



*First American*

# Commitment

ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-990723A-PHX1

## COMMITMENT FOR TITLE INSURANCE

Issued By

***FIRST AMERICAN TITLE INSURANCE COMPANY***

### NOTICE

**IMPORTANT-READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, ***First American Title Insurance Company***, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

***First American Title Insurance Company***

Dennis J. Gilmore, President

Greg L. Smith, Secretary

**If this jacket was created electronically, it constitutes an original document.**

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.*

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company’s only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company’s agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company’s agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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# Schedule A

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-990723A-PHX1

**Transaction Identification Data for reference only:**

Issuing Agent: First American Title Insurance Company National Commercial Services

Issuing Office's ALTA® Registry ID:

Commitment No.: NCS-990723A-PHX1

Property Address: 3003 77th Avenue Southeast, Mercer Island, WA

Revision No.:

Issuing Office: 2425 E. Camelback Road, Suite 300, Phoenix, AZ 85016

Reference No.: Farmer's New World Life Insurance

Issuing Office File No.: NCS-990723A-PHX1

Escrow Officer Name: Lesa Ferris

Escrow Officer Number: (602)567-8129

Escrow Officer Email: leferris@firstam.com

Escrow Assistant Name:

Escrow Assistant Number:

Escrow Assistant Email:

Title Officer Name: Richard E. Brown

Title Officer Number: (602)567-8100

Title Officer Email: ribrown@firstam.com

### SCHEDULE A

1. Commitment Date: May 28, 2020 at 8:00 AM

2. Policy to be Issued:

	Amount	Premium	Tax
(a) <input checked="" type="checkbox"/> 2006 ALTA® Extended Owner's Policy	\$46,450,000.00	\$To Be Determined	\$To Be Determined
Proposed Insured: To Be Determined			
(b) <input checked="" type="checkbox"/> 2006 ALTA® Extended Loan Policy	\$43,339,400.00	\$To Be Determined	\$To Be Determined
Proposed Insured: To Be Determined			
(c) <input type="checkbox"/> ALTA® Policy	\$		
Proposed Insured:			

3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple as to Parcel 1, an Easement as to Parcel 2

4. The Title is, at the Commitment Date, vested in:

Mercer Park South LLC, a Washington limited liability company

5. The Land is described as follows:

**See Exhibit "A" attached hereto and made a part hereof**

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## Schedule BI & BII

### ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-990723A-PHX1

#### SCHEDULE B, PART I

##### Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Prior to closing, the Company must confirm whether the county recording office in which the Land is located has changed its access policies due to the COVID-19 outbreak. If recording has been restricted, specific underwriting approval is required; and, additional requirements or exceptions may be made.

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## Schedule BI & BII (Cont.)

## ALTA Commitment for Title Insurance

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**First American Title Insurance Company**

File No: NCS-990723A-PHX1

### SCHEDULE B, PART II

#### Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
3. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, claims of easement or encumbrances which are not shown by the Public Records.
5. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
6. (A) Unpatented mining claims; (B) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (C) Water rights, claims or title to water; whether or not the matters excepted under (A), (B) or (C) are shown by the Public Records; (D) Indian Tribal Codes or Regulations, Indian Treaty or Aboriginal Rights, including easements or equitable servitudes.
7. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
8. Any service, installation, connection, maintenance, construction, tap or reimbursement charges/costs for sewer, water, garbage or electricity.

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**SCHEDULE B - SECTION 2  
(continued)  
SPECIAL EXCEPTIONS**

9. Lien of Real Estate Excise Tax upon sale of said premises, or transfer of a controlling interest, if unpaid. As of the date herein, the excise tax rates are as follows:  
Levy/Area Code:1031

State Excise Tax for real property classified as Timberland (RCW 84.34 or RCW 84.33) or Agricultural land (RCW 84.34.020):

1.28% of the selling price

All other State Excise Tax:

- 1.10% of the selling price less than or equal to \$500,000.00
- 1.28% of the selling price from \$500,000.01 to \$1,500,000.00
- 2.75% of the selling price from \$1,500,000.01 to \$ 3,000,000.00
- 3.00% of the selling price over \$3,000,000.00

Local Excise Tax for Mercer Island  
.50% of the selling price

In additional to Excise Tax due, a fee of \$5.00 will be charged on all taxable transactions (\$10.00 on all exempt transactions)

10. Potential charges, for the King County Sewage Treatment Capacity Charge, as authorized under RCW 35.58 and King County Code 28.84.050. Said charges could apply for any property that connected to the King County Sewer Service area on or after February 1, 1990.

Note: Properties located in Snohomish County and Pierce County may be subject to the King County Sewage Treatment Capacity Charges. To verify charges contact: (206) 296-1450 or CapChargeEscrow@kingcounty.gov.

11. Right to make necessary slopes for cuts or fills upon said premises for 77th Ave. SE. as granted by deed recorded December 1, 1958 under recording no. 4970979.

(Affects Lots 7-10)

12. Right to make necessary slopes for cuts or fills upon said premises for 77th Ave. SE. as granted by deed recorded June 15, 1966 under recording no. 6041874.

(Affects Lots 11-12)

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13. Easement, including terms and provisions contained therein:  
 Recording Date: December 10, 1973  
 Recording Information: 7312100389  
 In Favor of: Puget Sound Power & Light Co.  
 For: Utility system  
 Affects: North 13 feet of the East 13 feet of Lot 10
14. Easement, including terms and provisions contained therein:  
 Recording Information: July 26, 1979 under Recording No. 7907260876  
 For: Storm drain  
 Affects: (Lots 7-10) As described therein
15. Easement, including terms and provisions contained therein:  
 Recording Date: November 07, 1980  
 Recording Information: 8011070693  
 In Favor of: Puget Sound Power & Light Company  
 For: Utility system  
 Affects: The North 20 feet of the East 20 feet of the above described Lot 10 and described centerline with Lots 7-12
16. Easement, including terms and provisions contained therein:  
 Recording Information: June 17, 1980 under Recording No. 8006170280  
 For: Sewer  
 Affects: The West 5 feet of Lots 11 and 12
17. Easement, including terms and provisions contained therein:  
 Recording Information: June 17, 1980 under Recording No. 8006170281  
 For: Beautification  
 Affects: Portion of Lot 8 for the benefit of Lots 7-10
18. Easement, including terms and provisions contained therein:  
 Recording Information: June 17, 1980 under Recording No. 8006170281  
 For: Sewer  
 Affects: Portion of Lots 7 - 10
19. Lease made by CLF Mercer Island LLC, a Delaware limited liability company, lessor, to Farmers New World Life Insurance Company, a Washington corporation, lessee, for a term of 15 years, and the covenants and conditions as therein contained, as disclosed by Memorandum of Lease dated December 22, 2005, and recorded December 22, 2005 as document no. 20051222002750.

Said lease, among other things provides for an option to renew for a period of four (4) consecutive options of five (5) years each.

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20. Survey prepared by Centre Pointe, dated December 5, 2019 and last revised March 18, 2020, under Job No. 2493, shows the following:

- a) Encroachment of fence over Westerly property line.
- b) Encroachment of power vaults over Easterly property line.
- c) Encroachment of retaining over Easterly property line.
- d) Encroachment of signs over Northerly property line..

21. Deed of Trust and the terms and conditions thereof.

Grantor/Trustor: Mercer Park South LLC, a Washington limited liability company  
 Grantee/Beneficiary: HSBC Bank USA, National Association  
 Trustee: First American Title Insurance Company  
 Amount: \$43,339,400.00  
 Recorded: April 16, 2020  
 Recording Information: 2020041601710

The above deed of trust states that it is a construction deed of trust.

22. Evidence of the authority of the individual(s) to execute the forthcoming document for Mercer Park South LLC, a Washington limited liability company, copies of the current operating agreement should be submitted prior to closing.

23. Title to vest in an incoming owner whose name is not disclosed. Such name must be furnished to us so that a name search may be made.

24. Potential lien rights as a result of labor and/or materials used, or to be used, for improvements to the premises. An indemnity agreement to be completed by To Be Determined, is being sent to First American Title and must be submitted to us **prior to closing** for our review and approval. All other matters regarding extended coverage have been cleared for mortgagee's policy. The coverage contemplated by this paragraph will not be afforded in any forthcoming owner's standard coverage policy to be issued.

25. Matters regarding extended coverage for the Mortgagee's Policy which are dependent upon an inspection for determination of insurability. The results of our inspection will be furnished by Supplemental Report.

26. Matters of extended owner/purchaser coverage which are dependent upon an inspection and an ALTA survey of the property for determination of insurability.

Please submit a copy of the ALTA Survey at your earliest convenience for review. Our inspection will be held pending our review of the ALTA Survey and the result of said inspection will be furnished by supplemental report.

27. Unrecorded leaseholds, if any, rights of vendors and security agreement on personal property and rights of tenants, and secured parties to remove trade fixtures at the expiration of the term.

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28. Prior to issuance of an extended coverage policy, the Company will require an Owner's Affidavit be completed and submitted to the Company for approval prior to closing. The Company reserves the right to make any additional requirement as warranted.

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<b>INFORMATION NOTES</b>
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A. General taxes for the year 2020 which have been paid.

Tax Account No.	531510-1015-08
Amount:	\$366,557.87
Assessed Land Value:	\$30,716,800.00
Assessed Improvement Value:	\$15,719,200.00

B. Effective January 1, 1997, and pursuant to amendment of Washington State Statutes relating to standardization of recorded documents, the following format and content requirements must be met. Failure to comply may result in rejection of the document by the recorder.

C. Any sketch attached hereto is done so as a courtesy only and is not part of any Title Commitment or Policy. It is furnished solely for the purpose of assisting in locating the Land and First American expressly disclaims any liability which may result from reliance made upon it.

D. The description can be abbreviated as suggested below if necessary to meet standard requirements. The full text of the description must appear in the document (s) to be insured.

Ptn Lots 7-12, Blk 11, McGilvra's Island Add., Vol. 16, Pg. 58


APN: 531510-1015-08

E. A fee will be charged upon the cancellation of this Commitment pursuant to the Washington State Insurance Code and the filed Rate Schedule of the Company.

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 <p><b>Exhibit A</b></p>	<p>ISSUED BY  <b>First American Title Insurance Company</b></p> <p>File No: NCS-990723A-PHX1</p>
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The Land referred to herein below is situated in the County of King, State of Washington, and is described as follows:

**PARCEL 1:**

LOTS 7 THROUGH 12, BLOCK 11, MCGILVRA'S ISLAND ADDITION, ACCORDING TO THE PLAT RECORDED IN VOLUME 16 OF PLATS, PAGE 58, IN KING COUNTY, WASHINGTON.

EXCEPT THE EAST 10 FEET CONVEYED FOR ROAD BY DEED RECORDED DECEMBER 1, 1958 UNDER RECORDING NO. 4970979 AND JUNE 15, 1966 UNDER RECORDING NO. 6041874, IN KING COUNTY, WASHINGTON.

**PARCEL 2:**

AN EASEMENT FOR STORM DRAIN AND INCIDENTAL PURPOSES AS SET FORTH IN DOCUMENT RECORDED JULY 26, 1979 AS RECORDING NO. 7907260876 OF OFFICIAL RECORDS.

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