

**DECLARATION OF
JOSEPH L. BROTHERTON**

The undersigned, JOSEPH L. BROTHERTON, being duly sworn according to law, does hereby make the following Declaration:

1. I have been an active developer, investor and manager of commercial and residential real estate in the Greater Seattle area for over thirty years, currently owning in excess of 30 single-family residential properties as well as numerous multi-family and commercial properties;
2. As a result of my experience, I'm personally familiar with real estate in general and the value of properties, including undeveloped residential real estate parcels;
3. Since 2007 I was owner of an undeveloped parcel of real estate, consisting of approximately 37,554 square feet, located at 5637 East Mercer Way in Mercer Island, Washington, identified as tax parcel number 192405-9312 (the "Property").
4. On September 22, 2014, I conveyed the Property to MI Treehouse, LLC, a Washington limited liability company wholly-owned by William C. Summers for the nominal consideration of \$32,094.
5. Mr. Summers, who is a close personal friend, and I have been business partners for in excess of twenty years, during which we jointly owned, developed and managed a substantial portfolio of commercial and residential properties.
6. The sale of the Property to Mr. Summers was clearly not consummated in an arms-length transaction, and the funds received by me upon sale did not reflect the property's fair market value;

7. Rather, the consideration for the property included recognition of over twenty years of personal friendship and partnership activities between me and Mr. Summers; and
8. Assuming the Property can be reasonably used as the site for a single-family residence, its fair market value, especially considering our dynamic real estate market, would be substantially in excess of the Property's current \$417,000 assessed valuation, possibly approaching \$1,000,000 as long as the restrictions imposed on the Property's development are not unreasonable.

DATED: February 10, 2017



JOSEPH L. BROTHERTON

SWORN AND SUBSCRIBED before me, a Notary Public in, Seattle, King County, Washington, this tenth day of February, 2017.



Notary Public