After recording, return to:

Van Ness Feldman GordonDerr 2025 First Avenue, Suite 500 Seattle, WA 98121-3140 Attn: Joel M. Gordon



CHICAGO TITLE MEMO PAGE-001 OF 014 04/26/2012 13:48

1284 C

DOCUMENT TITLE(S) (or transactions contained therein):

Memorandum of Option Agreement

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED: N/A

GRANTOR(S) (Last name first, then first name and initials)

- 1. CLISE PROPERTIES, INC., a Washington corporation;
- 2. 2213 EIGHTH AVENUE, LLC, a Washington limited liability company;
- 3. SEVENTH AT BLANCHARD LLC, a Washington limited liability company;
- 4. BANK OF AMERICA, N.A., Trustee under Agreement with Rosalind Clise A. H. Clise Fund
- 5. BANK OF AMERICA, N.A., Trustee under Agreement with Rosalind Clise-Jocelyn Fund
- 6. BANK OF AMERICA, N.A., Trustee under Agreement with Rosalind Clise Sylvia Fund
- 7. CLISE, WILLIAM E.
- 8. CLISE, ROBERT ERIC
- 9. CLISE-KERR, DEBORAH R.
- 10. BANK OF AMERICA, N.A., Trustee of the Living Trust of Jocelyn Clise

GRANTEE(S) (Last name first, then first name and initials)

1. ACORN DEVELOPMENT LLC, a Delaware limited liability company

LEGAL DESCRIPTION (abbreviated: i.e., lot, block, plat or section, township, range)

Portion of Lots 7-12, Block 18, Volume 1 of Plats, Page 121.

Portion of Lots 1&2 and Lots 4-12, Block 21, Volume 1 of Plats, Page 121

Madditional legal is on Exhibit A of document

ASSESSOR'S PROPERTY TAX PARCEL/ACCOUNT NUMBERS

Block 18 -- Lots 7-8: 066000-0130-04; Lots 9-12: 066000-0150-09;

Block 21 -- Lots 1-2: 066000-0325-09; Lot 4: 066000-0340-00; Lots 5-6: 66000-0345-05;

Lots 7-10 plus N 16' of Lot 11: 066000-0355-02 (Taxable Portion); Lots 7-10 plus N 16' of Lot 11: 066000-0355-93 (Exempt Portion); Remainder of Lots 11 & 12: 066000-0375-08

☐ Assessor Tax # not yet assigned

MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") dated for reference purposes this 20 day of April, 2012, is by and between CLISE PROPERTIES, INC., a Washington corporation 2213 EIGHTH AVENUE, LLC, a Washington limited liability company, SEVENTH AT BLANCHARD LLC, a Washington limited liability company; BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – A.H. Clise Fund; BANK OF AMERICA in its capacity as Trustee under Agreement with Rosalind Clise – Jocelyn Fund; BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund; WILLIAM E. CLISE, ROBERT ERIC CLISE, DEBORAH R. CLISE-KERR, and BANK OF AMERICA, N.A. in its capacity as Trustee of the Living Trust of Jocelyn Clise (individually and collectively each considered and referenced herein as "Owner") and ACORN DEVELOPMENT LLC, a Delaware limited liability company ("Purchaser").

- 1. Owner owns real property in King County, Washington, legally described on Exhibit A attached hereto and made a part hereof (the "Property"). The Property is located in the corporate limits of the City of Seattle, King County, Washington, and is comprised of the east half of Block 18 (Lots 7-12) and all of Block 21 except Lot 3, all in the Second Addition to the Town of Seattle as laid off by the Heirs of Sarah A. Bell, deceased, as per map recorded in Volume 1 of Plats, Page 121, Records of King County, Washington.
- 2. Pursuant to that certain Option Agreement between Owner and Purchaser dated the 27th day of January, 2012 (the "Option Agreement"), Purchaser has the Option to purchase the Property from Owner and upon the exercise of Purchaser's Option, Owner shall sell the Property to Purchaser on the terms and conditions specified therein.
- 3. This Memorandum is executed for the purpose of recordation in the Official Records of King County, Washington, in order to give constructive notice of the Option Agreement, and shall not be construed to define, limit or modify the terms of the Option Agreement. This Memorandum may be executed in counterparts, which shall be treated as originals for all intents and purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against the person who executed it.

[SIGNATURES ON FOLLOWING PAGES]

Page 2 of 12

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed and delivered in its name by a duly authorized officer or representative.

OWNER:

CLISE PROPERTIES, INC., a Washington
corporation
By: 11/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1
A. M. Clise
Chairman and CEO
Date: March 30, 2012
2213 EIGHTH AVENUE, LLC, a Washington
limited liability company
By: CLISE PROPERTIES, INC., a Washington
corporation, its member
By: / // /////
A. M. Clise
Chairman and CEO
Date: March 30, 2012
SEVENTH AT BLANCHARD LLC, a
Washington limited liability company
By: CLISE PROPERTIES, INC., a Washington
corporation, its mention
By: 7.10 CM
A. M. Clise
Chairman and CEO
Date: March 50, 2012

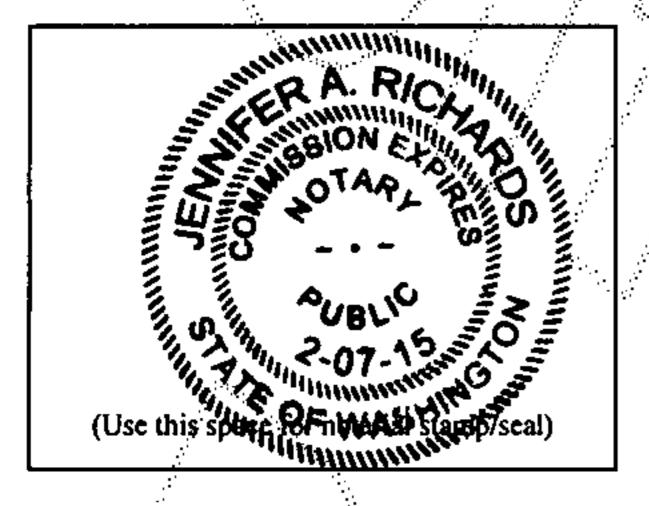
	BANK OF AMERICA, N.A., in its capacity as
	Trustee under Agreement with Rosalind Clise -
	A. H. Clise Fund
	De la
	Name: Jantes K. Clarketter
	Title: SEARCHE VICE PESSIDENT
	Date: 3/30/20(2
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Y.	By: All Mary
	Name: JAKET MARGESKN
	Title: Vice fac-51DAT
	Date: 3/36/2012
	BANK OF AMERICA, N.A., in its capacity as
	Trustee under Agreement with Rosalind Clise – Jocelyn Fund
	By: Well Calla lee
	Name: / JAMES K. GALLAGER
	Title: SEAROR VICE PESCOSUT
	Date: 3/30/2012
	1)
	By: bhin I have
	Name: ANT. MRIZIESEN
	Title: Vice Resident
	Date: 3/3/0/2012
	₹ :
	BANK OF AMERICA, N.A., in its capacity as
agi agi	Trustee under Agreement with Rosalind Clise -
	Sylvia Fund
	By: Must // Collect
	Name: / James / Gallacttesz
	Title: / Sewige lice PEENDENT
	Date://3/20112
	Nome: 2 January 1000 5
	Name: Title: VICE HEESINGS
	Date: 3/50/2011

0/1///
Wallant Clise
WILLIAM F. CLISE
Date: 415/12
MATI Mi
ROBERT ERIC CLISE
Date: 4-2-012
DEBORAH R. CLISE-KERR
Date:
BANK OF AMERICA, N.A., in its capacity as
Trustee of the Living Trust of Jocelyn Clise
6,0000 / Hall - 1 de
Name: TANES VERLES
Title: SEASOR LICE TO STATE
Date: / 30/20/2
By: Norm
Name: DHA T. NAGASAN Title: VEE HOEFIDEN T
Date: 3/3/2412
PURCHASER:
I UNCHASER.
ACORN DEVELOPMENT LLC, a Delaware
limited liability company,
By Will Startter
Name: JUHN SHOWHUN
Title: Vill Presilent

F.	ROBERT ERIC CLISE Date:
	Date:
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	own tillerun
$oldsymbol{I}$	DEBORAH R. CLISE-KERR Date: 15 Mar alux Lue- Run 3-30 29:
	Pate: 13-13/10 all like-kin 3-30/201
	SANK OF AMERICA, N.A., in its capacity as
	rustee of the Living Trust of Jocelyn Clise
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P	<u>URCHASER</u> :
A	CORN DEVELOPMENT LLC, a Delaware
li	mited liability company,
E	By:
	lame:
Τ	itle:

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

I certify that I know or have satisfactory evidence that A. M. Clise is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chairman and CEO of CLISE PROPERTIES, INC., a Washington corporation, to be the free and voluntary act of such party for the uses and purposes stated therein.



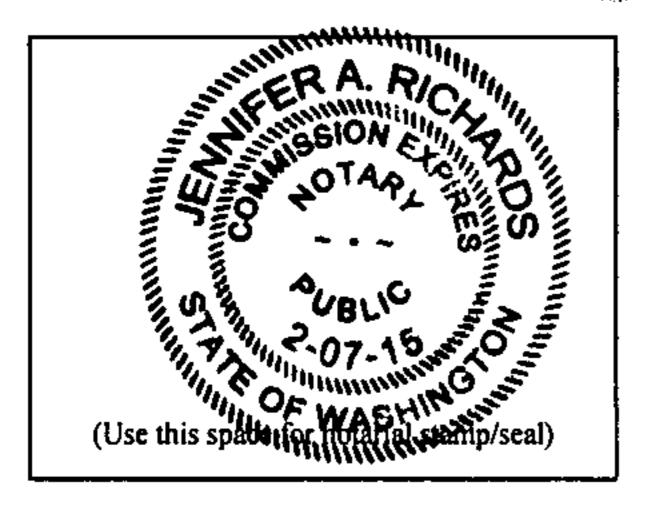
JEMMUFER A. RICHARCA

NOTARY PUBLIC, State of Washington My appointment expires $2 \cdot 7$

STATE OF WASHINGTON SS. **COUNTY OF KING**

I certify that I know or have satisfactory evidence that A. M. Clise is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chairman and CEO of CLISE PROPERTIES, INC., a Washington corporation, acting in its capacity as member of 2213 EIGHTH AVENUE, LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes stated therein.

Dated 3.30.



JENNYFER A RICHARDS

NOTARY PUBLIC, State of Washington

My appointment expires $2 \cdot 7$

STATE OF WASHINGTON)
) ss
COUNTY OF KING	1

I certify that I know or have satisfactory evidence that A. M. Clise is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Chairman and CEO of CLISE PROPERTIES, INC., a Washington corporation, acting in its capacity as member of SEVENTH AT BLANCHARD LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes stated therein.

(Use this specification of the state of the

Dated 3.30. し

Notary Public, State of Washington
My appointment expires 27/15

STATE OF WASHINGTON) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that <u>Cullager</u> and are the persons who appeared before me, and said persons acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the <u>Service User Hosident</u> and <u>Oice Hosident</u> and of BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise - A. H. Clise Fund, to be the free and voluntary act of such party for the uses and purposes stated therein.

Notary Public
State of Washington
KAREN E SIMS
MY COMMISSION EXPIRES
February 08, 2014

(Use this space for notarial stamp/seal)

Dated March 30,2012

Name: Karen E

NOTARY PUBLIC, State of Washington

My appointment expires 02-08-2014

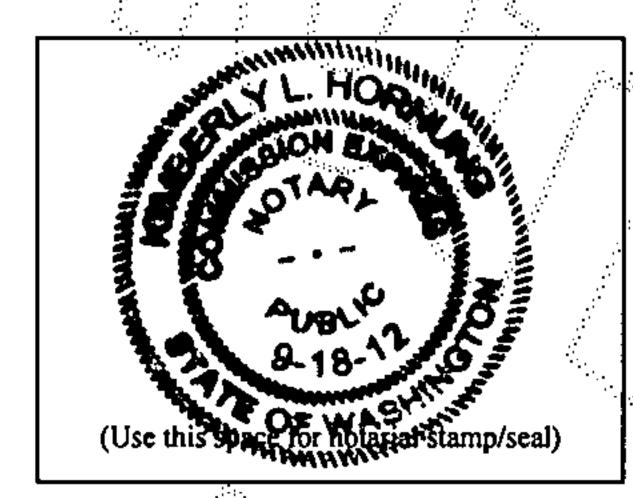
STATE OF WASHINGTON)	t e e e e e e e e e e e e e e e e e e e
) ss.	1 `
COUNTY OF KING)	
COUNTROL	
- bbb T. Mucaecon a	have satisfactory evidence that <u>the K. Callagre</u> and re the persons who appeared before me, and said persons astrument, on oath stated that they were authorized to execute the
	it as the Senior Vice President and
1 line Provident of	Bank of America, N.A., in its capacity as Trustee under
Agreement with Rosalind Clise - Ioo	elyn Fund, to be the free and voluntary act of such party for the
uses and purposes stated therein.	And, to be the free and voluntary act of such party for the
	Dated Neven 30,2012.
Notary Public	
State of Washington	
KAREN E SIMS	1 min 7 Am
MY COMMISSION EXPIRES	
February 08, 2014	Name: Hoven E. Sims
	NOTARY PUBLIC, State of Washington
(Use this space for notarial stamp/seal)	My appointment expires 02-08-2014
(Ose this space for notalital stainp/scar)	
STATE OF WASHINGTON)	
) ss.	
COUNTY OF KING) ss.	
I certify that I know or	have satisfactory evidence that dums K. Gallagher and
John T. Marcosan a	re the persons who appeared before me, and said persons
acknowledged that they signed this in	strument, on oath stated that they were authorized to execute the
	it as the Senior Lice President and
Line President of	Bank of America, N.A., in its capacity as Trustee under
	lyia Fund, to be the free and voluntary act of such party for the
uses and purposes stated therein.	The raine, to be the free and volumenty dot of such party for the
ases and purposes stated therein.	
No.	Dated Mruch 30.2012
Notes and Bublic	
Notary Public	
State of Washington	
KAREN E SIMS	
MY COMMISSION EXPIRES February 08, 2014	- Cle- 7. x
Leningly og' 5014	Name: Kuren E. Sms

(Use this space for notarial stamp/seal)

STATE OF	WA)
COUNTY OF	Kina) ss
COUNTY OF _	MULY	}

I certify that I know or have satisfactory evidence that WILLIAM E. CLISE is the person who appeared before me, and said person acknowledged that he signed this instrument, and acknowledged it to be his free and voluntary act for the uses and purposes stated therein.

Dated April 5, 4012



Name: Kimb/15 L Huraung

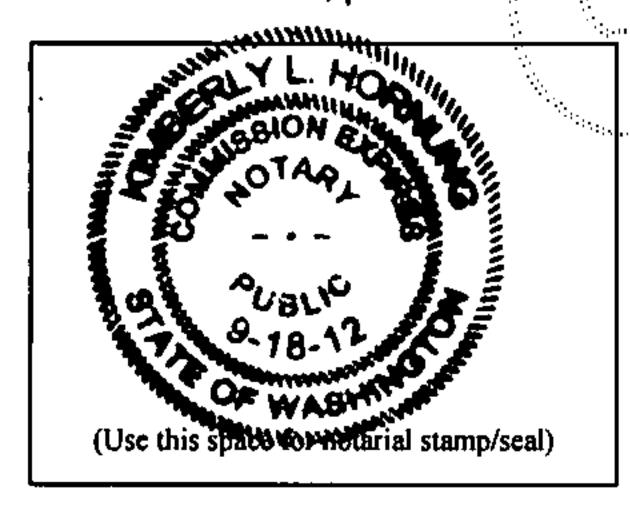
NOTARY PUBLIC, State of WA

My appointment expires 9-18-14-

STATE OF WASHINGTON) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that ROBERT ERIC CLISE is the person who appeared before me, and said person acknowledged that he signed this instrument, and acknowledged it to be his free and voluntary act for the uses and purposes stated therein.

Dated AM 2, LOIL



Name: High L Horn My
NOTARY PUBLIC, State of Washington
My appointment expires 9-18-11

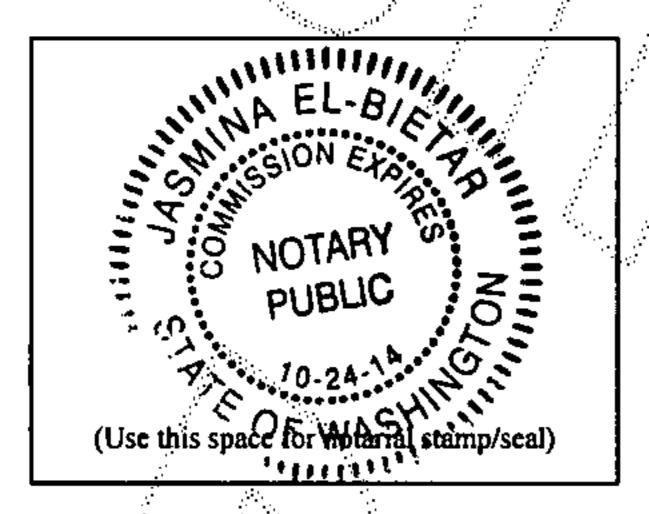
STATE OF MONTANA)	
county of Rayalli) ss.	
person who appeared before me, and	satisfactory evidence that DEBORAH R. CLISE-KERR is the said person acknowledged that she signed this instrument, and luntary act for the uses and purposes stated therein.
Dated 3-30-12	
CORINAM. SPEAR NOTARY PUBLIC for the State of Montana Residing at Hamilton, Montana	Margan
SEAL My Commission Expires August 18, 2015	Name: [////////////////////////////////////
(Use this space for notarial stamp/seal)	My commission expires August 182015
(Ose this space for notarial stamp/sear)	
STATE OF WASHINGTON)	
) ss.	
COUNTY OF KING)	
I certify that I know or 1	have satisfactory evidence that and
a	re the persons who appeared before me, and said persons
acknowledged that they signed this in	strument, on oath stated that they were authorized to execute the
instrument and acknowledged	it as the and and Park of America N.A. in its conscitu as Trustee under
•••	Bank of America, N.A., in its capacity as Trustee under elyn Clise Fund, to be the free and voluntary act of such party for
the uses and purposes stated therein.	
The Act of the Control of the Contro	
Dated	
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	Name:
(Use this space for notarial stamp/seal)	My appointment expires
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STATE OF MONTANA)		
COUNTY OF) ss. _)		
person who appeared before n	me, and said person	evidence that DEBORAH R. CLISE-KERR is acknowledged that she signed this instrument, a or the uses and purposes stated therein.	
Dated	State St		
	Name:	V:DIIDIIC State of Mantana	
	Residing	Y PUBLIC, State of Montana,	
(Use this space for notarial stamp/s	My com	mission expires	
STATE OF WASHINGTON COUNTY OF KING)) ss. .)		•
John T. Devaces	are the perso	ctory evidence that Wines K. Callegner a ons who appeared before me, and said perso	ons
instrument and acknowled	dged it as the	oath stated that they were authorized to execute to exe	and
Agreement with Rosalind Clise the uses and purposes stated th	e – Jocelyn Clise Fu	and, to be the free and voluntary act of such party	for
Dated3-3	30-2012		
Notary Public State of Washington KAREN E SIMS MY COMMISSION EXPIRE		u E. Juin	
February 08, 2014	Name:	Yaren E. Sins	
(Use this space for notarial stamp/s	My appo	Y PUBLIC, State of Washington ointment expires	

STATE OF WASHINGTON)
) ss
COUNTY OF KING	•

I certify that I know or have satisfactory evidence that <u>JOHN SCHOETTLER</u> is the person who appeared before me, and said person acknowledged that <u>he</u> signed this instrument, on oath stated that <u>he</u> was authorized to execute the instrument and acknowledged it as the <u>VICE PRESIDENT</u> of ACORN DEVELOPMENT LLC, a Delaware limited liability company, to be the free and voluntary act of such party for the uses and purposes stated therein.

Dated APRIL 20 2012



Name: JASMINA EL-BIETIAR

NOTARY PUBLIC, State of Washington

My appointment expires 10-24-2014

EXHIBIT A To Memorandum of Option Agreement

LEGAL DESCRIPTION

Block 18 - East Half

LOTS 7, 8, 9, 10, 11 AND 12, BLOCK 18, SECOND ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS HEIRS OF SARAH A. BELL'S SECOND ADDITION TO THE CITY OF SEATTLE), ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE(S) 121, IN KING COUNTY, WASHINGTON;

EXCEPT THE NORTHEASTERLY 12 FEET THEREOF CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NUMBER 193437 FOR WIDENING OF 7TH AVENUE, AS PROVIDED BY CITY OF SEATTLE ORDINANCE NUMBER 50890.

Block 21 – Except Lot 3

LOTS 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 AND 12, BLOCK 21, SECOND ADDITION TO THE TOWN OF SEATTLE, AS LAID OFF BY THE HEIRS OF SARAH A. BELL, DECEASED (COMMONLY KNOWN AS HEIRS OF SARAH A. BELL'S SECOND ADDITION TO THE CITY OF SEATTLE), ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE(S) 121, IN KING COUNTY, WASHINGTON;

EXCEPT THOSE PORTIONS CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NUMBER 193437 FOR THE WIDENING OF 7TH AVENUE AND 8TH AVENUE, AS PROVIDED BY ORDINANCE NUMBER 50890 OF THE CITY OF SEATTLE.

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