

WHEN RECORDED RETURN TO:

Zack Goodwin
640 Alverson Blvd
Everett WA 98201

CHICAGO TITLE COMPANY
620050599-B

ACCOMMODATION RECORDING

DOCUMENT TITLE(S)
 First amended + restated TIC agreement
 For sunset west TIC

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:
 Unrecorded Tenancy in Common Agreement
 dated February 10, 2022

GRANTOR(S): WHP 1 - Elm Street JV, LLC, a Washington limited liability company, and JG Exchange, LLC, a Washington limited liability company, and 11th Street Ventures, LLC, a Washington limited liability company and WHC - Uptowne Studios, LLC, a Washington limited liability company

GRANTEE(S):
 The public

ABBREVIATED LEGAL DESCRIPTION: PTN lot 42,
 Burlington Acreage

TAX PARCEL NUMBER(S):
 P62568 + P62569

FIRST AMENDED AND RESTATED TENANCY IN COMMON AGREEMENT
for
SUNSET WEST TIC

This First Amended and Restated Tenancy in Common Agreement (this "Agreement") is made between WHC – Uptowne Studios, LLC, a Washington limited liability company ("TIC-1"), 11th Street Ventures, LLC, a Washington limited liability company ("TIC-2"), WHP 1 - ELM Street JV, LLC, a Washington limited liability company ("TIC-3") and JG Exchange LLC, a Washington limited liability company ("TIC-4") (each sometimes referred to as a "Tenant in Common" or collectively as the "Tenants in Common.")

BACKGROUND

- A. Sunset West TIC owns the real property at 200 Lodean Drive SW, Burlington, WA 98270 (the "Property"). The Property is legally described in Exhibit A hereto.
- B. TIC 1 owns a **twenty and 52/100 (20.52%)** percent interest in the Property from TIC-3 under a separate agreement.
- C. TIC 2 owns a **fifteen and 48/100 (15.48%)** percent interest in the Property from TIC-3 under a separate agreement.
- D. TIC-3 has purchased a **twenty-three and 68/100 (23.68%)** percent interest in the Property.
- E. TIC 4 has purchased a **forty and 32/100 (40.32%)** percent interest in the Property.
- F. This TIC supersedes any and all prior Agreements regarding the Property.
- G. The Tenants in Common intend that ownership of the Property will be in respective undivided, one-fourth interests for voting purposes notwithstanding their different percentage ownerships described herein.
- H. The Tenants in Common intend to manage the Property to earn a return on investment by procuring rents for the Tenants in Common.

Accordingly, the parties agree as follows:

AGREEMENT

1. Effective Date

This Agreement is effective upon the Closing of the purchase of the Property by the TIC-3 and TIC-4 as to their interest in the Property from Grandview North, LLC. Grandview North LLC shall have no further rights or obligations under this Agreement except as may survive the termination of the prior Tenants In Common Agreement.

2. No Partnership

The Tenants in Common will each own their respective interest in the Property ("Interest") as tenants-in-common (the "Tenancy"). Until the original Tenants in Common transfer their Interests in accordance with this Agreement and additional Tenants in Common are added as parties to this Agreement (if at all), TIC-1, TIC-2, TIC-3 and TIC-4 will each hold an undivided one-quarter Interest in the Property. The Tenants in Common do not intend, by this Agreement or otherwise, to create a business relationship, partnership, or joint venture among themselves, but merely to memorialize the terms and conditions upon which each of them will hold their respective Interests as an investment. Each Tenant in Common agrees not to hold itself out in any manner or for any purpose as a partner or agent of the other Tenant in Common.

3. Contributions and Income

For purposes of this Agreement, a Tenant in Common's "Proportionate Share" means a percentage equal to such Tenant in Common's respective Interest in the Property, initially being twenty and 52/100 (20.52%) percent owner as to TIC-1, fifteen and 48/100 (15.48%) percent owner as to TIC-2, twenty three and 68/100 (23.68%) percent for TIC-3 and forty and 32/100 (40.32%) for TIC-4. Each Tenant in Common will contribute its Proportionate Share of the principal, interest, taxes, and all other costs for the purchase, management, operation, and maintenance of the Property (the "Costs"). Each Tenant has independent authority for necessary costs of maintenance, operation and repairs up to Fifteen thousand and NO/100 Dollars (\$15,000) The Tenants in Common must agree on all Costs above that amount in writing prior to incurring such Costs, except for taxes and assessments on the Property levied by federal, state or local government. Notwithstanding the foregoing, each Tenant in Common may incur Costs to address any emergency situation (*i.e.*, a condition that presents imminent damage to property or danger to people) ("Emergency Cost(s)"). Each written agreement to a particular Cost(s) and submittal of an invoice(s) for Emergency Costs(s) shall be considered a call for additional capital contribution(s) from the Tenants in Common if that amount would cause the Property reserve account to be unable to pay costs reasonably anticipated in the following thirty (30) days. Each Tenant in Common must timely contribute sufficient capital to cover their Proportionate Share of all Costs or Emergency Costs either by maintaining sufficient reserves prior to taking any income from the Property or by paying any capital call when due, subject only to the dispute resolution provision herein. Failure to do so is controlled by Section 4 of this Agreement. Further, each Tenant in Common is entitled to its Proportionate Share of the benefits of Property ownership, including income, if any, from the Property.

4. Failure to Pay Costs

In the event that either Tenant in Common is unable for any reason to pay its Proportionate Share of Costs and so notifies the other Tenant in Common in writing, or if either Tenant in Common fails to timely pay its Proportionate Share of Costs, the other Tenant in Common is authorized to make such payment or payments. Any amounts paid by either Tenant in Common on behalf of the other will bear interest at the rate of eighteen (18%) percent per annum, or the maximum allowed by law (whichever is lower) compounding monthly from the date of the advance. Any Tenant in Common charging interest to another under this Section shall provide a written statement showing interest charged to the non-paying Tenant in Common no later than the last business day of every month following the

date of the advance; provided, however, failure to provide such monthly statement will not constitute a material breach of this Agreement unless the Tenant in Common charging interest fails to provide such written statement(s) within 30 business days of the non-paying Tenant in Common's written request for same.

5. Distribution of Proceeds Upon Sale

In the event of the sale of all or part of the Property, the net proceeds of the sale will be distributed in the following order of priority: first to pay any outstanding loan(s) encumbering the Property; next to pay any outstanding liens encumbering the Property; then to each Tenant in Common in their respective Proportionate Share, adjusted to satisfy, to the extent possible, any outstanding loans between the Tenants in Common.

6. Meetings

The Tenancy will operate on a calendar year from January 1 to December 31. An annual meeting of the Tenants in Common must be held within the month of November of each year. Meetings shall be held by telephone unless a meeting by email, or by other means is unanimously agreed upon. Additional meetings may be called by any of the Tenants in Common, in which case the meeting must be preceded by written notice to the other Tenant in Common not less than 10 days or more than 30 days in advance of the proposed meeting date.

7. Books and Records

The Tenants in Common designate TIC-2 as to even-numbered calendar years, and TIC-1 as to odd-numbered calendar years, to maintain complete and accurate records of all Tenancy business. These records will be open to inspection by any of the Tenants in Common at all reasonable times upon 30 business days' advance written notice. At the end of each fiscal year, an account of the Tenancy's affairs will be furnished to each Tenant in Common, together with the appropriate information as required by each Tenant in Common for income tax purposes. Alternatively, and as provided by Section 8.2, the Tenants in Common may agree to and designate, in writing, a third-party manager, accountant or other individual or entity to satisfy the Tenants in Common's obligations under this Section.

8. Management

8.1. Each Tenant in Common has the votes relative to its Proportionate Share in the Property. All decisions regarding the business of the Tenancy will be by a simple majority vote in which the Tenant(s) in Common owning a Proportionate Share of more than 50% will constitute a majority, except as otherwise provided in this Agreement. Notwithstanding the preceding sentence, (i) all of the types of decisions listed in attached Exhibit A ("Major Decisions") will require prior, unanimous, written approval of all the Tenants in Common then in good standing.

8.2. The Tenants in Common may hire a manager, including a party to this Agreement, to manage the Property on behalf of the Tenancy, provided that:

8.2.1. Such manager may only be hired for a one-year term, which one-year term shall upon unanimous approval by the Tenants in Common, automatically

renew; and

8.2.2. Such manager will be hired only upon unanimous consent of the Tenants in Common as provided in Exhibit B.

9. Improvement, Maintenance, Insurance; Leasing and Possession of the Property

The Property will be maintained in good condition, insured for the full replacement value, including appropriate endorsements for general liability coverage commensurate with the potential exposure of the Tenants in Common. The Tenants in Common shall cause the Property to be inspected by a qualified inspector to ensure compliance with this Section no later than March 1 of each fifth year beginning with 2027; provided, however, such inspection may be waived upon the unanimous consent of the Tenants in Common. The Tenants in Common intend to lease the Property at all times. Accordingly, no Tenant in Common shall have the right to occupy or use the Property at any time during the term of this Agreement and each Tenant in Common hereby expressly waives any such right. The Tenants in Common shall procure the insurance policies as required by any lease with third parties.

10. Transfer and Encumbrance Restrictions; Option to Purchase

The following provisions will apply to each Tenant in Common's rights to sell, transfer, mortgage, or otherwise dispose of or encumber its Interest in the Property:

- 10.1. The Tenants in Common agree that if any Tenant in Common desires to sell or transfer (a "Transfer") or, mortgage, pledge, hypothecate or grant any other security interest to a third party ("Encumber" or "Encumbrance") against its Interest in the Property, the Tenant in Common desiring to Transfer or Encumber its Interest will notify, in writing, the other party of its intentions by delivering the Exploratory Notice (the "Exploratory Notice"). The Exploratory Notice must state at least the type of Transfer or Encumbrance that the Tenant in Common delivering the Exploratory Notice intends to pursue. No party may give an Exploratory Notice more than once per 365-day period which starts on the day such Exploratory Notice is provided to the other party.
- 10.2. The Tenants in Common agree that any Tenant in Common will notify, in writing, the other as soon as practicable after making a decision to seek to Transfer or Encumber its Interest in the Property. Further, except for the Purchase Loan, no Tenant in Common will Transfer or Encumber its Interest in the Property, in whole or in part, without first giving written notice to the other Tenant in Common of its intention to do so (the "Transfer Notice").
- 10.3. Any Encumbrance shall be permitted upon unanimous vote of the Tenants in Common only to the extent that it does not violate any existing loans, covenants or conditions previously agreed to by the Tenants in Common.
- 10.4. If a Transfer Notice is delivered it must be delivered no sooner than 30 days and not later than 180 days after the Exploratory Notice is delivered, and the Transfer Notice must include an executed Commercial Real Estate Purchase and Sale Agreement ("PSA") using the then current Commercial Broker's Association form

for commercial property with the terms on which the offering Tenant in Common proposes to Transfer its Interest, and, if known, the identity of the person or persons to whom it is proposed to Transfer such Interest.

- 10.5. If the non-offering Tenant In Common elects to purchase the Property, it shall execute and deliver a Commercial Real Estate Purchase and Sale Agreement ("PSA") using the then current Commercial Broker's Association form for commercial property within thirty (30) days of receipt of the Transfer Notice. The PSA shall include substantially the same terms and conditions as the Transfer Notice as provided in this section which shall be adjusted at closing by any unpaid default balance or encumbrance (and if so adjusted, including written explanation for such adjustment). The PSA shall include the following terms:
- 10.5.1. The same purchase price as in the Transfer Notice.
 - 10.5.2. A 4% non-refundable earnest money deposit, opened in escrow with a title company of buyer's choice, which shall be applicable to the purchase price.
 - 10.5.3. The Property shall transfer by statutory warranty deed.
 - 10.5.4. There shall be no buyer or seller contingencies in the PSA except as required by a lender or for compliance with any laws, rules or regulations governing such transfer.
- 10.6. If the Tenant in Common to whom the Transfer Notice is given elects to purchase the offered Interest, the closing will occur within 90 days of the selling Tenant in Common's receipt of said written notice of such election to purchase, or another time if mutually agreed. If the purchasing Tenant in Common fails to close on the Interest as provided in the PSA described in Section 10.5 or otherwise elects not to purchase the seller's Interest within 90 days of delivering the PSA, the parties agree the amount of damages for the selling Tenant in Common's delay in exercising its alternative rights under this Agreement could be difficult to ascertain, and as the sole remedy for such failure of the purchasing Tenant in Common to timely perform its obligations: (i) the selling Tenant in Common will retain as liquidated damages such four percent (4%) earnest money described in Section 10.5 for any failure of the purchasing Tenant in Common to close on the purchase of the selling Tenant in Common's Interest, and (ii) the selling Tenant in Common who gave the Transfer Notice will have the right to complete the Transfer on the same terms as provided in the Transfer Notice, for a period of 90 days after expiration of the purchasing Tenant in Common's 90-day period described in this Section. After the expiration of the selling Tenant in Common's additional 90-day period to transfer its Interest as described in the preceding sentence, the Tenant in Common giving the Transfer Notice will not sell, Transfer or Encumber its Interest without again complying with the terms of this Section 10.
- 10.7. If the Tenant in Common to whom the Transfer Notice is given does not elect to acquire the Interest on the terms stated in the Transfer Notice within the 30-day period described in Section 10.5 then the Tenant in Common giving the Transfer

Notice will have the right to Transfer its Interest, on the same terms as provided in the Transfer Notice, for a period of 90 days after the expiration of the 30-day period. After the expiration of the 90-day period, the Tenant in Common giving the Transfer Notice will not Transfer its Interest without again complying with the terms of this Section 10.

- 10.8. Prior to a voluntary transfer of a Tenant in Common's Interest to a third party, a copy of this Agreement will be provided to the third party. The parties agree that no Tenant in Common shall Transfer its Interest in the Property to a third party unless that third party agrees to be bound by this Agreement, as evidenced by an amendment to this Agreement, signed by that transferee third party, that shall be effective as of the date the transfer transaction closes.
- 10.9. From and after the date of payment to the selling Tenant in Common in cash or otherwise agreed for such purchase, the selling Tenant in Common will terminate its interest in and not participate further in the Tenancy.
- 10.10. Each Tenant in Common is a Washington limited liability company. Each Tenant in common shall have a valid and binding operating agreement which shall include a provision that prohibits the transfer of all or any portion of company membership interest to a partner/spouse as part of a separation/divorce proceeding and shall remain in good standing with the Secretary of State and any other authority.
- 10.11. Where a member of a Tenant in Common dies the remaining members, if more than one, shall be permitted to purchase or otherwise acquire the interest of the deceased member under their separate limited liability company operating agreement without violating the terms or conditions of this TIC Agreement. In the event the deceased person is the sole member of a Tenant In Common the provisions of Section 11.2 and 22 shall apply provided that there shall be no reduction in value accounted for in the purchase price of any Tenant in Common interested being transferred in the event of death:

11. Defaults; Remedy

- 11.1. Each of the following will constitute a material breach and a default under this Agreement:
 - 11.1.1. If any Tenant in Common fails to cure any breach of this Agreement within the specific time period prescribed in this Agreement or within thirty (30) days of written notice of breach if no specific longer time period is prescribed herein, provided that if a cure will take more than thirty days the cure shall be commenced within such thirty day period and diligently pursued until cured;
 - 11.1.2. If any Tenant in Common makes an assignment for the benefit of creditors or applies for appointment of a trustee, liquidator or receiver of any substantial part of its assets or commences any proceedings relating to itself

under any bankruptcy, reorganization, arrangement or similar law;

- 11.1.3. If any application is filed or proceeding is commenced against any Tenant in Common and such Tenant in Common indicates its consent thereto or an order is entered appointing a trustee, liquidator or receiver or approving the petition in any such proceeding, which order remains in effect for more than 60 days;
- 11.1.4. If any sale or other transfer of any interest (whether in whole or in part) in the Tenancy, whether made voluntarily, by operation of law or by virtue of enforcement of any pledge or encumbrance on the Property, is made contrary to the provisions of this Agreement;
- 11.1.5. If any Tenant in Common institutes any proceeding in a court of competent jurisdiction for sale or partition, unless the proceeding occurs after the Tenant in Common has strictly followed the provisions of this Agreement relating to sale or partition;
- 11.1.6. If, in the event of a termination under Section 12, Buyer fails to open escrow and deposit earnest money in accordance with Section 12.2.
- 11.2. No default may occur against either Tenant in Common unless that Tenant in Common has received a written notice of breach and failed to cure or commence to cure the breach within the time period identified in this Agreement. A defaulting Tenant in Common shall be obligated to reimburse the non-defaulting Tenant in Common in full for any fees and costs incurred as a direct result of or arising from the default including all costs necessary to correct the default provided that only past fees and costs incurred within one year prior to receipt of written notification of the default by the defaulting Tenant in Common may be recovered, including without limitation, unpaid Costs, accounting fees, and reasonable attorney fees necessary to correct such breach or recover any sums owed by the defaulting Tenant in Common. Further, if any default occurs (after applicable cure periods), the non-defaulting Tenant in Common will have the option to purchase the defaulting Tenant in Common's Interest for its appraised value, as set forth in this Section 11.2, by delivering written notice of its intent to purchase the defaulting Tenant in Common's Interest (the "Purchase Notice") within 30 days of the relevant default. Within 14 days of any delivery of a Purchase Notice, each Party will engage with the applicable appraiser(s) and will diligently pursue until completion having the Property valued as determined by the mean average value of three independent professional appraisals, each completed by an appraiser with a minimum of seven years' experience appraising similar light industrial properties in the Puget Sound region, as to the fair market value of the Property at the time of such appraisals, applying then-current market rental rates for a comparable property in comparable use in the same rental market as the Property (the "Appraised Value"). For the avoidance of doubt, the "Appraised Value" in the preceding sentence shall disregard the actual lease(s) then in-effect for the Property between the Tenants in Common and their then-current tenant(s). The defaulting Tenant in Common (i.e., recipient of the Purchase Notice) will be responsible for the cost of all three

appraisals, and all appraisals will be provided to both parties. If the defaulting Tenant in Common is unable or fails to pay the cost of such appraisals, then such expense will be deducted from the purchase price payable at closing by the non-defaulting Tenant in Common described below in this paragraph. The non-defaulting Tenant in Common will select and retain two of the appraisers to perform such appraisals, and the defaulting Tenant in Common will select and retain the third appraiser. If the defaulting Tenant in Common fails to select a third appraiser, then the appraisal will be conducted only by the two appraisers selected by the non-defaulting Tenant in Common and the Appraised Value will be the mean average value of such two appraisals. The purchase price will be equal to 100% of the Appraised Value multiplied by the defaulting Tenant in Common's Proportionate Share (i.e., $1.0 \times (\text{defaulting Tenant in Common's Proportionate Share} \times \text{Appraised Value})$) and will be payable in cash at Closing, with no earnest money due, within 75 days of the date the appraisals are delivered to the Tenants In Common. In the event the non-defaulting Tenant in Common fails to close its purchase as described in the preceding sentence, then such non-defaulting Tenant in Common's exercised option to purchase will terminate with no other liability to the defaulting Tenant in Common, and if the non-defaulting Tenant in Common thereafter desires to purchase the defaulting Tenant in Common's Interest pursuant to this Section 11, the non-defaulting Tenant in Common will be required to provide a new written notice of breach, cure period, and Purchase Notice as described in this Section 11.2. The option to purchase a defaulting Tenant in Common's Interest as described in this Section 11.2 is in addition to and not in substitution for any right afforded by law and in the event of any inconsistency between remedies provided by law and under this Agreement, the Tenant in Common not in default of this Agreement will have the option to elect among any such rights and remedies.

12. Termination

This Agreement will remain in effect unless terminated according to this Section 12. Termination of this Agreement will not affect a Tenant in Common's ability to recover damages for default or breach of this Agreement or to enforce the dispute resolution provisions of this Agreement. Either Tenant in Common may terminate this Agreement by providing written notice to the other Tenant in Common (the "Termination Notice"), which Termination Notice shall state a price for the entire Property (the "Offered Value"). Upon delivery of a Termination Notice, the Tenants in Common shall comply with the following procedures:

- 12.1. The Tenant in Common not terminating this Agreement will have the right for 60 days from delivery of the Termination Notice to deliver written notice (the "Election Notice") to the terminating Tenant in Common to either (i) sell the non-terminating Tenant in Common's Interest to the terminating Tenant in Common for a price equal to the non-terminating Tenant in Common's Proportionate Share multiplied by the Offered Value, or (ii) purchase all of the terminating Tenant in Common's Interest for a price equal to the terminating Tenant in Common's Proportionate Share multiplied by the Offered Value. If the non-terminating Tenant in Common does not provide an Election Notice within 60 days of receiving the Termination Notice, such failure shall be deemed an election to sell under clause

(i) in the preceding sentence. The non-terminating Tenant in Common's exercise of an option to purchase shall create an obligation on such Tenant in Common to purchase, and the terminating Tenant in Common to sell, the terminating Tenant in Common's Interest. The non-terminating Tenant in Common's exercise of an option to sell (or deemed exercise of an option to sell) shall create an obligation on such Tenant in Common to sell, and the terminating Tenant in Common to purchase, the non-terminating Tenant in Common's Interest. For purposes of this Agreement, whichever Tenant in Common is obligated to purchase under this Section 12.1 shall be defined as "Buyer" and whichever Tenant is obligated to sell under this Section 12.1 shall be defined as "Seller".

- 12.2. Within 10 days of the non-terminating Tenant in Common's delivery of an Election Notice (or in the event of its failure to provide an Election Notice, within 70 days of the date the Termination Notice is delivered), Buyer shall deliver to Seller a written and executed then current PSA agreeing to purchase the Seller's Interest for a price equal to the Seller's Proportionate Share multiplied by the Offered Value adjusted by any unpaid default balance or encumbrance (and if so adjusted, including written explanation for such adjustment), and Buyer will open escrow with a title company of Buyer's choice and deposit into the escrow account an amount equal to four percent (4%) of the price stated in the PSA as non-refundable (but applicable to the purchase price) earnest money. The PSA shall include no Buyer or Seller contingencies.
- 12.3. Buyer shall pay cash for Seller's Interest and will have 150 days from the date Termination Notice was originally given to close on its purchase of Seller's Interest, unless otherwise agreed. If Buyer fails to close on the Interest as provided in the PSA or otherwise elects not to purchase Seller's Interest after delivering the PSA, except in the event of a breach by Seller, the parties agree the amount of damages for having waited to exercise alternative rights under this Agreement could be difficult to ascertain, and the sole result and remedy for such failure of Buyer will be that (i) Seller will retain as liquidated damages such four percent (4%) earnest money described in Section 12.2 for any failure of Buyer to close on the purchase of Seller's Interest, and (ii) the parties shall sell the Property to a third party, or if they cannot agree on such a sale, they shall proceed to a partition action under Section 13.

13. Partition

An action for partition of the Tenancy or the Property will be treated as a termination by the party requesting such partition and the terms of Section 12 of this Agreement will apply. The parties agree to stay all partition proceedings until the rights afforded the parties under Section 12 of this Agreement are completed or have resulted in an impasse between the parties. Further, the parties agree that any action for partition not resolved by Section 12 of this Agreement requires the parties to sell the Property, with any disputes related to such sale of the Property being resolved pursuant to the terms of Section 20 herein.

14. No Agency

No Tenant in Common is authorized to act as agent for, to act on behalf of, or to do any

act that will bind, any other Tenant in Common, or to incur any obligations with respect to the Property except as specifically provided herein.

15. Taxes

Each Tenant in Common hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the tenancy in common ownership of the Property. The exclusion elected by the Tenants in Common hereunder shall commence with the execution of this Agreement. Each Tenant in Common hereby covenants and agrees to report on such Tenant in Common's respective federal and state income tax returns all items of income, deduction and credits that result from its Interests. All such reporting shall be consistent with the exclusion of the Tenants in Common from Subchapter K of Chapter 1 of the Code, commencing with the first taxable year following the execution of this Agreement. Further, each Tenant in Common covenants and agrees not to notify the Commissioner of Internal Revenue that it desires that Subchapter K of Chapter 1 of the Code apply to the Tenants in Common.

16. Modifications

No modification of this Agreement or additional obligation assumed by either party in connection with this Agreement is binding unless it is in writing and signed by each party.

17. Assignment

Neither party may assign or transfer its rights or obligations under this Agreement in whole or in part, without express written consent of the other party. Any transfer of an ownership interest in a Tenant in Common shall be deemed an assignment prohibited by this Section.

18. No Waiver

The failure by either party to enforce at any time any of the provisions of this Agreement, or to exercise any election or option provided in this Agreement, will in no way be construed as a waiver of the right of either party to enforce each and every provision of this Agreement.

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which is enforceable against the parties actually executing such parts, and all of which together constitute one instrument.

20. Arbitration

20.1. Streamlined JAMS Arbitration

Except as provided in Section 20.1.1 and 20.1.20, any dispute, claim, or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation, or validity this Agreement, including the determination of the scope or applicability of this agreement to arbitrate will be determined by arbitration in Seattle, Washington. The arbitration will be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction.

20.1.1. Injunction to protect against irreparable harm

The parties may seek from a court of competent jurisdiction a temporary injunction to protect against irreparable harm. The injunction will terminate on the date the arbitrator decides the outcome of the dispute, except as modified by the arbitrator's decision as provided in Section 20.7.

20.1.2. Provisional remedies in aid of arbitration

The parties may seek from a court of competent jurisdiction provisional remedies in aid of arbitration.

20.2. Selection of Arbitrator

The dispute will be heard by one arbitrator. If possible, the parties will agree to a JAMS arbitrator. If the parties cannot agree on an arbitrator, the case manager at Seattle's JAMS office will select and appoint an arbitrator for the parties.

20.3. Hearing and Disclosure Dates

The arbitration hearing will be held no sooner than 45 days and no later than 75 days from the date of the Demand for Arbitration; provided, however, where such a 75-day timeline is not feasible for good cause (in the arbitrator's discretion) arising out of any party's inability to attend such hearing, the arbitrator should extend the 75-day timeline as reasonably necessary to allow the affected party to participate in the arbitration hearing. The parties are required to fully disclose and produce all documents and other evidence to be used in support of their case no later than 30 days before the hearing. Failure to disclose and produce documents during this time frame will render them inadmissible.

20.4. Confidential Proceedings

The parties will maintain the confidential nature of the arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

20.5. Non-Appealable Determination

The parties agree to request that the arbitrator reach his or her decision within seven days from the conclusion of the hearing. The arbitrator's decision will be final, binding, and non-appealable.

20.6. Exchange of Written Settlement Offers

At least 21 days in advance of the hearing, for each claim each party to the claim will submit to each other and to the arbitrator their first written settlement offers. At least 14 days in advance of the hearing, for each claim each party to the claim will submit to each other and to the arbitrator their second written settlement offers. If at any point only one party timely submits their offer, that party will be awarded the submitted offer.

20.7. Baseball Style Arbitration

At least seven days in advance of the hearing, for each claim each party to the claim will submit to the arbitrator their last, best offers. If only one party timely submits their offer, that party will be awarded the submitted offer. Once the arbitrator has an offer from each party to the claim, the arbitrator will distribute the offers to the parties. The arbitrator will be limited to awarding only one of the offers submitted. This method of arbitration is sometimes referred to as "baseball arbitration."

20.8. Attorney Fees

The party whose offer is accepted by the arbitrator will be awarded the costs and attorney fees reasonably incurred in connection with the claim.

21. Indemnification.

Each party agrees to defend, hold harmless and indemnify the other party from any losses arising out of or related to any third party claim arising out of or related to the indemnifying party's breach of this Agreement or fraud or intentional misconduct. For purposes of this section, any losses are to be construed broadly and include attorney fees and costs.

22. Successors and Assignees

This Agreement is binding upon all transferees, successors and assignees, including heirs; and such transferees, successors and assignees shall be considered a "Tenant in Common" subject to this Agreement. Notwithstanding the preceding sentence, in the event that the principal of a Tenant in Common (as of the Effective Date hereof) dies (meaning, Zachary Goodwin or Adam Pearson as to TIC-1, Zachary Goodwin or Adam Person as to TIC-2 and Scott Wammack as to TIC-3), the Tenant in Common owned by such deceased individual shall be treated as a defaulting Tenant in Common who has received a Purchase Notice under Section 11.2, unless within thirty (30) days or a reasonable time after an executor or administrator of the deceased's estate is identified to marshal assets, of such death the remaining members of the Tenant in Common execute an agreement to acquire the interest of the deceased member. If the remaining members execute an agreement to purchase the deceased member's interest, the valuation of that interest shall be as set forth in subsection (1) below. In the event the remaining members do not execute a transfer agreement it shall be considered an event of default and all the appraisal, transfer, and payment provisions of Section 11.2 shall apply as follows.

- (i) the purchase price will be equal to 100% of the defaulting Tenant in Common's Proportionate Share multiplied by the Appraised Value, and
- (ii) the non-defaulting Tenant in Common shall have the right in such event to opt to require the Property be sold before or for thirty days after the appraisal process outlined in Section 11.2, with the sale proceeds being shared by the defaulting Tenant in Common's heirs and the non-defaulting Tenant in Common in accordance with their respective Proportionate Shares (as adjusted by costs of the sale), and
- (iii) with any disputes related to such sale of the Property being resolved pursuant to the terms of Section 20 herein. For purposes of any appraisal required by this Section, the deceased principal's heirs shall select the third appraiser (otherwise to be selected by the defaulting Tenant in Common

under Section 11.2), and payment by the purchasing Tenant in Common shall be payable to the person(s) eligible thereto under applicable law.

23. Notice

All notices or other communications required or permitted by this Agreement must be in writing and (i) emailed to the respective party at its email address provided below, and (ii) delivered to the parties at the addresses set forth below, or any other address that a party may designate by notice to the other parties, and will be considered delivered upon actual receipt if delivered personally or by a nationally-recognized overnight delivery service, or at the end of the 3rd business day after the date deposited in the United States mail, postage pre-paid, certified, return receipt requested.

TIC-1:

WHC – Uptowne Studios, LLC
640 Alverson Blvd
Everett, WA 98201
Email: zack@westhillcollective.com
adam@westhillcollective.com

TIC-2:

11th Street Ventures, LLC
640 Alverson Blvd
Everett, WA 98201
Email: zack@westhillcollective.com

TIC-3:

WHP 1 - ELM Street JV, LLC
640 Alverson Blvd
Everett, WA 98201
Email: zack@westhillcollective.com
adam@westhillcollective.com

TIC-4:

JG Exchange, LLC
30816 3rd Ave NE
Stanwood, WA 98292
Email: laughincoyote@gmail.com

24. Severability

This Agreement will be enforced to the fullest extent permitted by applicable law. If for any reason any provision of this Agreement is held to be invalid or unenforceable to any extent, then (a) the provision will be interpreted, construed, or reformed to the extent reasonably required to render the provision valid, enforceable, and consistent with the original intent underlying such provision; (b) the provision will remain in effect to the extent that it is not invalid or unenforceable; and (c) the invalidity or unenforceability of the provision will not affect any other portion of this Agreement.

25. Electronic Signatures

In addition to any other lawful means of execution or delivery, this Agreement may be executed by electronic or facsimile signatures.

26. Memorandum

The Tenants in Common acknowledge and agree that they will execute and record the Memorandum of Tenancy in Common Agreement in the land records of Snohomish County, Washington in the form of Exhibit B attached hereto, in lieu of the recordation of this Agreement.

27. Entire Agreement

This Agreement, together with any attachments, constitutes the entire agreement and understanding between the parties concerning the tenancy in common relationship between the parties, and supersedes all prior agreements, negotiations and understandings of the parties with respect to such subject matter.

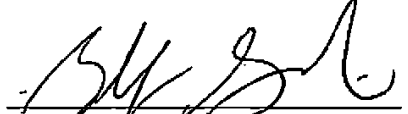
signature page follows

By signing this Agreement, both parties agree that they have read, understand, and agree to the terms of this Agreement.

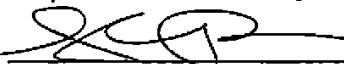
WHC – Uptowne Studios, LLC (TIC-1)

WHP 1 - ELM Street JV, LLC (TIC-3)

Signature: 
Printed: ZACHARY GOODWIN
Member MANAGING MEMBER

Signature: 
Printed: ZACHARY GOODWIN
Member MANAGING MEMBER

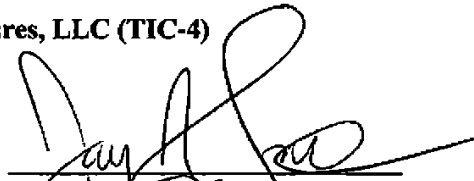
Signature: _____
Printed: _____,
Member _____

Signature: 
Printed: ADAM PEARSON,
Member MEMBER

11th Street Ventures, LLC (TIC-2)

JG Ventures, LLC (TIC-4)

Signature: 
Printed: ZACHARY GOODWIN
Member MANAGING MEMBER

Signature: 
Printed: ZACHARY GOODWIN
Member MANAGER

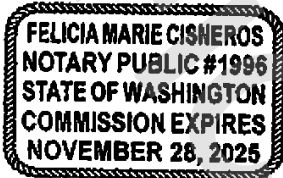
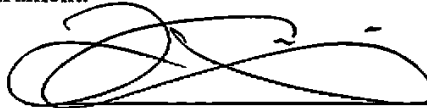
Signature: _____
Printed: _____
Member _____

Signature: _____
Printed: _____
Member _____

STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Adam Pearson (s/he) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the member of West Hill Partners LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022

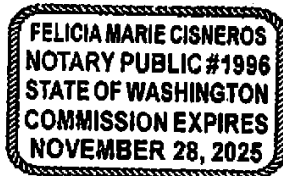


Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11/28/2025

STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Zachary Goodwin (s/he) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Member of WHP-1 Elm Street LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022

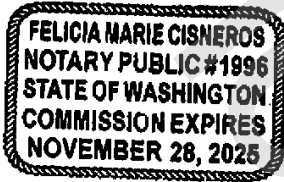


Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of
Residing at Arlington
My appointment expires: 11/28/2025

STATE OF WASHINGTON)
COUNTY OF Inghamish)^{ss}

I certify that I know or have satisfactory evidence that Jay Goodwin (s/he) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the ~~Manager~~ of SE Exchange LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022

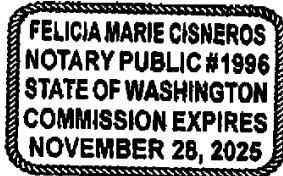


[Signature]
Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11/28/2025

STATE OF WASHINGTON)
COUNTY OF Inghamish)^{ss}

I certify that I know or have satisfactory evidence that Zack Goodwin (s/he) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the ~~Manager~~ of 11st St. Ventures LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022



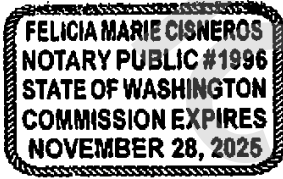
[Signature]
Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11/28/2025

STATE OF WASHINGTON)

COUNTY OF Inshomah)^{ss}

I certify that I know or have satisfactory evidence that Zachary Goodwin (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Manager of WHC-Uptown Studios LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022



[Signature]
Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arivisto
My appointment expires: 11/28/2025

STATE OF WASHINGTON)

COUNTY OF _____)^{ss}

~~I certify that I know or have satisfactory evidence that _____ (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the _____ of _____ to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.~~

~~Dated:~~

~~_____
Notary name printed or typed:
Notary Public in and for the State of
Residing at
My appointment expires:~~

EXHIBIT "A"
Legal Description

PARCEL A:

THE WEST HALF OF THE NORTH HALF OF THE SOUTH HALF OF THE EAST HALF OF LOT 43, PLAT OF THE BURLINGTON ACREAGE PROPERTY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 49, RECORDS OF SKAGIT COUNTY, WASHINGTON.

EXCEPT THAT PORTION CONVEYED TO THE CITY OF BURLINGTON BY DEED DATED JANUARY 20, 1958, AND RECORDED SEPTEMBER 24, 1958, UNDER AUDITOR'S FILE NO. 585859, RECORDS OF SKAGIT COUNTY, WASHINGTON;

AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SUBDIVISION;
THENCE SOUTH 02°14'09" WEST A DISTANCE OF 67.30 FEET;
THENCE NORTH 88°21'40" WEST A DISTANCE OF 311.62 FEET, MORE OR LESS, TO THE WEST LINE OF SAID SUBDIVISION;
THENCE NORTH 02°12'45" EAST A DISTANCE OF 68.32 FEET;
THENCE EAST ALONG THE NORTH LINE OF SAID SUBDIVISION TO THE POINT OF BEGINNING.

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

PARCEL B:

THAT PORTION OF THE WEST HALF OF THE NORTH HALF OF THE SOUTH HALF OF THE EAST HALF OF SAID LOT 43, PLAT OF THE BURLINGTON ACREAGE PROPERTY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 49, RECORDS OF SKAGIT COUNTY, WASHINGTON;

BEGINNING AT THE NORTHEAST CORNER OF SAID SUBDIVISION;
THENCE SOUTH 02°14'09" WEST A DISTANCE OF 67.30 FEET;
THENCE NORTH 88°21'40" WEST A DISTANCE OF 311.62 FEET, MORE OR LESS, TO THE WEST LINE OF SAID SUBDIVISION;
THENCE NORTH 02°12'45" EAST A DISTANCE OF 68.32;
THENCE EAST ALONG THE NORTH LINE OF SAID SUBDIVISION TO THE POINT OF BEGINNING;

AND THE WEST HALF OF THAT PORTION OF THE NORTH HALF OF THE EAST HALF OF LOT 43, PLAT OF THE BURLINGTON ACREAGE PROPERTY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 49, RECORDS OF SKAGIT COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SUBDIVISION;
THENCE WEST ALONG THE SOUTH LINE OF SAID SUBDIVISION TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTH 18.4 FEET;
THENCE EAST TO A POINT 20.2 FEET NORTH OF THE POINT OF BEGINNING;
THENCE SOUTH 20.2 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT THAT PORTION CONVEYED TO THE CITY OF BURLINGTON BY DEED DATED JANUARY 20, 1958, AND RECORDED SEPTEMBER 24, 1959, UNDER AUDITOR'S FILE NO. 585859, RECORDS OF SKAGIT COUNTY, WAHSINGTON

SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

END OF SCHEDULE A

page 18 of 22

Sunset West - TIC -

Tenancy in Common Agreement

EXHIBIT B**Major Decisions Requiring Unanimous Approval by all of the Tenants in Common**

1. Any loan to be secured by the Property, including any refinancing, material amendment, material modification, or extension of the Purchase Loan.
2. Any sale of the Property (as an entirety) or any action reasonably intended to accomplish same, including but not limited to entering into any contract of sale or binding or non-binding term sheet, marketing the Property for sale, engaging any broker or anyone else for the purpose of selling or marketing the Property, releasing Property information to any broker or anyone else for the purpose of selling or marketing the Property, giving, granting or undertaking any options, rights of first refusal, pledges, ground leases, security or other interests in or encumbering the Property, any portion thereof or any other material assets. Provided however, that one Tenant in Common taking action to explore its options for resale of its individual Interest will not be deemed a "Major Decision."
3. Entering into, modifying, amending, or terminating any transaction with an affiliate of any Tenant in Common.
4. Making any call for additional capital with respect to the Property, except as specifically described in Section 3 of the Agreement.
5. Acquiring, modifying, amending, or terminating any insurance policy with respect to the Property, other than any policies necessary to respond to any requirements of a loan, including the Purchase Loan.
6. Making any extra principal payments on the Purchase Loan in addition to what is otherwise required by the applicable payment schedule.
7. Modifying the Property in any material way, including but not limited to, removing trees, adding a storage shed, and/or completing handiwork or other improvements by the Tenants in Common themselves without hiring a licensed and bonded third party(ies) for such work.
8. Hiring of any management company (whether one of the Tenants in Common or a third party).

EXHIBIT C

Form of Memorandum of Tenancy in Common Agreement

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

_____, WA 98____

MEMORANDUM OF TENANCY IN COMMON AGREEMENT

THIS MEMORANDUM OF TENANCY IN COMMON AGREEMENT (the "Memorandum") dated _____, 2022, is made between WHC – Uptowne Studios, LLC ("TIC-1"), 11th Street Ventures, LLC ("TIC-2"), WHP 1 - Elm Street JV, LLC ("TIC-3") and JG Exchange, LLC ("TIC-4") (each sometimes referred to as a "Tenant in Common" or collectively as the "Tenants in Common.")

A. The Tenants in Common have entered into that certain Tenancy in Common Agreement dated of even date hereof (the "TIC Agreement"), pertaining to certain real property more particularly described as follows (the "Property"):

_____, in Snohomish County, Washington.

B. This Memorandum is made and entered into solely for the purpose of providing notice of the TIC Agreement to all third parties.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Tenants in Common hereby declare and agree:

1. The Tenants in Common created a tenancy-in-common and the TIC Agreement in order to coordinate actions taken with respect to the Property, and to place certain restrictions on the transfer of each Tenant in Common's interest therein, pursuant to the terms and provisions of the TIC Agreement. The TIC Agreement is hereby incorporated by this reference as if set forth herein in full.

2. All communications with the Tenants in Common under this Agreement, including any inquiries regarding the specific terms of the TIC Agreement, should be addressed to both of the Tenants in Common at the following addresses:

TIC-1:

WHC – Uptown Studios, LLC

TIC-3:

WHP 1 - Elm Street JV, LLC

640 Alverson Blvd
Everett, WA 98201

640 Alverson Blvd
Everett, WA 98201

TIC-2:

TIC-4:

11th Street Ventures, LLC
640 Alverson Blvd
Everett, WA 98201

JG Exchange, LLC
30816 3rd Ave NE
Stanwood, WA 98292

3. To the extent of any inconsistency between the terms of the TIC Agreement and this Memorandum, the terms of the TIC Agreement shall prevail and control.

WHC – Uptowne Studios, LLC

WHP 1 - Elm Street JV, LLC

By: [Signature]

By: [Signature]

Its: MANAGER

Its: MEMBER

By: _____

By: [Signature]

Its: _____

Its: MEMBER

11th Street Ventures, LLC

JG Exchange, LLC

By: [Signature]

By: [Signature]

Its: MANAGER

Its: managing member

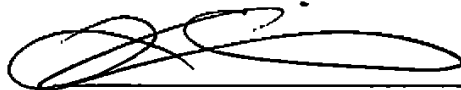
By: _____

Its: _____

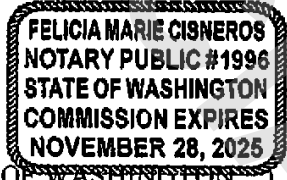
STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Jay Goodwin (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Manager of JG Exchange LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022



Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11/28/2025



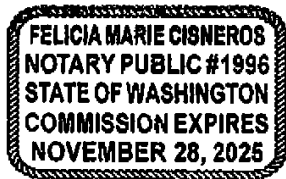
STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Zack Goodwin (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Manager of West Coast Ventures LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022



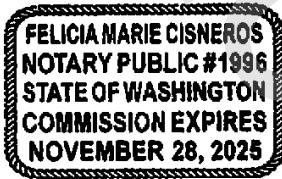
Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11/28/2025



STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Adam Pearson (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the member of West Hill Partners LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022

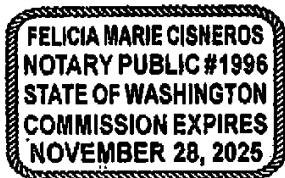


Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arington
My appointment expires: 11/28/2025

STATE OF WASHINGTON)
COUNTY OF Snohomish)^{SS}

I certify that I know or have satisfactory evidence that Zachary Goodwin (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Member of WHP 1 Elm Street JV LLC to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022

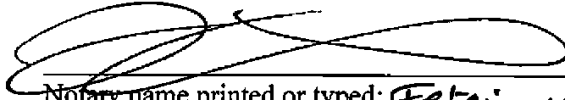


Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arington
My appointment expires: 11-28-2025

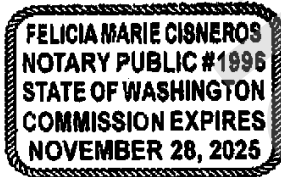
STATE OF WASHINGTON)
)
COUNTY OF Ingham)ss

I certify that I know or have satisfactory evidence that Zachary Goodwin (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument; on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the Manager of WTV, LLP to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated: 3/25/2022



Notary name printed or typed: Felicia Marie Cisneros
Notary Public in and for the State of Washington
Residing at Arlington
My appointment expires: 11-28-2025



STATE OF WASHINGTON)
)
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ (is/are) the person(s) who appeared before me, and said person(s) acknowledged that (s/he) signed this instrument, on oath stated that (s/he) was authorized to execute the instrument and acknowledged it as the _____ of _____ to be the free and voluntary act of such party(ies) for the uses and purposes mentioned in the instrument.

Dated:

Notary name printed or typed:
Notary Public in and for the State of
Residing at
My appointment expires: