CHICAGO TITLE (NS. CO. 17)
REF# W12-0023-6

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 017 04/26/2012 13:48 KING COUNTY, WA

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

Memorandum of Right of First Offer 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
- 11. BEEBE REALTY, INC., a Washington corporation; and
- 12. SEVENTH & BATTERY LLC, a Washington limited liability company

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

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, AND PORTION OF LOTS 1&2 AND LOTS 4-12, BLOCK 21, VOLUME 1 OF PLATS, PAGE 121

PORTIONS OF LOTS 7-12, BLOCK V, AND PORTIONS OF LOTS 1-12, BLOCK Z, VOLUME 2 OF PLATS, PAGE 20.

Additional 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

Block V - Parcel A (Lots 7-8): 069700-0295-02; Parcel B (Lots 9-12): 069700-0305-00

Block Z - Lots 1-6: 069700-0400-04; Lots 7-12: 069700-0435-03

MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT

THIS MEMORANDUM OF RIGHT OF FIRST OFFER AGREEMENT is dated for reference purposes as of this 20 day of 4pril, 2012, between and among 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., TRUSTEE UNDER AGREEMENT WITH ROSALIND CLISE - A. H. CLISE FUND; BANK OF AMERICA, N.A., TRUSTEE UNDER AGREEMENT WITH ROSALIND CLISE - JOCELYN FUND; BANK OF AMERICA, N.A., TRUSTEE UNDER AGREEMENT WITH ROSALIND CLISE - SYLVIA FUND; WILLIAM E. CLISE; ROBERT ERIC CLISE; DEBORAH R. CLISE-KERR; BANK OF AMERICA, N.A., TRUSTEE OF THE LIVING TRUST OF JOCELYN CLISE; BEEBE REALTY, INC., a Washington corporation; and SEVENTH & BATTERY LLC, a Washington limited liability company (individually and collectively, "Owner"; and ACORN DEVELOPMENT LLC, a Delaware limited liability company ("Purchaser").

RECITALS:

Owner and Purchaser have entered into that certain Right of First Offer Agreement (the "ROFO Agreement") of even date herewith, the terms, provisions and conditions of which are incorporated herein by reference to the same extent as if recited in their entirety herein, whereby Owner has granted to Purchaser a right of first offer to purchase and to obtain construction easements over certain real property (the "ROFO Parcels") located in the City of Seattle, County of King, State of Washington. The ROFO Parcels are legally described in Exhibit A attached hereto. The ROFO Agreement shall remain in effect for a period of ten (10) years following its Commencement Date, and by its terms inures to the benefit of and is binding upon the Owner and Purchaser and their respective successors and assigns.

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 ROFO Agreement, and shall not be construed to define, limit or modify the terms of the ROFO Agreement. This Memorandum may be executed in counterparts.

[SIGNATURES ON FOLLOWING PAGES]

Page 2 of 15

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

O	WN	VER:
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CLISE PROPERTIES, INC., a Washington

corporation

A. M. Clise

Chairman and CEO
1012

2213 EIGHTH AVENUE, LLC, a Washington limited liability company

By:

Clise Properties, Inc. a Washington

corporation, its member

A. M. Clise

Chairman and CEO

Date:

March 30, 2012

SEVENTH AT BLANCHARD LLC, a Washington limited liability company

Clise Properties, Inc. a Washington

corporation, its member

A. M. Clise

Chairman and CEO

Date:

March 30, 20

BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise -A. H. Clise Fund

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11/1///
By: Mel Well & Madel
Name: JANES K ZALLASHER
Title: / SENDE UICE PESIDEUT
Date: 3/30/20/2
By: Vingen
Name: DHH MRGESSN
Title: VICE KESDENT
Date: 3/30/2017
BANK OF AMERICA, N.A., in its capacity as
Trustee under Agreement with Rosalind Clise –
Jocelyn Fund
Bu Will Chilles Iol
By: MMX L MANNER Name: / Thirtes ID CARONER
Title: Sealor VICE PRESIDENT
Date: 3/30/2012
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By: Name: Na
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By: Name: Detail And Company Bank OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Mane: Detail Company By: Mane: Detai
By: Name: Ditto I Am Grand Title: So Jacob To Date: 3 So 2012 BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Multiple Colored Colo
By: Name: Detail And Company Bank OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Mane: Detail Company By: Mane: Detai
By: Name: Date: BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Name: Title: Date: By: Name: Title: Date:
By: Name: Detail And Green Title: Veo Persuari Date: 3 (2017) BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Name: Act Coulomb Coul
By: Name: Date: BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Sylvia Fund By: Name: Title: Date: By: Name: Title: Date:

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1/1/h 6//
William / Proc
WILLIAM E. CLISE, as his separate property
Date: 4/5//2
$A \sim A$
1/1/2 / / / / ·
ROBERT ERIC CLISE, as his separate property
Date: $4-2-2012$
DEBORAH R. CLISE-KERR, as her separate
property
Date:
BANK OF AMERICA, N.A., in its capacity as
Trustee of the Living Trust of Jocelyn Clise
Trustee of the Living Trust of Joeciyn Chise
By MILL LONGWALLOW
Name. Trailes W. Galkachtel
Title: FLUIDE LICE PESIDENT
Date: / 3/30/2017
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By: Y WAS TO A A CONTRACT OF THE STATE OF TH
Name: Manual Man
Title: VICE TRESIDENT Date: 3/30/2017
Date: 3/30/2012 /
DEEDE DE ALTM DIO - WALLA
BEEBE REALTY, INC., a Washington corporation
By ////////////////////////////////////
A. M. Clise
Chairman and CEO
Date: March 30, 2012

WILL	AM E. CLISE, as his separate property
Date:	
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ROBE	RT ERIC CLISE, as his separate property
Date:	·· · · · · · · · · ·-
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	Broak RClose - New
X9-	productive recon
	RAH R. CLISE-KERR, as her separate
proper	
Date: <u>⊦</u>	3-30,2012
DANIZ	OF AMERICA, N.A., in its capacity as
Drund Truste	of the Living Trust of Jocelyn Clise
Truste	. Of the Diving Trust of Jocetyn Clise
By:	
Name:	
Title:	
Date:	
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By:	
Name:	
Title:	
Date:	
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BEEBI	E REALTY, INC., a Washington corporate
Riv. I	
ту.	A. M. Clise
1000	Chairman and CEO
Date	Chairman and CEO
- 	
•	

SEVENTH & BATTERY LLC, a Washington limited liability company

Clise Properties, Inc. a Washington By:

corporation, its member

Á. M. Clise

Chairman and CEO
March 30, 2012

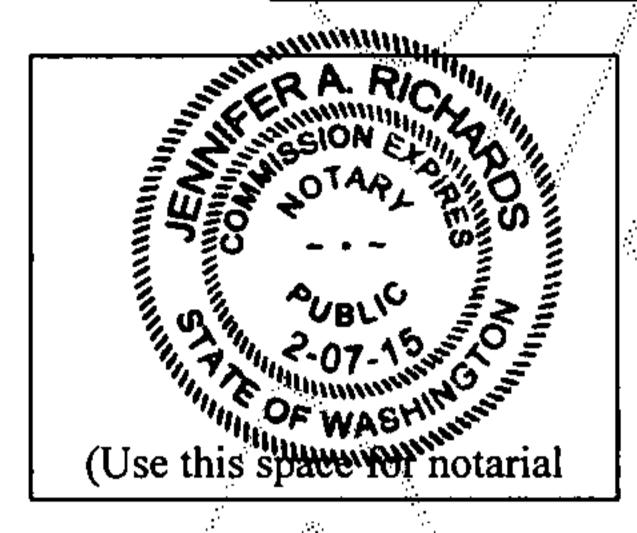
PURCHASER:

ACORN DEVELOPMENT LLC, a Delaware limited liability company

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.

Dated



NOTARY PUBLIC, State of Washington

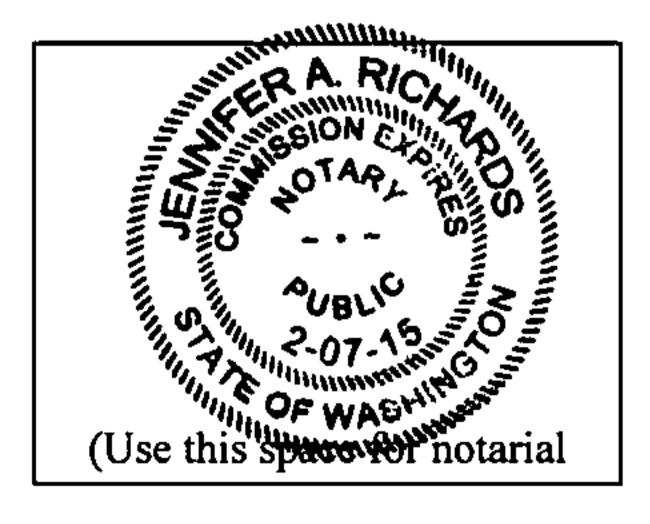
My appointment expires $2 \cdot 7 \cdot 15$

STATE OF WASHINGTON)

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

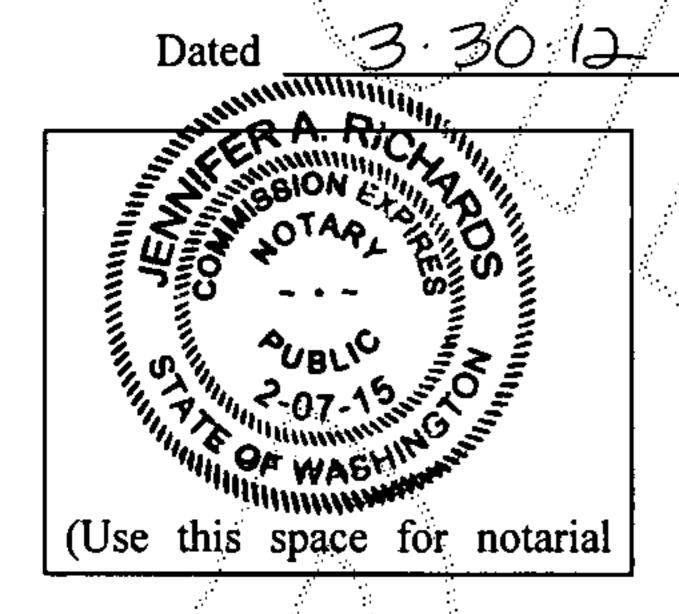


NOTARY PUBLIC, State of Washington...

My appointment expires 2.7.19

STATE OF WASHINGTON)	
)	SS
COLINTY OF KING	١	

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.



Name: NOTARY PUBLIC, State of Washington

My appointment expires 2.7.6

STATE OF WASHINGTON)

COUNTY OF KING

I certify that I know or have satisfactory evidence that the Series A. Gullagher and are the persons who appeared before me, and said person acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the Series Unce Research and Nice President, respectively, 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.

Dated March 30, 2012

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

(Use this space for notarial

Veur E. Avris

Name: Kuren E. Sims

NOTARY PUBLIC, State of Washington

My appointment expires 02.08-2014

STATE OF WASHINGTON)
) ss.
COUNTY OF KING
I certify that I know or have satisfactory evidence that with L. Collochel and are the persons who appeared before me, and said person acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the Senior Vice Vesion and No., respectively, of BANK OF AMERICA, N.A., in its capacity as Trustee under Agreement with Rosalind Clise – Jocelyn Fund, to be the free and voluntary act of such party for the uses and purposes stated therein.
Dated
Notary Public State of Washington KAREN E SIMS MY COMMISSION EXPIRES Pebruary 08, 2014 NOTARY PUBLIC, State of Washington
(Use this space for notarial My appointment expires 02-08-2014
STATE OF WASHINGTON) SS. COUNTY OF KING)
I certify that I know or have satisfactory evidence that James K. Callegree and
are the persons who appeared before me, and said person
acknowledged that they signed this instrument, on oath stated that they were authorized to execute the instrument and acknowledged it as the Series Vice Hesident and Inc. Trustee under Agreement with Rosalind Clise – Sylvia Fund, to be the free and voluntary act of such party for the uses and purposes stated therein.
Dated W(0h 20, 2012 Notary Public State of Washington

Page 9 of 15

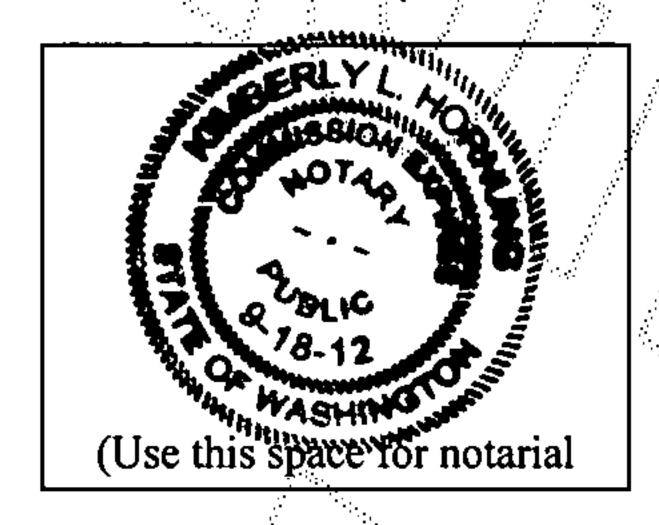
MY COMMISSION EXPIRES Pobruary 08, 2014

(Use this space for notarial

STATE OF	1wA	_)
	eter.) ss
COUNTY O	F King)

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.





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Name: I Windy L Hornong
NOTARY PUBLIC, State of WA

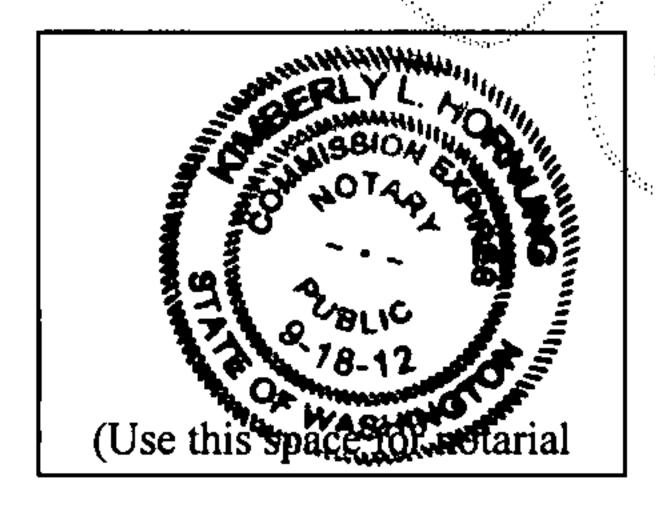
My appointment expires 4-18-12-

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 April 2 Join



Kuntly 2 Horrs

Name: Holy L. Holy Mashington

My appointment expires 9-18-12

STATE OF MONTANA)	
COUNTY OF ROYALLE) ss.	
the person who appeared before i	satisfactory evidence that DEBORAH R. CLISE-KERR is me, and said person acknowledged that she signed this lether free and voluntary act for the uses and purposes stated
Dated 3-30-12	
CORINA M. BREAR NOTARIALIS STATE SEAL NOTARIALIS RESIDENT MORNAR Resident et Hamilton, Mornare My Commission Espires August 18, 8819	Name: MMM Aplan NOTARY PUBLIC, State of Montana Residing at Hamilton
(Use this space for notarial	My commission expires 19,2015
STATE OF WASHINGTON)) ss. COUNTY OF KING)	
I certify that I know or hav	re the persons who appeared before me, and said person
acknowledged that they signed this execute the instrument and ac	instrument, on oath stated that they were authorized to
Trustee of the Living Trust of Jocely	n Clise, to be the free and voluntary act of such party for the
uses and purposes stated therein.	
Dated	
	Name:
	NOTARY PUBLIC, State of Washington
(Use this space for notarial	My appointment expires

STATE OF MONTANA)) I .
COUNTY OF) ss.	!
	ve estisfactomy evidence that DEDODAH D. CLISE KEDD is
the person who appeared before	ve satisfactory evidence that DEBORAH R. CLISE-KERR is me, and said person acknowledged that she signed this
instrument, and acknowledged it to therein.	be her free and voluntary act for the uses and purposes stated
Dated	
Dateu	
	Name:
	NOTARY PUBLIC, State of Montana
(Use this space for notarial	Residing at My commission expires
(Obo timo opaco for motarian	Triy commission expites the second of the se
STATE OF WASHINGTON)	
COUNTY OF KING) ss.	
I certify that I know or	have satisfactory evidence that James L. Gullagher and
John T. Margeson	are the persons who appeared before me, and said person
	his instrument, on oath stated that they were authorized to acknowledged it as the Senior Vice President and
Vice Picsident, resp	ectively, of BANK OF AMERICA, N.A., in its capacity as
Trustee of the Living Trust of Joce uses and purposes stated therein.	elyn Clise, to be the free and voluntary act of such party for the
	DO12_
Dated 11 WIGHT CO	
Notary Public	
State of Washington KAREN E SIMS	Van Extin
MY COMMISSION EXPIRES February 08, 2014	Name: Yeiren E. Sims
"Therewood and the second	NIOTADIO CALL CINTAL S

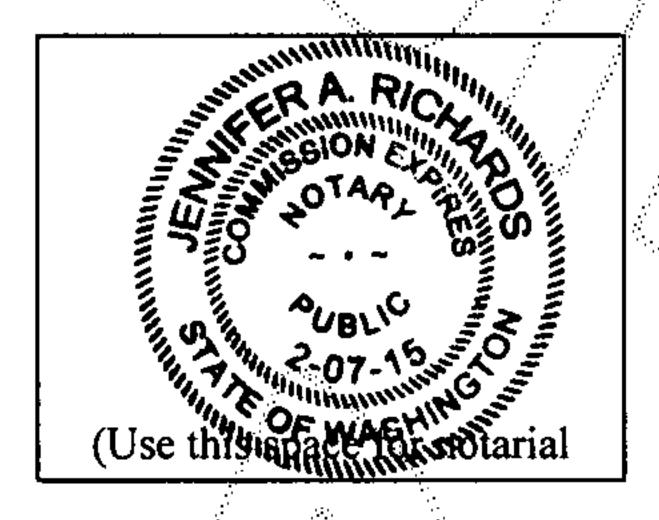
NOTARY PUBLIC, State of Washington
My appointment expires 02-08-2014

(Use this space for notarial

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 BEEBE REALTY, INC., a Washington corporation, to be the free and voluntary act of such party for the uses and purposes stated therein.

Dated 3.3012



Jamper a Richer

Name: JENNIFER A. RICHARDS

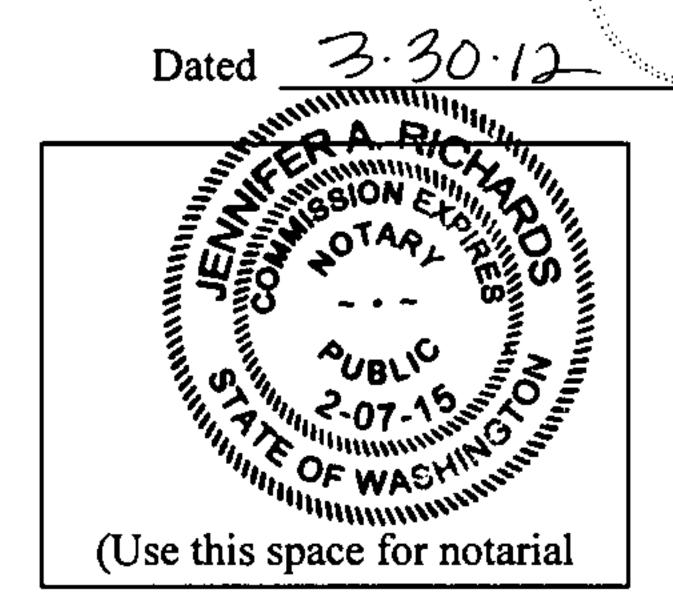
NOTARY PUBLIC, State of Washington

My appointment expires 2.7.5

STATE OF WASHINGTON) s

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 SEVENTH & BATTERY LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes stated therein.



Design Character

Name: JENNIFER A. RICHAROS

NOTARY PUBLIC, State of Washington

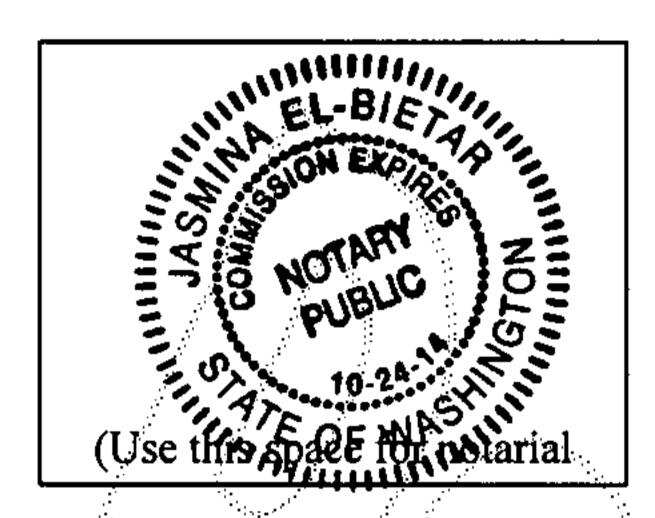
My appointment expires 2.7.15

STATE OF WASHINGTON)

COUNTY OF KING

I certify that I know or have satisfactory evidence that JOHN SCHOETTLER is the person who appeared before me, and said person acknowledged that _____ signed this instrument, on oath stated that _____ was authorized to execute the instrument and acknowledged it as the VICE PRESIDENT 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



NOTARY PUBLIC, State of Washington

EXHIBIT A

Legal Description of ROFO Parcels

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.

Block V:

PARCEL A:

LOTS 7 AND 8, BLOCK V BELL'S 6TH ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 2 OF PLATS, PAGE(S) 20, 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 ORDINANCE NUMBER 50890 OF THE CITY OF SEATTLE.

PARCEL B:

LOTS 9, 10. 11 AND 12, BLOCK V, BELL'S 6TH ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 2 OF PLATS, PAGE(S) 20, 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 ORDINANCE NUMBER 50890 OF THE CITY OF SEATTLE.

Block Z:

LOTS 1 THROUGH 12, INCLUSIVE, BLOCK Z, BELL'S 6TH ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 2 OF PLATS, PAGE(S) 20, IN KING COUNTY WASHINGTON;

EXCEPT THOSE PORTIONS CONDEMNED IN KING COUNTY SUPERIOR COURT CAUSE NUMBER 193437 FOR STREET PURPOSES, AS PROVIDED BY ORDINANCE NUMBER 50890 OF THE CITY OF SEATTLE