

FRANKLIN-REDMOND LLC
15015 Main Street, Suite 203
Bellevue, WA 98007

RECEIVED

Date

JAN 14 2020

Washington State Department of Ecology
Toxics Cleanup Program

December 18, 2019

VIA FEDEX AND ELECTRONIC EMAIL

Environmental Covenants Coordinator
Washington State Department of Ecology
Toxics Cleanup Program
P.O. Box 47600
Olympia, WA 98504- 7600
(360) 407-6000
ToxicsCleanupProgramHQ@ecy.wa.gov

RECEIVED
JAN 16 2020
DEPT OF ECOLOGY
TCP - NWRO

Re: Notification of Conveyance of Interest of that certain property commonly known as FedEx Ground Distribution Facility, Facility/Site ID: 11311 and located at 18795 Northeast 73rd Street, Redmond, WA (the "Property") pursuant to that certain Environmental Covenant executed by Franklin-Redmond LLC, a Washington limited liability company (the "Franklin-Redmond") in favor of the Washington State Department of Ecology ("Ecology") on January 18, 2019 and recorded under Instrument Number 20190213000112 (the "Covenants")

To Whom It May Concern,

This letter is to notify you that, as of December 17, 2019, Franklin-Redmond has sold the Property to RPT Seattle East Industrial, LLC, a Delaware limited liability company ("RPT"), whose address for notice is as follows:

RPT Seattle East Industrial, LLC
c/o RREEF America L.L.C.
101 California Street, 24th Floor
San Francisco, California 94111
Attn: Paul Nicholas

In accordance with Section 4.a.iii of the Covenants, enclosed please find a copy of that certain Bargain and Sale Deed dated and recorded on December 17, 2019, and recorded under Instrument Number 20191217001578.

Please do not hesitate to contact me if you have any questions regarding this matter.

Sincerely,

Franklin-Redmond LLC,
a Washington limited liability company

By: 
Brian Franklin, Manager

Instrument Number: 20191217001578 Document: D Rec: \$120.50 Page-1 of
Record Date: 12/17/2019 3:59 PM
King County, WA

CHICAGO TITLE NCS
REF# 193566-5C

After Recording Mail to:
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309
Attn: Jennifer F. West



20191217001578

DEED Rec: \$120.50
12/17/2019 3:59 PM
KING COUNTY, WA

E3026003

EXCISE TAX AFFIDAVITS
12/17/2019 3:59 PM KING COUNTY, WA
Selling Price: \$81,500,000.00
Tax Amount: \$1,450,705.00

BARGAIN AND SALE DEED

Reference numbers of related documents: N/A

GRANTOR: FRANKLIN-REDMOND LLC, a Washington limited liability company

GRANTEE: RPT SEATTLE EAST INDUSTRIAL, LLC, a Delaware limited liability company

LEGAL DESCRIPTION: Lot 6, City of Redmond Short Plat No. L080452; 20120906900004 in King County, Washington
See Exhibit A attached hereto for the complete legal description.

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER: 072506-9129-05

BARGAIN AND SALE DEED

THE GRANTOR, **FRANKLIN-REDMOND LLC**, a Washington limited liability company, for good and valuable consideration, in hand paid, bargains, sells and conveys to **RPT SEATTLE EAST INDUSTRIAL, LLC**, the Grantee, the real estate, situated in the County of King, State of Washington legally described on Exhibit A attached hereto and any all rights titles, powers, privileges, easements, licenses rights-of-way and interests appurtenant thereto, subject to and excepting the following matters set forth on Exhibit B attached hereto.

NOTICE: THIS PROPERTY IS SUBJECT TO AN ENVIRONMENTAL COVENANT GRANTED TO THE WASHINGTON STATE OF DEPARTMENT OF ECOLOGY ON JANUARY 18, 2019 AND RECORDED WITH THE KING COUNTY AUDITOR UNDER RECORDING NUMBER 20190213000112 ON FEBRUARY 13, 2019. USES AND ACTIVITIES ON THIS PROPERTY MUST COMPLY WITH THAT COVENANT, A COMPLETE COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT C.

Dated this 10th 17th day of December, 2019.

Tax Parcel Number: 072506-9129-05

GRANTOR:

FRANKLIN-REDMOND LLC, a Washington limited liability company

By: 
Name: Brian Franklin
Its: Manager

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 12th day of December, 2019 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Brian Franklin to me known to be the Manager of FRANKLIN-REDMOND LLC, a Washington limited liability company that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

Witness my hand and official seal hereto affixed the day and year first above written.



B. Hidalgo
Notary Public in and for the State of Washington,
residing at Redmond.
My appointment expires: 7/5/2022.

EXHIBIT A
to
Bargain and Sale Deed
LEGAL DESCRIPTION

Lot 6, City of Redmond Short Plat No. L080452, recorded September 6, 2016, under recording number 20120906900004, in King County, Washington;

Except that portion conveyed to the City of Redmond by deed recorded October 23, 2013, under recording number 20131023000981.

EXHIBIT B
to
Bargain and Sale Deed

PERMITTED EXCEPTIONS

1. Taxes for the year 2020 and subsequent years, a lien not yet due and payable.
2. Terms, covenants, conditions and restrictions as contained on Amended Binding Site Plat of Cadman Gravel Company in Volume 150 of Plats, Pages 7 through 9, King County, Washington records.
3. Terms, covenants, conditions and restrictions as set forth on City of Redmond Lot Line Revision No. LLA 90-21 under Recording No. 9512019001.

Said lot line revision supersedes the lot line revision recorded under recording number 9103259001.

4. The terms and provisions contained in the document entitled Union Hill Corporate Campus Development Agreement executed by Taylor Union Hill, LLC and Magnussen-Cadman, LLC, recorded on February 21, 2008 as Recording No. 20080221001446, as amended by Amendment No. 1 to Union Hill Corporate Campus Development Agreement, recorded on March 12, 2014 as Recording No. 20140312000190, as further amended by Second Amendment to Union Hill Corporate Campus Development Agreement, recorded on May 23, 2017 as Recording No. 20170523000767, and as further amended by Third Amendment to Union Hill Corporate Campus Development Agreement, recorded on April 10, 2019 as Recording No. 20190410000243, all in the aforesaid records.
5. Terms, covenants, conditions and restrictions as set forth on City of Redmond Short Plat No. L080452: under Recording No. 20120906900004, in the aforesaid records.
6. Easement for the purposes shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: Puget Sound Energy, Inc., a Washington corporation
Purpose: Transmission, distribution and sale of electricity
Recording Date: March 7, 2013
Recording No.: 20130307000512

7. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond

Purpose: Water line
Recording Date: August 29, 2013
Recording No.: 20130829001183

8. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Sanitary sewer
Recording Date: August 29, 2013
Recording No.: 20130829001185

9. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Water line
Recording Date: August 29, 2013
Recording No.: 20130829001187

10. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Storm drainage
Recording Date: August 29, 2013
Recording No.: 20130829001188

11. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Sidewalk
Recording Date: October 23, 2013
Recording No.: 20131023000982

12. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Utilities
Recording Date: October 23, 2013
Recording No.: 20131023000983

13. Easement for the purpose shown below and rights incidental thereto, as granted in a document recorded in the aforesaid records:

Granted to: City of Redmond
Purpose: Vehicle access
Recording Date: October 25, 2013
Recording No.: 20131025000648

14. Terms and provisions contained in the document entitled Environmental Covenant, executed by Franklin Redmond, LLC and State of Washington, Department of Ecology, recorded in the aforesaid records:

Recording Date: February 13, 2019
Recording No.: 20190213000112

15. Terms and conditions of notice of charges by water, sewer, and/or storm and surface water utilities, recorded under recording number 9408091502, recorded in the aforesaid records.

16. Rights of FedEx Ground Package Systems, Inc., as tenant only, under an unrecorded lease.

Exhibit B

PROPERTY MAP

Map page removed for
recording purposes. Please
refer to Exhibit B of
Instrument No. 2019023000112
for the Property map.

EXHIBIT C
to
Bargain and Sale Deed

COVENANT

See Attached.

WHEN RECORDED RETURN TO:

Mr. Christopher Maurer
Toxics Cleanup Program
Department of Ecology
P.O. Box 47600
Olympia, WA 98504 - 7600

DOCUMENT TITLE(S)

Environmental Covenant

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:

GRANTOR(S):

Franklin-Redmond, LLC

GRANTEE(S):

State of Washington, Department of Ecology

ABBREVIATED LEGAL DESCRIPTION:

LOT 6 REDMOND SP #L080452 REC #20120906900004 LESS POR FOR RD PER DEED REC
#20131023000981 SD BLA BEING LOT 2 REDMOND BLA #L070381 REC #20080311900009 SD
BLA BEING POR LOT A CADMAN GRAVEL COMPANY BSP AS AMENDED IN VOL 150 PGS 7-
9 TOW POR S 1/2 OF SW 1/4 OF SE 1/4 STR 06-25-06 & POR OF N 1/2 OF NW 1/4 OF SE 1/4 &
POR OF NE 1/4 OF NE 1/4 OF SW 1/4 & POR OF E 1/2 OF E 1/2 OF NW 1/4 & POR OF W 1/2 OF
NE 1/4 STR 07-25-06

PROPERTY TAX PARCEL:

0725069129

After Recording Return
Original Signed Covenant to:
Mr. Christopher Maurer
Toxics Cleanup Program
Department of Ecology
P.O. Box 47600
Olympia, WA 98504 - 7600

Environmental Covenant

Grantor: Franklin-Redmond, LLC

Grantee: State of Washington, Department of Ecology (hereafter "Ecology")

Brief Legal Description: LOT 6 REDMOND SP #L080452 REC #20120906900004 LESS
POR FOR RD PER DEED REC #20131023000981 SD BLA BEING LOT 2 REDMOND BLA
#L070381 REC #20080311900009 SD BLA BEING POR LOT A CADMAN GRAVEL
COMPANY BSP AS AMENDED IN VOL 150 PGS 7-9 TGW POR S 1/2 OF SW 1/4 OF SE
1/4 STR 06-25-06 & POR OF N 1/2 OF NW 1/4 OF SE 1/4 & POR OF NE 1/4 OF NE 1/4 OF
SW 1/4 & POR OF E 1/2 OF E 1/2 OF NW 1/4 & POR OF W 1/2 OF NE 1/4 STR 07-25-06
Tax Parcel No.: 0725069129

RECITALS

- a. This document is an environmental (restrictive) covenant (hereafter "Covenant") executed pursuant to the Model Toxics Control Act ("MTCA"), chapter 70.105D RCW, and Uniform Environmental Covenants Act ("UECA"), chapter 64.70 RCW.
- b. The Property that is the subject of this Covenant is part or all of a site commonly known as FedEx Ground Distribution Facility, Facility/Site ID: 11311. The Property is legally described in Exhibit A, and illustrated in Exhibit B, both of which are attached (hereafter "Property"). If there are differences between these two Exhibits, the legal description in Exhibit A shall prevail.
- c. The Property is the subject of remedial action conducted under MTCA. This Covenant is required because residual contamination remains on the Property after completion of remedial actions. Specifically, the following principal contaminants remain on the Property:

Medium	Principal Contaminants Present
Soil	Polycyclic Aromatic Hydrocarbons (PAHs)
Groundwater	Arsenic
Surface Water/Sediment	

- d. It is the purpose of this Covenant to restrict certain activities and uses of the Property to protect human health and the environment and the integrity of remedial actions conducted at the site. Records describing the extent of residual contamination and remedial actions conducted are

available through Ecology. This includes the following document: *Additional Remediation Investigation Report, FedEx Ground Distribution Center, 19795 Northeast 73rd Street, Redmond WA*, prepared by SLR International Corporation, dated December 2017.

e. This Covenant grants Ecology certain rights under UECA and as specified in this Covenant. As a Holder of this Covenant under UECA, Ecology has an interest in real property, however, this is not an ownership interest which equates to liability under MTCA or the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.* The rights of Ecology as an "agency" under UECA, other than its' right as a holder, are not an interest in real property.

COVENANT

Franklin-Redmond LLC, as Grantor and fee-simple owner of the Property hereby grants to the Washington State Department of Ecology, and its successors and assignees, the following covenants. Furthermore, it is the intent of the Grantor that such covenants shall supersede any prior interests the GRANTOR has in the property and run with the land and be binding on all current and future owners of any portion of, or interest in, the Property.

Section 1. General Restrictions and Requirements.

The following general restrictions and requirements shall apply to the Property:

- a. **Interference with Remedial Action.** The Grantor shall not engage in any activity on the Property that may impact or interfere with the remedial action and any operation, maintenance, inspection or monitoring of that remedial action without prior written approval from Ecology.
- b. **Protection of Human Health and the Environment.** The Grantor shall not engage in any activity on the Property that may threaten continued protection of human health or the environment without prior written approval from Ecology. This includes, but is not limited to, any activity that results in the release of residual contamination that was contained as a part of the remedial action or that exacerbates or creates a new exposure to residual contamination remaining on the Property.
- c. **Continued Compliance Required.** Grantor shall not convey any interest in any portion of the Property without providing for the continued adequate and complete operation, maintenance and monitoring of remedial actions and continued compliance with this Covenant.
- d. **Leases.** Grantor shall restrict any lease for any portion of the Property to uses and activities consistent with this Covenant and notify all lessees of the restrictions on the use of the Property.
- e. **Preservation of Reference Monuments.** Grantor shall make a good faith effort to preserve any reference monuments and boundary markers used to define the areal extent of coverage of this Covenant. Should a monument or marker be damaged or destroyed, Grantor shall have it replaced by a licensed professional surveyor within 30 days of discovery of the damage or destruction.

Section 2. Specific Prohibitions and Requirements.

In addition to the general restrictions in Section 1 of this Covenant, the following additional specific restrictions and requirements shall apply to the Property.

Industrial and Commercial Land Use. The remedial action for the Property is based on a cleanup designed for industrial or commercial properties. As such, the Property shall be used in perpetuity only for industrial or commercial uses, as those terms are defined in the rules promulgated under Chapter 70.105D RCW. Prohibited uses on the Property include but are not limited to residential uses, childcare facilities, and K-12 public or private schools.

Groundwater Use. Operations on the adjacent, up-gradient property have caused concentrations of arsenic above the Washington State Department of Ecology Model Toxics Control Act (MTCA; Chapter 173-340 WAC) Method A groundwater cleanup level [5 micrograms per liter ($\mu\text{g/L}$)], in groundwater at the Property. The groundwater beneath the Property remains contaminated with arsenic at concentrations above the MTCA Method A groundwater cleanup level and shall not be extracted for any purpose other than temporary construction dewatering, investigation, monitoring or remediation. Drilling of a well for any water supply purpose is strictly prohibited. Groundwater extracted from the Property for any purpose shall be considered potentially contaminated and any discharge of this water shall be done in accordance with state and federal law.

Section 3. Access.

- a. The Grantor shall maintain clear access to all remedial action components necessary to construct, operate, inspect, monitor and maintain the remedial action.
- b. The Grantor freely and voluntarily grants Ecology and its authorized representatives, upon reasonable notice, the right to enter the Property at reasonable times to evaluate the effectiveness of this Covenant and associated remedial actions, and enforce compliance with this Covenant and those actions, including the right to take samples, inspect any remedial actions conducted on the Property, and to inspect related records.
- c. No right of access or use by a third party to any portion of the Property is conveyed by this instrument.

Section 4. Notice Requirements.

- a. **Conveyance of Any Interest.** The Grantor, when conveying any interest in any part of the property including but not limited to title, easement, and security or other interests that may affect the restrictions contained herein, must:
 - i. Provide written notice to Ecology of the intended conveyance at least thirty (30) days in advance of the conveyance.
 - ii. Include in the conveying document a notice in substantially the following form, as well as a complete copy of this Covenant:

NOTICE: THIS PROPERTY IS SUBJECT TO AN ENVIRONMENTAL COVENANT GRANTED TO THE WASHINGTON STATE DEPARTMENT OF

ECOLOGY ON [Date] AND RECORDED WITH THE KING COUNTY AUDITOR UNDER RECORDING NUMBER [RECORDING NUMBER]. USES AND ACTIVITIES ON THIS PROPERTY MUST COMPLY WITH THAT COVENANT, A COMPLETE COPY OF WHICH IS ATTACHED TO THIS DOCUMENT.

- iii. Unless otherwise agreed to in writing by Ecology, provide Ecology with a complete copy of the executed document within thirty (30) days of the date of execution of such document.
- b. **Reporting Violations.** Should the Grantor become aware of any violation of this Covenant, Grantor shall promptly report such violation in writing to Ecology.
- c. **Emergencies.** For any emergency or significant change in site conditions due to Acts of Nature (for example, flood or fire) resulting in a violation of this Covenant, the Grantor is authorized to respond to such an event in accordance with state and federal law. The Grantor must notify Ecology in writing of the event and response actions planned or taken as soon as practical but no later than within 24 hours of the discovery of the event.
- d. **Notification procedure.** Any required written notice, approval, reporting or other communication shall be personally delivered or sent by first class mail to the following persons. Any change in this contact information shall be submitted in writing to all parties to this Covenant. Upon mutual agreement of the parties to this Covenant, an alternative to personal delivery or first class mail, such as e-mail or other electronic means, may be used for these communications.

Mr. Brian Franklin Franklin-Redmond, LLC 15015 Main Street, Suite 203 Bellevue, Washington 98007 425-746-6066 brian@pmfinvestments.com	Environmental Covenants Coordinator Washington State Department of Ecology Toxics Cleanup Program P.O. Box 47600 Olympia, WA 98504 - 7600 (360) 407-6000 ToxicsCleanupProgramHQ@ecy.wa.gov
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Section 5. Modification or Termination.

a. Grantor must provide written notice and obtain approval from Ecology at least sixty (60) days in advance of any proposed activity or use of the Property in a manner that is inconsistent with this Covenant. For any proposal that is inconsistent with this Covenant and permanently modifies an activity or use restriction at the site:

- i. Ecology must issue a public notice and provide an opportunity for the public to comment on the proposal; and
- ii. If Ecology approves of the proposal, the Covenant must be amended to reflect the

change before the activity or use can proceed.

- b. If the conditions at the site requiring a Covenant have changed or no longer exist, then the Grantor may submit a request to Ecology that this Covenant be amended or terminated. Any amendment or termination of this Covenant must follow the procedures in MTCA and UECA and any rules promulgated under these chapters.

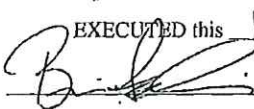
Section 6. Enforcement and Construction.

- a. This Covenant is being freely and voluntarily granted by the Grantor.
- b. Within ten (10) days of execution of this Covenant, Grantor shall provide Ecology with an original signed Covenant and proof of recording and a copy of the Covenant and proof of recording to others required by RCW 64.70.070.
- c. Ecology shall be entitled to enforce the terms of this Covenant by resort to specific performance or legal process. All remedies available in this Covenant shall be in addition to any and all remedies at law or in equity, including MTCA and UECA. Enforcement of the terms of this Covenant shall be at the discretion of Ecology, and any forbearance, delay or omission to exercise its rights under this Covenant in the event of a breach of any term of this Covenant is not a waiver by Ecology of that term or of any subsequent breach of that term, or any other term in this Covenant, or of any rights of Ecology under this Covenant.
- d. The Grantor shall be responsible for all costs associated with implementation of this Covenant. Furthermore, the Grantor, upon request by Ecology, shall be obligated to pay for Ecology's costs to process a request for any modification or termination of this Covenant and any approval required by this Covenant.
- e. This Covenant shall be liberally construed to meet the intent of MTCA and UECA.
- f. The provisions of this Covenant shall be severable. If any provision in this Covenant or its application to any person or circumstance is held invalid, the remainder of this Covenant or its application to any person or circumstance is not affected and shall continue in full force and effect as though such void provision had not been contained herein.
- g. A heading used at the beginning of any section or paragraph or exhibit of this Covenant may be used to aid in the interpretation of that section or paragraph or exhibit but does not override the specific requirements in that section or paragraph.

20190213000112 Document: COV Rec: \$109.00 Page-7 of 11
10:03 AM King County, WA

[GRANTOR'S SIGNATURE BLOCK FOR ORIGINAL COVENANTS]

The undersigned Grantor warrants he/she holds the title to the Property and has authority to execute this Covenant.

EXECUTED this 18th day of January, 2019.


by: Brian Franklin, Franklin-Redmond LLC

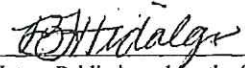
Title: Manager

CORPORATE ACKNOWLEDGMENT

STATE OF Washington
COUNTY OF King

On this 18th day of January, 2019, I certify that Brian Franklin personally appeared before me, acknowledged that he/she is the Manager of the corporation that executed the within and foregoing instrument, and signed said instrument by free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument for said corporation.




Notary Public in and for the State of Washington
Residing at Redmond
My appointment expires 7/5/2022

[ECOLOGY'S SIGNATURE BLOCK]

The Department of Ecology, hereby accepts the status as GRANTEE and HOLDER of the above Environmental Covenant.

STATE OF WASHINGTON
DEPARTMENT OF ECOLOGY

Barry Rogowski

by: Barry Rogowski

Title: Section Manager

Dated: 1/31/19

STATE ACKNOWLEDGMENT

STATE OF Washington

COUNTY OF Thurston

On this 31 day of January, 2019, I certify that Barry Rogowski personally appeared before me, acknowledged that he/she is the HQ Cleanup Section Manager of the state agency that executed the within and foregoing instrument, and signed said instrument by free and voluntary act and deed, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument for said state agency.



Valerie L. Pearson

Notary Public in and for the State of Washington

Residing at

Lacey, Washington

My appointment expires

03-28-2020

Exhibit A

LEGAL DESCRIPTION

LOT 6 REDMOND SP #L080452 REC #20120906900004 LESS POR FOR RD PER DEED
REC #20131023000981 SD BLA BEING LOT 2 REDMOND BLA #L070381 REC
#20080311900009 SD BLA BEING POR LOT A CADMAN GRAVEL COMPANY BSP AS
AMENDED IN VOL 150 PGS 7-9 TGW POR S 1/2 OF SW 1/4 OF SE 1/4 STR 06-25-06 &
POR OF N 1/2 OF NW 1/4 OF SE 1/4 & POR OF NE 1/4 OF NE 1/4 OF SW 1/4 & POR OF E
1/2 OF E 1/2 OF NW 1/4 & POR OF W 1/2 OF NE 1/4 STR 07-25-06