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KING COUNTY, WA

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DOCUMENT TITLE:	Restrictive Covenant
REFERENCE NUMBER(S) OF RELATED DOCUMENTS:	
Additional reference numbers on page(s) _____ of document	
GRANTOR:	1 Industrial Properties, Inc. 2 3
GRANTEE:	1 Washington State Department of Ecology 2 3
ABBREVIATED LEGAL DESCRIPTION:	Lots 7 through 11, Block 252, Plat of Seattle Tide Lands Block 01 - 376
Additional legal on page _____ of document	
ASSESSOR'S TAX PARCEL NO(S).	766620-3530

ORIGINAL

Mr Ben Ives
Industrial Properties, Inc
P O Box 1716
Auburn, WA 98071-1716

RESTRICTIVE COVENANT

This declaration of Restrictive Covenant is made pursuant to RCW 70.105D 030(1)(f and g), and WAC 173-340-440 by Industrial Properties, Inc , its successors and assigns, and the Washington State Department of Ecology, its successors and assigns

Legal Description Lots 7 through 11, Block 252, Seattle Tide Lands Blocks 01-376

Tax Parcel I D #. 766620-3530

RESTRICTIVE COVENANT
INDUSTRIAL PROPERTIES, INC

This Declaration of Restrictive Covenant is made pursuant to RCW 70.105D.030(1)(f) and (g) and WAC 173-340-440 by Industrial Properties, Inc., its successors and assigns, and the State of Washington Department of Ecology, its successors and assigns (hereafter "Ecology")

An independent remedial action (hereafter "Remedial Action") occurred at the property that is the subject of this Restrictive Covenant. The Remedial Action conducted at the property is described in the following documents:

1. "Underground Storage Tank Closure Report Industrial and Transfer and Storage Co. Inc." by O'Sullivan Omega dated June 13, 1994
2. "Phase I Environmental Site Assessment, Industrial Transfer Warehouse and Storage Yard" by Clayton Group Services dated September 2001
3. "Subsurface Release Investigation Report – Industrial Properties Inc." by Clayton Group Services dated February 2003
4. "Interim Free Product Recover – Industrial Properties Inc." by Clayton Group Services dated February 2003
5. "Underground Storage (UST) Closure and Site Assessment – Industrial Properties Inc." by Clayton Group Services dated April 2003
6. "Site Remediation Feasibility Study – Industrial Properties Inc." by Clayton Group Services dated June 2003
7. "Sampling and Analysis Plan for the Removal of One Underground Storage Tank and the Characterization of Groundwater Quality– Industrial Properties Inc." by Clayton Group Services dated December 2003
8. "Sampling and Analysis Plan for the Removal of Two Underground Storage Tanks – Industrial Properties Inc." by Clayton Group Services dated March 2004
9. "Underground Storage (UST) Removal and Site Assessment – Industrial Properties Inc." by Clayton Group Services dated May 2004

These documents are on file at Ecology's NWRO

This Restrictive Covenant is required because the Remedial Action resulted in residual concentrations of diesel range total petroleum hydrocarbons which exceed the Model Toxics

Control Act Method A Industrial Cleanup Level for soil and groundwater established under WAC 173-340-745 and WAC 173-340-720

The undersigned, Industrial Properties Inc , is the fee owner of real property (hereafter "Property") in the County of King, State of Washington that is subject to this Restrictive Covenant. The Property is legally described in Attachment A of this restrictive covenant and made a part hereof by reference.

Industrial Properties Inc. makes the following declaration as to limitations, restrictions, and uses to which the Property may be put and specifies that such declarations shall constitute covenants to run with the land, as provided by law and shall be binding on all parties and all persons claiming under them, including all current and future owners of any portion of or interest in the Property (hereafter "Owner")

Section 1

The Property shall be used only for traditional industrial uses, as described in RCW 70.105D 020 (23) and defined in and allowed under the City of Seattle's zoning regulations as of the date of this Restrictive Covenant.

No groundwater may be taken for domestic and agricultural use from the Property.

A portion of the Property contains diesel range petroleum hydrocarbons contaminated soil located at the west half of the warehouse. The Owner shall not alter, modify, or remove the existing structures in any manner that may result in the release or exposure to the environment of that contaminated soil or create a new exposure pathway without prior written approval from Ecology.

Any activity on the Property that may result in the release or exposure to the environment of the contaminated soil that was contained as part of the Remedial Action, or create a new exposure pathway, is prohibited. Some examples of activities that are prohibited in the capped areas include drilling, digging, placement of any objects or use of any equipment which deforms or stresses the surface beyond its load bearing capability, piercing the surface with a rod, spike or similar item, bulldozing or earthwork.

Section 2. Any activity on the Property that may interfere with the integrity of the Remedial Action and continued protection of human health and the environment is prohibited.

Section 3 Any activity on the Property that may result in the release or exposure to the environment of a hazardous substance that remains on the Property as part of the Remedial

Action, or create a new exposure pathway, is prohibited without prior written approval from Ecology

Section 4 The Owner of the property must give thirty (30) day advance written notice to Ecology of the Owner's intent to convey any interest in the Property. No conveyance of title, easement, lease, or other interest in the Property shall be consummated by the Owner without adequate and complete provision for continued monitoring, operation, and maintenance of the Remedial Action.

Section 5. The Owner must restrict leases to uses and activities consistent with the Restrictive Covenant and notify all lessees of the restrictions on the use of the Property

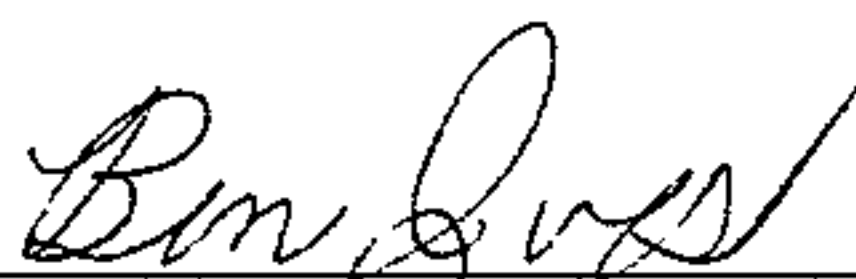
Section 6 The Owner must notify and obtain approval from Ecology prior to any use of the Property that is inconsistent with the terms of this Restrictive Covenant Ecology may approve any inconsistent use only after public notice and comment.

Section 7. The Owner shall allow authorized representatives of Ecology the right to enter the Property at reasonable times for the purpose of evaluating the Remedial Action, to take samples, to inspect remedial actions conducted at the property, and to inspect records that are related to the Remedial Action

Section 8 The Owner of the Property reserves the right under WAC 173-340-440 to record an instrument that provides that this Restrictive Covenant shall no longer limit use of the Property or be of any further force or effect However, such an instrument may be recorded only if Ecology, after public notice and opportunity for comment, concurs

Dated August 20, 2004

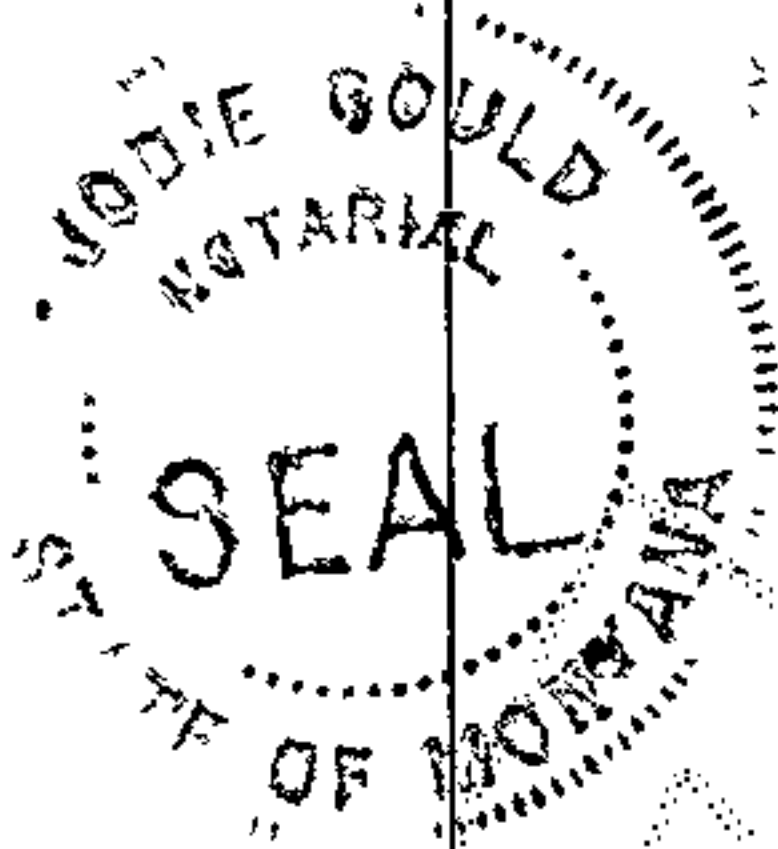
INDUSTRIAL PROPERTIES, INC


Ben Ives, President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Ben Ives is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute this instrument and acknowledged it as the President of Industrial Properties, Inc., a corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED August 20, 2004.



Jodie Gould
Print Name Jodie Gould
NOTARY PUBLIC in and for the State of
Montana residing at Great Falls
My Appointment expires June 4th 2008

(Use this space for notarial stamp/seal)