



**BUILDERS
CAPITAL™**

Real Estate Proposal

8839 Midvale Ave N
Seattle WA 98103

Investment opportunity for short-term Real Estate Project

Our Feasibility + Your Due Diligence

= Informed Decisions

Subject Property



* Photo of Comparable Town Home

Investment Summary

Proposal:

- This proposal for the 8839 Midvale Ave N. Located in a quiet neighborhood of the Aurora area, access to Green Lake, Northgate Mall or down town Seattle is fast and easy. Within walking distance of North Seattle College, this property's location makes it ideal for a variety of buyers.

Property Details:

- The parcel is zoned for LR3. With a total of 5,125 sq ft,
- Currently, the lot contains a 1,620 sq ft Duplex, that would require renovation to be used as a rental.

Project Info:

There are 3 site plan options

- Option 1 (Our Recommendation): 6 three story town homes of 1267 sq ft.
- Option 2: 5 larger three story town homes, with garages, the front units would be 1,772 sq ft and the back units would be 1,327 sq ft.
- Option 3: 31 unit SEDU site, units would be 320 sq ft.

Market Info:

- The best comparable sale of units 2004 and new sold on average of \$668,000 for 1,245 sq ft.

Deal Info:

- The purchase price of the property is \$1,230,000
- Closing is May 18th, 2018
- The estimated cost of construction is \$1,406,370 this is building at \$185 a square foot
- The estimated average sales price for the units is \$635,000 a unit, with a total ARV of \$3,810,000

For Additional Information Contact

Rich D'Agostino
425.435.5762

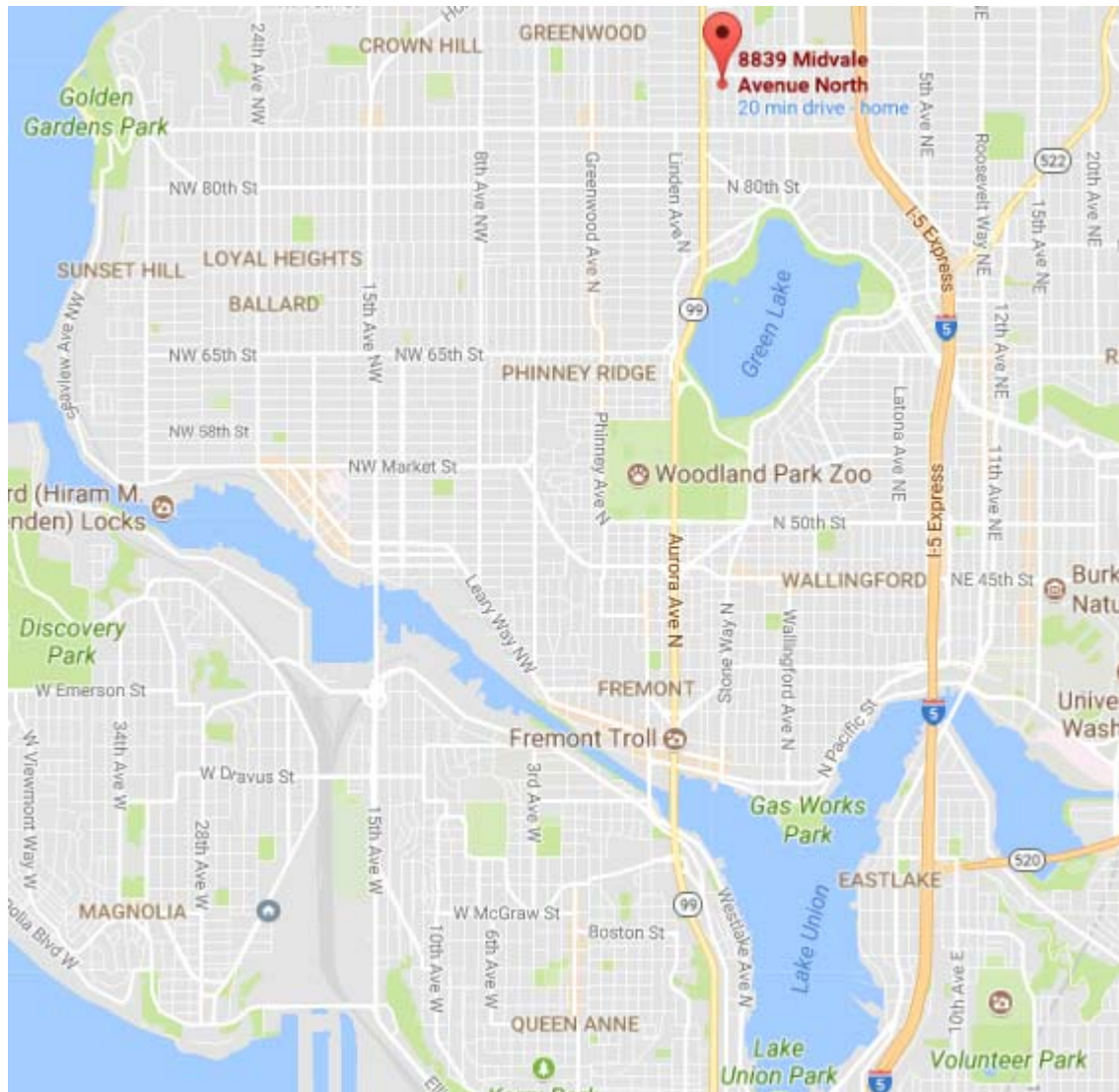
* We strongly recommend that you consult with your own professionals to verify information.



**BUILDERS
CAPITAL™**

*Our Feasibility + Your Due Diligence
= Informed Decisions*

Subject Property Location





Subject Property

8839 Midvale Ave N, Seattle, WA 98103-4033, King County



4	1,620	5,125	\$128,500
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
2	1936	DUPLEX	10/31/1986
Baths	Yr Built	Type	Sale Date

Owner Information

Owner Name (LN FN):	Wright B	Tax Billing Zip:	98133
Tax Billing Address:	14419 Greenwood Ave N #a	Tax Billing Zip+4:	6865
Tax Billing City & State:	Seattle, WA	Owner Occupied:	No

Location Information

Zip Code:	98103	Neighborhood Code:	006007-006007
Subdivision:	Boulevard Place Add	Carrier Route:	C046
School District Name:	Seattle	Zoning:	LR3
School District Code:	001	Range/Township/Section/Quarter:	04-26-31-SE
Census Tract:	18.00	Street Type:	Public

Tax Information

Tax-ID:	099300-0380	Tax Area:	0010
Alt. Tax-ID:	099300038009	Legal Book/Page:	5-2
Parcel ID:	0993000380		
Legal Description:	BOULEVARD PLACE ADD PLAT BLOCK: 7 PLAT LOT: 4-5		

Assessment & Tax

Assessment Year	2017 - Preliminary	2016	2015	2014
Assessed Value - Total	\$399,000	\$399,000	\$363,000	\$325,000
Assessed Value - Land	\$398,000	\$398,000	\$362,000	\$324,000
Assessed Value - Improved	\$1,000	\$1,000	\$1,000	\$1,000
Market Value - Total	\$399,000	\$399,000	\$363,000	\$325,000
Market Value - Land	\$398,000	\$398,000	\$362,000	\$324,000
Market Value - Improved	\$1,000	\$1,000	\$1,000	\$1,000
YOY Assessed Change (\$)	\$0	\$36,000	\$38,000	
YOY Assessed Change (%)	0%	9.92%	11.69%	

Total Tax	Tax Year	Change (\$)	Change (%)
\$3,377	2015		
\$3,846	2016	\$469	13.88%
\$4,135	2017	\$289	7.52%

Characteristics

Lot Acres:	0.1177	Basement Type:	Basement
Lot Area:	5,125	Stories:	1
Land Use:	Duplex	Bedrooms:	4
County Land Use:	Duplex	Total Baths:	2
Year Built:	1936	Full Baths:	2
Total Living Sq Ft:	1,620	Condition:	Fair
Above Gnd Sq Ft:	810	Quality:	Average
Gross Area:	1,620	Water Source:	Public
Ground Floor Sq Ft:	810	Sewer:	Public Service



Proforma

8839 Midvale Ave N

This is an estimated proforma based on historical numbers for similar construction in the city of Seattle. These numbers are meant for evaluation purposes only and are not guaranteed, we strongly recommend running your own analysis.

Purchase Price:	\$	1,230,000
Construction Cost	\$	1,406,370
Subtotal:	\$	2,636,370
Project Timeline (months):		12
Number of New Units		6
Estimate Market Value Per New Unit	\$	635,000
Completed Market Value (ARV):	\$	3,810,000

Financing Assumptions		
Purchase Price	\$	1,230,000
Down Payment 30.00%	\$	369,000
Base Loan Amount	\$	861,000
Construction Costs Financed	\$	1,406,370
Max Loan Amount with Loan Fees	\$	2,553,178

Initial Cash Breakdown		
Down Payment 30.00%	\$	369,000
Acquisition Closing Costs & Prepaids	\$	5,182
Initial Cash Required	\$	374,182
Permitting, Development & Soft Costs	\$	75,000
Total Monthly Costs Through Permitting	\$	17,863
Rental Income	\$	-
Est Cash Required for Project	\$	467,046

Projected Profit		
Net Sales Proceeds	\$	3,536,632
Total Loan	\$	(2,553,178)
Additional Fees	\$	-
Down Payment	\$	(374,182)
Cost Required During Permitting	\$	(92,863)
Total Profit	\$	516,408
Investor ROI (Cash on Cash):		111%
Investor Annualized ROI:		111%

Construction Information		
Purchase Price	\$	1,230,000
Property Taxes	\$	6,000

Proposed Project	Town Homes
Number of New Units	6
Average Size of New Units	1,267
Total Structure Sq Ft	7,602
Est. Cost Per Sq Foot	\$ 185
Est. Extra Development Cost	\$ -
Total Construction Cost	\$ 1,406,370
Project Timeline (Months)	12
Estimated Permit Timeline (Months)	2

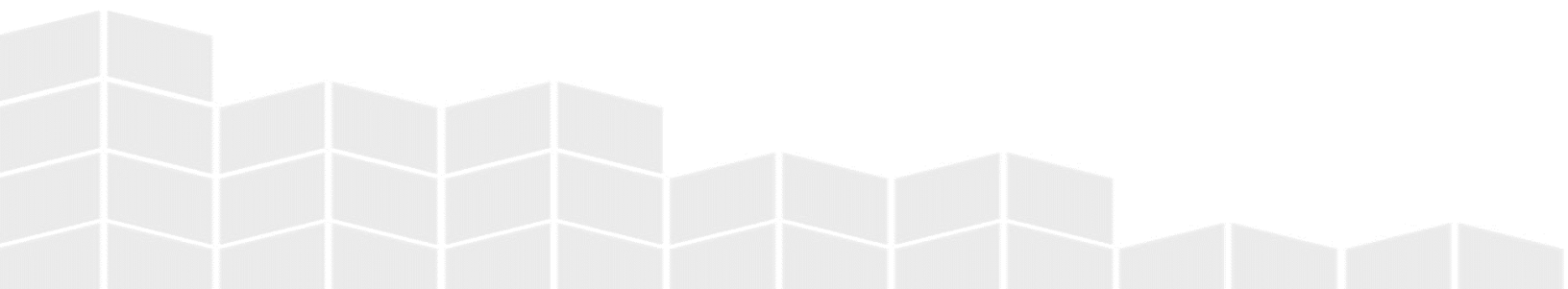
Base Loan	\$	2,267,370
Total Interest 11.0%	\$	172,439
Origination Fees	\$	113,369
Total Loan	\$	2,553,178

Sale Expectations		
Selling Price:	\$	3,810,000
Selling Commission: 5%	\$	190,500
Excise Tax: 1.78%	\$	67,818
Closing Costs (Title, Escrow)	\$	7,550
Staging	\$	7,500
Net Sales Proceeds	\$	3,536,632

Though presented in good faith, the above information is deemed to be reliable, but subject to errors and omissions. Interest rates and lender fees vary. The interest rates shown and their resulting calculations are offered for example purposes only. This example is not a loan commitment and should not be considered an application or an interest rate guarantee. An actual loan commitment cannot be obtained without satisfactory appraisal and preliminary title report, and compliance with any underwriting or lender conditions. Make sure to have 4 to 6 months of payments in reserve for each property.

* We strongly recommend that you consult with your own professionals to verify information.

Photo of Property

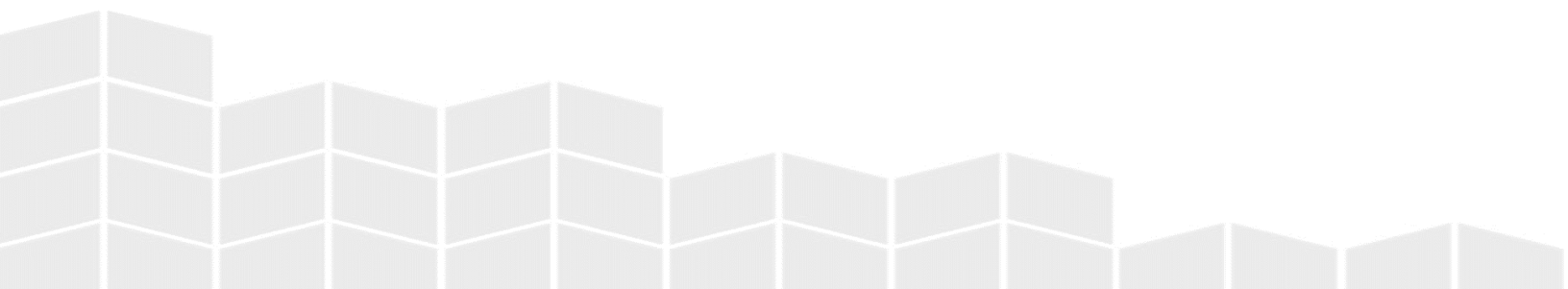
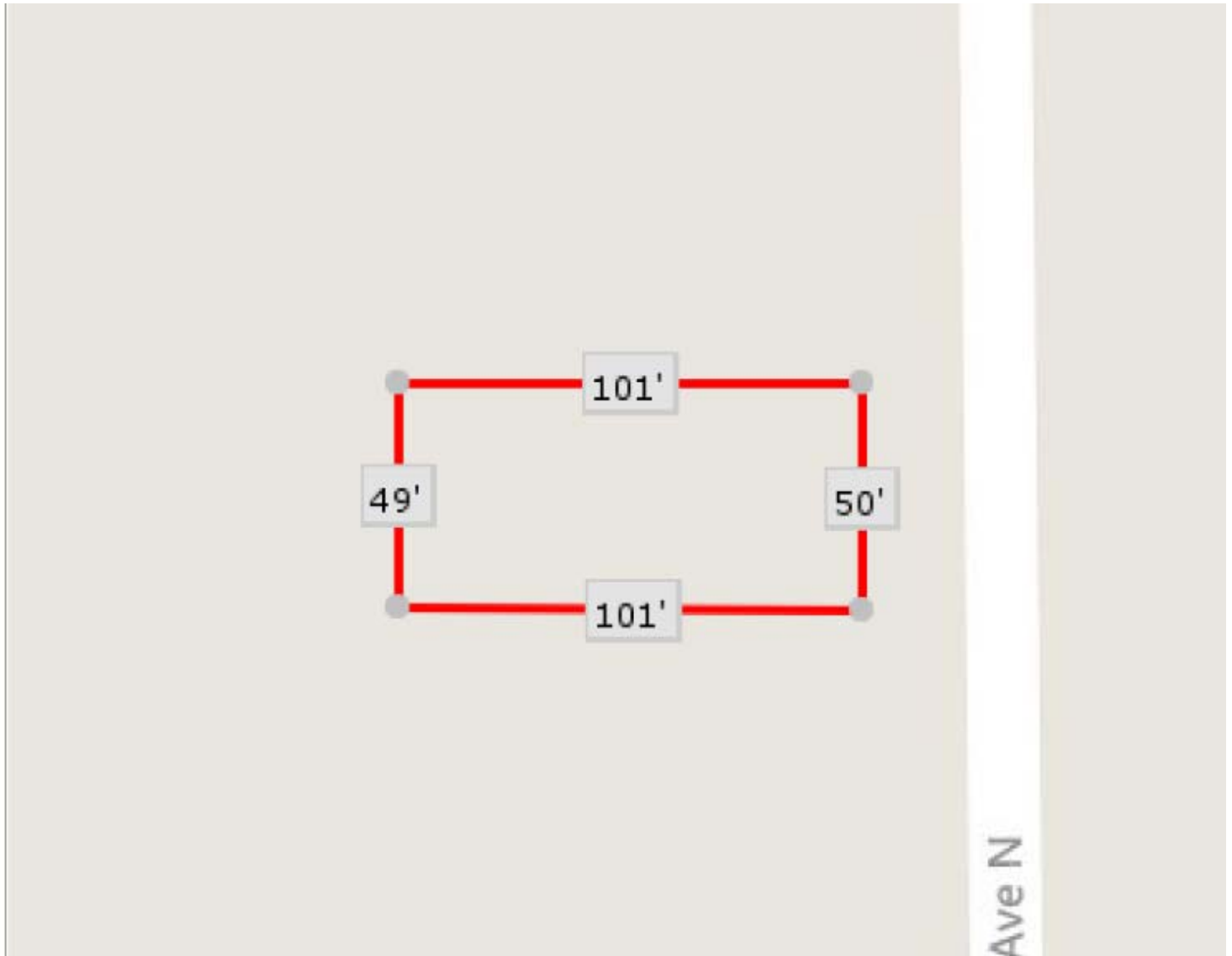




**BUILDERS
CAPITAL™**

*Our Feasibility + Your Due Diligence
= Informed Decisions*

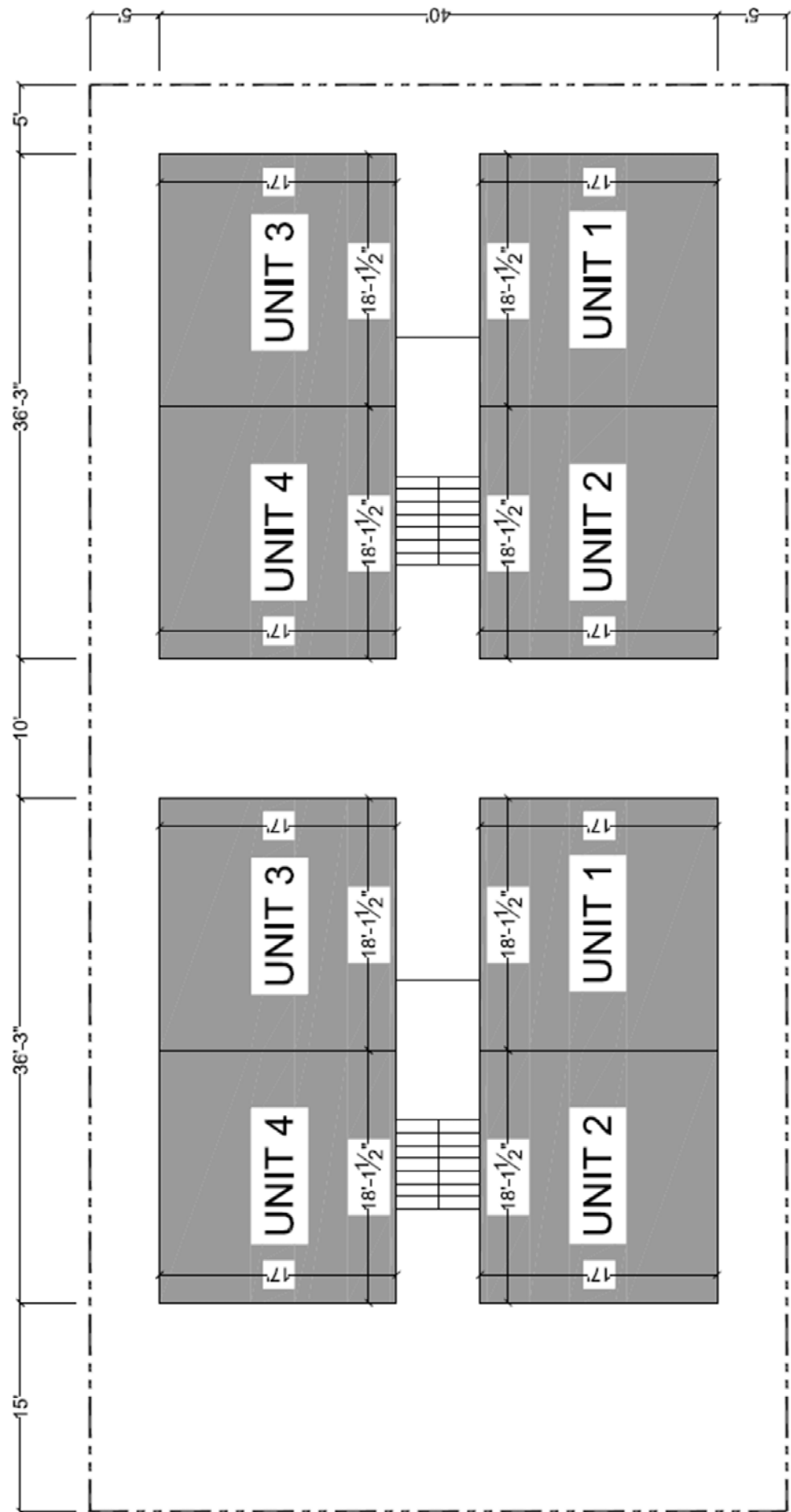
Lot Dimensions



Site Plan Option 1

Site Plan Option 2

Site Plan Option 3

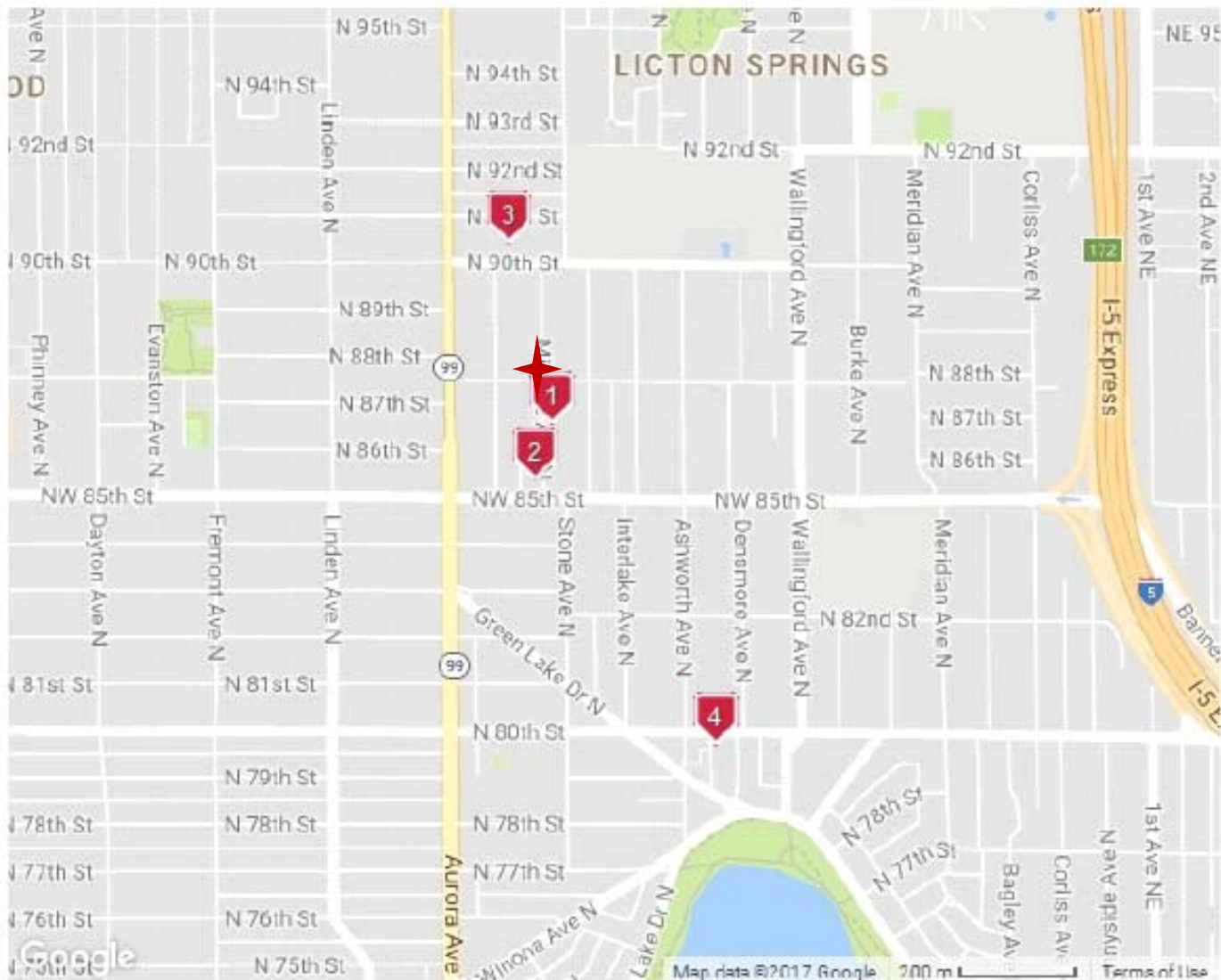




**BUILDERS
CAPITAL™**

*Our Feasibility + Your Due Diligence
= Informed Decisions*

Comparables



8536 Midvale Ave N #A, Seattle



MLS #: 1096065
Status: **Sold**
Price: \$660,000
Fin SF: 1,390
Beds: 3
Baths: 2.25

8501 Midvale Ave N #C, Seattle



MLS #: 1165241
Status: **Sold**
Price: \$665,500
Fin SF: 1,250
Beds: 3
Baths: 2.25

1130 N 90th St, Seattle



MLS #: 1157081
Status: **Sold**
Price: \$667,000
Fin SF: 1,239
Beds: 3
Baths: 2

1519 N 80th (set back) St, Seattle



MLS #: 1110709
Status: **Sold**
Price: \$679,500
Fin SF: 1,100
Beds: 2
Baths: 1.5

Comparables

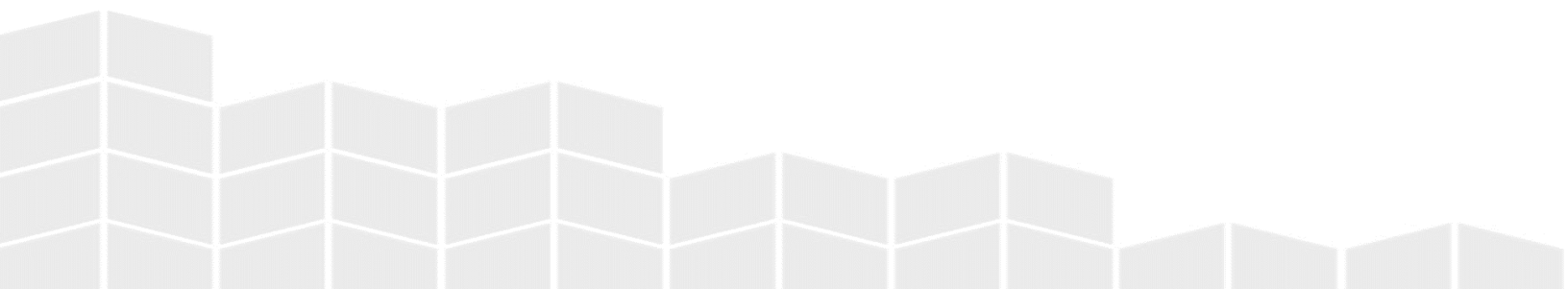
Sold Properties

Listing #	Address	City	Bd	Bth	SqFt	Lot Sz	Year	Date	\$/SqFt	CDOM	Orig Price	List Price	Sold Price
1157081	1130 N 90th St	Seattle	3	2.00	1,239	0.023	2014	08/11/17	\$538.34	5	\$558,990	\$558,990	\$667,000
1165241	8501 Midvale Ave N #C	Seattle	3	2.25	1,250	0.026	2007	08/25/17	\$532.40	6	\$575,000	\$575,000	\$665,500
1096065	8536 Midvale Ave N #A	Seattle	3	2.25	1,390	0.028	2004	05/17/17	\$474.82	6	\$589,950	\$589,950	\$660,000
1110709	1519 N 80th (set back) St	Seattle	2	1.50	1,100	0.025	2007	05/31/17	\$617.73	5	\$600,000	\$600,000	\$679,500

Listing Count :	4	Averages:			1,245				\$540.82	6	\$580,985	\$580,985	\$668,000
		Price :		High	\$679,500	Low			\$660,000	Median		\$666,250	

Grand Totals

Count :	4	Averages:	\$/SqFt: \$540.82	CDOM: 6	OP: \$580,985	LP: \$580,985	SP: \$668,000
---------	---	-----------	-------------------	---------	---------------	---------------	---------------



Comparables



8536 Midvale Ave N #A, Seattle 98103

List Price: \$589,950

Sold Price: \$660,000

Welcome home to an incredible south-facing, corner unit townhouse! Very nicely maintained and solidly built, this home is just a few blocks north of Green Lake & offers easy downtown access! Enjoy amazing light filled spaces with oversized windows, open chef's kitchen, energy efficient hydronic heat, hardwood floors, huge master suite, and full lower bedroom/bath suite. Don't miss the cute and private patio area and attached 1 car garage. No HOA dues & no rental cap.

Directions : From I-5, head north on Midvale. Townhouse is on right side.

ML# :	1096065	Site Features:	Cable TV, Deck, Fenced-Fully, Gas Available, Patio
Year Built :	2004	Lot Details:	Curbs, Paved Street, Sidewalk
Sub Type:	Residential	View:	Territorial
Tax ID:	0993001516	Roof:	Composition
Beds:	3	Style Code:	32 - Townhouse
Baths:	2.25	Total Covered Prkg:	1
Approx Square Feet:	1,390 sf	Parking Type:	Garage-Attached
Lot Sq Ft (approx):	1,211 sf	Exterior:	Cement Planked, Metal/Vinyl
Lot Acres (approx):	0.028 ac	Interior Features:	Bath Off Master, Dbl Pane/Storm Windw, Dining Room, Skylights, Vaulted Ceilings,
Map Coordinates:		Energy Source(heat):	Natural Gas
County:	King	Heating/Cooling:	Hot Water Recirc Pump, Wall
Community:	Green Lake	Floor Covering:	Ceramic Tile, Hardwood, Slate, Vinyl, Wall to Wall C
School District:	Seattle	Appliances That Stay:	Dishwasher, Dryer, Garbage Disposal, Microwave, Range/Oven, Refrigerator,
Elementary School:		Lot Topog./Veg.:	Level
Junior School:			
Senior High School:			
Bldg./Complex/Proj:			
Potential Terms:	Cash Out, Conventional, FHA		

Comparables



8501 Midvale Ave N #C, Seattle 98103

List Price: **\$575,000**

Sold Price: **\$665,500**

Welcome home to this vibrant Greenlake corner-unit townhome. Ideal location close to GreenLake, 99/ I-5, mins to Downtown, restaurants & shopping. Kitchen has gas range, granite tile, S/S appliances. Open living layout with nice hardwoods, cozy fireplace, and balcony. Fenced front patio perfect for entertaining. 2 spacious bedrooms upstairs w/vaulted ceilings, skylights. 1 bedroom on lower level w/ shower. 1-car garage. No HOA dues & no rental cap. Fresh paint, Move-in-ready!

Directions : I-5 to N 85th Street Exit. Right onto Midvale Ave N.

ML# :	1165241	Site Features:	Deck, Fenced-Fully, Gas Available, High Speed Internet, Patio
Year Built :	2007	Lot Details:	Curbs, Paved Street, Sidewalk
Sub Type:	Residential	View:	Territorial
Tax ID:	0993001975	Roof:	Composition
Beds:	3	Style Code:	32 - Townhouse
Baths:	2.25	Total Covered Prkg:	1
Approx Square Feet:	1,250 sf	Parking Type:	Garage-Attached
Lot Sq Ft (approx):	1,128 sf	Exterior:	Wood, Wood Products
Lot Acres (approx):	0.026 ac	Interior Features:	Bath Off Master, Dbl Pane/Storm Windw, Security System, Skylights, Vaulted Ceilings
Map Coordinates:		Energy Source(heat):	Electric, Natural Gas
County:	King	Heating/Cooling:	Forced Air
Community:	Green Lake	Floor Covering:	Ceramic Tile, Hardwood, Vinyl, Wall to Wall Carpet
School District:	Seattle	Appliances That Stay:	Dishwasher, Dryer, Garbage Disposal, Microwave, Range/Oven, Refrigerator, Garden SpaceLevel
Elementary School:		Lot Topog./Veg.:	
Junior School:			
Senior High School:			
Bldg./Complex/Proj:			
Potential Terms:	Cash Out, Conventional		

Comparables



1130 N 90th St , Seattle 98103

List Price: **\$558,990**

Sold Price: **\$667,000**

Built by Greenbuild Development in 2014, this stunning townhome captures the essence of the perfect city getaway. Minutes from I-5 and Greenlake. This spacious home features a bright main living area that leads to your very own private backyard, 3 bedrooms 2 baths, a large rooftop deck for entertaining and 1 designated parking spot.

Directions : I-5N to exit 172. Right on Wallingford Ave N, then left on 90th. Unit 1130 is behind 1128 A-B.

ML# :	1157081	Site Features:	Deck, Patio
Year Built :	2014		
Sub Type:	Residential	Lot Details:	Corner Lot, Curbs, Paved Street
Tax ID:	9524100361	View:	Territorial
Beds:	3	Roof:	Flat
Baths:	2.00	Style Code:	32 - Townhouse
Approx Square Feet:	1,239 sf	Total Covered Prkg:	0
Lot Sq Ft (approx):	989 sf	Parking Type:	Off Street
Lot Acres (approx):	0.023 ac	Exterior:	Cement/Concrete
Map Coordinates:		Interior Features:	
County:	King		
Community:	Green Lake	Energy Source(heat):	Electric, Natural Gas
School District:	Seattle	Heating/Cooling:	90%+ High Efficiency, Ductless HP-Mini Split
Elementary School:	Daniel Bagley	Floor Covering:	Bamboo/Cork, Wall to Wall Carpet
Junior School:	Whitman Mid	Appliances That Stay:	Dishwasher, Garbage Disposal, Microwave, Range/Oven, Refrigerator
Senior High School:	Ingraham High		
Bldg./Complex/Proj:	Woodland Park Boulevard Trs	Lot Topog./Veg.:	
Potential Terms:	Cash Out, Conventional		

Comparables



1519 N 80th (set back) St , Seattle 98103

List Price: \$600,000

Sold Price: \$679,500

GREENLAKE Beckons! Lives larger than 1100sf w open staircase, exposed beam high ceilings, dining room, hdwds/cork/tile. Enter to spacious lower level w den looking at front yard. Head up to granite & stainless, under cabinet lights, metal railings, abundance of windows on 3 sides... It keeps getting better! Third level w 2 bdms w vaulted ceilings, juliet balcony, built in speakers, w/d & continental bathroom w double sinks & warm shaker cabinets. Fresh paint! 2 blocks 2 lake. Pre-Inspection avlbl

Directions : From WA-520 take exit onto I5 North toward Vancouver BC, Take exit 172 for 85th St N toward Aurora Ave N, Take N 85th St and turn left onto Densmore Ave N, turn right onto N 80th St

ML# :	1110709	Site Features:	Cable TV, Fenced-Partially, High Speed Internet, Patio
Year Built :	2007	Lot Details:	Alley, Curbs, Paved Street, Sidewalk
Sub Type:	Residential	View:	Territorial
Tax ID:	2886200214	Roof:	Composition
Beds:	2	Style Code:	32 - Townhouse
Baths:	1.50	Total Covered Prkg:	1
Approx Square Feet:	1,100 sf	Parking Type:	Garage-Attached
Lot Sq Ft (approx):	1,110 sf	Exterior:	Cement Planked, Stone
Lot Acres (approx):	0.025 ac	Interior Features:	Bath Off Master, Dbl Pane/Storm Windw, Dining Room, High Tech Cabling, Security
Map Coordinates:			
County:	King		
Community:	Green Lake		
School District:	Seattle	Energy Source(heat):	Electric, Natural Gas
Elementary School:	Daniel Bagley	Heating/Cooling:	90%+ High Efficiency, Hot Water Recirc Pump, Radi
Junior School:	Whitman Mid	Floor Covering:	Ceramic Tile, Hardwood, Other Renewable
Senior High School:	Roosevelt High	Appliances That Stay:	Dishwasher, Dryer, Garbage Disposal, Microwave, Range/Oven, Refrigerator,
Bldg./Complex/Proj:		Lot Topog./Veg.:	Level
Potential Terms:	Cash Out, Conventional, FHA, VA		

Purchase Terms

Property Address: 8839 Midvale Ave N Seattle WA

Purchase Price: \$1,230,000

Required Deposit: \$137,000

Closing Date: May 18th, 2018

Next Steps:

Once you have determined that you would like to move forward in purchasing this project from Builders Capital, the following will take place:

- Sign Disclaimer and Waiver of Claims
- Complete and submit a Builders Capital loan pre-application
- Bring in a cashier's check made out to Pacific Bridge LLC for the required deposit amount
- Upon deposit and pre-approval of your application the single use LLC attributed to this purchase will be sold to your possession and the deposit becomes non-refundable.
- Once the LLC documents are completed you become owner/manager of the LLC and the property close under that entity with funding through Builders Capital.

Builders Capital Team



Finding the right real estate opportunity can be tough. Whether it's a diamond in the rough, or a gem that shines the brightest, we find opportunities that make the best investment sense for our clients.

Our Feasibility + Your Due Diligence = Informed Decisions

We are thorough, researching the feasibility of every real estate project. Our architects, geotechnical engineers, land-use planners and other experts scrutinize the property from every angle. Our knowledge provides an extra layer of insight to add to your due diligence and helps you make informed decisions.

For us, it's all about relationships. It's about long term partnerships that matter. Our network includes real estate agents, builders, joint ventures and equity partners.

Join us, and put our know-how to work for you.

505 5th Ave S Suite 650 Seattle, WA 98104

206.267.2650 | info@builders-capital.com

www.builders-capital.com

WA License #602 890 842 1 OR #5431 NWMLS CO 1453731

Past Projects

Central District



6 Town Homes

Central District



7 Town Homes

West Lake



3 Town Homes

Central District



4 Town Homes

Columbia City



4 Town Homes

Columbia City



6 Rowhomes

Past Projects

West Seattle



7 Single Family Homes

Central District



4 Town Homes

Madison Valley



8 Town Homes

Madison Valley



8 Town Homes

Ballard



4 Town Homes

Clyde Hill



Single Family Home

Disclaimer

DISCLAIMER AND WAIVER OF CLAIMS

Construction Loan Services LLC, a Washington limited liability company D/B/A "Builders Capital" (together with its affiliates and/or funds for which it facilitates loans, the "**Company**") provides various services ("**Services**") to builders and/or current or prospective property owners related to the acquisition, development, and/or construction financing for residential properties (each a "**Property**"). The Company also sometimes negotiates and, through wholly-owned subsidiary limited liability companies (each an "**LLC**"), enters into agreements with third parties to purchase Properties ("**PSAs**"), and then subsequently enters into agreements with builders or prospective property owners for them to acquire the membership interests in the LLCs prior to the LLC's closing on the acquisition of the Properties. The undersigned (together with its affiliates and each of their officers, directors, members, partners, and agents, "**Client**"), has inquired about such Services or loan programs, applied for a Loan from the Company, and/or inquired about acquiring membership interests in one or more LLCs that have one or more Properties under contract to purchase. In connection with the foregoing, and consideration of receipt of the Property Research (as such term is defined below), Client agrees to the terms of this Disclaimer and Waiver of Claims.

As a service to Client and other prospective Clients, Company sometimes prepares, at its sole cost and expense, certain documents, information, and materials related to Properties, PSAs, LLCs, and potential Loans, including but not limited to Property reports, Property data worksheets that model projected financial information related to the potential acquisition, development and financing of Properties, and pro forma financial projections for Properties that may be developed and sold or retained as income properties (with all such documents, information or materials that have been or may in the future be delivered to or otherwise obtained by Client, including but not limited to any of the same that are attached hereto, referred to herein as the "**Property Research**").

CLIENT ACKNOWLEDGES AND AGREES THAT ALTHOUGH THE PROPERTY RESEARCH INCLUDES THE COMPANY'S GOOD FAITH PROJECTIONS OF CERTAIN FINANCIAL INFORMATION RELATED TO THE PROPERTY AND/OR POTENTIAL LOANS, THE COMPANY HAS LIMITED KNOWLEDGE OF THE PROPERTIES. INTERESTS RATES AND COMPANY FEES MAY VARY FROM THOSE STATED IN THE PROPERTY RESEARCH, AND FINANCIAL PROJECTIONS MAY BE WRONG OR CONTAIN ERRORS OR OMISSIONS. CLIENT FURTHER ACKNOWLEDGES AND AGREES THAT IT SHALL NOT RELY IN ANY WAY ON THE PROPERTY RESEARCH, that the COMPANY HAS NOT MADE ANY COMMITMENT TO MAKE A LOAN TO CLIENT, WHETHER ON THE TERMS SET FORTH IN THE PROPERTY RESEARCH OR OTHERWISE, AND THAT THE COMPANY HAS NOT MADE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY AND ALL REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING, OR WITH RESPECT TO THE PROPERTY, PROPERTY-RELATED SERVICES, ACTUAL OR POTENTIAL LOANS, THE PROPERTY RESEARCH, AND ANY INFORMATION OR MATERIALS INCLUDED AS PART OF THE PROPERTY RESEARCH, INCLUDING, BUT NOT LIMITED TO, (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, (B) ANY INCOME BEING, OR THAT MAY BE, DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND

USES WHICH BUYER OR ANY TENANT MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY APPLICABLE LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, INCLUDING ANY IMPROVEMENTS THERETO, AND (G) THE MANNER, QUALITY, STATE OF REPAIR, OR LACK OF REPAIR OF

Disclaimer

THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY LATENT DEFECTS OR DEFICIENCIES WITH RESPECT TO ANY PROPERTIES.

CLIENT UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS OR CLAIMS CLIENT MIGHT OTHERWISE HAVE AGAINST THE COMPANY ARISING FROM OR RELATED TO THE PROPERTIES, THE PROPERTY RESEARCH, OR INFORMATION ABOUT THE PROPERTIES OR POTENTIAL LOANS SET FORTH IN THE PROPERTY RESEARCH. SUCH WAIVER IS ABSOLUTE, COMPLETE, TOTAL, IRREVOCABLE, UNCONDITIONAL, AND UNLIMITED IN EVERY WAY. SUCH WAIVER INCLUDES, BUT IS NOT LIMITED TO, A WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, WARRANTIES OF FITNESS FOR A PARTICULAR USE OR PURPOSE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF HABITABILITY, STRICT LIABILITY RIGHTS, CLAIMS, DEMANDS, OR CAUSES OF ACTION, WHETHER STATUTORY, CONTRACTUAL, OR UNDER TORT PRINCIPLES, AT LAW OR IN EQUITY.

CLIENT:

[Name and office if signing on behalf of
entity]

[Name and office if signing on behalf of
entity]

COMPANY:

CONSTRUCTION LOAN SERVICES LLC
a Washington limited liability company

By: _____
Name: _____
Title: _____

BORROWER UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS OR CLAIMS BORROWER MIGHT OTHERWISE HAVE AGAINST LENDER ARISING FROM OR RELATED TO THE PROPERTY, THE PRO FORMAS, OR INFORMATION ABOUT THE PROPERTY OR POTENTIAL LOANS SET FORTH IN THE PRO FORMAS. SUCH WAIVER IS ABSOLUTE, COMPLETE, TOTAL, IRREVOCABLE, UNCONDITIONAL, AND UNLIMITED IN EVERY WAY. SUCH WAIVER INCLUDES, BUT IS NOT LIMITED TO, A WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, WARRANTIES OF FITNESS FOR A PARTICULAR USE OR PURPOSE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF HABITABILITY, STRICT LIABILITY RIGHTS, CLAIMS, DEMANDS, OR CAUSES OF ACTION, WHETHER STATUTORY, CONTRACTUAL, OR UNDER TORT PRINCIPLES, AT LAW OR IN EQUITY.

BORROWER:

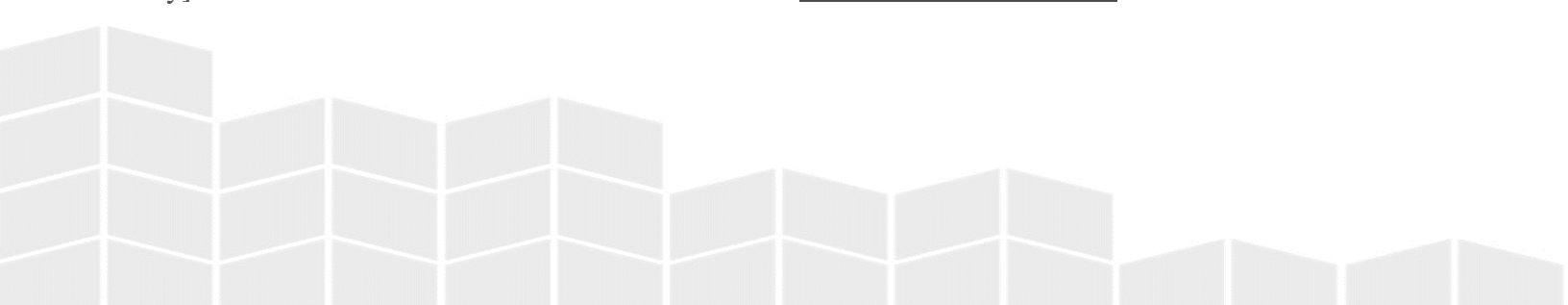
[Name and office if signing on behalf of
entity]

[Name and office if signing on behalf of
entity]

LENDER:

CONSTRUCTION LOAN SERVICES LLC
a Washington limited liability company

By: _____
Name: _____
Title: _____





**BUILDERS
CAPITAL™**

**Mark Woodbridge & Rich D'Agostino
206-267-2650**