

AFTER RECORDING RETURN TO:

Document Title: RECIPROCAL STORM WATER EASEMENT AGREEMENT

Grantor(s): 1124 Valley Ave., LLC; IAC Port 167 LLC

Grantee(s): 1124 Valley Ave., LLC; IAC Port 167 LLC

Abbreviated Legal Description: See Exhibits A-1 and A-2

Assessor's Tax Parcel Numbers: 6026520020; 0420163077; 0420163042

RECIPROCAL STORM WATER EASEMENT AGREEMENT

THIS RECIPROCAL STORM WATER EASEMENT AGREEMENT (“**Agreement**”) is made and entered into as of _____, 2026, by and between 1124 VALLEY AVE., LLC, a Washington limited liability company (“**1124 Valley**”), and IAC PORT 167 LLC, a Delaware limited liability company (“**IAC**”).

WHEREAS, 1124 Valley is the owner of certain real property located at 1036 Valley Ave NW in the City of Puyallup, Pierce County, Washington (Assessor’s Tax Parcel Nos. 0420163077 and 0420163042), more particularly described in Exhibit A-1 attached hereto (the “**1124 Valley Property**”);

WHEREAS, IAC is the owner of certain real property located at 1212 Valley Avenue NW in the City of Puyallup, Pierce County, Washington (Assessor’s Tax Parcel No. 6026520020), more particularly described in Exhibit A-2 attached hereto (the “**IAC Property**”). The 1124 Valley Property and the IAC Property are sometimes referred to herein individually as a “**Property**” and collectively as the “**Properties**”; and

WHEREAS, in connection with a road improvement project in the City of Puyallup, the City has requested that the parties grant reciprocal easements permitting storm water to flow between the Properties during rain events.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Reciprocal Storm Water Easements.** Each party hereby grants to the other party a perpetual, non-exclusive storm water easement over, across, and through those portions of such party's Property along the common boundary between the Properties (the "**Easement Area**") for the purposes set forth in Section 2 below. The Easement Area shall extend ten (10) feet on each side of the common property boundary between the 1124 Valley Property and the IAC Property, as generally depicted in Exhibit B attached hereto. The easements granted herein are subject to all easements, restrictions, reservations, covenants, conditions, rights-of-way, and other matters of record affecting the Properties as of the date hereof.
2. **Purpose and Scope.** The easements granted herein are solely for the purpose of permitting the natural flow and drainage of storm water between the Properties during rain events, including the maintenance of any drainage swales, channels, or minor drainage improvements reasonably necessary to facilitate such flow. Neither party shall construct any drainage infrastructure within the Easement Area without the prior written consent of the other party, except for minor grading, swales, or erosion control measures reasonably necessary to facilitate storm water flow. Neither party shall take any action that would materially obstruct or impede the natural flow of storm water through the Easement Area or cause storm water to be concentrated or diverted in a manner that would cause damage to the other party's Property.
3. **Access.** Each party, its employees, agents, and contractors shall have the right of reasonable ingress and egress over the other party's Property to access the Easement Area for inspection and maintenance purposes, using existing roads and access ways where available. Except in the case of emergency, a party shall provide the other party with at least forty-eight (48) hours' prior notice before entering the other party's Property for any maintenance or repair work within the Easement Area. In the event of an emergency, a party may enter the other party's Property without prior notice to address conditions threatening to cause flooding or property damage, provided that such party shall notify the other party as soon as reasonably practicable thereafter.
4. **Construction and Restoration.** Any work performed by a party within the Easement Area shall be performed in a good and workmanlike manner and in compliance with all applicable laws and regulations. Upon completion of any maintenance or repair work, the party performing such work shall, at its sole cost and expense, restore the surface of the Easement Area and any other portions of the other party's Property disturbed by such activities to a condition substantially similar to that existing immediately prior to such work. Each party shall be responsible for any damage to the other party's Property caused by such party's exercise of the rights granted herein, and shall promptly repair such damage or reimburse the other party for the reasonable cost of repair.
5. **Reserved Rights.** Each party reserves the right to use the Easement Area on its Property for any purpose that does not unreasonably interfere with the flow of storm water or the other party's rights hereunder; provided, however, that neither party shall construct any permanent structures within the Easement Area or take any action that would obstruct storm water flow without the other party's prior written consent. Each party reserves the right to develop or improve its Property, provided that such development does not materially impair storm water flow through the Easement Area. The parties agree to cooperate reasonably in connection with any such development. Each party shall exercise the rights granted herein in a manner that minimizes interference with the other party's use and enjoyment of its Property.

6. **Maintenance and Repair.** Each party shall maintain the portion of the Easement Area located on its Property in a condition that permits the natural flow of storm water, including clearing debris and obstructions as reasonably necessary. Neither party shall permit its portion of the Easement Area to become a source of flooding or erosion affecting the other party's Property. Each party shall have the right to trim or remove vegetation within the Easement Area on its Property to the extent reasonably necessary to maintain storm water flow capacity and prevent obstruction.
7. **Assignment.** Either party may assign its rights and obligations under this Agreement to any successor owner of such party's Property without the other party's consent. Any other assignment shall require the prior written consent of the other party, which shall not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assigns, and shall run with the land and be binding upon all subsequent owners of the Properties.
8. **Default and Remedies.** A party shall be in default hereunder if such party fails to perform any material obligation required under this Agreement and such failure continues for thirty (30) days after written notice from the non-defaulting party specifying the nature of the default; provided, however, that if the default cannot reasonably be cured within such thirty (30) day period, the defaulting party shall not be in default if it commences cure within such period and diligently pursues cure to completion. Upon a default, the non-defaulting party shall be entitled to pursue any remedy available at law or in equity, including specific performance and recovery of damages.
9. **Termination.** This Agreement [shall automatically terminate upon the termination or expiration of that certain Lease dated January 21, 2025 between 1124 Valley Ave., LLC and Bass Pro Outdoor World, L.L.C. for the 1124 Valley Property. This Agreement may also be terminated only at any time](#) by a written instrument signed by both parties and recorded in the office of the Pierce County Auditor.
10. **Miscellaneous.**
 - a. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington.
 - b. Entire Agreement and Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements. This Agreement may not be amended or modified except by a written instrument signed by both parties and recorded in the office of the Pierce County Auditor.
 - c. Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.
 - d. Recording. This Agreement shall be recorded in the office of the Pierce County Auditor. The parties shall equally share all recording costs.
 - e. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

EXHIBIT A-1

Legal Description of the 1124 Valley Property

(1036 Valley Ave NW, Puyallup, WA)

REVISED PARCEL A:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER, SECTION 16, TOWNSHIP 20, RANGE 4 EAST, W.M., IN PIERCE COUNTY, WASHINGTON;
THENCE EAST 140 FEET;
THENCE NORTHEASTERLY TO A POINT ON THE SOUTHWESTERLY LINE OF THE OLD PACIFIC HIGHWAY WHICH IS 219 FEET NORTHWESTERLY OF THE INTERSECTION OF THE SOUTHWESTERLY LINE OF SAID ROAD AND THE SOUTH LINE OF SECTION 16;
THENCE NORTHWESTERLY ALONG SAID ROAD 96 FEET MORE OR LESS;
THENCE SOUTHWESTERLY TO A POINT 70 FEET NORTH OF BEGINNING;
THENCE SOUTH TO BEGINNING;

EXCEPT THAT PORTION CONVEYED TO PIERCE COUNTY BY DEED RECORDED UNDER RECORDING NUMBER 9204090448.

TOGETHER WITH THE FOLLOWING DESCRIBED PROPERTY:
BEGINNING AT SAID SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 20 NORTH, RANGE 4 EAST, W.M., IN PIERCE COUNTY, WASHINGTON;
THENCE EAST 140 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTHEASTERLY TO A POINT ON THE SOUTHWESTERLY LINE OF THE OLD PACIFIC HIGHWAY WHICH IS 219 FEET NORTHWESTERLY OF THE INTERSECTION OF THE SOUTHWESTERLY LINE OF SAID ROAD AND THE SOUTH LINE OF SECTION 16;
THENCE SOUTHEASTERLY ALONG SAID ROAD 96 FEET;
THENCE SOUTHWESTERLY TO A POINT THAT LIES 55 FEET NORTH OF A POINT THAT IS 120 FEET WEST OF THE INTERSECTION OF THE SOUTH LINE OF SECTION 16 AND THE SOUTHWESTERLY LINE OF OLD PACIFIC HIGHWAY;
THENCE SOUTH TO SAID POINT;
THENCE WEST 320 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING;

EXCEPT THAT PORTION THEREOF CONVEYED TO PIERCE COUNTY BY DEED RECORDED UNDER RECORDING NUMBER 9111010472.

ALL SITUATE IN THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 20 NORTH, RANGE 4 EAST, W.M., CITY OF PUYALLUP, COUNTY OF PIERCE, STATE OF WASHINGTON;

EXHIBIT A-2

Legal Description of the IAC Property

(1212 Valley Avenue NW, Puyallup, WA)

LOTS 1 AND 2, AND TRACT A OF BINDING SITE PLAN RECORDED JUNE 28, 2013, UNDER PIERCE COUNTY RECORDING NUMBER 201306285001, RECORDS OF PIERCE COUNTY AUDITOR;

TOGETHER WITH THOSE BENEFICIAL EASEMENT RIGHTS AS CONTAINED IN INSTRUMENT RECORDED UNDER RECORDING NO. 201607230483, RECORDS OF PIERCE COUNTY AUDITOR.

SITUATE IN THE CITY OF PUYALLUP, COUNTY OF PIERCE, STATE OF WASHINGTON.

EXHIBIT B

Description of the Easement Area

The Easement Area consists of a strip of land extending ten (10) feet on each side of the common property boundary between the 1124 Valley Property and the IAC Property, for a total width of twenty (20) feet.

[Attach survey or depiction showing common boundary between properties if available]