SUPERINTENDENT OF REAL ESTATE
INDIVIDUAL EXEMPTION NUMBER 54

VIRGINIA STREET JOINT VENTURE LLC (the “Developer”)

1. The Developer, with respect to its proposed marketing and development of an approximately 48-storey building containing approximately 459 residential condominium units, approximately 444 condominium parking units and approximately 10 commercial condominium units, which project is known as “First Light”, and is to be situate on lands in the City of Seattle at 2000 Third Avenue, legally described as:

PARCEL A:

LOTS 8, 9 AND 12 BLOCK 49, PLAT OF THE THIRD ADDITION TO THE CITY OF SEATTLE, AS LAID OUT BY A.A. DENNY (COMMONLY KNOWN AS A.A. DENNY’S SIXTH ADDITION TO THE CITY OF SEATTLE), ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 99, IN KING COUNTY, WASHINGTON.

EXCEPT THE WESTERLY 12 FEET OF SAID LOTS 8, 9 AND 12, CONDEMNED BY THE KING COUNTY SUPERIOR COURT CAUSE ACTION 52280 FOR THIRD AVENUE, AS PROVIDED BY ORDINANCE NO. 13776 OF THE CITY OF SEATTLE;

AND EXCEPT THE NORTHEASTERLY TWO (2) FEET OF SAID LOTS, AS DEEDED TO THE CITY OF SEATTLE BY DEED RECORDED UNDER RECORDING NO. 20130903001230, RECORDS OF KING COUNTY WASHINGTON.

PARCEL B:

EASEMENTS FOR TIE-BACK AND CRANE SWING AS MORE PARTICULARLY DESCRIBED IN THAT CERTAIN DOCUMENT RECORDED UNDER RECORDING NO. 20131203000517;

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

is exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to a development unit with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:

(a) are promptly placed with First American Title Insurance Company (the “Title Company”);

(b) are held by the Title Company in escrow as required under the purchase and sale agreements for the units in a manner that complies with the requirements of Section 64.34.430 of the Revised Code of Washington; and

(c) are otherwise held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the Real Estate Development Marking Act.

NOV 06 2018

Date

Micheal Noseworthy
Superintendent of Real Estate