

RESOLUTION NO. 2962

A RESOLUTION of the Port Commission of the Port of Seattle providing for sale of certain real property interests at Terminal 128 within the Lower Duwamish Industrial Development District, Unit 20 of the Port's Comprehensive Scheme.

WHEREAS, Port Commission Resolution No. 2111 duly created under the authority of RCW Chapter 53.25 a marine-related industrial development district known as the Lower Duwamish Industrial Development District (hereinafter "LDIDD"); and

WHEREAS, the LDIDD currently includes the improved real property legally described in Ticor Title Insurance Company's preliminary commitment No. A332433 attached as Exhibit A hereto. This real property has been designated by the Port as "Terminal 128", but Terminal 128 Corporation, which leases the principal portion of Terminal 128 from the Port, has primarily used its premises for marine-related rather than marine terminal purposes; and

WHEREAS, following publication and posting of a Notice of Public Hearing in accordance with RCW 53.25.120 the Port Commission duly held in accordance with said statute a public hearing on June 11, 1985, regarding the possibility of negotiated sale of said Terminal 128 subject to all currently outstanding leasehold interests and subject (unless released) to the rights of the U.S. Department of Commerce Economic Development Administration (hereinafter "EDA"). At said hearing the Port Commissioners heard from all persons desiring to speak upon such matters including environmental matters, and the Port Commission considered maps, plans and other data pertaining to the premises and development on Terminal 128, all of which maps, plans and other data were and now are on file at the office of the Port Commission. At said hearing the Port Commission also considered the application of all federal, state and local laws, ordinances and regulations, including those relating to the environment; and

WHEREAS, following such hearing, after due consideration of all information and testimony was presented, the Port Commission decided that the premises legally described in Exhibit A should be made available subject to appropriate industrial development use restrictions, but any such sale shall not without their consent affect the rights of existing lessees and EDA.

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle as follows:

Section 1. The Port Commission hereby determines that the best interests of the Port of Seattle and the residents of King County served by the Port and furtherance of job creation and other economic benefits of industrial development and furtherance of the marine terminals and facilities situated in Comprehensive Scheme Unit 20 require that the premises legally described in Exhibit A be made available for negotiated sale (subject to unless released, existing leaseholds and EDA rights) in accordance with RCW 53.25.140 as amended in 1984, subject, in addition, to compliance with all of the following conditions:

(a) As required by statutory amendment, the purchase price must be not less than the fair market value of the real property interest conveyed at the time of the sale as determined by an average of at least two independent appraisals.


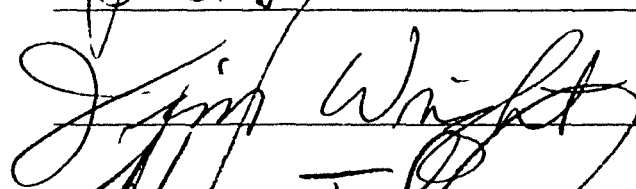
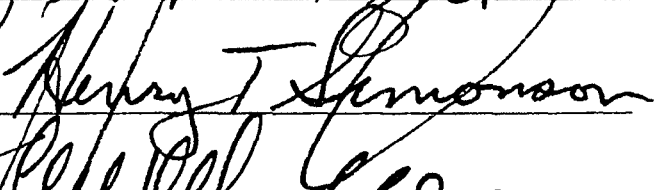
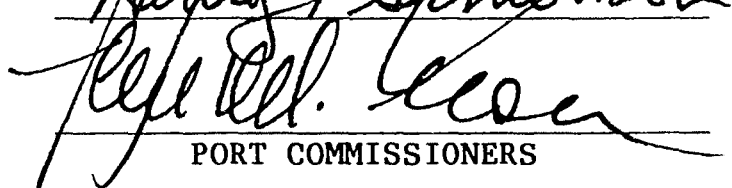
(b) As required by RCW 53.25.120, no sale of the premises shall be made by the Port until the purchaser shall have submitted to the Port purchaser's general plans and specifications for its development of the premises and said general plans and specifications shall have been approved in writing by the Port's Engineering Department, which approval shall not be unreasonably withheld.

(c) As required by RCW 53.25.160, the purchaser shall within one year from the date of purchase devote its interest in the premises sold, to the extent permitted by the existing leaseholds and EDA rights, to one or more of the uses agreed on by negotiation between the parties and specified in the Port's deed, or the purchaser shall commence work on improvements on the premises to devote them to one or more of such uses. If the purchaser fails to do either of the foregoing acts, the Port Commission may cancel the sale and return the money paid on the purchase price and title to the premises shall revert to the Port. This remedy shall be in addition to any other remedy under the terms of the sale. The purchaser shall not transfer title to the premises to a third party within one year from the date of purchase.

(d) As required by RCW 53.25.160, the use restrictions stated in subparagraph (c) above shall also be set forth in the Port's conveyance of title as covenants running with the land. In accordance with RCW Chapter 42.30, the Washington Open Public Meetings Act, all determinations that the purchaser is in violation of one or more use restrictions shall only be made at an open public meeting of the Port Commission at which time the purchaser

shall be given notice and opportunity to be heard and to submit a plan for correction in connection with any use restriction violation asserted at any time by the Port. For all situations the Port shall also give the purchaser reasonable written notice and reasonable opportunity to cure any restriction or violation which has been finally determined to exist. Any violation of such covenants shall result in a right (but not duty) by the Port Commission in its discretion to forfeit the land. Without prejudice to its exercise of the foregoing statutory right, the Port expressly reserves (as alternative means of enforcement of the statutory requirement that the use restrictions shall be covenants running with the land) the right to seek a state or federal judicial and/or administrative order directing the purchaser to comply with the use restrictions and/or reacquisition of the premises from purchaser by purchase on terms negotiated between the parties and stated in the Port's conveyance to purchaser.

ADOPTED by the Port Commission of the Port of Seattle at a meeting thereof held June 11, 1985 and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

  
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Paul J. Suedlander  
  
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Jim Wright  
  
\_\_\_\_\_  
Henry T. Simonson  
  
\_\_\_\_\_  
Jeff D. Lee  
PORT COMMISSIONERS

SCHEDULE A

Commitment No. : A-332433 U-10 (2ND REPORT)  
Effective date of commitment: MAY 28, 1985 at 8:00 A.M.  
Your No. : TERMINAL 128

Prepared for:

**PORT OF SEATTLE  
PIER 66  
P.O. BOX 1209  
SEATTLE, WASHINGTON 98111  
ATTN: PATTI BURKLUND, PROPERTY MANAGER**

Inquiries should be directed to:

Ticor Title Insurance Company  
1008 Western Avenue, Suite 200  
Seattle, Washington 98104

1. Policy or policies to be issued:

American Land Title Association  
Owners/purchasers policy - Form B - 1970  
Coverage: STANDARD  
Amount : \$LATER

Proposed insured:

**LATER**

2. The estate or interest in the land described or referred to in this commitment and covered herein is:

Fee Simple Estate

3. Title to said estate or interest in said land is at the effective date hereof vested in:

PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION

4. The land referred to in this commitment is located in the county of King, State of Washington, and described as follows:

PORTION OF FRANCIS MC NATT DONATION CLAIM NO. 38; A PORTION OF THE ABANDONED BED OF DUWAMISH RIVER LYING BETWEEN EAST MARGINAL WAY SOUTH AND THE EASTERLY BOUNDARY OF THE RIGHT-OF-WAY OF COMMERCIAL WATERWAY DISTRICT NO. 1, AND BETWEEN SAID DONATION CLAIM AND THE PLAT OF MOORE'S FIVE ACRE TRACTS, ACCORDING TO THE PLAT RECORDED IN VOLUME 9 OF THE PLATS, PAGE 28, IN KING COUNTY, WASHINGTON; AND PORTIONS OF TRACTS 57, 58, 59, 60, 61, 65, 66, 67 AND 68, AND PORTIONS OF VACATED FRANCIS AVENUE IN SAID PLAT OF MOORE'S FIVE ACRE TRACTS, ALL IN SECTION 33, TOWNSHIP 24 NORTH, RANGE 4 EAST, W.M., AND IN THE NORTH HALF OF SECTION 4, TOWNSHIP 23 NORTH, RANGE 4 EAST, W.M., IN KING COUNTY, WASHINGTON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE WESTERLY MARGIN OF EAST MARGINAL WAY SOUTH AT A POINT WHICH BEARS NORTH 89°15'54" WEST A DISTANCE OF 2470.01 FEET ALONG THE DONATION CLAIM LINE; THENCE SOUTH 23°40'59" EAST A DISTANCE OF 1374.17 FEET ALONG THE WESTERLY MARGIN OF EAST MARGINAL WAY SOUTH FROM THE INTERSECTION OF THE LINE BETWEEN THE DONATION CLAIMS OF FRANCIS MC NATT AND HENRY VAN ASSELT WITH THE EAST LINE OF SECTION 33, TOWNSHIP 24 NORTH, RANGE 4 EAST, W.M., IN KING COUNTY, WASHINGTON, SAID POINT BEING AT THE INTERSECTION OF THE WESTERLY MARGIN OF EAST MARGINAL WAY SOUTH WITH THE NORTH LINE OF VAN DE VANTER STOCK FARM TRACT, AND TRUE POINT OF BEGINNING; THENCE SOUTH 23°39'54" EAST ALONG THE WESTERLY MARGIN OF EAST MARGINAL WAY SOUTH A DISTANCE OF 681.27 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF TRACT 65, MOORE'S FIVE ACRE TRACTS; THENCE SOUTH 62°01'41" WEST A DISTANCE OF 696.29 FEET TO THE CENTER LINE OF VACATED FRANCIS AVENUE IN SAID PLAT; THENCE NORTH 27°58'19" WEST ALONG SAID CENTER LINE A DISTANCE OF 14.67 FEET MORE OR LESS TO THE NORTHWESTERLY LINE OF THAT PORTION OF LAND CONDEMNED BY CITY OF SEATTLE ORDINANCE NO. 82962 LYING WESTERLY OF VACATED FRANCIS AVENUE; THENCE SOUTH 62°01'41" WEST ALONG SAID NORTHWESTERLY LINE A DISTANCE OF 1079.55 FEET TO THE EASTERLY LINE OF THE RIGHT-OF-WAY OF SAID COMMERCIAL WATERWAY NO. 1; THENCE NORTH 15°00'00" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 1069.38 FEET TO THE NORTH LINE OF A SURVEY RECORDED UNDER AUDITOR'S RECORD OF SURVEY NUMBER 8108049007; THENCE NORTH 61°33'40" EAST ALONG SAID NORTH LINE 840.02 FEET TO THE MOST NORTHERLY POINT OF THAT PORTION OF SLIP NO. 6 AS HERETOFORE CONVEYED TO MONSANTO CHEMICAL CO. BY DEED RECORDED UNDER AUDITOR'S FILE NO. 5018589; THENCE FOLLOWING THE SHORE LINE OF SAID DUWAMISH RIVER AS ESTABLISHED BY COMMERCIAL WATERWAY DISTRICT NO. 1, NORTH 70°49'29" EAST A DISTANCE OF 110.173 FEET; THENCE NORTH 83°57'56" EAST A DISTANCE OF 119.00 FEET; THENCE SOUTH 84°17'04" EAST A DISTANCE OF 117.00 FEET; THENCE SOUTH 86°54'59" EAST A DISTANCE OF 486.97 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN TRACT OF LAND HERETOFORE DEEDED TO VAN DE VANTER STOCK FARM BY DEED RECORDED IN VOLUME 784 OF DEEDS, PAGE 571, RECORDS OF KING COUNTY; THENCE SOUTH 89°27'50" EAST ALONG THE NORTH LINE OF SAID VAN DE VANTER STOCK FARM TRACT A DISTANCE OF 14.94 FEET TO THE TRUE POINT OF BEGINNING.

SCHEDULE B

- I. The following are the requirements to be complied with:
  - A. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
  - B. THE PROPOSED DEED FROM THE PORT OF SEATTLE MUST BE MADE IN ACCORDANCE WITH STATUTE.
- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company:

SPECIAL EXCEPTIONS:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. LIABILITY TO FUTURE ASSESSMENT FOR GENERAL TAXES, SAID PREMISES PRESENTLY BEING CARRIED AS "EXEMPT" AND IN THE NAME OF THE PORT OF SEATTLE ON THE TAX ROLL.  
TAX ACCOUNT NOS. 562420-1010-07, 562420-1031-02, 562420-1032-01, 562420-1190-09, 000540-0010-05, 562420-1170-03 AND 562420-1011-06.  
TAXING DISTRICT: SEATTLE (3010), 1.32%
3. A SECURITY INTEREST in goods under the provisions of the Uniform Commercial Code, RCW 62A, disclosed by financing statement filed in the office of the County Auditor.  
Debtor : 1200 BUILDING ASSOCIATES, LTD.  
Secured party : THE BANK OF TOKYO, LTD.  
Filed : JULY 13, 1983  
Auditor's File No.: F.S. 8307130100  
Collateral : Numerous matters of personal and/or real property affecting or purporting to affect said premises, all to the record of which reference is hereby made for full particulars.

4. A LEASE affecting the premises herein stated, executed by and between the parties herein named for the term and upon the terms, covenants and conditions therein provided.

Dated : NOT DATED  
Lessor : PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION  
Lessee : DALLAS & MAVIS FORWARDING CO., INC., AN INDIANA CORPORATION  
Recorded : JULY 19, 1976  
Auditor's File No.: 7607190374  
Terms : 5 YEARS BEGINNING JULY 15, 1976 AND ENDING JULY 14, 1981  
Affects : PORTION OF SAID PREMISES

Said lease, among other things, contains the following stipulation:

IN THE EVENT THE PORT HAS DEVELOPED NO ALTERNATIVE USE FOR THE LEASED PREMISES AT THE TERMINATION OF THIS LEASE, LESSEE SHALL HAVE THE RIGHT TO LEASE THE PREMISES FOR AN ADDITIONAL TERM AND RENTAL AT FAIR MARKET VALUE TO BE AGREED UPON BY THE PARTIES.

5. AN EASEMENT with provisions, conditions and covenants as may be set forth therein.

For : ELECTRIC TRANSMISSION LINE  
In favor of : PUGET SOUND POWER AND LIGHT COMPANY  
Reflected of record by instrument  
Recorded : APRIL 3, 1946  
Auditor's File No.: 3555455  
Affects : NEAR THE SOUTHEASTERLY LINE OF SAID PREMISES, THE TRUE LOCATION NOT BEING DISCLOSED OF RECORD

6. EASEMENT FOR ROAD PURPOSES OVER A PORTION OF SAID PREMISES DISCLOSED BY INSTRUMENT RECORDED OCTOBER 17, 1949 UNDER AUDITOR'S FILE NO. 3948740.

7. AN EASEMENT with provisions, conditions and covenants as may be set forth therein.

For : WATER METER WITH NECESSARY APPURTENANCES  
In favor of : CITY OF SEATTLE  
Reflected of record by instrument  
Recorded : DECEMBER 29, 1966  
Auditor's File No.: 6123100  
Affects : BEGINNING AT A POINT ON THE WEST BOUNDARY LINE OF EAST MARGINAL WAY 101 FEET SOUTHEASTERLY FROM THE NORTH LINE OF TRACT 66; THENCE SOUTH 62°01'41" WEST 15 FEET; THENCE SOUTH 23°40'08.5" EAST 10 FEET; THENCE NORTH 62°01'41" EAST 15 FEET; THENCE NORTHWESTERLY ALONG SAID WEST LINE OF EAST MARGINAL WAY 10 FEET TO THE POINT OF BEGINNING.

8. AN EASEMENT with provisions, conditions and covenants as may be set forth therein.

For : EXISTENCE AND MAINTENANCE OF A SEWER PIPE  
In favor of : COAST STORAGE COMPANY, INC., A WASHINGTON CORPORATION

Reflected of record by instrument

Recorded : MARCH 25, 1955

Auditor's File No.: 4554598

Affects : AN UNDETERMINABLE PORTION OF SAID PREMISES LYING WITHIN SAID TRACT 66

9. AN EASEMENT with provisions, conditions and covenants as may be set forth therein.

For : SANITARY SEWER

In favor of : KING COUNTY

Reflected of record by instrument

Recorded : JUNE 17, 1974

Auditor's File No.: 7406170607

Affects : THAT PORTION OF LOT 68 IN SAID PLAT OF MOORE'S FIVE ACRE TRACTS IN SECTION 33, TOWNSHIP 24 NORTH, RANGE 4 EAST, W.M., IN KING COUNTY, WASHINGTON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF LOT 67 IN MOORE'S FIVE ACRE TRACTS AND THE WESTERLY MARGIN OF EAST MARGINAL WAY SOUTH; THENCE NORTH 23°39'54" WEST ALONG SAID WESTERLY MARGIN A DISTANCE OF 347.72 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 23°39'54" WEST ALONG SAID MARGIN A DISTANCE OF 10.00 FEET; THENCE SOUTH 66°20'06" WEST A DISTANCE OF 10.00 FEET; THENCE SOUTH 23°39'54" EAST A DISTANCE OF 10.00 FEET; THENCE NORTH 66°20'06" EAST A DISTANCE OF 10.00 FEET TO THE TRUE POINT OF BEGINNING.

10. AGREEMENT for sewer connection executed by the party named below to the City of Seattle, a municipal corporation, whereby, in consideration of a permit to connect said premises, which is located outside the city limits of the City of Seattle to the city sewer in the street adjoining, as provided for by Ordinance of the City of Seattle, or as may be amended; agreed to pay a connection fee in accordance with said Ordinance and to pay the City when billed by said City, the monthly sewerage utility charge as fixed by said Ordinance for property located outside the city limits. This agreement shall be a covenant running with the land and shall be binding upon all parties, their heirs, and assigns.

Party : AMERICAN WINE GROWERS, INC., A WASHINGTON CORPORATION

Connection Fee : \$7,744.08

Recorded : JUNE 18, 1968

Auditor's File No.: 6364509



AFFECTS A PORTION OF SAID PREMISES

11. RELEASE OF DAMAGES executed by the party herein named releasing the City/County herein named from all future claims for damage resulting from the act herein described.

Dated : APRIL 29, 1969  
Recorded : MAY 8, 1969  
Auditor's File No.: 6507808  
Executed by : AMERICAN WINE GROWERS, INC.  
City/County : CITY OF SEATTLE

AFFECTS A PORTION OF SAID PREMISES

12. TERMS, CONDITIONS, COVENANTS, AND EASEMENTS CONTAINED IN AGREEMENT DATED NOVEMBER 7, 1973, BETWEEN MONSANTO FUND, A MISSOURI NON-PROFIT CORPORATION, DALLAS & MAVIS FORWARDING CO., INC., AN INDIANA CORPORATION, AND THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION, RECORDED DECEMBER 17, 1973 UNDER AUDITOR'S FILE NO. 7312170452.
13. TERMS, CONDITIONS, COVENANTS, AND EASEMENTS SET FORTH IN DEED DATED NOVEMBER 15, 1973, EXECUTED BY MONSANTO FUND, A MISSOURI NON-PROFIT CORPORATION, IN FAVOR OF DALLAS & MAVIS FORWARDING CO., INC., AN INDIANA CORPORATION, RECORDED NOVEMBER 20, 1973 UNDER AUDITOR'S FILE NO. 7311200272, INCLUDING, BUT NOT LIMITED TO, RIGHT OF FIRST REFUSAL IN FAVOR OF PORT OF SEATTLE, TO THE RECORD OF WHICH REFERENCE IS HEREBY MADE FOR FULL PARTICULARS.
14. TERMS, CONDITIONS, COVENANTS, AND EASEMENTS SET FORTH IN DEED DATED NOVEMBER 15, 1973, EXECUTED BY MONSANTO FUND, A MISSOURI NON-PROFIT CORPORATION, IN FAVOR OF THE PORT OF SEATTLE, RECORDED NOVEMBER 20, 1973 UNDER AUDITOR'S FILE NO. 7311200273, TO THE RECORD OF WHICH REFERENCE IS HEREBY MADE FOR FULL PARTICULARS.
15. COVENANTS DATED NOVEMBER 21, 1974 AND JANUARY 11, 1977, EXECUTED BY THE PORT OF SEATTLE IN CONJUNCTION WITH 'TERMINAL 128-BARGE-STAGING TERMINAL' AND 'TERMINAL 128-EXPANSION OF BARGE TERMINAL'; RECORDED DECEMBER 17, 1974 AND JANUARY 13, 1977, UNDER AUDITOR'S FILE NO'S 7412170272 AND 7701130503 RESPECTIVELY; WHEREIN THE PORT OF SEATTLE 'DOES HEREBY COVENANT AND AGREE THAT IT, OR A SUCCESSOR SATISFACTORY TO THE GOVERNMENT, WILL RETAIN TITLE TO SAID LANDS AND TO THE FACILITIES TO BE CONSTRUCTED THEREON BY THE PROJECT FOR THEIR USEFUL LIFE, HEREIN DETERMINED BY THE PARTIES TO BE 40 YEARS; AND THAT SUCH FACILITIES WILL BE DEVOTED TO THE PUBLIC PURPOSE FOR WHICH THE GOVERNMENT ASSISTANCE WAS RENDERED; AND THAT SUCH FACILITIES WILL PROVIDE SERVICE WITHOUT DISCRIMINATION TO ALL PERSONS WITHOUT REGARD TO THEIR RACE, COLOR, RELIGION, SEX OR NATIONAL ORIGIN. THE COVENANTS AND RESTRICTIONS HEREIN CONTAINED SHALL RUN WITH THE DESCRIBED LAND AND MAY BE TERMINATED OR SUSPENDED DURING THE TERM HEREOF ONLY UPON THE PRIOR WRITTEN CONSENT OF THE GOVERNMENT.

16. A SECURITY INTEREST in goods under the provisions of the Uniform Commercial Code, RCW 62A, disclosed by financing statement filed in the office of the County Auditor.

Debtor : ALA-PAC, INCORPORATED  
Secured party : FIRST INTERSTATE BANK OF WASHINGTON, NA  
Filed : APRIL 19, 1983  
Auditor's File No.: F.S. 8304190717  
Collateral : Numerous matters of personal and/or real property affecting or purporting to affect said premises, all to the record of which reference is hereby made for full particulars.

17. Matters which may be disclosed by a search of the records against the names of the purchasers to be furnished later.

18. RESERVATIONS AND EXCEPTIONS SET FORTH IN DEED EXECUTED BY MONSANTO COMPANY IN FAVOR OF THE PORT OF SEATTLE, RECORDED UNDER RECEIVING NO. 7311200308, AS FOLLOWS:

RESERVING AND EXCEPTING FROM THIS CONVEYANCE HEREUNDER THE PERPETUAL RIGHT AND EASEMENT (i) TO INSPECT, KEEP, MAINTAIN, REPAIR, RECONSTRUCT, REPLACE AND RELOCATE THREE DRAINAGE OUTFALL PIPELINES NOW LOCATED ON THIS PARCEL A WITH MONSANTO AS GRANTOR TO BEAR ALL COSTS OF THE FOREGOING MAINTENANCE, REPLACEMENT, ETC., THEREOF; (ii) TO DISCHARGE WATER THEREFROM IN AND ON THE PROPERTY HEREBY CONVEYED WITH MONSANTO AS GRANTOR TO BE RESPONSIBLE FOR COMPLIANCE WITH ALL APPLICABLE ENVIRONMENTAL AND OTHER LAWS REGARDING THE DISCHARGE OF WATER AND TO INDEMNIFY AND SAVE HARMLESS THE PORT AS GRANTEE FROM ANY LIABILITY OR LOSS ARISING FROM THESE DISCHARGES; (iii) TO ENTER UPON, CROSS AND RECROSS SAID PARCEL A FOR SUCH PURPOSES OF CONSTRUCTION, INSPECTION, MAINTENANCE AND REPAIR OF GRANTOR'S EQUIPMENT AND FACILITIES LOCATED ON GRANTOR'S ADJOINING PROPERTY, PROVIDED, HOWEVER, THAT THE EXERCISE OF THE RIGHTS RESERVED UNDER THIS EASEMENT SHALL NOT UNREASONABLY INTERFERE WITH THE USE OF PARCELS A AND B BY THE GRANTEE.

19. AN EASEMENT with provisions, conditions and covenants as may be set forth therein.

For : CLOSED TILE DRAIN  
In favor of : KING COUNTY  
Reflected of record by instrument  
Recorded : APRIL 2, 1932  
Auditor's File No.: 2716188 AND DISCLOSED BY AUDITOR'S FILE NO. 7311200308  
Affects : 10 FEET IN WIDTH DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF NORTH LINE NO. 2 TRACT MEADOW'S ADDITION, FRANCIS MC NATT D.L.C. NO. 38 AND WEST RIGHT-OF-WAY LINE OF EAST MARGINAL WAY; THENCE WEST ALONG THE NORTH LINE OF SAID TRACT 11.5 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 39°08'57" WEST 858 FEET TO THE TIDE WATER OF SLIP NO. 6 OF DUWAMISH WATERWAY THE BEARING OF EAST MARGINAL WAY BEING SOUTH 23°41'03" EAST BY THE MOST FEASIBLE AND PRACTICABLE ROUTE SAID DRAIN TO BE LAID APPROXIMATELY 4 FEET ABOVE MEAN SEA LEVEL AT EAST MARGINAL WAY AND APPROXIMATELY 3 FEET ABOVE MEAN SEA LEVEL AT POINT OF ENTRANCE TO DUWAMISH WATERWAY

20. A LEASE affecting the premises herein stated, executed by and between the parties herein named for the term and upon the terms, covenants and conditions therein provided.

Dated : JUNE 9, 1981  
Lessor : THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION  
Lessee : DALLAS & MAVIS FORWARDING CO., INC., AN INDIANA CORPORATION  
Recorded : MAY 3, 1985  
Auditor's File No.: 8505030146  
Terms : 5 YEARS FROM JULY 15, 1981  
Affects : A PORTION OF SAID PREMISES

21. A LEASE affecting the premises herein stated, executed by and between the parties herein named for the term and upon the terms, covenants and conditions therein provided.

Dated : APRIL 9, 1985  
Lessor : THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION  
Lessee : THE BOEING COMPANY, A DELAWARE CORPORATION  
Recorded : MAY 3, 1985  
Auditor's File No.: 8505030147  
Terms : 30 YEARS FROM MARCH 1, 1985  
Affects : A PORTION OF SAID PREMISES

22. A LEASE affecting the premises herein stated, executed by and between the parties herein named for the term and upon the terms, covenants and conditions therein provided.

Dated : AUGUST 28, 1979  
Lessor : THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION  
Lessee : TERMINAL 128 CORPORATION, A WASHINGTON CORPORATION  
Recorded : MAY 3, 1985  
Auditor's File No.: 8505030148  
Terms : 50 YEARS, BEGINNING SEPTEMBER 1, 1979  
Affects : A PORTION OF SAID PREMISES

23. A LEASE affecting the premises herein stated, executed by and between the parties herein named for the term and upon the terms, covenants and conditions therein provided.

Dated : MARCH 13, 1979  
Lessor : THE PORT OF SEATTLE, A WASHINGTON MUNICIPAL CORPORATION  
Lessee : TRANSPORT INTERNATIONAL POOL, A PENNSYLVANIA CORPORATION  
Recorded : MAY 3, 1985  
Auditor's File No.: 8505030149  
Terms : 10 YEARS, BEGINNING MAY 1, 1979  
Affects : A PORTION OF SAID PREMISES

NOTE:

A record of survey and matters relating thereto.

Recorded : AUGUST 4, 1981  
Book : 28  
Page : 204  
Auditor's File No.: 8108049007

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ALTA MATTERS:

The OWNER'S POLICY applied for will not insure against those matters listed as additional exceptions on the inside back cover hereof.

NOTE: Investigation should be made to determine if there are any service, installation, maintenance or construction charges for sewer, water, garbage or electricity.

NOTE: A consolidated statement of all charges and advances in connection with this order will be provided at closing.

NOTE: In event the transaction fails to close and this commitment is cancelled, a fee will be charged to comply with the state insurance code and the filed schedule of this company.

RBA/MLA D-22  
CC: BOGLE AND GATES