 of the 4862 square feet of real property described in attached Exhibit A; and 2524 of the 2611 square feet of airspace

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corridor described in attached Exhibit B, as consideration for roadway bridge widening design and construction changes requested by Owner and provided by the State; and

WHEREAS, the Possession and Use Agreement provided that the parties would discuss the potential that Owner would accept a tract of State-owned surplus land located in King County, Washington identified in the State's records as Inventory Control No. 7-17-09828 as partial compensation for the State's acquisition of Owner's land, State Parcel No. 1-22319; and

WHEREAS, Owner and State now desire to finalize the transactions contemplated in the Possession and Use Agreement; and

WHEREAS, in 1968, Owner conveyed to the then Municipality of Metropolitan Seattle (now "King County") certain real property under King County Recording No. 6437098 (regulator station), reserving unto the Port a right of first refusal. The State has acquired a portion of said property and Owner has agreed to quit claim to the State its reserved right of first refusal;

NOW THEREFORE, it is agreed that:

1. No later than ten (10) days after the effective date of this Settlement Agreement, Owner shall deliver the following to the State:
 - a. The executed Quitclaim Deed in substantially the same form as attached hereto as Exhibit A, incorporated in and by this reference made a part of this Settlement Agreement, conveying to the State under the threat of eminent domain 4862 square feet, more or less, of real property.
 - b. The executed Airspace Corridor Quitclaim Deed in substantially the same form as attached Exhibit B, incorporated in and by this reference made a part of this Settlement Agreement, conveying to the State under the threat of eminent domain an airspace corridor totaling 2611 square feet, more or less.
 - c. The executed Quitclaim Deed – Right of First Refusal, in substantially the same form as attached Exhibit C, incorporated in and by this reference made a part of this Settlement Agreement, releasing Owner's right of first refusal interest in a portion of property previously conveyed to the State by King County.

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2. No later than ten (10) days after Owner's delivery to the State of the Quitclaim Deed, Airspace Corridor Quitclaim Deed and Quitclaim Deed – Right of First Refusal, the State shall deliver to the Owner a conformed copy of the recorded Quitclaim Deed in substantially the same form as attached Exhibit D, incorporated in and by this reference made a part of this Settlement Agreement, conveying to Owner a State-owned tract of surplus land (valued at \$145,000.00), subject to an amended permanent, non-exclusive easement to the City of Seattle, City Light Department originally recorded under King County Recording No. 20110124001111. The State and the Owner agree that this conveyance of surplus land is in addition to the original compensation of \$289,000.00 paid pursuant to the Possession and Use Agreement.

3. The State and Owner agree that the State will record the following documents in the specified sequence in order to affect the transfer of title.
 1. Exhibit C, Right of First Refusal Quit Claim Deed, Owner to State.
 2. Exhibit A, Quit Claim Deed, Owner to State.
 3. Exhibit B, Airspace Corridor Quit Claim Deed, Owner to State.
 4. Amendment to Easement Deed, State to City of Seattle City Light
 5. Exhibit D, Quit Claim Deed, State to Owner subject to Seattle City Light easement.

4. The State and Owner agree that this Settlement Agreement represents the complete and final settlement of just compensation to be made to the Owner for the acquisition of that property needed by State for its Project, said property identified as State Parcel No. 1-22319.

It is understood and agreed that delivery of this Settlement Agreement is hereby tendered and that the terms and obligations hereof shall not become binding upon the State of Washington unless and until accepted and approved hereon in writing for the State of Washington, by and through its Department of Transportation, by its authorized agent.

Dated: _____, _____

SETTLEMENT AGREEMENT

PORT OF SEATTLE,
a Washington municipal corporation

By: _____
Theodore J. Fick, Chief Executive Officer

Accepted and Approved

STATE OF WASHINGTON
Department of Transportation

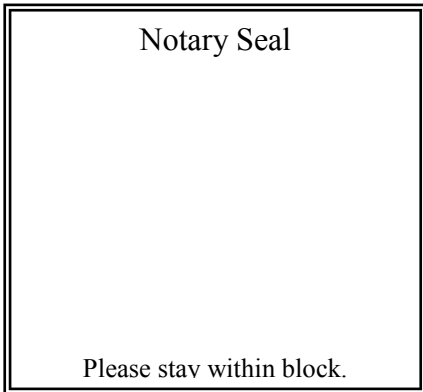
By: _____
James M. Salter,
Acquisition Program Manager

Date: _____

STATE OF WASHINGTON)
: ss.
County of _____)

On this ____ day of _____, 201__, before me personally appeared Theodore J. Fick, to me known to be the Chief Executive Officer of the Port of Seattle, a Washington municipal corporation that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

GIVEN under my hand and official seal the day and year last above written.



Notary (print name) _____
Notary Public in and for the State of Washington,
residing at _____
My Appointment expires _____