



Your trusted name in real estate

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Puyallup, WA 98372
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CBA Form PS_1A
Purchase & Sale Agreement
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COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT

This has been prepared for submission to your attorney for review and approval prior to signing. No representation is made by licensee as to its sufficiency or tax consequences

Reference Date: August 23, 2012

Nisqually Land Trust ("Buyer") agrees to buy and Joan R Hamilton ("Seller") agrees to sell, on the following terms, the commercial real estate and all improvements thereon (collectively, the "Property") commonly known as Parcels # 0416231045 and 0416231046, and a 5.6 acre portion of parcel # 0416231052 along the Mashell River to be defined by a Boundary Line Adjustment in the City of Eatonville, Pierce County, Washington, legally described on attached Exhibit A. The Reference Date above is intended to be used to reference this Agreement and is not the date of "Mutual Acceptance," which is defined in Section 23.

1. PURCHASE PRICE. The purchase price is Two Hundred Thirty Thousand and no/00 Dollars (\$230,000.00) payable as follows (check only one):

- [X] All cash at closing with no financing contingency.
[] All cash at closing contingent on new financing in accordance with the Financing Addendum (attach CBA Form PS_FIN).
[] \$ ___ OR ___% of the purchase price in cash at closing with the balance of the purchase price paid as follows (check one or both, as applicable):
[] Buyer's assumption of the outstanding principal balance as of the Closing Date of a first lien note and deed of trust (or mortgage), or real estate contract, in accordance with the Financing Addendum (attach CBA Form PS_FIN);
[] Buyer's delivery at closing of a promissory note for the balance of the purchase price, secured by a deed of trust encumbering the Property, in accordance with the Financing Addendum (attach CBA Form PS_FIN).
[] Other: _____

2. EARNEST MONEY. The earnest money in the amount of \$ ___ shall be in the form of [] Cash [] Personal check [] Promissory note (attached CBA Form EMN) [] Other: _____

The earnest money shall be held by [] Selling Firm [] Closing Agent. Selling Broker may, however, transfer the earnest money to Closing Agent.

Buyer shall deliver the earnest money no later than:

- [] ___ days after Mutual Acceptance.
[] On the last day of the Feasibility Period defined in Section 5 below.
[X] Other: No Earnest Money is required.

If the earnest money is to be held by Selling Firm and is over \$10,000, it shall be deposited to: [] Selling Firm's pooled trust account (with interest paid to the State Treasurer) [] A separate interest bearing trust account in Selling Firm's name. The interest, if any, shall be credited at closing to Buyer. If this sale fails to close, whoever is entitled to the earnest money is entitled to interest.

Selling Firm shall deposit any check to be held by Selling Firm within 3 days after receipt or Mutual Acceptance, whichever occurs later. Buyer agrees to pay financing and purchase costs incurred by Buyer. Unless otherwise provided in this Agreement, the earnest money shall be applicable to the purchase price.

3. EXHIBITS AND ADDENDA. The following Exhibits and Addenda are made a part of this Agreement:

- [X] Exhibit A - Legal Description
[] Earnest Money Promissory Note, CBA Form EMN

INITIALS: Buyer [Signature] Date 9/10/12 Seller [Signature] Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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- Checkboxes for various forms: Promissory Note, Short Form Deed of Trust, Deed of Trust Rider, Utility Charges Addendum, FIRPTA Certification, Assignment and Assumption, Addendum/Amendment, Back-Up Addendum, Vacant Land Addendum, Financing Addendum, Tenant Estoppel Certificate, Defeasance Addendum, Other.

4. SELLER'S UNDERLYING FINANCING. Unless Buyer is assuming Seller's underlying financing, Seller shall be responsible for confirming the existing underlying financing is not subject to any "lock out" or similar covenant which would prevent the lender's lien from being released at closing.

5. FEASIBILITY CONTINGENCY. Buyer's obligations under this Agreement are conditioned upon Buyer's satisfaction in Buyer's sole discretion, concerning all aspects of the Property, including its physical condition; the presence of or absence of any hazardous substances; the contracts and leases affecting the property; the potential financial performance of the Property; the availability of government permits and approvals; and the feasibility of the Property for Buyer's intended purpose.

a. Books, Records, Leases, Agreements. Seller shall make available for inspection by Buyer and its agents within ___ days (2 days if not filled in) after Mutual Acceptance all documents in Seller's possession or control relating to the ownership, operation, renovation or development of the Property, excluding appraisals or other statements of value, and including: statements for real estate taxes, assessments, and utilities for the last three years and year to date; property management agreements and any other agreements with professionals or consultants; leases or other agreements relating to occupancy of all or a portion of the Property and a suite-by-suite schedule of tenants, rents, prepaid rents, deposits and fees; plans, specifications, permits, applications, drawings, surveys, and studies; maintenance records, accounting records and audit reports for the last three years and year to date; and "Vendor Contracts" which shall include maintenance or service contracts, and installments purchase contracts or leases of personal property or fixtures used in connection with the Property.

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-11-12



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any out-of-pocket expenses or liability in doing so. Seller shall transfer the Vendor Contracts as provided in Section 17.

b. Access. Seller shall permit Buyer and its agents, at Buyer's sole expense and risk to enter the Property at reasonable times subject to the rights of and after legal notice to tenants, to conduct inspections concerning the Property and improvements, including without limitation, the structural condition of improvements, hazardous materials, pest infestation, soils conditions, sensitive areas, wetlands, or other matters affecting the feasibility of the Property for Buyer's intended use.

c. Buyer waives the right to receive a seller disclosure statement ("Form 17-Commercial") if required by RCW 64.06. However, if Seller would otherwise be required to provide Buyer with a Form 17-Commercial, and if the answer to any of the questions in the section of the Form 17-Commercial entitled "Environmental" would be "yes," then Buyer does not waive the receipt of the "Environmental" section of the Form 17-Commercial which shall be provided by Seller.

6. TITLE INSURANCE.

a. Title Report. Seller authorizes Buyer, its Lender, Listing Broker, Selling Broker or Closing Agent, at Seller's expense, to apply for and deliver to Buyer a [X] standard [] extended (standard, if not completed) coverage owner's policy of title insurance. If an extended coverage owner's policy is specified, Buyer shall pay the increased costs associated with that policy including the excess premium over that charged for a standard coverage policy, and the cost of any survey required by the title insurer. The title report shall be issued by TICOR Title (a title company of Seller's choice, if not completed). If Seller previously received a preliminary commitment from a title insurer that Buyer declines to use, Buyer shall pay any cancellation fee owing to the original title insurer. Otherwise, the party applying for title insurance shall pay any title cancellation fee, in the event such a fee is assessed.

b. Permitted Exceptions. Buyer shall notify Seller of any objectionable matters in the title report or any supplemental report within the earlier of: (1) twenty (20) days after Mutual Acceptance of this Agreement; or (2) the expiration of the Feasibility Period. This Agreement shall terminate and Buyer shall receive a refund of the earnest money, less any costs advanced or committed for Buyer, unless within five (5) days of Buyer's notice of such objections (1) Seller agrees, in writing, to remove all objectionable provisions or (2) Buyer notifies Seller that Buyer waives any objections which Seller does not agree to remove. If any new title matters are disclosed in a supplemental title report, then the preceding termination, objection and waiver provisions shall apply to the new title matters except that Buyer's notice of objections must be delivered within five (5) days of delivery of the supplemental report and Seller's response or Buyer's waiver must be delivered within two (2) days of Buyer's notice of objections. The closing date shall be extended to the extent necessary to permit time for these notices. Buyer shall not be required to object to any mortgage or deed of trust liens, or the statutory lien for real property taxes, and the same shall not be deemed to be Permitted Exceptions; provided, however, that the lien securing

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any financing which Buyer has agreed to assume shall be a Permitted Exception. Except for the foregoing, those provisions not objected to or for which Buyer waived its objections shall be referred to collectively as the "Permitted Exceptions." Seller shall cooperate with Buyer and the title company to clear objectionable title matters but shall not be required to incur any out-of-pocket expenses or liability other than payment of monetary encumbrances not assumed by Buyer and proration of real property taxes, and Seller shall provide an owner's affidavit containing the information and reasonable covenants requested by the title company. The title policy shall contain no exceptions other than the General Exclusions and Exceptions common to such form of policy and the Permitted Exceptions.

- 7. CLOSING OF SALE. The sale shall be closed on or before December 14, 2012, ("Closing") by Title and Escrow, Puyallup, WA ("Closing Agent")...
8. CLOSING COSTS AND PRORATIONS. Seller shall deliver an updated rent roll to Closing Agent not later than two (2) days before the scheduled Closing date...
9. POST-CLOSING ADJUSTMENTS, COLLECTIONS, AND PAYMENTS. After Closing, Buyer and Seller shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof...

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Buyer Date Seller Date



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Seller upon presentation of such bill or invoice. At Buyer's option, Buyer may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of Buyer's written demand to Seller for reimbursement until such reimbursement is made.

- 10. OPERATIONS PRIOR TO CLOSING. Prior to Closing, Seller shall continue to operate the Property in the ordinary course of its business...
11. POSSESSION. Buyer shall be entitled to possession [X] on closing [] (on closing, if not completed).
12. SELLER'S REPRESENTATIONS. Except as disclosed to or known by Buyer prior to the satisfaction or waiver of the feasibility contingency stated in Section 5 above...

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harm to human health or the environment ("Environmental Law"). The term "Hazardous Substances" specifically includes, but is not limited to, petroleum, petroleum by-products, and asbestos.

If prior to Closing Seller or Buyer discovers any information which would cause any of the representations above to be false if the same were deemed made as of the date of such discovery, then the party discovering the same shall promptly notify the other party in writing. If the newly-discovered information will result in costs or liability to Buyer in excess of the lesser of \$100,000 or five percent (5%) of the purchase price stated in this Agreement, or will materially adversely affect Buyer's intended use of the Property, then Buyer shall have the right to terminate the Agreement and receive a refund of its earnest money. Buyer shall give notice of termination within five (5) days of discovering or receiving written notice of the new information. Nothing in this paragraph shall prevent Buyer from pursuing its remedies against Seller if Seller had actual knowledge of the newly-discovered information such that a representation provided for above was false.

13. AS-IS. Except for those representations and warranties specifically included in this Agreement: (i) Seller makes no representations or warranties regarding the Property; (ii) Seller hereby disclaims, and Buyer hereby waives, any and all representations or warranties of any kind, express or implied, concerning the Property or any portion thereof, as to its condition, value, compliance with laws, status of permits or approvals, existence or absence of hazardous material on site, occupancy rate or any other matter of similar or dissimilar nature relating in any way to the Property, including the warranties of fitness for a particular purpose, tenantability, habitability and use; (iii) Buyer otherwise takes the Property "AS IS;" and (iv) Buyer represents and warrants to Seller that Buyer has sufficient experience and expertise such that it is reasonable for Buyer to rely on its own pre-closing inspections and investigations.

14. PERSONAL PROPERTY.

a. This sale includes all right, title and interest of Seller to the following tangible personal property: [X] None [] That portion of the personal property located on and used in connection with the Property, which Seller will itemize in an Exhibit to be attached to this Agreement within ten (10) days of Mutual Acceptance (None, if not completed). The value assigned to the personal property shall be \$ _____ (if not completed, the County-assessed value if available, and if not available, the fair market value determined by an appraiser selected by the Listing Broker and Selling Broker). Seller warrants title to, but not the condition of, the personal property and shall convey it by bill of sale.

b. In addition to the leases and Vendor Contracts assumed by Buyer pursuant to Section 5(a) above, this sale includes all right, title and interest of Seller to the following intangible property now or hereafter existing with respect to the Property including without limitation: all rights-of-way, rights of ingress or egress or other interests in, on, or to, any land, highway, street, road, or avenue, open or proposed, in, on, or across, in front of, abutting or adjoining the Property; all rights to utilities serving the Property; all drawings, plans, specifications and other architectural or engineering work product; all governmental permits, certificates, licenses, authorizations and approvals; all rights, claims, causes of action, and warranties under contracts with contractors, engineers, architects, consultants or other parties associated with the Property; all utility, security and other deposits and reserve accounts made as security for the fulfillment of any of Seller's obligations; any name of or telephone numbers for the Property and related trademarks, service marks or trade dress; and guaranties, warranties or other assurances of performance received.

15. CONDEMNATION AND CASUALTY. Seller bears all risk of loss until Closing, and thereafter Buyer shall bear the risk of loss. Buyer may terminate this Agreement and obtain a refund of the earnest money if improvements on the Property are destroyed or materially damaged by casualty before Closing, or if condemnation proceedings are commenced against all or a portion of the Property before Closing. Damage will be considered material if the cost of repair exceeds the lesser of \$100,000 or five percent (5%) of the purchase price stated in this Agreement. Alternatively, Buyer may elect to proceed with closing, in which case, at Closing, Seller shall assign to Buyer all

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Buyer _____ Date _____ Seller _____ Date _____



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claims and right to proceeds under any property insurance policy and shall credit to Buyer at Closing the amount of any deductible provided for in the policy.

16. FIRPTA - TAX WITHHOLDING AT CLOSING. Closing Agent is instructed to prepare a certification (CBA or NWMLS Form 22E, or equivalent) that Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act, and Seller shall sign it on or before Closing. If Seller is a foreign person, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.

17. CONVEYANCE. Title shall be conveyed by a Statutory Warranty Deed subject only to the Permitted Exceptions. If this Agreement is for conveyance of Seller's vendee's interest in a Real Estate Contract, the Statutory Warranty Deed shall include a contract vendee's assignment sufficient to convey after acquired title. At Closing, Seller and Buyer shall execute and deliver to Closing Agent CBA Form No. PS-AS Assignment and Assumption Agreement transferring all leases and Vendor Contracts assumed by Buyer pursuant to Section 5(a) and all intangible property transferred pursuant to Section 14(b).

18. NOTICES AND COMPUTATION OF TIME. Unless otherwise specified, any notice required or permitted in, or related to, this Agreement (including revocations of offers and counteroffers) must be in writing. Notices to Seller must be signed by at least one Buyer and must be delivered to Seller and Listing Broker with a courtesy copy to any other party identified as a recipient of notices in Section 28. A notice to Seller shall be deemed delivered only when received by Seller, Listing Broker, or the licensed office of Listing Broker. Notices to Buyer must be signed by at least one Seller and must be delivered to Buyer, with a copy to Selling Broker and with a courtesy copy to any other party identified as a recipient of notices in Section 28. A notice to Buyer shall be deemed delivered only when received by Buyer, Selling Broker, or the licensed office of Selling Broker. Selling Broker and Listing Broker have no responsibility to advise of receipt of a notice beyond either phoning the represented party or causing a copy of the notice to be delivered to the party's address provided in this Agreement. Buyer and Seller shall keep Selling Broker and Listing Broker advised of their whereabouts in order to receive prompt notification of receipt of a notice. If any party is not represented by a licensee, then notices must be delivered to and shall be effective when received by that party at the address, fax number, or email indicated in Section 28.

Unless otherwise specified in this Agreement, any period of time in this Agreement shall mean Pacific Time and shall begin the day after the event starting the period and shall expire at 5:00 p.m. of the last calendar day of the specified period of time, unless the last day is a Saturday, Sunday or legal holiday as defined in RCW 1.16.050, in which case the specified period of time shall expire on the next day that is not a Saturday, Sunday or legal holiday. Any specified period of five (5) days or less shall not include Saturdays, Sundays or legal holidays. Notwithstanding the foregoing, references to specific dates or times or number of hours shall mean those dates, times or number of hours; provided, however, that if the Closing Date falls on a Saturday, Sunday, or legal holiday as defined in RCW 1.16.050, or a date when the county recording office is closed, then the Closing Date shall be the next regular business day.

19. AGENCY DISCLOSURE. At the signing of this Agreement,

Selling Broker Don Miller / Doug Davey

represented the Buyer

and the Listing Broker Don Miller / Doug Davey

represented the Seller.

INITIALS. Buyer JK Date 9/10/12 Seller JH Date 9-11-12
Buyer Date Seller Date



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Selling Firm, Selling Firm's Designated Broker, Selling Broker's Branch Manager (if any) and Selling Broker's Managing Broker (if any) represent the same party that Selling Broker represents. Listing Firm, Listing Firm's Designated Broker, Listing Broker's Branch Manager (if any), and Listing Broker's Managing Broker (if any) represent the same party that the Listing Broker represents. If Selling Broker and Listing Broker are different persons affiliated with the same Firm, then both Buyer and Seller confirm their consent to the Brokers' Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as a dual agent. If Selling Broker and Listing Broker are the same person representing both parties, then both Buyer and Seller confirm their consent to that person and his/her Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as dual agents. All parties acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency."

20. ASSIGNMENT. Buyer [] may [X] may not (may not, if not completed) assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless provided otherwise herein. If the "may not" option is selected and the words "and/or assigns" or similar words are used to identify the Buyer, then this Agreement may be assigned with notice to Seller but without Seller's consent only to an entity which is controlled by or under common control with the Buyer identified in this Agreement. Any other assignment requires Seller's consent. The party identified as the initial Buyer shall remain responsible for those obligations of Buyer stated in this Agreement notwithstanding any assignment and, if this Agreement provides for Seller to finance a portion of the purchase price, then the party identified as the initial Buyer shall guarantee payment of the Seller financing.

21. DEFAULT AND ATTORNEY'S FEE.

a. Buyer's default. In the event Buyer fails, without legal excuse, to complete the purchase of the Property, then (check one):

[] Seller may terminate this Agreement and keep the earnest money as liquidated damages as the sole and exclusive remedy available to Seller for such failure; or

[X] Seller may, at its option, (a) terminate this Agreement and keep as liquidated damages the earnest money as the sole and exclusive remedy available to Seller for such failure, (b) bring suit against Buyer for Seller's actual damages, (c) bring suit to specifically enforce this Agreement and recover any incidental damages, or (d) pursue any other rights or remedies available at law or equity.

b. Seller's default. In the event Seller fails, without legal excuse, to complete the sale of the Property, then (check one):

[] As Buyer's sole remedy, Buyer may either (a) terminate this Agreement and recover all earnest money or fees paid by Buyer whether or not the same are identified as refundable or applicable to the purchase price; or (b) bring suit to specifically enforce this Agreement and recover incidental damages, provided, however, Buyer must file suit within sixty (60) days from the scheduled date of closing or from the date Seller has informed Buyer in writing that Seller will not proceed with closing, whichever is earlier; or

[X] Buyer may, at its option, (a) bring suit against Seller for Buyer's actual damages, (b) bring suit to specifically enforce this Agreement and recover any incidental damages, or (c) pursue any other rights or remedies available at law or equity.

Neither Buyer nor Seller may recover consequential damages such as lost profits. If Buyer or Seller institutes suit against the other concerning this Agreement, the prevailing party is entitled to reasonable attorneys' fees and expenses. In the event of trial, the amount of the attorney's fee shall be fixed by the court. The venue of any suit shall be the county in which the Property is located, and this Agreement shall be governed by the laws of the state where the Property is located.

22. MISCELLANEOUS PROVISIONS.

INITIALS: Buyer JK Date 9/10/12 Seller JAH Date 9-11-12
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- a. Complete Agreement. This Agreement and any addenda and exhibits thereto state the entire understanding of Buyer and Seller regarding the sale of the Property. There are no verbal or other written agreements which modify or affect the Agreement.
b. Counterpart Signatures. This Agreement may be signed in counterpart, each signed counterpart shall be deemed an original, and all counterparts together shall constitute one and the same agreement.
c. Electronic Delivery. Electronic delivery of documents (e.g., transmission by facsimile or email) including signed offers or counteroffers and notices shall be legally sufficient to bind the party the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will replace electronically delivered offers or counteroffers with original documents.
d. Section 1031 Like-Kind Exchange. If either Buyer or Seller intends for this transaction to be a part of a Section 1031 like-kind exchange, then the other party agrees to cooperate in the completion of the like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys fees and costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the cooperating party at or prior to Closing. Notwithstanding Section 20 above, any party completing a Section 1031 like-kind exchange may assign this Agreement to its qualified intermediary or any entity set up for the purposes of completing a reverse exchange.
23. ACCEPTANCE; COUNTEROFFERS. Seller has until midnight of ____, 20__ (if not filled in, the third business day) following the day Buyer delivers the offer to accept this offer, unless sooner withdrawn. If this offer is not timely accepted, it shall lapse and the earnest money shall be refunded to Buyer. If either party makes a future counteroffer, the other party shall have until 5:00 p.m. on the ____ business day (if not filled in, the second business day) following receipt to accept the counteroffer, unless sooner withdrawn. If the counteroffer is not timely accepted or countered, this Agreement shall lapse and the earnest money shall be refunded to the Buyer. No acceptance, offer or counteroffer from the Buyer is effective until a signed copy is received by the Seller, the Listing Broker or the licensed office of the Listing Broker. No acceptance, offer or counteroffer from the Seller is effective until a signed copy is received by the Buyer, the Selling Broker or the licensed office of the Selling Broker. "Mutual Acceptance" shall occur when the last counteroffer is signed by the offeree, and the fully-signed counteroffer has been received by the offeror, his or her broker, or the licensed office of the broker. If any party is not represented by a broker, then notices must be delivered to and shall be effective when received by that party.
24. INFORMATION TRANSFER. In the event this Agreement is terminated, Buyer agrees to deliver to Seller within ten (10) days of Seller's written request copies of all materials received from Seller and any non-privileged plans, studies, reports, inspections, appraisals, surveys, drawings, permits, applications or other development work product relating to the Property in Buyer's possession or control as of the date this Agreement is terminated.
25. CONFIDENTIALITY. Until and unless closing has been consummated, Buyer and Seller shall follow reasonable measures to prevent unnecessary disclosure of information obtained in connection with the negotiation and performance of this Agreement. Neither party shall use or knowingly permit the use of any such information in any manner detrimental to the other party.
26. SELLER'S ACCEPTANCE AND BROKERAGE AGREEMENT. Seller agrees to sell the Property on the terms and conditions herein, and further agrees to pay a commission in a total amount computed in accordance with the listing or commission agreement. If there is no written listing or commission agreement, Seller agrees to pay a commission of ____% of the sales price or \$____. The commission shall be apportioned between Listing Firm and Selling Firm as specified in the listing or any co-brokerage agreement. If there is no listing or written co-brokerage agreement, then Listing Firm shall pay to Selling Firm a commission of ____% of the sales price or \$____. Seller assigns to Listing Firm and Selling Firm a portion of the sales proceeds equal to the commission. If the earnest money is retained as liquidated damages, any costs advanced or committed by Listing Firm or Selling Firm for Buyer or Seller shall be reimbursed or paid therefrom, and the balance shall be paid one-half to Seller

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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(CONTINUED)

and one-half to Listing Firm and Selling Firm according to the listing agreement and any co-brokerage agreement. In any action by Listing Firm or Selling Firm to enforce this Section, the prevailing party is entitled to reasonable attorneys' fees and expenses. Neither Listing Firm nor Selling Firm are receiving compensation from more than one party to this transaction unless disclosed on an attached addendum, in which case Buyer and Seller consent to such compensation. The Property described in attached Exhibit A is commercial real estate. Notwithstanding Section 25 above, the pages containing this Section, the parties' signatures and an attachment describing the Property may be recorded.

- 27. LISTING BROKER AND SELLING BROKER DISCLOSURE. EXCEPT AS OTHERWISE DISCLOSED IN WRITING TO BUYER OR SELLER, THE SELLING BROKER, LISTING BROKER, AND FIRMS HAVE NOT MADE ANY REPRESENTATIONS OR WARRANTIES OR CONDUCTED ANY INDEPENDENT INVESTIGATION CONCERNING THE LEGAL EFFECT OF THIS AGREEMENT, BUYER'S OR SELLER'S FINANCIAL STRENGTH, BOOKS, RECORDS, REPORTS, STUDIES, OR OPERATING STATEMENTS; THE CONDITION OF THE PROPERTY OR ITS IMPROVEMENTS; THE FITNESS OF THE PROPERTY FOR BUYER'S INTENDED USE; OR OTHER MATTERS RELATING TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE PROPERTY'S ZONING, BOUNDARIES, AREA, COMPLIANCE WITH APPLICABLE LAWS (INCLUDING LAWS REGARDING ACCESSIBILITY FOR DISABLED PERSONS), OR HAZARDOUS OR TOXIC MATERIALS INCLUDING MOLD OR OTHER ALLERGENS. SELLER AND BUYER ARE EACH ADVISED TO ENGAGE QUALIFIED EXPERTS TO ASSIST WITH THESE DUE DILIGENCE AND FEASIBILITY MATTERS, AND ARE FURTHER ADVISED TO SEEK INDEPENDENT LEGAL AND TAX ADVICE RELATED TO THIS AGREEMENT.

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-11-12
Buyer Date Seller Date



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424 29th St NE, Suite A
Puyallup, WA 98372
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Fax: (253) 435-1524

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Purchase & Sale 7/07
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COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
(CONTINUED)

28. IDENTIFICATION OF THE PARTIES. The following is the contact information for the parties involved in this Agreement:

Buyer

Contact: Nicole Hill, Nisqually Land Trust
Address: 1420 Marvin Rd. NE, Suite C PMB 243
Olympia, WA 98516
Business Phone: 360-489-3400
Mobile Phone: 360-250-3978
Fax:
Email:

Seller

Contact: Dan Hamilton
Address: 1109 132nd St Ct E, Tacoma, WA 98445
Business Phone: 253-538-7921
Mobile Phone: 253-208-7866
Fax:
Email:

Selling Firm

Name: Home Team Northwest
Assumed Name (if applicable):
Selling Broker: Don Miller / Doug Davey
Address: 424 29th St NE, Suite A, Puyallup, WA 98372
Business Phone: 253-435-1515
Mobile Phone: 253-318-7470
Email: donmiller@hometeamnw.com
Fax: 253-435-1524
MLS Office No.: 944

Listing Firm

Name: Same as Selling Firm
Assumed Name (if applicable):
Listing Broker: Same as Selling Broker
Address:
Business Phone:
Mobile Phone:
Email:
Fax:
MLS Office No.:

Licensed Office of the Selling Broker

Address: As Above
Business Phone:
Email:
Fax:
CBA Office No.: 1002553

Licensed Office of the Listing Broker

Address: As above
Business Phone:
Email:
Fax:
CBA Office No.:

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-12-12
Buyer Date Seller Date



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COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
(CONTINUED)

Courtesy Copy of Notices to Buyer to:

Name:
Address:
Business Phone:
Fax:
Mobile Phone:
Email:

Courtesy Copy of Notices to Seller to:

Name:
Address:
Business Phone:
Fax:
Mobile Phone:
Email:

IN WITNESS WHEREOF, the parties have signed this Agreement intending to be bound.

Buyer Nisqually Land Trust
Printed name and type of entity

Buyer
Printed name and type of entity

Buyer [Signature]
Signature and title

Buyer
Signature and title

Date signed 9/10/12

Date signed

Seller Joan R Hamilton
Printed name and type of entity

Seller
Printed name and type of entity

Seller [Signature]
Signature and title

Seller
Signature and title

Date signed 9-11-12

Date signed

INITIALS: Buyer [Signature] Date Seller Date
Buyer Date Seller Date



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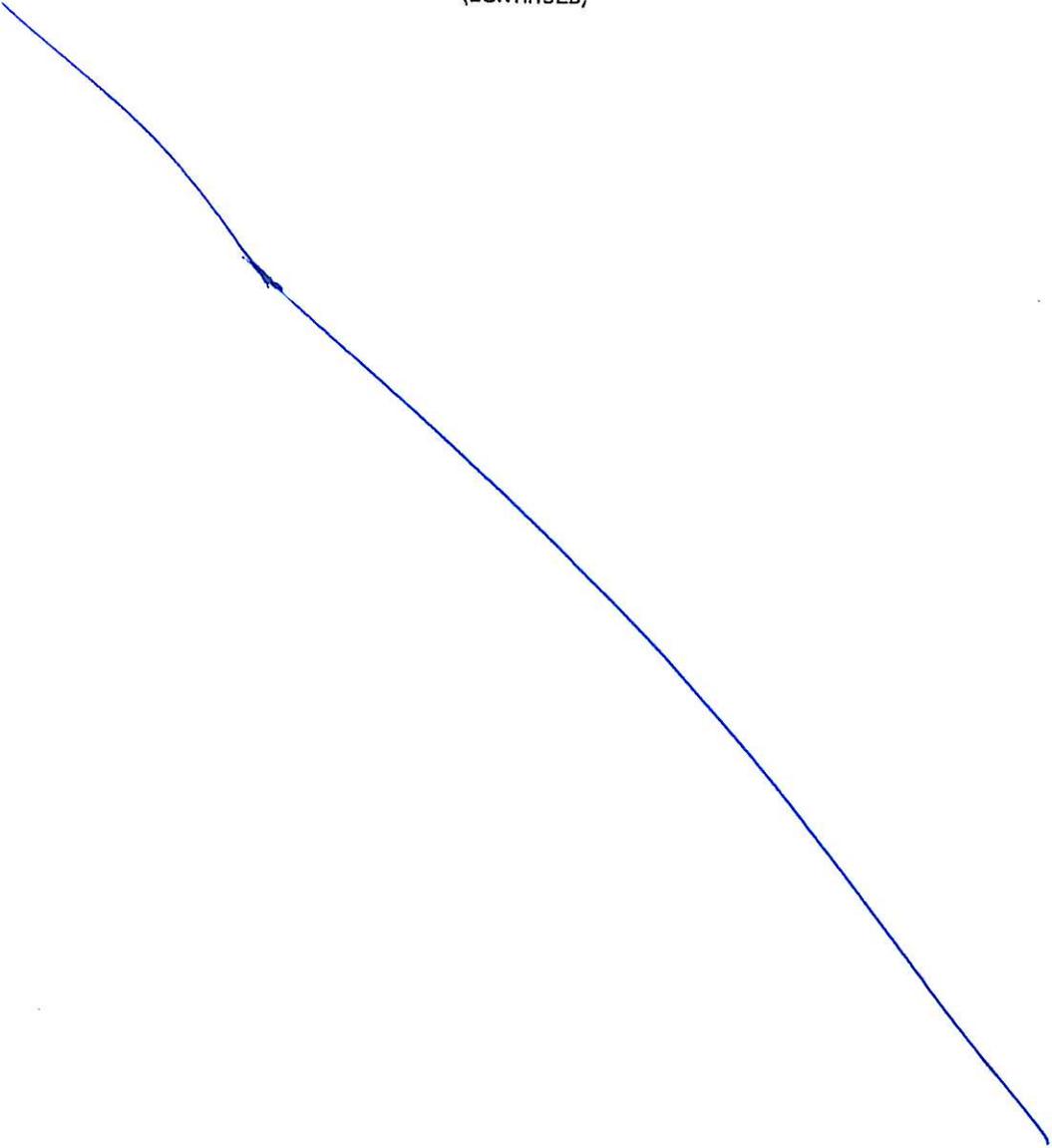
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COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
(CONTINUED)



INITIALS: Buyer SK Date 9/10/12 Seller GH Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
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EXHIBIT A *

[Legal Description]

Parcel 0416231043 and 0416231046 legal to be added upon receipt of preliminary title.

Legal for the newly created parcel to be attached when available from the completed Boundary Line Adjustment.

* To ensure accuracy in the legal description, consider substituting the legal description contained in the preliminary commitment for title insurance or a copy of the Property's last vesting deed for this page. Do not neglect to label the substitution "Exhibit A." You should avoid transcribing the legal description because any error in transcription may render the legal description inaccurate and this Agreement unenforceable.

INITIALS: Buyer JIC Date 9/10/12 Seller JH Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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Vacant Land Addendum
Rev. 1/2011
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VACANT LAND ADDENDUM

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The following is part of the Purchase and Sale Agreement dated August 23, 2012 (the "Agreement") between Joan R Hamilton ("Seller") and Nisqually Land Trust ("Buyer") regarding the sale of the property known as Parcels # 0416231045 and 0416231046, and a 5.6 acre portion of parcel # 0416231052 along the Mashell River to be defined by a Boundary Line Adjustment (the "Property").

- 1. Closing Date. Closing shall be within 30 days days (30 days if not filled in) after the following selected events have occurred. However, under no circumstances may Closing occur before the final plat for the Property is recorded or after December 14, 2012, at which time the Agreement shall terminate and the earnest money shall be refunded to Buyer.
[X] removal or satisfaction of the feasibility contingency in Paragraph 5 of the Agreement.
[] removal of any governmental moratoria which would prevent construction activities from commencing on the Property on and after closing.
[] Buyer obtains a [] master use permit [] grade and fill permit [] building permit for Buyer's intended development of the Property.
[X] other Completion of a satisfactory Phase I assessment of the property at Buyer's expense, and creation of a new parcel through a Boundary Line Adjustment, containing no less than 5.6 acres and of shape and dimensions acceptable to Buyer and Seller.
2. Extensions. Buyer may extend the Closing date for up to ___ periods of ___ days each (each an "Extension Period") upon payment of an extension fee of \$ ___ for each Extension Period. Each extension fee shall be paid to [] Seller [] closing agent (Seller if not filled in) on or before the start of the Extension Period. The extension fees [] shall [] shall not (shall not if not filled in) apply to the purchase price, and shall be non-refundable unless a) if Seller defaults, or b) this Agreement terminates because the final plat of the Property was not recorded before the then-current Closing date.
3. Subdivision and Development Contingencies. This Agreement shall terminate and Buyer shall receive a refund of the earnest money unless Buyer gives written notice to Seller within ___ days after mutual acceptance (120 days if not filled in) stating that Buyer is reasonably satisfied that the following selected matters have occurred:
[] preliminary plat approval for the Property
[] recording of a final plat for the Property. (NOTE: If local or state laws require a legal subdivision to sell the Property (e.g. large parcels under RCW 58.17.205), this Agreement shall be contingent on recording of a final plat, and no earnest money or other funds, including any extension fees, shall be disbursed to Seller until the final plat is recorded.)
[] removal of any governmental moratoria which prevent construction activities from commencing on the Property as of Closing
[] a master use permit has been issued for the Property
[] a grade and fill permit has been issued for the Property

INITIALS: Buyer JK Date 9/10/12 Seller J.H. Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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VACANT LAND ADDENDUM
(CONTINUED)

- checkbox a building permit has been issued for the Property
checkbox other _____

If Buyer gives timely notice, the foregoing contingencies shall be deemed satisfied. Upon removal of any inspection contingency provided in Section 5 of the Agreement, Buyer shall act diligently and in good faith to obtain the approvals and permits necessary to satisfy the foregoing contingencies. Buyer shall bear all of the costs of obtaining the foregoing permits and approvals.

- 4. Cooperation. Seller agrees to cooperate with Buyer in obtaining all permits or other governmental approvals necessary or convenient to develop the Property as contemplated by the Agreement and shall execute all documents Buyer may reasonably require, including without limitation, applications for permits or approvals; provided, however, Seller shall not be required to incur any liability or out-of-pocket expenses which are not reimbursed by Buyer. Buyer agrees to make available at Seller's reasonable request any plat maps, drawings, or information relating to applications or submittals for the Property made by Buyer to any governmental agency.
5. Buyer's Pre-Closing Development Work. If the Agreement contemplates that Buyer will perform work on the Property prior to closing (e.g., to satisfy conditions of final plat approval), then Buyer's right to entry under Section 5b of the Agreement and Seller's duty of cooperation under Section 4 of this Addendum shall extend to those pre-closing construction and development activities. Any studies, inspections or improvements shall be accomplished at the Buyer's expense. Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorney's and expert's fees, arising from or relating to entry onto the Property by Buyer or its agents. This agreement to indemnify and defend Seller shall survive closing or termination of the Agreement.
6. Seller's Acts. Seller shall not create or permit to be created any lien or encumbrance against any portion of the Property, except for encumbrances existing on the date of mutual acceptance of the Agreement, the lien of real property taxes and assessments that are not delinquent, and statutory liens that result from the activities of Buyer in connection with the Property. Seller shall continue to pay when due all such prior encumbrances and shall not suffer or permit a default to arise under those prior encumbrances.

If Seller fails to timely pay any such tax, assessment or prior encumbrance or if any encumbrance arises against the Property after mutual acceptance of this Agreement, then Buyer may (but has no obligation to) pay all or any part of those taxes, assessments or encumbrances and may deduct amounts so paid from the purchase price at Closing. In the event the Agreement does not close through no fault of Buyer, Seller shall immediately reimburse Buyer for and taxes, assessments or encumbrances so paid by Buyer.

In the event that the Property has been placed in a forestry, agricultural or open space tax classification, Seller shall remove the Property from said classification and the escrow agent shall pay any additional taxes, applicable interest, and penalties caused by reclassification from Seller's proceeds at Closing.

- 7. Memorandum of Agreement. Upon the request of Buyer, Seller shall execute and record a memorandum identifying the parties, the date of the Agreement, and the Closing date.
8. Conflict. In the event of any conflict between the terms of this Addendum and the Agreement, this Addendum shall control.

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-11-12
Buyer _____ Date _____ Seller _____ Date _____



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Addendum/Amendment to PSA
Rev. 1/2011
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**ADDENDUM/AMENDMENT TO
PURCHASE AND SALE AGREEMENT**
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New text inserted by licensee indicated by small capital letters.

The following is part of the Purchase and Sale Agreement dated August 23, 2012 (the "Agreement")
between Nisqually Land Trust ("Buyer") and Joan R Hamilton ("Seller") regarding the sale of the property known as
Parcels #0416231045 and 0416231046, and a 5.6 acre portion of parcel # 0416231052 along the Mashell River to be
defined by a Boundary Line Adjustment (the "Property").

IT IS AGREED BETWEEN THE BUYER AND SELLER AS FOLLOWS:

1. This offer is conditioned upon a satisfactory appraisal review to be coordinated and paid for by Buyer.
2. This offer also contingent on Nisqually Land Trust Board approval. (Not later than 11/15/12)
3. It is expected that the Town of Eatonville will cooperate in the Boundary Line Adjustment (BLA) process by contributing the necessary adjacent parcel, and waiving Town Application Fee, since the Town will be the beneficiary of the land. Seller consents to assignment of Buyer's interest in any or all of the purchased property to the Town of Eatonville concurrent with closing, if necessary to the BLA process.
4. Buyer will contribute up to \$8,000.00 toward the cost of BLA, and the survey and marking of the North line of parcel # 0416231045. Any costs beyond \$8,000.00 will be borne by Seller.

ALL OTHER TERMS AND CONDITIONS of the Agreement remain unchanged.

INITIALS: Buyer JK Date 9/10/12 Seller JH Date 9-11-12
 Buyer _____ Date _____ Seller _____ Date _____

CHARITABLE PLEDGE

THIS CHARITABLE PLEDGE is made the 12th day of September, 2012, by Home Team Northwest, LLC; (hereinafter "Pledgor") to NISQUALLY LAND TRUST; (hereinafter "NLT") a nonprofit charitable organization existing under the laws of the State of Washington.

RECITALS

PLEDGOR is committed to the preservation and conservation of real property situated in the Town of Eatonville in Pierce County, Washington consisting of approximately 14.7 acres of riparian and forest land along the Mashel River.

NLT is an organization described in Sections 170(c)(2), 170(h)(3), and 509(a)(1) of the Internal Revenue Code of 1986 (hereinafter "Code"), a principal purpose of which is to preserve and conserve natural and open space lands for conservation purposes, within the Section 170(h)(4)(A) of said Code; and

PLEDGOR desires to make a charitable contribution to NLT in support of its conservation, stewardship, and management efforts while protecting the critical habitats and beauty of the Nisqually River Watershed.

PLEDGOR's contribution is conditioned upon the successful closing of the attached Purchase and Sale Contract between NLT as purchaser and Joan Hamilton as seller located and commonly known as Parcels#0416231045 and 0416231046, and a 5.6 acre portion of parcel #0416231052 along the Mashell River to be defined by a Boundary Line Adjustment in the City of Eatonville, Pierce County, Washington. If transaction fails to close for any reason; pledge is hereby withdrawn.

NOW, THEREFORE, Pledgor does hereby promise (conditioned above) to contribute \$1,150 (One Thousand One Hundred Fifty dollars) on or before December 25, 2012. Said contribution shall be entirely within the discretion of NLT and consistent with its charitable purposes. Pledgor understands, and explicitly acknowledges, that NLT intends to rely upon Pledgor's promise made hereby, and that such reliance will make such promise enforceable. NLT makes no representation as to the tax consequences of this Charitable Pledge. Pledgor will obtain independent tax counsel and be solely responsible for compliance with the gift value substantiation requirements of the Code.

PLEDGOR:

Jerrid Olson; Managing Broker
Name Home Team Northwest

9-12-12

Date

ACKNOWLEDGED by NISQUALLY LAND TRUST:

Name

Title

Date