

RESOLUTION NO. 2012/011

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MONROE, WASHINGTON, AUTHORIZING CERTAIN AMENDMENTS TO THE MON MAC LLC AGREEMENT OF PURCHASE AND SALE.

WHEREAS, on February 7, 2012, the Monroe City Council voted to approve an Agreement of Purchase and Sale authorizing the transfer to Mon Mac LLC of certain real property owned by the City and located within the North Kelsey area; and

WHEREAS, the City Council desires to authorize an amendment to the Agreement of Purchase and Sale extending the Purchaser's title objection deadline set forth therein, and to further authorize the Mayor to execute such additional minor amendments as he may deem necessary and appropriate; NOW, THEREFORE,

IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONROE AS FOLLOWS:

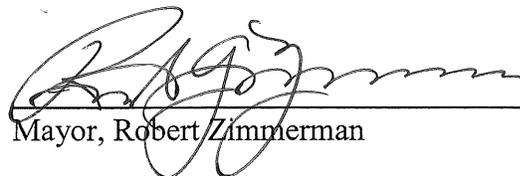
Section 1. Approval of First Amendment to Agreement of Purchase and Sale. The Mayor is authorized to execute on the City's behalf a First Amendment to the Mon Mac LLC Agreement of Purchase and Sale in substantially the form set forth in Exhibit A, attached hereto and incorporated herein by this reference as if set forth in full.

Section 2. Authorization for Future Amendments. The Mayor is further authorized to execute on the City's behalf, without the necessity of specific prior approval by the City Council, such additional minor amendments to the Agreement of Purchase and Sale as the Mayor may deem necessary and appropriate; PROVIDED, that prior approval by the City Council shall be required for any amendment that alters the original purchase price set forth in said Agreement.

Section 3. Effective Date. This resolution shall take effect immediately upon passage.

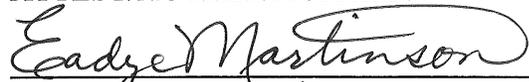
PASSED BY THE MONROE CITY COUNCIL AT A REGULAR MEETING THEREOF ON THE 3rd DAY OF APRIL, 2012.

CITY OF MONROE



Mayor, Robert Zimmerman

ATTEST/AUTHENTICATED:



Eadye Martinson, City Clerk

Exhibit A

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This First Amendment to Agreement of Purchase and Sale (this "Amendment") is made as of the ____ day of April, 2012 (the "Effective Date"), by and between MON MAC LLC, a Delaware limited liability company or its assigns ("Purchaser") and The City of Monroe, Washington ("Seller").

RECITALS

A. Purchaser and Seller are the parties to that Agreement of Purchase and Sale dated February 8, 2012 (the "Purchase Agreement") related to certain real property (or a portion thereof as further set forth therein) situated in the County of Snohomish (the "County"), State of Washington, and depicted on Exhibit A to the Purchase Agreement. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

B. Purchaser has requested an extension of the time permitted by the Purchase Agreement for Purchaser to submit a Title Objection Notice.

C. The parties desire to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the promises, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby confirmed by each party, Purchaser and Seller Agree as follows:

Section 1. Recitals. The foregoing recitals to this Amendment are incorporated herein by this reference.

Section 2. Title. The first sentence of Section 6(b) of the Purchase Agreement is deleted with the following substituted in place thereof: "Purchaser shall have until 5:00 pm Pacific Standard Time on April 27, 2012 to notify Seller in writing ("Title Objection Notice") of any objection Purchaser may have to any matter contained in the Title Commitment or shown on the Survey ("Objection")."

Section 3. No Further Amendment. Except as modified by this Amendment, the Purchase Agreement remains in full force and effect. In the event of a conflict between the provisions of the Purchase Agreement and the provisions of this Amendment, the provisions of this Amendment shall govern and control.

Section 4. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together, shall constitute a whole. The Parties agree that signatures transmitted by facsimile or electronic PDF transmittal shall be binding as if they were original signatures.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK. THE SIGNATURE PAGE(S) FOLLOW(S).]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Purchase Agreement as of the dates set forth below.

PURCHASER:

MON MAC LLC, a Delaware limited liability company

By: NexCore Development LLC, a Delaware limited liability company, its Managing Member

By: NexCore Group LP, a Delaware limited partnership, its Managing Member

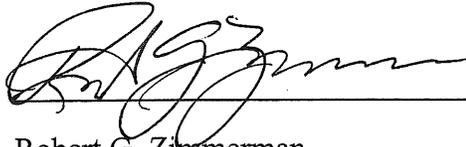
By: _____

Name: _____

Title: _____

SELLER:

City of Monroe, Washington

By:  _____

Name: Robert G. Zimmerman

Title: Mayor