

REAL ESTATE PURCHASE AND SALE AGREEMENT
2606 NE 112th AVE

This REAL ESTATE PURCHASE AGREEMENT (this “Agreement”) is made as of May _____, 2022 (the “Effective Date”), by and between the CITY OF VANCOUVER, a Washington municipal corporation, (the “Buyer” or “City”), and KHUON LIM AND SOVANARA MEAS, CO-TRUSTEES, LIM FAMILY REVOCABLE TRUST DATED FEBRUARY 14, 2014, a Washington revocable trust (the “Seller”), with reference to the following facts:

BACKGROUND

A. Seller is the owner of that certain improved real property consisting of the land containing approximately 0.67 acres located in Clark County, Washington at 2606 NE 112th Avenue, Vancouver, WA 98684 with the property identification number 162609000 and the abbreviated legal description JOHN PETER BERSCH ESTATE #1 LOT 2 .9A, as more particularly described in the legal description provided on Exhibit A (the “Property”), together with all buildings and other improvements located on the Land, together with all rights (including air rights, development rights, entitlements, and reversionary rights), privileges, easements, and appurtenances thereunto belonging or appurtenant thereto or for the benefit thereof, and all right, title, and interest (if any) of Seller in and to any streets, alleys, passages, strips, or gores of land between the Land and abutting or adjacent properties or other rights-of-way or appurtenances included in, adjacent to, or used in connection with such Land, and all right, title, and interest of Seller in all mineral rights appurtenant to such Land (collectively, the “Property”);

B. The City is seeking to replace Vancouver Fire Department Fire Station 6, currently located at 3216 NE 112th Avenue (VFD #6), to ensure that this service area has adequate responsiveness to calls and to ensure that the Fire Station can withstand a seismic event and be able to maintain operations in the event of a regional emergency. The City has evaluated a number of different properties to serve this purpose and finds the market of available real estate in this service area with sufficient access and egress for VFD #6 operations to be severely limited. Therefore, in order to serve the fundamental public purpose of protecting the public health, safety, and welfare, a purchase price greater than the appraised value is contemplated by this Agreement in order to secure the City’s acquisition of the Property.

C. This Agreement is executed contingent upon the concurrent execution and closing of that certain Real Estate Purchase and Sale Agreement by and between the City and Mathew Tech and Chhe Tan (the “Tech-Tan Agreement”) for the real property located at 2516 NE 112th Avenue, Vancouver 98684 (the “Tech-Tan Property”) because the City seeks to acquire the subject Property of this Agreement and the Tech-Tan Property, for purposes of replacing VFD #6 and requires both parcels in order to effectively achieve its purposes.

D. Because the proposed purchase price for the Property is greater than the appraised value, this Agreement is also contingent upon City Council approval and ratification of that price and this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement, and the mutual covenants herein contained, Buyer and Seller hereby agree as follows:

1. Description of the Property. Seller shall sell and convey to Buyer, and Buyer shall purchase and acquire from Seller, upon and subject to the terms and conditions set forth in this Agreement, the Property.

2. Purchase Price and Earnest Money. The purchase price to be paid by Buyer to Seller for the Property, upon and subject to the terms and conditions of this Agreement, is SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO ONE HUNDREDTHS DOLLARS (\$675,000.00) (the "Purchase Price"). Upon the execution of this Agreement (the "Effective Date"), Buyer shall deposit with Fidelity National Title, 655 West Columbia Way, Suite 200, Vancouver, Washington 98660 (the "Title Company"), with Melissa Miller (or other commercial real estate escrow agent at Title Company if Melissa Miller is not available to act as escrow agent for this transaction) as "Escrow Agent", a promissory note in the form attached as Exhibit B (the "Earnest Money Note") in the amount of FIFTY THOUSAND AND NO ONE HUNDREDTHS DOLLARS (\$50,000.00) as an earnest money deposit (the "Earnest Money"), payable only in the event this transaction fails to close on account of default by Buyer under this Agreement. On the Closing Date, Buyer shall convert the Earnest Money Note to cash to be applied toward the Purchase Price, and Buyer shall deposit with Escrow Agent the entire amount of the Purchase Price in cash, as adjusted for any amounts to be charged or credited against the Purchase Price in accordance with this Agreement.

3. Closing Date. The Due Diligence Period is defined in Section 5(b) and the Financing Contingency is defined in Section 5(d), below. Not earlier than sixty (60) days following the end of the Due Diligence Period but on or before September 1, 2022 (the "Closing Date"), the closing of the purchase of the Property (the "Closing") shall be held at the offices of the Escrow Agent.

4. Title and Survey Matters.

(a) Conveyance. On the Closing Date, Seller shall convey to Buyer fee simple title to the Property by a duly executed and acknowledged Statutory Warranty Deed (the "Deed"), in substantially the form attached to this Agreement as Exhibit C, free and clear of all defects and encumbrances and subject only to those exceptions that Buyer approves pursuant to Section 4(b) below (the "Permitted Exceptions").

(b) Preliminary Commitment. Buyer shall order a preliminary commitment for an owner's standard coverage policy of title insurance in the amount of the Purchase Price to be issued by Title Company and accompanied by copies of all documents referred to in the commitment (the "Preliminary Commitment"). Buyer shall advise Seller by written notice what exceptions to title, if any, are objected to by Buyer (the "Objections") within fifteen (15) business days following Buyer's receipt of the Preliminary Commitment, but in no event later than the Closing Date. If Buyer fails to give notice before the expiration of this notice period, or by the Closing Date, whichever is earlier, Buyer will be deemed to have approved the title exceptions identified in the Preliminary Commitment and all such exceptions shall be Permitted Exceptions. No later than five (5) days after receipt of Buyer's notice, Seller may give Buyer notice that (i) Seller will remove Objections or (ii) Seller elects not to remove Objections. If Seller fails to give Buyer such notice, Seller will be deemed to have given Buyer notice as of the fifth (5th) day after receipt of Buyer's notice, or the Closing Date, whichever is earlier, that Seller elected not to remove any of the Objections. Notwithstanding the foregoing, Seller will be required to remove any monetary liens, monetary assessments or monetary encumbrances affecting the Property prior to or as of the Closing Date. Immediately upon discovering the need to amend or add any exception to the Title Commitment, Escrow Agent shall notify Buyer and Seller. Within ten (10) business days after notice from Escrow Agent together with a copy of such intervening lien or matter, but in no event later than the Closing Date, Buyer shall notify Seller in writing of any objections thereto (the "Amendment Objections"). No later than five (5) days after receipt of Buyer's notice, Seller may give Buyer notice that (i) Seller will remove Amendment Objections or (ii) Seller elects not to remove Amendment Objections. If Seller fails to give Buyer such notice, Seller will be deemed to have given Buyer notice as of the fifth (5th) day after receipt of Buyer's notice, or the Closing Date, whichever is earlier, that Seller elected not to remove any of the Amendment Objections.

(c) Title Objections. If Seller elects not to remove any non-monetary Objections or Amendment Objections, Buyer will have fifteen (15) business days from receipt of Seller's notice, but in no event later than the Closing Date, to notify Seller of Buyer's election either to proceed with the purchase and take the Property subject to those exceptions, in which case the Objections and Amendment Objections shall be deemed Permitted Exceptions, or to terminate this Agreement. If Seller gives notice that it will cause one or more non-monetary Objections or Amendment Objections to be removed but fails to remove any of them from title on or before the Closing Date, Buyer may either (i) elect to terminate this Agreement by written notice to Seller, or (ii) proceed with the purchase and take the Property subject to those exceptions, which shall be deemed Permitted Exceptions. If Buyer elects to terminate this Agreement under this Section 4(d), the escrow will be terminated, all documents and funds, including the earnest money note, will be returned to the party who deposited them, and neither party will have any further rights or obligations under this Agreement except as otherwise provided in this Agreement. If this Agreement is terminated due to non-removal of an Objection or Amendment Objection after Seller has agreed to remove it, then Seller will pay any costs of terminating the escrow and any cancellation fee for the Preliminary Commitment.

(d) Title Policy. Buyer shall receive at Closing, at Seller's expense, an Owner's Standard Coverage Title Insurance Policy (ALTA 2006) with such endorsements as Buyer may request, issued by the Title Company to be furnished to Buyer (the "Title Policy"). The Title Policy shall be issued in the amount of the total Purchase Price and shall insure fee simple title to the Property in Buyer, subject only to the Permitted Exceptions. Buyer's obligation to close this transaction shall be contingent on Buyer's receipt of such Title Policy. If Buyer so elects, Buyer may purchase extended coverage with the additional portion of the premium for extended coverage to be paid by Buyer. At Buyer's request, Seller will execute and deliver to Title Company at Closing an affidavit certifying that there are no unrecorded leases or agreements upon the Property, that there are no parties in possession on the Property, that there are no mechanic's or statutory liens against the Property, and as to such other matters as may be reasonably requested by Title Company for purposes of issuing the Title Policy (including, if requested by Buyer, for purposes of issuing an extended coverage Title Policy).

5. Contingencies and Obligations.

(a) Investigation of the Property. Seller shall provide or make available to Buyer for inspection and copying to the extent available or within Seller's possession or control and not otherwise publicly available all documents and information pertaining to the Property, including, but not limited to, all soils reports, geotechnical reports and environmental (including asbestos and lead based paint) reports, assessments, studies, and tests, maintenance records pertaining to the Property for the year to date and most recent five years in Seller's possession, a summary of any and all pending or threatened litigation regarding the Property, any correspondence from county, state or other applicable jurisdiction received by Seller that would have a material effect on Purchaser's use or redevelopment of the Property, any notices of violations, administrative orders, or other evidence of enforcement actions taken against Seller by any governmental agency, all permits, licenses and approvals relating to the ownership, use, or development of the Property including, without limitation, land use designation and/or zoning permits and approvals, any third party warranties and guaranties affecting the Property, and any existing surveys, parking plans, engineering plans, and other plans and specifications with respect to the Property except appraisals not performed in support of this transaction and other documents not available for public disclosure. Buyer and its employees, consultants, and agents shall have the right from the date of this Agreement through the Closing Date (or earlier termination of this Agreement) to enter upon the Property or any part thereof at reasonable times and from time to time upon providing at least three (3) business days advance notice to Seller, for the purpose, at Buyer's sole cost and expense, to complete a Phase 1 environmental and a site plan assessment and make all soil, geological and other tests or studies under the provisions of this Agreement. Buyer shall indemnify and hold harmless Seller from and against any mechanic's or other liens or claims that may be filed or asserted against the Property or Seller by any actions taken by Buyer to the extent arising out of the Property Inspection (described below). Buyer's obligation to purchase the Property shall be subject to and contingent upon Buyer's inspection and approval, in its sole and absolute discretion, of the physical condition of the Property and the suitability of the Property for Buyer's intended use (the "Property Inspection"), including, without limitation, the conducting of soil tests (including borings),

environmental reports, surveys, structural studies and review of zoning, fire, safety, fire truck access, site plan assessment and other compliance matters. Buyer shall correct any physical damage to the Property to the extent caused by the Property Inspection and shall return the Property to its condition prior to the Property Inspection. Buyer shall not have any liability or responsibility for economic damages arising on the Property, including those relating to tenant occupancy of the Property, however Buyer shall make reasonable efforts not to disrupt or cause any inconvenience to tenants of the Property in the course of conducting any Property Inspection.

(b) Due Diligence Period. The term “Due Diligence Period” means the period ending on the earlier of (i) that date that is one hundred twenty (120) days following the Effective Date; or (ii) the date of Buyer’s issuance of written notice to Seller terminating the Due Diligence Period prior to the scheduled expiration of the Due Diligence Period.

(c) Buyer’s Right to Terminate. If the conditions set forth in Section 5(a) are not satisfied in Buyer’s sole and absolute discretion, Buyer shall have the right, prior to the expiration of the Due Diligence Period, to terminate its rights and obligations under this Agreement by sending written notice to Seller (such notice referred to as a “Termination Notice”), and the Earnest Money Note shall be returned to Buyer, and Buyer and Seller shall have no further rights or obligations under this Agreement except as otherwise provided in this Agreement.

(d) Buyer Contingencies. Buyer’s obligation to fund the Earnest Money Promissory Note and purchase the Property is contingent upon: (i) Buyer’s ability to close the transaction contemplated by the Tech-Tan Agreement and acquire the Tech-Tan Property; and (ii) City Council approval of the Purchase Price and ratification of this Agreement at a public meeting to be held no sooner than five (5) business days after expiration of the Due Diligence Period and following required public notice of such meeting.

6. Additional Closing Conditions.

(a) The Buyer’s obligations to Close this Agreement shall be subject to the following conditions which must be satisfied by Seller as of Closing unless waived by Buyer at or before Closing:

(i) All representations and warranties of the Seller contained herein shall be true, accurate and complete at the time of the Closing as if made again at such time;

(ii) Seller shall have performed all obligations to be performed by it hereunder on or before Closing (or, if earlier, on or before the date set forth in this Agreement for such performance);

(iii) At Closing, Seller shall deliver title to the Property in the condition required by Section 4 of this Agreement;

(iv) At Closing, the physical condition of the Property shall be the same as on the date hereof, except as changed by Buyer's due diligence activities;

(v) At Closing, Seller shall provide proof of termination of any agreement identified on Schedule 7(a), defined below, and Seller shall deliver the Property free of any occupancy; and

(vi) Buyer's waiver or satisfaction of Section 5(d) and requires City Council approval of the Purchase Price and ratification of this Agreement.

(b) If the conditions set forth in Section 6(a) are not satisfied as of Closing and Buyer does not waive same, Buyer is entitled to return of the Earnest Money, and neither Buyer nor Seller shall have any further rights or obligations under this Agreement except as otherwise provided in this Agreement.

(c) The Seller's obligations to Close this Agreement shall be subject to the following conditions which must be satisfied by Buyer as of Closing unless waived by Seller at or before Closing:

(i) All representations and warranties of the Buyer contained herein shall be true, accurate and complete at the time of the Closing as if made again at such time; and

(ii) Buyer shall have performed all obligations to be performed by it hereunder on or before Closing (or, if earlier, on or before the date set forth in this Agreement for such performance).

7. Representations and Warranties.

(a) Seller Representations and Warranties. Seller hereby makes the following representations and warranties, which representations and warranties shall be deemed made by Seller to Buyer also as of the Closing Date:

(i) Seller Authorization. Seller acknowledges that each person signing this Agreement (and any associated agreements or documents) has authority to execute real estate purchase and sale contracts on behalf of Seller and the execution, delivery and performance of this Agreement by Seller is, (A) within the powers of Seller; (B) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which the Seller is a party or which is presently in effect and applicable to Seller; and (C) this Agreement constitutes the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with the terms hereof;

(ii) Parties in Possession. Other than those disclosed on Schedule 7(a) which shall be terminated effective at or before Closing pursuant to the terms of this Agreement, there are no parties or trespassers in possession or which have a right to possession of all or any portion of the Property and no leases, service contracts, or other encroachments affecting the Property;

(ii) Foreign Person. Seller is not a foreign person and is a “United States Person” as such term is defined in Section 7701(a) (30) of the Internal Revenue Code of 1986, as amended (the “Code”) and shall deliver to Buyer prior to the Closing an affidavit evidencing such fact and such other documents as may be required under the Code;

(iv) Option to Acquire Premises. No person or entity has any right of first refusal or option to acquire any interest in the Property or any part thereof, and Seller has not sold or contracted to sell the Property or any portion thereof or interest therein other than as set forth herein;

(v) Hazardous Substances. The Property is not in violation of any law, ordinance, rule or regulation relating to the environmental conditions thereon. Moreover, to Seller’s knowledge, Seller has not caused to be present any hazardous waste or other substance, including but not limited to those that would be a hazardous waste, material or substance, toxic substance, gas or pollutant under any applicable local or state environmental ordinance, statute, law, rule or regulation, on or about the Property, except as disclosed in Exhibit D and the reports and other documents referenced therein, which shall be provided to the Buyer upon execution of this Agreement, and there are no underground storage tanks on, in or under the Property;

(vi) Condemnation. There exists no pending or threatened condemnation or other legal actions affecting the Property or the sale thereof to Purchaser;

(vii) Violations. Seller has received no written notice of and has no knowledge of any violations or investigations of violations of any applicable laws or ordinances affecting the Property that have not been corrected or resolved;

(b) Buyer’s Representations. Buyer warrants and makes the following representations to Seller:

(i) Buyer Authorization. Buyer acknowledges that the person signing this Agreement (and any associated agreements or documents) has authority to execute real estate purchase and sale contracts on behalf of Buyer and the execution, delivery and performance of this Agreement by Buyer is, (A) within the powers of Buyer as a Washington municipal corporation; (B) except as otherwise provided herein, has been duly authorized by all necessary corporate action of the Buyer; (C) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which Buyer is

a party or which is presently in effect and applicable to Buyer; and (D) this Agreement constitutes the legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with the terms hereof.

(ii) To the extent permitted under RCW 64.06.010(7), Buyer hereby expressly waives receipt of a Seller Disclosure Statement required by Seller under RCW 64.06.013.

8. Closing.

(a) Time and Place. Provided that all the contingencies set forth in this Agreement have been previously fulfilled, the Closing shall take place at the place and time determined as set forth in Section 3 of this Agreement. As used in this Agreement, "Close," "Closing," or "Closed," shall mean the date on which all of the necessary documents have been deposited with the Escrow Agent and the Escrow Agent has (a) disbursed the Purchase Price to Seller; (b) recorded on behalf of Buyer the Deed for the Property; (c) issued or authorized the issuance of the Title Policy referenced in Section 4(d) of this Agreement; and (d) complied with all other escrow instructions of Buyer or Seller imposed as a condition of Closing.

(b) Closing Documents. For and in consideration of, and as a condition precedent to Closing, the parties shall deliver the following items (all of which shall be duly executed and acknowledged where required) to the Escrow Agent:

(i) Items to be Delivered by Seller:

A. Statutory Warranty Deed. The Deed in recordable form and otherwise in form and substance reasonably acceptable to Buyer containing the legal description of the Property in such form as will convey to Buyer a good and marketable title in fee simple to the Property, free and clear of all liens, encumbrances, conditions, easements, assignments, and restrictions, except for the Permitted Exceptions;

B. Title Documents. Such other documents, including, without limitation, lien waivers, indemnity bonds, and indemnification agreements as shall be reasonably required by the Title Company as a condition to its insuring Buyer's good and marketable fee simple title to the Property free of any exceptions, other than the Permitted Exceptions;

C. Excise Tax Affidavit. An excise tax affidavit for filing with the Clark County Auditor at the time of recording the Deed;

D. FIRPTA Affidavit. The affidavit of non-foreign status described in Section 7(a)(iii) of this Agreement, as required by federal tax law; and

E. Title Policy. The Title Policy referred to in Section 4(d) of this Agreement.

(ii) Items to be Delivered by Buyer.

- A. Purchase Price. Buyer shall deliver the Purchase Price;
and
B. City Council Ratification. Buyer shall demonstrate approval of the Purchase Price and ratification of this Agreement by City Council in advance of Closing.

(c) Payment of Costs. Seller and Buyer shall pay their own respective costs incurred with respect to this Agreement and the consummation of the purchase and sale of the Property including, without limitation, their own respective attorneys' fees. Notwithstanding the foregoing:

- (i) Seller shall pay the costs of a standard coverage owner's Title Policy and Buyer shall pay the cost, if any, of extended coverage of the Title Policy;
(ii) Buyer shall pay all recording fees;
(iii) Buyer shall pay the escrow closing fees; and
(iv) Seller shall pay any real estate excise tax due on the transaction.

(d) Real Property Taxes, Assessments, and Utility Charges. Seller is exempt from paying real property taxes. Any assessments and/or utility charges against the Property will be pro-rated between Seller and Buyer at Closing. Buyer will be responsible for paying real property taxes, assessments, and/or utility charges if any, from the date of Closing.

(e) Monetary Liens. Seller shall pay or cause to be satisfied at or prior to Closing all monetary liens created by or arising through Seller or otherwise on or with respect to all or any portion of the Property, including, but not limited to, mortgages, deeds of trust, security agreements, assignments of leases, rents and/or easements, judgment liens, tax liens (other than those for taxes not yet due and payable) and financing statements.

9. Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party (collectively, "notices") shall be in writing and shall be validly given or made to another party if delivered either personally or by Federal Express or other overnight delivery service of recognized standing, or if deposited in the United States mail, certified, registered, or express mail with postage prepaid. If such notice is personally delivered, it shall be conclusively deemed given at the time of such delivery. If such notice is delivered by Federal Express or other overnight delivery service of recognized standing, it shall be deemed given twenty-four (24) hours after the deposit thereof with such delivery service. If such notice is mailed as provided herein, such shall be deemed given forty-eight (48) hours after the deposit thereof in the United States mail. Each such notice shall be deemed given only if properly addressed to the party to whom such notice is to be given as follows:

TO BUYER:

City of Vancouver
Property Management
PO Box 1995
Vancouver, WA 98668-1995
ATTN: Linda Carlson
Email: Linda.Carlson@cityofvancouver.us

WITH A COPY TO:

City of Vancouver
City Attorney's Office
PO Box 1995
Vancouver, WA 98668-1995
ATTN: Becky Rude
Email: Becky.Rude@cityofvancouver.us

TO SELLER:

Lim Family Revocable Trust
c/o Khuon Lim and Sovanara Meas, Co-Trustees
1416 NW Gregory Drive
Vancouver, WA 98665
Email: Gclouds@yahoo.com_____

Any party hereto may change its address for the purpose of receiving notices as herein provided by a written notice given in the manner aforesaid to the other party hereto.

10. Survival of Representations and Warranties. All representations and warranties of the parties contained in this Agreement shall survive the Closing for a period of one (1) year. Such representations and warranties, however, are not assignable and do not run with the land, except as may be expressly provided herein or contained in a written instrument signed by the party to be charged.

11. Event of Default. In the event of a default under this Agreement by Seller (including a breach of any representation, warranty or covenant set forth herein), Buyer shall be entitled (a) in addition to all other remedies, to seek monetary damages and specific performance of Seller's obligations hereunder; or (b) to terminate this Agreement by written notice to Seller and Escrow Agent. In the event this transaction fails to Close on account of a breach or default by Buyer without any default by Seller or failure of any condition to Buyer's obligations hereunder, Seller's sole and exclusive remedy shall be to recover liquidated damages from Buyer in the amount of the Earnest Money. The parties acknowledge that in the event of such breach or default by Buyer, Seller will have incurred substantial but unascertainable damages and that therefore the provision herein for liquidated damages is a valid one.

12. Termination. In the event of a termination of this Agreement for any reason, the escrow will be terminated, all documents and funds will be returned to the party who deposited them except as otherwise provided herein, and neither party will have any further rights or obligations under this Agreement except as otherwise provided in this Agreement.

13. Possession. Buyer shall be entitled to exclusive possession of the Property on Closing.

14. Miscellaneous.

(a) Applicable Law and Venue. This Agreement shall in all respects, be governed by the laws of the State of Washington, and any action at law or equity to enforce or interpret its terms shall be filed in the Superior Court, Clark County, Washington.

(b) Further Assurances. Each of the parties shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder, to carry out the intent of the parties hereto.

(c) Modification or Amendment. No amendment, change, or modification of this Agreement shall be valid, unless in writing and signed by all of the parties hereto.

(d) Assignment. This Agreement may not be assigned without the prior written consent of all parties.

(e) Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(f) Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter and any and all prior agreements, understandings or representations with respect to its subject matter are hereby canceled in their entirety and are of no further force or effect.

(g) Attorneys' Fees. Should either party bring suit to enforce this Agreement, the prevailing party in such lawsuit shall be entitled to an award of its reasonable attorneys' fees and costs incurred in connection with such lawsuit.

(h) No Brokers. Seller and Buyer each represent and warrant one to the other that they have not used the services of any real estate company, real estate sales agent or broker and there is no brokerage fee or sales commission owed on pursuant to this or any other agreement on the Property.

(i) 1031 Exchange. Seller shall have the right to convey all or a portion of the Property in exchange for real property or properties of like kind pursuant to Section 1031 of the Internal Revenue Code, either in a simultaneous exchange or in a deferred exchange. Buyer agrees to cooperate with Seller in effecting such an exchange, and if requested by Seller, Buyer shall execute any exchange agreement reasonably requested by Seller and consistent with this Agreement. Seller shall be responsible for coordinating any such exchange and provide sufficient advance written notice to Buyer and to the Escrow Agent to achieve the exchange in conjunction with the Closing. Buyer shall not be required to take title to any property, incur any costs, nor be subject to any liability whatsoever in connection with such cooperation.

(j) Confidentiality and Public Disclosure. Buyer is a municipal corporation of the State of Washington, therefore the negotiation and documentation of this transaction is subject to the Washington State Public Records Act (RCW Chapter 42.56) and the Washington Open Public Meetings Act (RCW Chapter 42.30). Notwithstanding the foregoing, pursuant to the exemptions allowed by RCW 42.56.260(b) and (c), this Agreement shall be treated by the parties as confidential until expiration of the Due Diligence Period. Therefore, during the Due Diligence Period the parties shall disclose this Agreement or any of its provisions only to agents or employees required to fulfill the terms of the Agreement and subject to this confidentiality provision.

(k) Interpretation. This Agreement has been submitted to the scrutiny of all parties and their counsel, if desired, and it shall be given a fair and reasonable interpretation in accordance with its words, without consideration to or weight given to its being drafted by any party or its counsel. The captions and paragraph headings used in this Agreement are inserted for convenience of reference only and are not intended to define, limit or affect the interpretation or construction of any term or provision hereof.

(l) Counterparts. This Agreement may be signed in counterparts and all of such counterparts when properly executed by the appropriate parties thereto together shall serve as a fully executed document, binding upon the parties.

(m) Material Casualty Loss or Condemnation. In the event all or a material part of the Property is damaged or destroyed or is taken by eminent domain prior to the Closing Date, either party may elect to terminate this Agreement prior to the Closing Date by written notice to the other; provided, however, that Seller's notice shall not be effective if, within fifteen (15) days after receipt of such notice, Buyer elects to accept the insurance proceeds or condemnation proceeds attributable to such destruction or taking in lieu of the portion of the Property that has been so destroyed or taken.

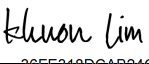
(n) Saturday, Sunday and Legal Holidays. If the time for performance of any of the terms, conditions and provisions of this Agreement shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

[SIGNATURES ON FOLLOWING PAGE]

Dated as of the date first written above.

SELLER:

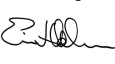
LIM FAMILY REVOCABLE TRUST

DocuSigned by:
By: 
30FE318D0CAB24C5...
Name: Khuon Lim, Co-Trustee

DocuSigned by:
By: 
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Name: Sovanara Meas, Co-Trustee

BUYER:

CITY OF VANCOUVER

DocuSigned by:
By: 
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Eric Holmes, City Manager

APPROVED AS TO FORM:


DocuSigned by:
By: 
9A7DC2E31F694A2...
Jonathan Young, City Attorney

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

That portion of the Southeast quarter of Section 21, Township 2 North, Range 2 East of the Willamette Meridian, Clark County, Washington, lying within the J.P. Bersch Donation Land Claim, described as follows:

BEGINNING at a point that is 454.8 feet South of the Northeast corner of the Southeast quarter; thence South 145 feet; thence West 300 feet; thence North 145 feet; thence East 300 feet to the Point of Beginning.

EXCEPT any portion lying within the right of way of NE 112th Avenue.

ALSO EXCEPT those portions conveyed to Clark County by deed recorded under Auditor's File Nos. G 350211 and G 621223.

EXHIBIT B
FORM OF EARNEST MONEY NOTE

EARNEST MONEY NOTE

\$50,000.00

Vancouver, Washington
May ____, 2022

Subject to the terms and conditions of that Real Estate Purchase Agreement dated May ____, 2022 (the “**Purchase Agreement**”) between and KHUON LIM AND SOVANARA MEAS, CO-TRUSTEES, LIM FAMILY REVOCABLE TRUST DATED FEBRUARY 14, 2014, a Washington revocable trust (“**Seller**”) and the undersigned (“**Buyer**”), the Buyer promises to pay to the order of Seller, to be deposited in escrow at Fidelity National Title as escrow officer (“**Escrow Officer**”) the sum of FIFTY THOUSAND AND NO ONE HUNDREDTHS DOLLARS (\$50,000.00), without interest, as an earnest money deposit under the Purchase Agreement, payable only in the event the transaction contemplated by the Purchase Agreement fails to close on account of default by Buyer under the Purchase Agreement. Such sum shall be payable at Escrow Officer’s office located at 655 West Columbia Way, Suite 200, Vancouver, Washington 98660 and shall be held as an earnest money deposit in escrow with Escrow Officer in accordance with the terms and conditions of the Purchase Agreement.

This Earnest Money Note is delivered pursuant to Section 2 of the Purchase Agreement.

In the event of any litigation between Seller and the undersigned Buyer arising from or based on this Earnest Money Note, the prevailing party shall be entitled to recover its reasonable attorneys’ fees and costs incurred in such action from the party not prevailing.

CITY OF VANCOUVER,
a Washington municipal corporation

By: [EXHIBIT FORM – DO NOT SIGN]

Name: _____

Title: _____

EXHIBIT C
FORM OF STATUTORY WARRANT DEED

After recordation return to:
City of Vancouver
ATTN: Linda Carlson, Property Management Specialist
PO Box 1995
Vancouver, WA 98668-1995

STATUTORY WARRANTY DEED

GRANTOR(S), and KHUON LIM AND SOVANARA MEAS, CO-TRUSTEES, LIM FAMILY REVOCABLE TRUST DATED FEBRUARY 14, 2014, a Washington revocable trust

for good and valuable consideration, in hand paid, bargains, sells and conveys to

GRANTEE, the CITY OF VANCOUVER, a Washington municipal corporation,

all right, title, and interest in the following described real estate located at 2606 NE 112TH AVE, Vancouver and situated in the County of Clark, State of Washington:

Abbreviated Description: JOHN PETER BERSCH ESTATE #1 LOT 2 .9A
Assessor's Property Tax Parcel Account Number: 162609000

with the full legal description provided on Exhibit A attached hereto and subject to the permitted exceptions described thereon, together with all improvements thereon and any tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining.

Dated this _____ day of _____, 2022.

GRANTOR(S):

By: [EXHIBIT FORM – DO NOT SIGN]
Name: **KHUON LIM, CO-TRUSTEE**

By: [EXHIBIT FORM – DO NOT SIGN]
Name: **SOVANARA MEAS, CO-TRUSTEE**

NOTARY ACKNOWLEDGMENTS

STATE OF WASHINGTON)
)ss.
COUNTY OF CLARK)

On _____, 2022, personally appeared before me **Khuon Lim**, known to be the Co-Trustee of the above-named Grantor executed the within and foregoing instrument, and acknowledged that they signed the same as the free and voluntary act and deed of the Lim Family Revocable Trust, for the uses and purposes therein mentioned, and that the seal affixed is the corporate seal of the trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Signature: [EXHIBIT FORM – DO NOT SIGN]

Name (Print): _____

NOTARY PUBLIC in and for the State of
Washington, residing at _____
My appointment expires: _____

STATE OF WASHINGTON)
)ss.
COUNTY OF CLARK)

On _____, 2022, personally appeared before me **Sovanara Meas**, known to be the Co-Trustee of the above-named Grantor executed the within and foregoing instrument, and acknowledged that they signed the same as the free and voluntary act and deed of the Lim Family Revocable Trust, for the uses and purposes therein mentioned, and that the seal affixed is the corporate seal of the trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Signature: [EXHIBIT FORM – DO NOT SIGN]

Name (Print): _____

NOTARY PUBLIC in and for the State of
Washington, residing at _____
My appointment expires: _____

EXHIBIT A TO STATUTORY WARRANTY DEED

LEGAL DESCRIPTION

That portion of the Southeast quarter of Section 21, Township 2 North, Range 2 East of the Willamette Meridian, Clark County, Washington, lying within the J.P. Bersch Donation Land Claim, described as follows:

BEGINNING at a point that is 454.8 feet South of the Northeast corner of the Southeast quarter; thence South 145 feet; thence West 300 feet; thence North 145 feet; thence East 300 feet to the Point of Beginning.

EXCEPT any portion lying within the right of way of NE 112th Avenue.

ALSO EXCEPT those portions conveyed to Clark County by deed recorded under Auditor's File Nos. G 350211 and G 621223.

SUBJECT TO: *[List of Permitted Exceptions to be inserted following Buyer's review of the title commitment and prior to execution of this Statutory Warranty Deed]*

EXHIBIT D
HAZARDOUS SUBSTANCE DISCLOSURES

Hazardous Substances Known by Seller to be on the Property (disclose all):

1. None
- 2.
- 3.
- 4.
- 5.

Environmental Reports and Other Documents Provided by Seller (disclose any records):

1. None (as far as we know, it was used as a residential property)
- 2.
- 3.
- 4.
- 5.

SCHEDULE 7(a)
EXISTING RENTAL AGREEMENTS OR SERVICE CONTRACTS

[SELLER TO INSERT OR PROVIDE CITY RENTAL INFORMATION]