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FACSIMILE COVER SHEET

Date : February 25, 2008 Time: 1:25 pm

The following document(s), including this cover sheet, consists of 16 pages.

PLEASE DELIVER TO:

Name: CRAIG MILLER
Office: DAVIS WRIGHT TREMAINE, LLP
Fax Number: 206-757-7700

THIS DOCUMENT IS FROM:

Name: Paul A. Spencer/Karen Pay
Legal Assistant to Paul A. Spencer
Re: Crest AERO, Inc. v. Norman C. Grier et al.
King County Cause No. 06-2-07149-2 KNT

COMMENTS/INSTRUCTIONS:

Mr. Miller, attached please find the fully executed version of the Settlement Term Sheet Agreement.

The information contained in this facsimile message is **Attorney/Client Privileged or Confidential information** intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, or an agent or employee of the intended recipient, you are advised that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error please notify us by telephone and return the original to us at the above address. Thank you.

SETTLEMENT TERM SHEET AGREEMENT

This Settlement Term Sheet Agreement, effective as of February 25, 2008, is made by and among the following parties: on the one hand, Flying Acres Homeowners Association, a Washington nonprofit corporation ("FAHA"); and, on the other hand, Norman C. Grier; Grier Family Holdings, LLC, a Washington limited liability company; and Crest Airpark, Inc., a Washington corporation.

The parties to this Settlement Term Sheet Agreement are parties to the action styled Flying Acres Homeowners Ass'n, et al. v. Grier, et al., King County Superior Court No. 06-2-07149-2 KNT ("Prescriptive Easement Lawsuit").

The defined terms referring to the parties here are as follows: "FAHA" refers to Flying Acres Homeowners Association; "Owner" refers to Grier Family Holdings LCC, which is the sole owner of King County Parcel Nos. 0121059066, 0121059001 and 0621069175; "Airpark Manager" refers to Crest Airpark, Inc. As part of the settlement stated herein, all parties to the Prescriptive Easement Lawsuit will forthwith dismiss their claims with prejudice and without fees and costs.


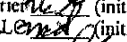
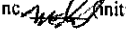

It is the intention and desire of the parties that, by virtue of the settlement stated in this Settlement Term Sheet Agreement, all claims in the Prescriptive Easement Lawsuit shall be fully and finally settled, and that the parties are able to achieve a peaceful and stable relationship going forward with reference to the matters addressed herein.

The parties agree:

1. Final and Binding Agreement. This Settlement Term Sheet Agreement is a final and binding agreement. This Settlement Term Sheet is a consummated settlement of the parties' claims and defenses in the Prescriptive Easement Lawsuit. This Settlement Term Sheet Agreement is, and is intended to be, a legally enforceable settlement agreement.
2. Documentation of Settlement in Formal Settlement Instrument. Due to the press of time, the parties have stated in summary form the terms of their settlement in this Settlement Term Sheet Agreement. The parties intend that the terms of their settlement shall be subsequently, and in prompt due course, set forth and embodied in a formal settlement instrument. Following

1

DWT 2293574v10 0069409-000003
2.25.08

	(initials) Dated 2/25/08
	(initials) Dated 2/25/08
	(initials) Dated 2/25/08
	(initials) Dated 2/25/08

the execution of this Settlement Term Sheet Agreement, the parties shall proceed to prepare such a formal settlement instrument, and such ancillary instruments (including the Permissive Easement and the Purchase Option) as may be convenient or necessary to implement their settlement. It is the parties' intention that the formal settlement instrument shall contain customary settlement and contract provisions, drawn in an even-handed and fair manner.

3. Recordable Form of Agreements; Enforceability of Agreements. The parties intend that the Permissive Easement, the Taxiway J Corridor Easement and the Purchase Option each shall be memorialized in a written instrument in recordable form, which shall conform to the requirements of law regarding easements such that it shall be fully enforceable.
4. Permissive Easement
 - a. The lots in Flying Acres Subdivisions 1, 2, 3 and 4 now owned by the members of the FAHA shall hold and enjoy a permissive easement ("Permissive Easement"), as described below, granted by the Owner, (and in the case of the Taxiway J Corridor Easement, by Norman C. Grier) over and burdening Owner's (and Grier's) property. The Permissive Easement shall be held by the current lot owners and their successors in interest (collectively, "Permissive Easement Holders").
 - b. The Permissive Easement shall run from the date of this Settlement Term Sheet Agreement through December 31, 2025.
 - c. The Permissive Easement shall be for the use of the Permissive Easement Holders, their families and guests. The Permissive Easement use shall be for walking (including dog walking, but dogs must be on leash) and jogging. Picnicking shall be allowed on the western boundary of Area 1 (as defined herein) and said picnic tables must be placed within 15' of a homeowner taxiway. Homeowners agree to give reasonable advance notice to Airpark Manager of picnics with attendance in excess of 20 people. The Permissive Easement use shall not include any use of motorized vehicles, equestrian activity, firearms, kite flying, or sports involving projectiles that may escape the area of the Permissive Easement. Permissive Easement Holders shall be responsible for supervising use by family members and guests. Children must be properly supervised.

- d. Any Permissive Easement Holder who materially violates the use or area restrictions of the Permissive Easement shall forfeit his rights to the Permissive Easement. Any such loss of rights shall occur upon repeated violations, following written notice delivered in a reasonable manner. In the event of such notice, the offending Permissive Easement Holder shall have the right to contest the forfeiture pursuant to a procedure identified in the arbitration provision below.
- e. The general public shall not be a beneficiary of the Permissive Easement. To the extent that the Owner and/or Airpark Manager find it necessary to exclude members of the general public from portions of the Permissive Easement areas, then Owner, Airpark Manager, FAHA and FAHA members shall cooperate in efforts to exclude the general public from such areas located on Crest Airpark property.
- f. Severally, each of the Permissive Easement Holders, as a continuous condition of use of that Permissive Easement Holder's use of the Permissive Easement, does release, acquit, hold harmless, indemnify and defend the Owner and Airpark Manager and their successors, agents and employees, from any claims, actions, damages or losses suffered by that Permissive Easement Holder (or by his family or guests) in the course of that Permissive Easement Holder's use of the Permissive Easement.
- g. The area of the Permissive Easement has four components, as follows:
- i. Area 1: A generally rectangular area:
 1. The Western Edge of which is the continuous easterly property line of the Flying Acres Subdivisions 1, 3 and 4 (that is, those subdivisions lying to the West of the runway);
 2. The Eastern Edge of which is a line parallel to, and 60 feet to the east of, that Western Edge;
 3. The Northern Edge of which is the easterly extension (through the area between the Western Edge and Eastern Edge) of a line parallel to, and 20 feet to the south of, the northern boundary of the three lots at the extreme north end of Flying Acres Subdivision 1, which lots abut SE 288th Place; and

4. The Southern Edge of which is a line running due east from the point of where the Northwest corner of Parcel No. 0121059009 touches Parcel No. 2587920140.
- ii. Area 2: A 20 foot wide corridor, running easterly from the northernmost 20 feet of the Eastern Edge of Area 1, curving in a southerly direction (more or less along the existing tree line) around the northern end of the property that is to the extreme north of the runway, connecting with and running along the existing path that runs near the airplane tie-down area (with the existing path as its centerline), and thence curving in an easterly direction along the existing path, to the point at which the path and corridor connect with the road that runs behind the hangar area (179th PL SE); all such that a walker may walk from Area 1 along the corridor to 179th PL SE, the road behind the hangar area by walking along the extreme northern end of Owner's property and as far east as possible along the path, to the road (179th PL SE). In the event that the topography prevents the 20 foot corridor identified herein from being located on the northern end of the property, the parties agree to use their best efforts to locate such a path as far north as possible, but to the south and inside the line of heavy vegetation, that will connect Area 1 to the North end of Area 3 (where the gate is located on 179th PL SE).
- iii. Area 3: A 20 foot wide corridor beginning at the southernmost part of the Eastern Edge of Area 1, running more or less easterly and then curving in a northerly direction, connecting with and then running in a generally northeasterly direction along the existing worn path to connect with 179th PL SE.
- Permissive Easement Holders acknowledge that they will stay on the paved roadway of 179th PL SE until the point where the existing gate exists and then will head west into the area described as Area 2 above.
- iv. Area 4: Here granted by Norman C. Grier across Parcel No. 0121059009, a 60 foot wide corridor beginning at a line extended eastward from the southern side of Taxiway J, and then running generally northerly and adjacent the easterly

boundaries of King County Parcel Nos. 2587920150 (Stuth) and 2587920140 (Berkell), to the point of intersection with Area 1 ("Taxiway J Corridor Easement"). The Taxiway J Corridor Easement shall terminate on December 31, 2025; unless the Holder purchases the Airpark Property Subject to Option, in which case the Taxiway J Corridor Easement shall become permanent, and shall benefit the lots situated on Taxiway J so that they shall have walking, jogging and airplane taxiing access to the airpark.

- v. It is agreed that the intention of the parties is that the connection of Area 1, Area 2 and Area 3, plus 179th Pl. SE, plus other established paved walkways and streets, shall form a continuous loop around the perimeter of the airport property, such that a Permissive Easement Holder can walk or jog continuously around the airport property.
- vi. No part of the Permissive Easement area shall be situated in Parcel No. 0121059009, except the Taxiway J Corridor Easement, which is necessary to provide access to the Permissive Easement area for the benefit of the Permissive Easement Holders who live on Taxiway J.
- h. The boundaries of the Permissive Easement shall be marked with markings readily identifiable to walkers and joggers (i.e., small monuments or similar). The cost of such markings shall be born by FAHA.
- i. If either Owner or FAHA shall desire that a survey be made so as to establish more precisely the boundaries of the Permissive Easement, then the costs of such survey shall be born equally between Owner and FAHA. The surveyor shall be mutually agreeable to the parties. If the boundaries of the Permissive Easement area can with reasonable certainty be identified through reference to existing surveys, then the parties agree to cooperate in the use of such surveys. In the event that the marked Permissive Easement area should prove to be greater, or different, than the true Permissive Easement area as agreed herein, it is agreed and acknowledged that such variance is wholly unintentional and mistaken, and without legal consequence, and that FAHA, its individual members and their successor owners do hereby irrevocably

waive any further claims of rights to use and/or adverse use of such greater or different area.

5. Process for Establishing Rules and Regulations for Permissive Easement Area. Through the term of the Permissive Easement, the FAHA board of directors and the Owner and Airpark Manager shall consult and cooperate regarding the drafting and enforcement of rules and regulations relating to the use of the Permissive Easement area. FAHA agrees that its members will abide by reasonable rules and regulations adopted by Airpark Manager.
6. Security. Should the Airpark Manager determine that a security service should be employed to protect the airpark from damage or trespassers, FAHA will favorably consider accepting the reasonable cost of same relative to that portion of the airport facilities used by FAHA members as a maintenance cost to be shared under the Nesland Easement.
7. Purchase Option
 - a. Owner hereby grants to FAHA (for these purposes, the "Holder") a purchase option ("Purchase Option") to purchase the Airpark Property Subject to Option, on the terms and conditions as set forth below.
 - b. In the event that Holder closes on the Purchase Option as provided herein, Norman C. Grier hereby grants to Holder, as part of the Purchase Option, a permanent easement for walking and jogging and for airplane taxiing consisting of the Taxiway J Corridor Easement. In the event that Holder does not close on the Purchase Option, then no such permanent Taxiway J Corridor Easement shall be granted or exist.
 - c. The Airpark Property Subject to Option is King County Parcel Nos. 0121059066, 0121059001 and 0621069175, and all improvements thereon. For the avoidance of doubt, the Airpark Property Subject to Option does not include King County Parcel No. 0121059009, except that that Parcel shall be burdened with the Taxiway J Corridor.
 - d. The Purchase Option comprises a 2008-2024 Put Purchase Option and a 2025 Purchase Option.
 - e. The basic components of the 2008-2024 Put Purchase Option are as follows:

- i. The Owner may, but is not required to, give written notice to the Holder of Owner's willingness to sell ("Willingness to Sell Notice") the Airpark Property Subject to Option. That Willingness to Sell Notice may be given at any time between the date of this settlement and December 31, 2024 (for the avoidance of doubt, repeat: 2024).
 - ii. The Airport Property Subject to Option may not be sold or transferred by Owner to any third party unless the Willingness to Sell Notice shall have been timely given by Owner to Holder, and the Holder duly provided with opportunity to enjoy its Purchase Option rights.
 - iii. If a Willingness to Sell Notice is timely delivered to Holder, then Holder shall have 30 days to deliver to Owner a written notice ("Holder's Notice of Exercise of Purchase Option "). Thereafter, the parties shall proceed as in accord with the 2025 Purchase Option, as described below.
 - iv. In the event that the Holder, after timely receipt of a Willingness to Sell Notice, does not timely deliver to Owner a Holder's Notice of Exercise of Purchase Option, then: (i) the Holder shall have no further rights under the 2008-2024 Put Purchase Option, and Owner accordingly shall not be required to give any further Willingness to Sell Notices; and (ii) the Holder's 2025 Purchase Option shall be null and void.
- f. The basic components of the 2025 Purchase Option are as follows:
- i. At any time between January 1, 2025 through December 31, 2025, the Holder shall have the option to purchase the Airpark Property Subject to Option. The 2025 Purchase Option is exercisable by Holder regardless of Owner's willingness to sell.
 - ii. If not exercised by Holder on or before December 31, 2025, the 2025 Purchase Option shall expire and shall be null and void.
 - iii. The Holder's exercise of the 2025 Purchase Option shall be made by Holder delivering to Owner a Holder's Notice of Exercise of Purchase Option.

- g. The basic terms and conditions relative to the Purchase Option are as follows:
- i. The Purchase Option is not assignable to a third party by Holder. However, it is acknowledged that FAHA, as a corporate nonprofit association, may be obligated or otherwise find it convenient to restructure its corporate form or amend its bylaws so that it is able to hold and execute the Purchase Option efficiently for the benefit its homeowner members.
 - ii. The Purchase Option shall give the Holder the right but not the obligation to purchase the Airpark Property Subject to Option for fair market value.
 - iii. Fair market value shall be determined: (a) as the highest and best use value of the Airpark Property Subject to Option; (b) as of the date of the Holder's delivery of Holder's Notice of Exercise of Purchase Option; and (3) assuming termination of the Nesland Easement and the Permissive Easement on December 31, 2025.
 - iv. Holder's election not to deliver a Holder's Notice Exercise of Purchase Option (whether relative to the 2008-2024 Put Purchase Option or the 2025 Purchase Option) shall have no effect on, and shall be without prejudice to, the rights of the easement holders under the Nesland Easement, and the use rights of the Permissive Easement Holders as established herein.
 - v. The fair market value of the Airpark Property Subject to Option, unless otherwise agreed by the parties, shall be determined by an arbitration panel of three MAI qualified Seattle/King County appraisers sitting as arbitrators. The Owner shall designate one appraiser; the Holder shall designate one appraiser; and the two appraisers together shall designate a third appraiser. The cost of such arbitration shall be split equally between the parties and no award of fees and/or costs will be made.
 - vi. The purchase of the Airpark Property Subject to Option under the Purchase Option shall be for all cash at closing. The sale

shall close within 90 days of the determination of fair market value.

- vii. The Owner shall convey the property by statutory warranty deed, free of liens but excepting ordinary and reasonable encumbrances such as utility and public access easements.

8. Recitals of Settlement; Dismissal of Prescriptive Easement Lawsuit

- a. The settlement instrument will stipulate and recite that the walking and jogging and similar uses of the Airpark Property, as claimed in the Prescriptive Easement Lawsuit, have at all times in the past and through the date of the Settlement Agreement Term Sheet occurred with the permission of Owner.
- b. On full execution of this Settlement Agreement Term Sheet, the Prescriptive Easement Lawsuit shall be dismissed with prejudice and the settlement confirmed under an Order Confirming Settlement and Dismissing Action, and without award of fees or costs to any party. The Order Confirming Settlement and Dismissing Action shall exonerate the personal safety restraining ruling made by Judge North.

9. Arbitration

- a. The parties desire and agree to resolve all future disputes, if any there be, by final and binding arbitration.
- b. Except as provided above relative to determination of fair market value, the parties agree that such arbitration shall be conducted by a single arbitrator. The arbitrator shall be as agreed by the parties; or failing such agreement, as appointed by the King County Superior Court.
- c. Except as provided above, the arbitrator shall award attorneys fees and costs to the party prevailing in any matters he or she determines; except that: if there be a matter relative to which the arbitrator determines that no party has prevailed, as in the case of a good faith dispute over an ambiguous or uncertain point, then no fees shall be awarded.
- d. In case of breach of this Settlement Term Sheet Agreement and/or the settlement instrument, the arbitrator shall be empowered but not obligated to award consequential damages and specific performance

in all matters coming before him or her. The party(ies) awarded relief by the arbitrator may petition the King County Superior Court for enforcement of such award.

- e. The parties agree that any disputes as to any terms of this Settlement Term Sheet Agreement, or documentation thereof including the drafting, phraseology and content of the formal settlement instrument and/or ancillary instruments thereto (and specifically including the Purchase Option), or determination of any obligations of the parties each to the other in the context of implementing this settlement, shall be decided by arbitration. The parties agree that it is their mutual intention, and their mutual instruction to the arbitrator should any such matters require arbitration, that this settlement is to proceed expeditiously, fairly and in accordance with commercially reasonable terms and conditions, consistent with the specific terms of this Settlement Term Sheet Agreement and the formal settlement instrument. The parties agree that this Settlement Term Sheet Agreement has been drafted by both parties and any ambiguities or uncertainties in the language hereof are not to be construed against either party.
- f. The parties agree that any claims of breach of the settlement instrument, and/or ancillary instruments (and including the Purchase Option) shall be decided by arbitration. The scope of the arbitration shall include any disputes as to the empanelling or qualifications of the three appraisers; but shall not include the determination of the fair market value, which shall be reserved to the appraisers.
- g. As provided above, any claim for loss of rights of the Permissive Easement by a Permissive Easement Holder because of alleged violations of the terms and conditions of the Permissive Easement shall be decided by arbitration.

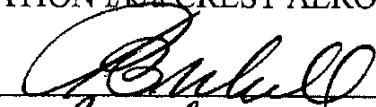
10. Representation and Warranty of Ownership. Norman C. Grier and Grier Family Holdings LLC represent and warrant to FAHA and its members that the Airpark Property Subject to Option is owned by Grier Family Holdings LCC, and that Grier Family Holdings LLC is presently controlled by Norman C. Grier. Norman Grier further represents that he is the sole owner of the real property over which the Taxi Way J easement is located, and that such property is not community property.

- 11. Warranty of Authority. FAHA expressly represents and warrants to Norman C. Grier, Grier Family Holdings LLC, and Crest Airpark, Inc. that FAHA has the authority to act on behalf of, and bind its members with, the benefits and detriments of this Settlement Term Sheet Agreement running to such members. FAHA further agrees to provide Owner and Airpark Manager a list annually of FAHA members and such members must be beneficiaries of the Nesland Easement (through December 31, 2025).
- 12. No Contact. In any instance where the Owner or Airpark Manager wishes to communicate with the FAHA or any of its members regarding matters of airport security or operations, such communications shall come only from designated employees at the airport office or from Rikki Birge, but not from Norman C. Grier. In any instance where the FAHA or any of its members wishes to communicate with the Owner or Airpark Manager regarding matters of airport security or operations, such communications shall be made only to designated employees at the airport office or to Rikki Birge, but not to Norman C. Grier.

Flying Acres Homeowners Association (initials) Dated 2/25/08
 Norman C. Grier (initials) Dated 2/25/08
 Grier Family Holdings, LLC (initials) Dated 2/25/08
 Crest Airpark, Inc. (initials) Dated 2/25/08

So Agreed:

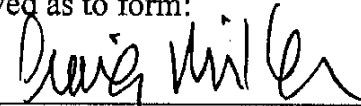
FLYING ACRES HOMEOWNERS
ASSOCIATION f/k/a CREST AERO, INC.

By: 

Its: President


Dated: February 25, 2008

Approved as to form:

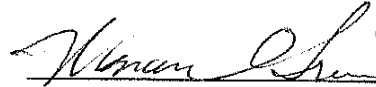


Craig Miller, WSBA #10239
DAVIS WRIGHT TREMAINE LLP
1201 Third Avenue, Suite 2200
Seattle, WA 98101-3035

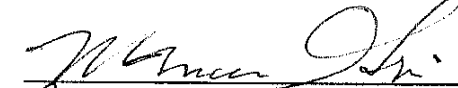
Attorneys for Plaintiffs in Prescriptive Easement Lawsuit

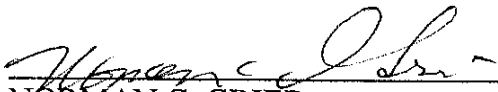
 (initials) Dated 2/25/08
Norman C. Grier (initials) Dated 2/25/08
Grier Family Holdings, LLC (initials) Dated 2/25/08
Crest Airpark, Inc. (initials) Dated 2/25/08

GRIER FAMILY HOLDINGS, L.L.C.

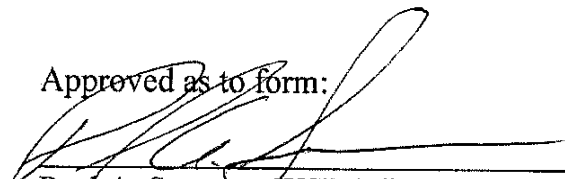
By: 
Its: Manasins Member
Dated: February 25, 2008

CREST AIRPARK, INC.

By: 
Its: President
Dated: February 25, 2008


NORMAN C. GRIER
Dated: February 25, 2008

Approved as to form:



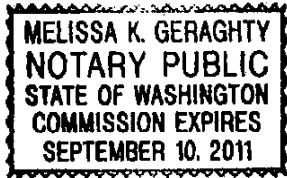
Paul A. Spencer, WSBA #19511
11100 NE 8th Street, Suite 350
Bellevue, WA 98004

Attorney for Defendants in Prescriptive Easement Lawsuit

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 25th day of February, 2008, before me, a Notary Public in and for the State of Washington, personally appeared Arthur Berkell, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who signed this Settlement Agreement Term Sheet instrument on behalf of Flying Acres Homeowners Association, a Washington nonprofit corporation; on oath stated that he was authorized to execute the instrument as President of Flying Acres Homeowners Association, a Washington nonprofit corporation; and acknowledged said instrument to be the free and voluntary act and deed of such party for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Melissa K. Geraghty
NOTARY PUBLIC in and for the State of
Washington, residing at Everett
My appointment expires 9-10-11
Print Name Melissa K. Geraghty

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 25th day of February, 2008, before me, a Notary Public in and for the State of Washington, personally appeared Norman C. Grier, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who signed this Settlement Agreement Term Sheet instrument on behalf of Grier Family Holdings, LLC, a Washington limited liability company; on oath stated that he/she was authorized to execute the instrument as Managing Member of Grier Family Holdings, LLC, a Washington limited liability company; and acknowledged said instrument to be the free and voluntary act and deed of such party for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



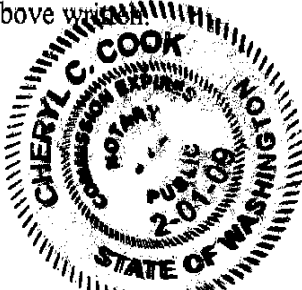
Cheryl C. Cook
NOTARY PUBLIC in and for the State of
Washington, residing at Bothell
My appointment expires 2-1-2009
Print Name Cheryl C. Cook

Flying Acres Homeowners Association (initials) Dated 2/25/08
Norman C. Grier (initials) Dated 2/25/08
Grier Family Holdings, LLC (initials) Dated 2/25/08
Crest Airpark (initials) Dated 2/25/08

STATE OF WASHINGTON)
COUNTY OF KING) ss.

On this 25th day of February, 2008, before me, a Notary Public in and for the State of Washington, personally appeared Norman C. Grier, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who signed this Settlement Agreement Term Sheet instrument on behalf of Crest Airpark, Inc., a Washington corporation; on oath stated that he/she was authorized to execute the instrument as President of Crest Airpark, Inc., a Washington corporation; and acknowledged said instrument to be the free and voluntary act and deed of such party for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



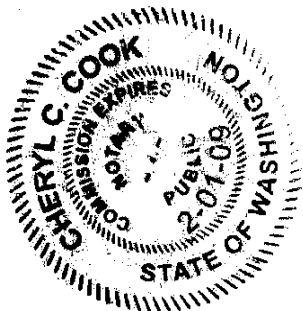
Cheryl C. Cook

NOTARY PUBLIC in and for the State of Washington, residing at Bothell
My appointment expires 2-1-2009
Print Name Cheryl C. Cook

STATE OF WASHINGTON)
COUNTY OF KING) ss.

On this 25th day of February, 2008, before me, a Notary Public in and for the State of Washington, personally appeared Norman C. Grier, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this Settlement Agreement Term Sheet and acknowledged it to be his free and voluntary act and deed for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Cheryl C. Cook

NOTARY PUBLIC in and for the State of Washington, residing at Bothell
My appointment expires 2-1-2009
Print Name Cheryl C. Cook

DWT 2293574v10 0069409-000003
2.25.08

Flying Acres Homeowners Association (initials) Dated 2/25/08
Norman C. Grier (initials) Dated 2/25/08
Grier Family Holdings, LLC (initials) Dated 2/25/08
Crest Airpark, Inc. (initials) Dated 2/25/08