

**CITY OF MONROE
RESOLUTION NO. 018/2014**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
MONROE, WASHINGTON, AUTHORIZING THE SALE OF
CERTAIN REAL PROPERTY TO MIRAVEST, INC.

WHEREAS, the City of Monroe owns the real property legally described in the Purchase and Sale Agreement attached hereto as Exhibit A, incorporated herein by this reference as if set forth in full; and

WHEREAS, the City desires to sell, and Miravest, Inc. desires to purchase, said property in accordance with the terms and conditions set forth in the Purchase and Sale Agreement.

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

Section 1. Approval of Purchase and Sale Agreement. The City Council hereby declares the property described in the attached Purchase and Sale Agreement to be surplus to the City's needs and authorizes its disposition in accordance with said agreement. The Mayor is authorized to execute the Purchase and Sale Agreement on behalf of the City in substantially the form attached hereto, together with such minor revisions as the Mayor may deem necessary or appropriate.

Section 2. Effective Date. This resolution shall take effect immediately upon passage.

Section 3. Ratification and Confirmation. Any prior actions taken consistent with this resolution are hereby ratified and confirmed.

ADOPTED by the City Council of the City of Monroe, at its regular meeting thereof, and APPROVED by the Mayor this 15th day of July, 2014.

CITY OF MONROE, WASHINGTON



Geoffrey Thomas, Mayor

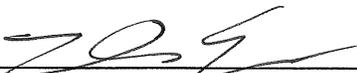
(SEAL)

ATTEST:



Elizabeth M. Smoot, CMC, City Clerk

APPROVED AS TO FORM:



Zachary Lell, City Attorney

COPY

ORIGINAL

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is made and entered into as of this 15 day of July, 2014¹, by and between the **City of Monroe, a Washington Municipal Corporation**, ("Seller") and **Miravest, Inc.**, a Washington Corporation, ("Purchaser").

RECITALS

A. Seller owns certain real property in the City of Monroe, Snohomish County, State of Washington, more particularly described on Exhibit A and depicted on Exhibit A-1, both Exhibits attached hereto and incorporated herein by this reference as if specifically set forth herein, and referred to herein as "the Property".

B. Purchaser desires to purchase the Property for commercial development consistent with current zoning and land use regulations of the City of Monroe.

C. Seller desires to sell the Property (as defined in Section 1) to Purchaser, and Purchaser desires to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

TERMS

To provide for the purchase and sale of the Property herein described, it is agreed:

1. **PURCHASE AND SALE.** Seller is the owner of certain real property hereinafter referred to as the "Property", described in the description attached hereto (Exhibit "A" and "A-1"), and incorporated herein by this reference. Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller, upon the terms and conditions hereinafter set forth.

2. **PURCHASE PRICE AND TERMS OF PAYMENT.** Subject to the following proviso, the total purchase price ("Purchase Price") for the Property is One Million Three Hundred Eighty Five Thousand Dollars (\$1,385,000.00). Provided, however, the purchase price is based upon a price per square foot of \$13.36/sf. In the event the Purchaser's survey of the Property, to be performed at Purchaser's expense by a state licensed surveyor prior to closing, shows that the Property is less than or in excess of 2.38 acres, the purchase price shall be adjusted by the amount of \$13.36/sf for such amount of land. A copy of the survey shall be provided by the Purchaser to the Seller. The balance of the Purchase Price, less earnest money deposit, is due and payable at Closing.

3. **EARNEST MONEY DEPOSIT.** Within three (3) business days following date of Purchaser's receipt of a fully executed copy of this Purchase and Sale Agreement approved by the City of Monroe and signed by the Mayor per Section 23. Effective Date, Purchaser shall deliver to the Escrow Company, for the benefit of the Seller, an earnest money deposit consisting

¹ The Effective Date of this Agreement shall be written in on the date of signature by the Mayor of the City of Monroe, after authorization by the Monroe City Council.

of a cash deposit of Ten Thousand Dollars (\$10,000) together with a promissory note in the form attached hereto as Exhibit "B" in the amount of Fifteen Thousand Dollars (\$15,000). The Purchaser shall convert the promissory note to a cash deposit upon Purchaser's satisfaction of the feasibility contingencies. The Earnest Money Deposit, including any extension payments made, shall be applied to the Purchase Price at closing; PROVIDED, IN THE EVENT PURCHASER FAILS, WITHOUT LEGAL EXCUSE, TO COMPLETE THE PURCHASE OF THE PROPERTY AS SPECIFIED HEREIN, THE DEPOSIT SHALL BE FORFEITED TO SELLER AS LIQUIDATED DAMAGES, BUT NOT AS A PENALTY, AS THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO SELLER. Purchaser and Seller agree that the liquidated damages represent a reasonable sum considering all of the circumstances existing on the date of this Agreement and represent a reasonable estimate of the losses that Seller will incur if Purchaser fails to purchase the Property after all conditions precedent to Purchaser's performance have been satisfied. The Earnest Money Deposit shall be refunded to Purchaser in the event that Purchaser does not proceed with the purchase of the Property should any one of the closing contingencies set forth in Section 6 below not be satisfied.

4. CONVEYANCE/SELLERS WARRANTIES. Upon Closing, title to the Property shall be conveyed from Seller to Purchaser by a Statutory Warranty Deed ("the Deed"), subject only to the exceptions described in Section 8. Seller warrants that it has marketable title to the Property subject only to the exceptions listed in the preliminary title commitment to be provided by Seller to Purchaser.

5. FEASIBILITY CONTINGENCY PERIOD. Purchaser shall have a "Feasibility Contingency Period" of not more than two hundred and ten (210) days to determine the feasibility of acquiring the Property for Purchaser's intended use and Purchaser's acceptance of the Storm Water Facility agreement per subsection 6.b.i. The Feasibility Contingency Period shall commence upon date of Purchaser's receipt of a formal copy of this Purchase and Sale Agreement fully executed by both Purchaser and Seller including City approval as defined in Section 3., during which period Purchaser shall proceed with due diligence and in good faith subject to its approval of the closing contingencies. Any additional extensions of the Feasibility Contingency Period requested by the Purchaser shall be at the discretion of the Seller and made by mutual agreement of the parties expressed in writing. Purchaser understands that Seller will be reluctant to agree to any additional extensions, especially any extension resulting from circumstances within the control of the Purchaser.

6. CLOSING CONTINGENCIES.

a. The Purchaser's obligation to proceed with the closing of the purchase of the Property is contingent upon the following:

i. **Feasibility Contingency Period.** Purchaser's delivery to Seller in writing of its acceptance and intent to proceed to closing, prior to expiration of the Feasibility Contingency period, including any extensions thereto. Or, if during the Feasibility Contingency Period or any extension thereof, the Purchaser gives early written notice to the Seller and Escrow Company that the acquisition is not feasible, the Purchaser shall be entitled to a refund from the

Escrow Company of all Earnest Money deposited with the Escrow Company, and all rights and obligations of the Parties under this Agreement shall be terminated.

ii. **Access and Information.** The Purchaser and its authorized representative(s) shall have the right to inspect the Property during reasonable business hours and as provided in subsection iii. below. The Purchaser shall have reasonable access to all documents in the Seller's possession relating to the condition of the Property, including documents relating to the presence, use, storage, treatment, generation, transportation, removal or disposal of Hazardous Materials, on the Property.

iii. Seller authorizes the Purchaser to access the Property at reasonable times with at least three (3) days prior notice to the Seller for inspection and to conduct test borings for soil suitability and other study reasonably necessary for the Purchaser to complete the Feasibility Contingency. All such inspection and testing shall be at Purchaser's sole expense and Purchaser at its sole expense shall thereafter return the Property to its pre-inspection/test condition. Purchaser shall promptly provide Seller with a copy of the report(s) arising from any inspection, testing or sampling conducted with respect to the Property. Separate from the provisions of Section 7, Purchaser shall defend, hold harmless and indemnify Seller, its, officers, officials and employees from and against any and all claims, demands, penalties, fees, liens, damages, losses, expenses, including reasonable attorneys' fees and costs incurred by Seller for any personal injury, property damage and/or other liability resulting from Purchaser's entry onto and use of the Property pursuant to this section.

b. **Storm Water Detention Facility.**

i. During the Feasibility Contingency Period, and as an item subject to Purchaser's approval within the Feasibility Contingency Period, Purchaser and Seller shall negotiate in good faith to accomplish the mutual execution of a separate written agreement between the parties regarding the location, design, construction, cost sharing and a reserved easement by Seller on Lot 6 of the Property of a storm water detention facility and associated conveyance lines serving both the Purchaser (for storm water from the impervious surface on the Property) and the Seller (for the collection of street and surface water currently collecting on Lot 8 of the North Kelsey Short Plat). A conceptual drawing of the storm water facility on said Lot 6 is attached hereto as Exhibit C.

6A. **HAZARDOUS MATERIAL.**

(1) Definition of Hazardous Material. As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material, or waste which is or becomes regulated by any local governmental authority, the State of Washington or the United States government. The term "Hazardous Material" includes, without limitation, any material or substance which is (i) defined as a "hazardous waste," "hazardous substance" or similar term under the Federal Water Pollution Control Act (33 U.S.C. §1317), (ii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (42 U.S.C. §6903), (iii) defined as a "hazardous substance" pursuant to

Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (42 U.S.C. §9601), (iv) petroleum, (v) asbestos or (vi) which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or common law.

(2) Presence of Hazardous Material. Purchaser acknowledges that the Property may or may not contain certain Hazardous Materials and that Seller only warrants to the best of Seller's actual knowledge, that as of the date of this Agreement Seller is not aware of the presence on or beneath the Property of any legally unacceptable levels of Hazardous Materials. Seller makes no, and expressly disclaims any, other representation or warranty to Purchaser regarding the presence or absence of any Hazardous Materials on or under the Property. It shall be Purchaser's exclusive responsibility under this Agreement to examine the Property and to review such reports or other documents it deems necessary to satisfy itself as to the presence or absence of any such Hazardous Materials. For purposes of this section, "Seller's actual knowledge" means the actual knowledge, as of the date of this Agreement, of the City of Monroe Mayor or any director-level employee of the Seller.

(3) Right to Inspect. Prior to the expiration of the Feasibility Contingency Period, Purchaser shall have the right, at its cost and expense, to conduct such physical inspections of the Property as necessary in order to determine the presence or absence of Hazardous Material on or under the Property in accordance with Section 6A.

(4) Indemnification. If the parties proceed to the Closing, Purchaser shall indemnify, defend and hold Seller harmless from any and all claims, demands (including demands by any governmental agency), liabilities, costs, expenses, penalties, damages, losses and liens, including without limitation clean up costs and reasonable attorneys' fees, arising out of or with respect to any Hazardous Material released on or under the Property subsequent to the Closing. The indemnity provided for herein shall survive the Closing hereunder and shall not be merged into the Deed. Seller shall indemnify, defend and hold Purchaser harmless from any and all claims, demands, (including demands by any government agency), liabilities, costs, expenses, penalties, damages, losses and liens arising from any material breach of Seller's warranty in subsection 6A(2). The indemnity provided for herein shall survive the Closing and shall not be merged into the Deed.

7. **INDEMNITY.** The parties agree to defend, hold harmless, and indemnify each other, their respective officers, officials and employees, from and against any claims, demands, penalties, fees, liens, damages, losses, expenses, including reasonable attorneys' fees and costs incurred by the indemnitee for liability resulting from any breach of the warranties and representations in this Agreement. The representations and warranties contained in this Agreement and this indemnity shall survive Closing.

8. **TITLE.** Seller, at Seller's expense, shall provide Purchaser with a preliminary title report from Chicago Title Insurance Company, Everett WA branch within thirty (30) days from the Effective Date of this Agreement. Purchaser shall inform Seller of any objections it has to the listed exceptions to insurable title identified in the title report within thirty (30) days of

Purchaser's receipt of the report and Seller shall have the option of curing any stated objection. If Seller declines to cure any exception objected to by the Purchaser, this Agreement shall terminate, and the Purchaser, as its sole and exclusive remedy, shall be refunded the earnest money paid, unless Purchaser agrees within 15 days of receipt of Seller's written statement declining to cure any exception, to withdraw its objection to the exception. Seller's conveyance of title by statutory warranty deed shall be subject to all exceptions to insurable title listed in the preliminary title report, not objected to by Purchaser.

9. ESCROW AND CLOSING.

a. **Closing Agent - Date of Closing.** The sale shall be closed at the offices of Chicago Title Company, Everett, WA branch ("Closing Agent" or "Escrow Company"), no later than thirty (30) days following the date of Purchaser's acceptance of the Feasibility Contingencies. The Purchaser and Seller shall deposit with the Closing Agent, all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. Seller agrees to maintain the Property and its improvements in there present condition, normal wear and tear excepted, until Purchaser is entitled to possession. In the event that this sale cannot be closed by the date provided herein due to the unavailability of either party, the Closing Agent, or financing institution to sign any necessary document, or to deposit any necessary money, because of any interruption of available transport; strikes, fire, flood or extreme weather; governmental regulations; incapacitating illness; acts of God; or other similar occurrences; the Closing date shall be extended seven (7) days beyond cessation of such condition, but in no event more than fourteen (14) days beyond the Closing as provided herein without written agreement of the parties.

b. **Expenses of Escrow.** Title insurance premiums, loan fees and all other costs or expenses of escrow shall be paid as follows:

- (i) the cost of securing a standard coverage title insurance policy for Purchaser shall be paid by Seller;
- (ii) the cost of discharging any liens or encumbrances to clear title, shall be paid for by Seller;
- (iii) the costs of recording the Deed to Purchaser shall be paid by Purchaser; and
- (iv) all other expenses of escrow shall be apportioned by mutual agreement of the parties upon receipt of an estimated settlement sheet as provided by title.

c. **Pro-Rations.** All real property taxes and utility charges against the Property shall be pro-rated as of the date of Closing. Said prorations, if any, shall be effected on the basis of the latest available utility and/or tax bills and other applicable statements and based upon a 365 day calendar year. If current year utility and/or tax statements are not available at the close of escrow, the prorations will be made as above provided and shall be adjusted between

Purchaser and Seller outside of escrow as soon as the filed utility and/or tax bills or other information is available.

d. **Closing Defined.** Closing for the purpose of this Agreement, is defined as the date that all documents are executed and the sale proceeds are available for disbursement to Seller. When notified, Purchaser and Seller will deposit, without delay, in escrow with Closing Agent, all instruments and monies required to complete the transaction in accordance with this Agreement.

e. **Statutory Warranty Deed.** At closing, Seller will convey marketable title to the Property to Purchaser by statutory warranty deed (the "Deed"), subject only to the Special and Standard Exceptions set forth in the Preliminary Commitment for Title Insurance not timely objected to by the Purchaser and those exceptions timely objected to by the Purchaser but agreed in writing by the Seller to be satisfied by the time of closing. Without prejudice to Section 11, Purchaser will acquire the Property "as is" with respect to any matter which a physical inspection of the Property would disclose.

10. **POSSESSION.** Purchaser shall be entitled to possession at Closing.

11. **CONDITION OF PROPERTY; DISCLAIMER.** Except as expressly provided herein, Purchaser agrees to purchase the Property in its present condition on the terms noted. Purchaser accepts the Property "AS IS" "and "WITH ALL FAULTS," including without limitation the existence or nonexistence of any Hazardous Materials, and Seller makes no, and hereby expressly disclaims, warranty of any kind, express or implied, with respect thereto. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE, IT IS EXPRESSLY AGREED THAT SELLER MAKES NO WARRANTY AS TO THE MARKETABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE PROPERTY. Purchaser further acknowledges and agrees that, except to the extent of Seller's representations and warranties in Section 6A of this Agreement, and to the extent of any fraud or deliberate misrepresentations by Seller, Seller shall have no liability for, and Purchaser shall have no recourse against Seller for, any defect or deficiency of any kind whatsoever in the Property including without limitation those relating to Hazardous Materials, without regard to whether such defect or deficiency was discovered or discoverable by Purchaser or Seller.

12. **DEFAULT.**

a. **By Seller.** If Seller fails without legal excuse to complete the sale of the Property, Purchaser, as its sole and exclusive remedy, shall be entitled to terminate this Agreement by giving written notice to Seller, in which event Purchaser shall receive (i) a full refund of the Earnest Money, and (ii) reimbursement by Seller for all of Purchaser's out of pocket costs and expenses actually incurred in connection with this Agreement and the Property after the effective date hereof, up to the maximum amount of Fifty Thousand Dollars (\$50,000) and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. In no event shall Purchaser have any claim for damages. Purchaser shall provide Seller with copies of invoices for all out of pocket costs and expenses claimed and written proof of payment in order to qualify for the reimbursement provided for in this Section.

b. **By Purchaser.** In the event of any default by Purchaser, prior to the close of the escrow, Seller may waive the default, or at Seller's option, terminate the escrow and Purchaser's right to purchase the Property and retain the forfeited Earnest Money Deposit.

13. **ATTORNEYS' FEES.** In the event any action or proceeding to compel compliance with, or for a breach of, the terms and provisions of this Agreement, the prevailing party shall be entitled to recover from the losing party all costs and expenses of such action or proceeding, including, but not limited to the reasonable attorneys' fees of the prevailing party.

14. **ASSIGNMENT.** This Agreement is personal to the parties and based upon their mutual considerations of the other, and may not be assigned without the other party's prior written consent; EXCEPTING THAT it is anticipated by the parties that the Purchaser will form a new LLC for purposes of this property acquisition and so long as Miravest or its principal Michael Rabstoff, President, retains at least a one-third interest in the new LLC, assignment to the new LLC is permitted and approved by Seller.

15. **CASUALTY LAW.** The Seller agrees to maintain its own property and public liability insurance on the Property prior to Closing. Purchaser agrees this obligation shall be deemed satisfied by Seller's current membership in the Washington Cities Insurance Authority risk pool. The parties agree that the Purchaser shall not be responsible to acquire any insurance for the Property until after Closing.

16. **WRITTEN NOTICE.** Except as otherwise provided herein, any and all notices provided under this Agreement must be in writing and shall be deemed given when delivered in person, or when deposited with Federal Express or other similar overnight service, return receipt requested, or when deposited in the United States mails, postage prepaid for certified mail, return receipt requested, or upon actual receipt of a facsimile or other similar transmission (provided that a copy of the facsimile is delivered or deposited within twenty-four hours in the manner specified above), properly addressed to Seller and to Purchaser as follows:

SELLER:

Gene Brazel, City Administrator
City of Monroe
806 West Main Street
Monroe, WA 98272

PURCHASER:

Michael Rabstoff
President.
Miravest, Inc.
13936 N Sonoran Links Ct

Marana, AZ 85658

Either party may designate a different address for receiving notices hereunder by giving at least ten (10) days written notice thereof to the other party.

17. TIME IS OF ESSENCE AND COMPUTATION OF TIME. Time is of the essence of this Agreement. Unless otherwise stated in this Agreement, any period of time in this Agreement shall begin the day after the event starting the period and shall expire at 5:00 p.m. Pacific time of the last calendar day of the specified period of time, unless the last day is Saturday, Sunday or legal holiday as defined in RCW 1.15.050, in which case the specified period of 5 days or less shall not include Saturday, Sunday or legal holidays.

18. COMPLETE AGREEMENT. This Agreement supersedes any and all agreements, written or oral between the parties hereto regarding the subject Property, which are prior in time to this Agreement. Neither Purchaser nor Seller shall be bound by any understanding, agreement, promise, representation or stipulation, express or implied, not specified herein.

19. COMMISSION. The commission or fees owed to First Western Properties - Tacoma, Purchaser's agent upon closing, shall be paid to first Western Properties - Tacoma, by Purchaser, from sufficient funds deposited by Purchaser with the Closing Agent, in addition to Purchaser's deposit of funding with the Closing Agent in the amount of the purchase price plus the amount of the other closing costs allocated to Purchaser under Section 9 of this Agreement. Seller shall be solely responsible for payment to the listing Broker (Newmark Grubb Knight Frank) and such fee will be paid out of proceeds at close of escrow.

20. GOVERNING LAW AND VENUE. This Agreement shall be governed by and construed according to the laws of the State of Washington. Venue of any suit arising out of or related to this Agreement shall be in Snohomish County, Washington.

21. NON-MERGER. The terms and provisions of this Agreement shall not merge in the deed or other conveyance instrument transferring the Property to Purchaser at Closing, but shall survive the closing of this transaction.

22. COUNTERPARTS AND FACSIMILE TRANSMISSION. This Agreement may be executed in counterparts, all of which together shall be deemed to be one original, even if the parties have not executed the same original. Facsimile transmission of any signed original document, and retransmission of any signed facsimile transmission, shall be the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will confirm facsimile transmitted signatures by signing or original document.

23. EFFECTIVE DATE. This Agreement shall become effective when signed by both parties. The Seller shall have Twenty (20) days from the date of signing by the Purchaser for review by the City Council and signing by the Mayor before Purchaser's offer to purchase on

the terms and conditions set forth herein shall expire. City Council approval and authorization for the Mayor to sign this Purchase and Sale Agreement is required for this agreement to be effective.

24. REGULATORY AUTHORITY PRESERVED. Purchaser expressly acknowledges that Seller is a municipal corporation organized under the laws of the state of Washington and has executed this Agreement in its proprietary capacity as owner of the Property. Nothing in this Agreement shall be construed as waiving, abridging or otherwise limiting the City of Monroe's regulatory authority, police power and/or legislative discretion, which are hereby expressly reserved in full. Without prejudice to the foregoing, nothing in this Agreement shall be construed as entitling Purchaser to receive any permit, license or other regulatory approval, or as waiving or excusing Purchaser's compliance with any applicable regulatory process.

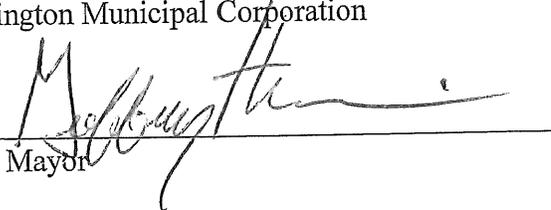
25. CONDEMNATION. If any part of the Property is condemned prior to the Closing, Seller shall promptly give Purchaser written notice of such condemnation and Purchaser shall have the option of either applying the proceeds of any condemnation award on a pro rata basis to reduce the Purchase Price or to declare this Agreement terminated by delivering written notice to Seller, in which event, the Earnest Money Deposit together with accrued interest thereon, shall be refunded to Purchaser.

EXECUTED on the date herein above written.

SELLER:

CITY OF Monroe
a Washington Municipal Corporation

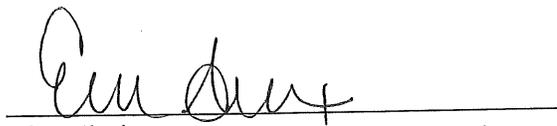
By:



Mayor

Attest:

By:



City Clerk

Approved as to form:

By:



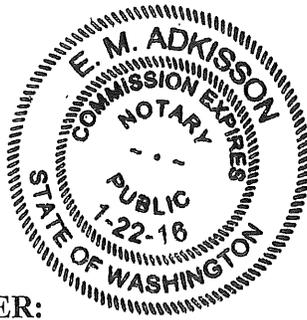
City Attorney

STATE OF WASHINGTON)

COUNTY OF Snohomish)

On this day, personally appeared before me Geoffrey Thomas, the Mayor of the City of Monroe, Washington and stated that he is authorized to sign this instrument on behalf of said company for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me this 15th day of July, 2014.



E.M. Adkisson (Signature)
NOTARY

E.M. Adkisson (Print Name)
Print Name

My Commission expires: 01/22/2016

PURCHASER:

MIRAVEST, INC.
a Washington Corporation

By: _____
Its President

STATE OF WASHINGTON)

COUNTY OF _____)

On this day, personally appeared before me _____, the _____ of the _____ and stated that he/she is authorized to sign this instrument on behalf of said company for the uses and purposes therein mentioned.

SUBSCRIBED AND SWORN TO before me this _____ day of _____, 2014.

NOTARY

Print Name

My Commission expires: _____

Exhibit A

Description of the Property

Lots 6 and 7 of the North Kelsey Short Plat, City of Monroe, Snohomish County, State of Washington, recorded in the records of Snohomish County, State of Washington.

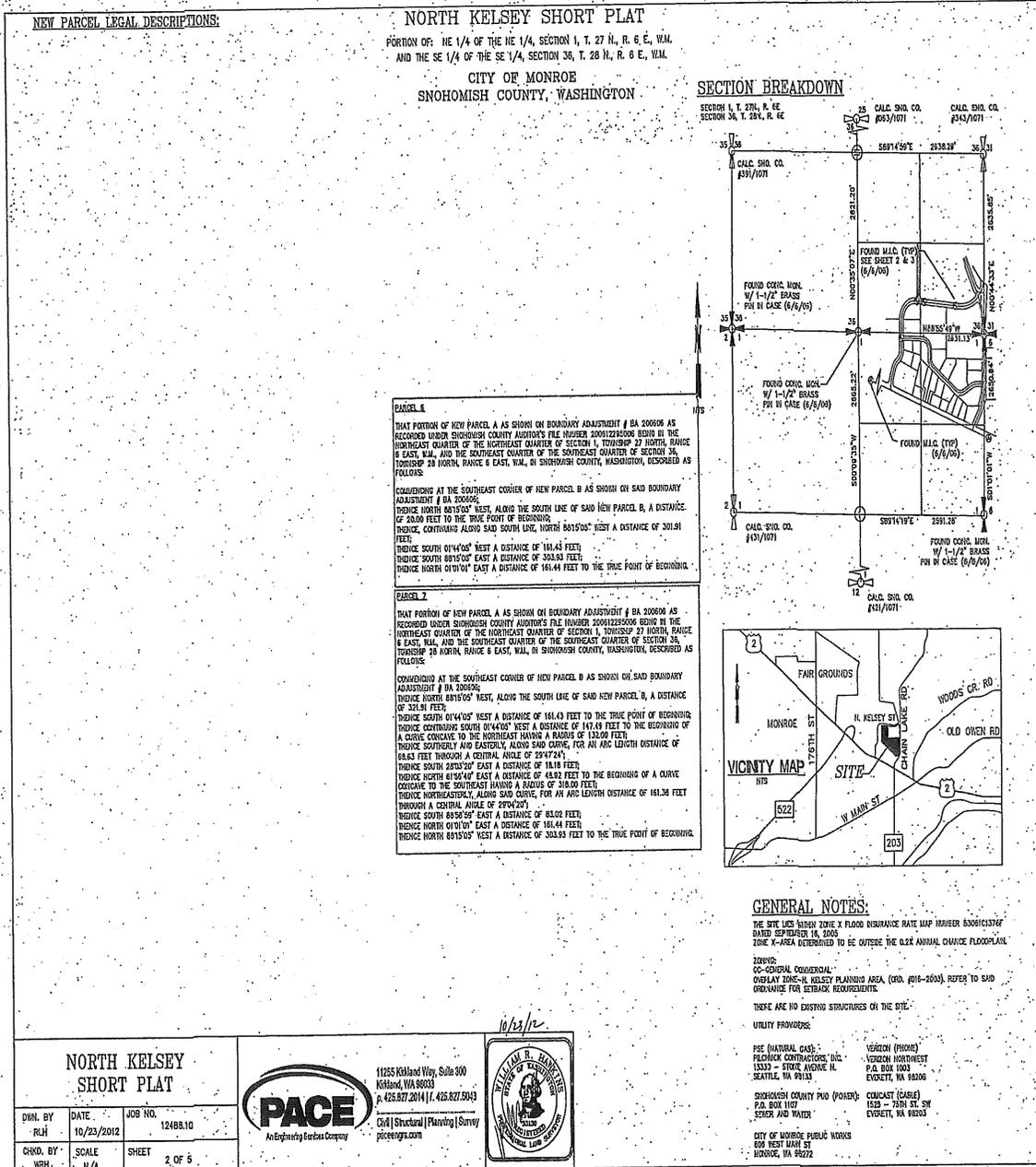


Exhibit A-1

Drawing of North Kelsey Short Plat

See Sheet 4 of 5 of North Kelsey Short Plat attached hereto.

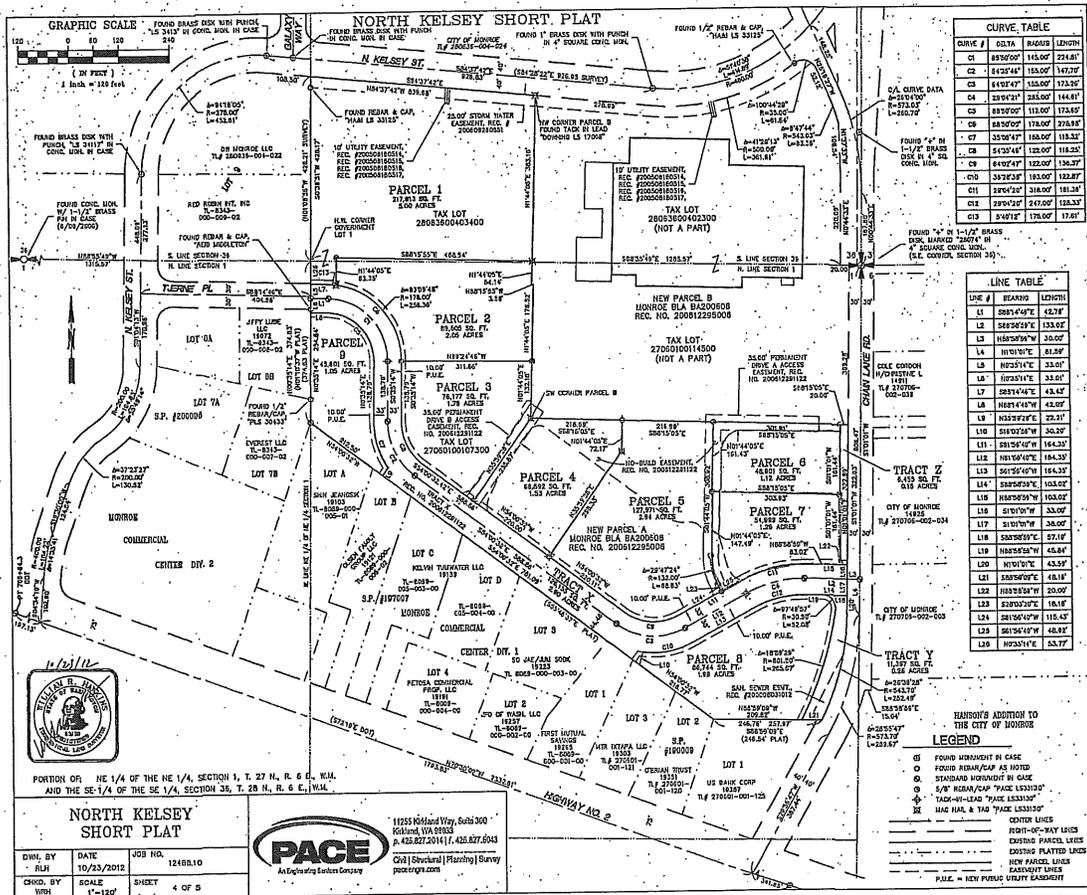


Exhibit B

EARNEST MONEY PROMISSORY NOTE

DATE: July __ 2014

SELLER'S NAME(S): City of Monroe, Washington

PURCHASER'S NAME: Miravest, Inc. and / or Assignees

PROPERTY DESCRIPTION: Lots 6 and 7 of the North Kelsey Short Plat, City of Monroe, as recorded in the records of Snohomish County, State of Washington.

Upon the undersigned Purchaser's notice to Seller of the satisfaction of the feasibility (closing) contingencies set forth in the Purchase and Sale Agreement between the parties, the undersigned promises to deposit with the Closing Agent Chicago Title Insurance Company, Everett, WA office, the sum of Fifteen Thousand Dollars (\$15,000), as additional earnest money deposit for the subject transaction. In the event that Purchaser does not give Seller timely notice under the Purchase and Sale Agreement of the satisfaction of the closing contingencies set forth in Section 6 of the Purchase and Sale Agreement, this note shall be invalidated.

In the event that this note is not paid when due and suit is instituted for the collection thereof, the undersigned promises to pay to the holder of this note reasonable attorney fees for making such collection.

A FAX OR SCAN COPY OF THIS SHALL BE DEEMED OFFICIAL AS THE ORIGINAL

_____	_____	_____
Buyer Signature	Office	Date
_____	_____	_____
Seller Signature	Office	Date

Exhibit C

Conceptual Storm Water Facility Location/Design Drawing

See drawing attached hereto.

