

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into this _____ day of _____, 2024 (the “Effective Date”), by and between the VANCOUVER PUBLIC FACILITIES DISTRICT, a Washington body corporate organized and created under chapter 35.57 RCW, having a business address at 415 W. 6th Street, Vancouver, Washington 98660 (“VPFD”), and the CITY OF VANCOUVER, a Washington municipal corporation of the first class, having a business address of 415 W. 6th Street, Vancouver, Washington 98660 (“CITY”).

Intending to be legally bound hereby, VPFD and CITY agree as follows:

I. RECITALS

WHEREAS, VPFD is the owner of that certain improved real property consisting of the land containing approximately 0.51 acres located in Clark County, Washington at 318 West 4th Street, Vancouver, Washington with the property identification number 48790000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 3 - 6, #B LOT 4 BLK 25, #2 LOT 1 BLK 27, as more particularly described in the legal description provided on Exhibit A, 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 VPFD 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 VPFD in all mineral rights appurtenant to such land (collectively referred to herein as “Southwest Property”); and

WHEREAS, CITY is the owner of that certain improved real property consisting of the land containing approximately 0.23 acres located in Clark County, Washington at 400 Columbia Street, Vancouver, Washington with the property identification number 48750000 and the abbreviated legal description WEST VANCOUVER LOT 7 & 8 BLK 24, as more particularly described in the legal description provided on Exhibit B, 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 CITY 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 CITY in all mineral rights appurtenant to such land (collectively referred to herein as “Northeast Property”); and

WHEREAS, CITY is the owner of that certain improved real property consisting of the land containing approximately 0.33 acres located in Clark County, Washington with the property identification number 48740000 and the abbreviated legal description WEST VANCOUVER LOT 5 & 6 BLK 24, as more particularly described in the legal description provided on Exhibit

B, 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 CITY 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 CITY in all mineral rights appurtenant to such land (collectively referred to herein as “Northwest Property”); and

WHEREAS, herein the Northeast Property and Northwest Properties will be collectively referred to as “North Properties”; and

WHEREAS, because this Agreement creates an intergovernmental transfer of real property between the CITY and the VPFD, pursuant to Vancouver Municipal Code (VMC) Section 3.30.020(B)(3), the Properties are not subject to the application of chapter 3.30 VMC governing disposition of City owned surplus real property; and

WHEREAS, the VPFD is the owner of real property on which the Vancouver Convention Center is sited, and both the City and VPFD envision an expanded Convention Center; and

WHEREAS, both government entities believe the land swap described and provided for herein provides the most effective and efficient way to accomplish the vision of an expanded Convention Center;

II. AGREEMENT

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

1. Conveyance of Northwest Property and Northeast Property. On and subject to the terms and conditions set forth in this Agreement, and in consideration for the conveyance from VPFD to CITY as described in the following paragraph, CITY shall sell, convey, transfer, and deliver to VPFD the North Properties as described above.

2. Conveyance of Southwest Property. On and subject to the terms and conditions set forth in this Agreement, and in consideration for the conveyance from CITY to VPFD as described in the foregoing paragraph, VPFD shall sell, convey, transfer, and deliver to CITY the South Property as described above.

3. Closing. The closing and consummation of this transaction (the “Closing”) will be concluded by the Escrow Agent and shall take place at the office of the Escrow Agent on or before October 31, 2024.

4. Title and Survey Matters: The parties jointly acknowledge that each party currently owns a fee simple interest in each parcel of land it is conveying as well as any exceptions to title as outlined in the Title Reports obtained at the CITY's expense, copies of which are attached hereto as Exhibits D and E. The parties hereby knowingly, voluntarily, and intelligently waive any exceptions to Title and will work in the future to clear any exceptions on title impacting the receiving party's ability to develop consistent with the vision expressed in the attached Memorandum of Understanding (Exhibit C).

5. Conveyance.

(a) On the Closing Date, CITY shall convey to VPFD fee simple title to the North Properties by a duly executed and acknowledged Statutory Bargain and Sale Deed, to be prepared by the Escrow Agent.

(b) On the Closing Date, VPFD shall convey to CITY fee simple title to the Southwest Property by a duly executed and acknowledged Statutory Bargain and Sale Deed, to be prepared by the Escrow Agent.

6. Representations and Warranties.

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

(i) Authorization. CITY 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 CITY and the execution, delivery and performance of this Agreement by CITY is, (A) within the powers of CITY as a municipal corporation; (B) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which the CITY is a party or which is presently in effect and applicable to CITY; and (C) this Agreement constitutes the legal, valid, and binding obligation of CITY enforceable against CITY in accordance with the terms hereof;

(ii) Waiver of Seller Disclosures. To the extent permitted under RCW 64.06.010(7), CITY hereby expressly waives receipt of a Seller Disclosure Statement required by VPFD under RCW 64.06.013 with respect to the South Property.

(iii) Parties in Possession. There are no parties or trespassers in possession or which have a right to possession of all or any portion of the North Properties, and there are no leases, licenses, or encroachments affecting the North Properties;

(iv) Foreign Person. CITY 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 VPFD prior to the Closing an affidavit evidencing such fact and such other documents as may be required under the Code;

(v) Option to Acquire Premises. No person or entity has any right of

first refusal or option to acquire any interest in the North Properties or any part thereof, and CITY has not sold or contracted to sell the North Properties or any portion thereof or interest therein other than as set forth herein;

(vi) Hazardous Substances. To CITY's knowledge, neither the Northwest Property nor Northeast Property is not in violation of any law, ordinance, rule or regulation relating to the environmental conditions thereon. Moreover, to CITY's knowledge, CITY 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 North Properties. To CITY's knowledge, there are no underground storage tanks on, in or under the North Properties;

(vii) Condemnation. To CITY's knowledge, there exists no pending or threatened condemnation or other legal actions affecting either the Northwest Property or Northeast Property the conveyance thereof to VPFD;

(viii) Violations. CITY 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 North Properties that have not been corrected or resolved;

(ix) CITY ACKNOWLEDGES AND ACCEPTS THAT VPFD MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE SOUTHWEST PROPERTY. CITY ACKNOWLEDGES THAT CITY WAS GIVEN THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE SOUTHWEST PROPERTY AND ANY ASSOCIATED DOCUMENTS OR AGREEMENTS PROVIDED BY VPFD TO CITY GOVERNING THE SOUTH PROPERTY. CITY AGREES THAT BY PURCHASING THE SOUTHWEST PROPERTY, CITY IS AGREEING TO PURCHASE THE SOUTHWEST PROPERTY AND TAKE TITLE AND POSSESSION OF THE SOUTH PROPERTY AT CLOSING (SUBJECT TO THE FOREGOING CONTAINED IN THIS PARAGRAPH) IN ITS "AS IS" CONDITION AND STATE OF REPAIR.

(b) VPFD's Representations. VPFD warrants and makes the following representations to CITY:

(i) Authorization. VPFD 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 VPFD and VPFD will submit to CITY appropriate documentation demonstrating such authority and the execution, delivery and performance of this Agreement by Buyer is, (A) within the powers of VPFD as a Washington body corporate; (B) has been duly authorized by all necessary corporate action of the VPFD; (C) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which the buyer is a party or which is presently in effect and applicable to VPFD; and (D) this Agreement constitutes the legal, valid, and binding obligation of VPFD enforceable against VPFD in accordance with the terms hereof.

(ii) To the extent permitted under RCW 64.06.010(7), VPFD hereby expressly waives receipt of a Seller Disclosure Statement required by CITY under RCW 64.06.013 with respect to the Northwest Property and Northeast Property.

(iii) Parties in Possession. There are no parties or trespassers in possession or which have a right to possession of all or any portion of the Southwest Property, and there are no leases, licenses, or encroachments affecting the Southwest Property;

(iv) Foreign Person. VPFD 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 CITY prior to the Closing an affidavit evidencing such fact and such other documents as may be required under the Code;

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

(vi) Hazardous Substances. To VPFD’s knowledge, the Southwest Property is not in violation of any law, ordinance, rule or regulation relating to the environmental conditions thereon. Moreover, to VPFD’s knowledge, VPFD 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 Southwest Property. To VPFD’s knowledge, there are no underground storage tanks on, in or under the Southwest Property;

(vii) Condemnation. To VPFD’s knowledge, there exists no pending or threatened condemnation or other legal actions affecting either the Southwest Property the conveyance thereof to CITY;

(viii) Violations. VPFD 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 Southwest Property that have not been corrected or resolved;

(ix) VPFD ACKNOWLEDGES AND ACCEPTS THAT CITY MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE NORTH PROPERTIES. VPFD ACKNOWLEDGES THAT VPFD WAS GIVEN THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE NORTH PROPERTIES AND ANY ASSOCIATED DOCUMENTS OR AGREEMENTS PROVIDED BY CITY TO VPFD GOVERNING THE NORTH PROPERTIES. VPFD AGREES THAT BY PURCHASING THE NORTH PROPERTIES, VPFD IS AGREEING TO PURCHASE THE NORTH PROPERTIES AND TAKE TITLE AND POSSESSION OF THE NORTH PROPERTIES AT CLOSING (SUBJECT TO THE FOREGOING

CONTAINED IN THIS PARAGRAPH) IN ITS "AS IS" CONDITION AND STATE OF REPAIR.

7. 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 5 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) recorded on behalf of CITY the Deed for the South Property; (b) recorded on behalf of VPFD the Deed for the Northwest Property; (c) recorded on behalf of VPFD the Deed for the Northeast Property; (d) issued or authorized the issuance of the Title Policy referenced in Section 4(d) of this Agreement; and (e) complied with all other escrow instructions of VPFD and/or CITY imposed as a condition of Closing.

(b) Mutual Condition of Closing. As a condition of closing, the Parties will execute a separate Memorandum of Understanding in substantially the form as Exhibit C hereto.

(c) 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 CITY:

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

B. Deed to Northeast Property. The Deed in recordable form and otherwise in form and substance reasonably acceptable to VPFD containing the legal description of the Northeast Property in such form as will convey to VPFD a good and marketable title in fee simple to the Northeast Property, free and clear of all liens, encumbrances, conditions, easements, assignments, and restrictions;

C. 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 VPFD's good and marketable fee simple title to the Northeast Property and Northwest Property free of any exceptions;

D. Excise Tax Affidavit. Excise tax affidavits for filing with the Clark County Auditor at the time of recording the Deeds;

E. FIRPTA Affidavit. The affidavit of non-foreign status described in Section 8(a)(iv) of this Agreement, as required by federal tax law;

(ii) Items to be Delivered by VPFD.

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

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 CITY's good and marketable fee simple title to the Northeast Property and Northwest Property free of any 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 8(b)(iv) of this Agreement, as required by federal tax law;

(d) Payment of Costs. CITY and VPFD 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) With respect to North Properties:

- A. VPFD shall pay all recording fees;
- B. VPFD and CITY shall each pay one-half of the escrow fees;
- C. CITY shall pay any real estate excise tax due on the transaction(s).

(ii) With respect to the Southwest Property:

- A. CITY shall pay all recording fees;
- B. CITY and VPFD shall each pay one-half of the escrow fees;
- C. VPFD shall pay any real estate excise tax due on the transaction.

(e) Real Property Taxes, Assessments, and Utility Charges. CITY and VPFD are exempt from paying real property taxes. Any assessments and/or utility charges against the Properties will be pro-rated between CITY and VPFD at Closing.

(f) Monetary Liens: North Properties. CITY shall pay or cause to be satisfied at or prior to Closing all monetary liens created by or arising through CITY or otherwise on or with respect to all or any portion of the North Properties, 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.

(g) Monetary Liens: Southwest Property. VPFD shall pay or cause to be satisfied at or prior to Closing all monetary liens created by or arising through VPFD or otherwise on or with respect to all or any portion of the Southwest 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.

8. 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 CITY:

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

TO VPFD:

Vancouver Public Facilities District
PO Box 1995
Vancouver, WA 98668-1995
ATTN: Natasha Ramras, Executive Director

WITH A COPY TO:

City of Vancouver
City Attorney's Office
PO Box 1995
Vancouver, WA 98668-1995

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.

9. 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.

10. Default/Termination. In the event of a default or termination under this Agreement by either party, the escrow will be terminated, all documents 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.

11. Possession. CITY shall be entitled to exclusive possession of the Southwest Property on Closing. VPFD shall be entitled to exclusive possession of the Northwest Property and Northeast Property on Closing.

12. 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) 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.

(h) 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.

(i) Material Casualty Loss or Condemnation. In the event all or a material part of the Properties 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.

(j) 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.

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Dated as of the date first written above.

CITY OF VANCOUVER

By: _____
Eric Holmes, City Manager

APPROVED AS TO FORM:

ATTEST:

By: _____
Jonathan Young, City Attorney

By: _____
Anthony Glenn, Deputy Clerk

VANCOUVER PUBLIC FACILITIES DISTRICT

By: _____
Abbie Layne, President

APPROVED AS TO FORM:

ATTEST:

By: _____
Daniel G. Lloyd, Counsel for VPF

By: _____
Natasha Ramras, Executive Director

EXHIBIT A

LEGAL DESCRIPTION OF THE SOUTHWEST PROPERTY

A portion of Lot 1, Block 27 and Lot 4, Block 25 and a portion of the vacated street between said Blocks 25 and 27, WEST VANCOUVER, according to the plat thereof, recorded in Book "B" of plats, page 40, records of Clark County, Washington, describe as follows:

BEGINNING at a point in the North line of Said Lot 1 that is South $89^{\circ} 18' 41''$ East a distance of 23.1 feet from the Northwest corner of said Lot 1; thence South $0^{\circ} 47' 12''$ West a distance of 52.26 feet; thence South $89^{\circ} 18' 41''$ East a distance of 52 feet; thence North to a point 50 feet South of the South Line of 4th Street; thence East parallel with the North line of said Lot 4 to an intersection with the East line of said Lot 4; thence North along the East line 50 feet to the North line of said Lot 4; thence West along said North line and the South line of said 4th Street a distance of 152 feet, more or less to the True Point of Beginning.

EXHIBIT B

LEGAL DESCRIPTION OF THE NORTH PROPERTIES

Lots 5, 6, 7 and 8, Block 24, West Vancouver, an Addition to the City of Vancouver, Washington, according to the plat thereof, recorded in Volume "B" of Plats, Page 040, records of Clark County, Washington.

TOGETHER WITH that portion of Daniels Street as vacated by operation of law, and described under Auditor's File No. 8301060002.

TOGETHER WITH all of West 4th Street lying North of said vacated Daniels Street and Lots 3 and 4, Block 25 of West Vancouver, Volume B, Page 40, effective upon the vacation thereof as more fully set forth in that Vacation Ordinance M-3791 and as recorded in Auditor's File No. 4390033.

EXHIBIT C

MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF VANCOUVER, WASHINGTON AND VANCOUVER PUBLIC FACILITIES DISTRICT

For Parcels 48760000 and 48790000

This Memorandum of Understanding (“MOU”) entered into this ___ day of _____, 20___ between City of Vancouver (“City”), a municipal corporation formed under the laws of the State of Washington, and the Vancouver Public Facilities District (“VPFD”), a Washington body corporate organized and created under chapter 35.57 RCW, and jointly hereinafter referred to as the “Parties.”

WHEREAS, the Parties executed a Real Estate Purchase and Sale Agreement in 2024 (“REPSA”);

WHEREAS, the REPSA led to the VPFD becoming owner in fee simple of the real property consisting of the land containing approximately 0.23 acres located in Clark County, Washington at 400 Columbia Street, Vancouver, Washington with the property identification number 48750000 and the abbreviated legal description WEST VANCOUVER LOT 7 & 8 BLK 24 (hereinafter “Northeast Property”), and of the land containing approximately 0.33 acres located in Clark County, Washington with the property identification number 48740000 and the abbreviated legal description WEST VANCOUVER LOT 5 & 6 BLK 24 (hereinafter “Northwest Property”);

WHEREAS, the REPSA led to the CITY becoming owner in fee simple of real property consisting of the land containing approximately 0.51 acres located in Clark County, Washington at 318 West 4th Street, Vancouver, Washington with the property identification number 48790000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 3 - 6, #B LOT 4 BLK 25, #2 LOT 1 BLK 27 (hereinafter “Southwest Property”);

WHEREAS, both before and after the REPSA, the CITY is the owner in fee simple of real property consisting of land approximately 0.46 acres located in Clark County, Washington at 390 Columbia Street, Vancouver Washington with the property identification number 48760000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 1, 2, 7 & 8 BLK 25 (“hereinafter “Southeast Property”);

WHEREAS, the purpose of the REPSA was to facilitate expansion of the Vancouver Convention Center into the parcels now owned by VPFD;

WHEREAS, the aforementioned expansion is contingent upon the construction and operation of an underground parking structure under either or both of the Southeast and/or Southwest Properties;

WHEREAS, the VPFD’s ownership of the Northeast and Northwest Properties is

necessary to expand the Convention Center due to certain financing laws;

WHEREAS, it is unclear at this time what the best property transfer would be vis-à-vis the Southwest and Southeast Properties to facilitate both the construction of an underground parking structure as well as any development above ground;

WHEREAS, the Parties intend that the CITY retain all development rights for building above ground on both the Southeast and/or Southwest Properties, regardless of whether an underground parking structure is constructed;

NOW, THEREFORE, be it understood that the Parties agree to undertake the following:

1. The Parties have a mutual interest in the expansion of the Convention Center, which will increase revenue and exposure of the City of Vancouver. The VPFDD's ownership of the land on which the Convention Center is sited is necessary for its continued operation, which is why the VPFDD should own the land on which the expanded Convention Center will be located, to wit: the Northeast and Northwest Properties.

2. It is anticipated that by the end of 2026, a plan will be developed to construct an underground parking structure of multiple levels attached and underneath an expanded Convention Center which will extend onto and underneath the Southeast Property. The parking lot will service the expanded Convention Center as well as the public.

3. At the same time, the Parties recognize the CITY's interest in allowing development above ground on both the Southeast Property and Southwest Property to make the best use of that land.

4. The Parties intend to negotiate and finalize in good faith whatever land transaction will best facilitate the construction of the aforementioned underground parking structure construction while still reserving the CITY's ability to facilitate any and all development above ground on the Southwest and Southeast Properties.

5. The Parties agree that if construction on the aforementioned underground parking structure does not commence on or before December 31, 2034, this Memorandum of Understanding shall become null and void.

EXHIBIT D

Title Report: SW Property

EXHIBIT E

Title Report: North Properties