

# ENCORE

## At Columbia Station

### NEW HOME RESERVATIONS PROGRAM

#### Welcome to ENCORE AT COLUMBIA STATION.

The **Reservation Program** for ENCORE AT COLUMBIA STATION offers prospective buyers the opportunity to secure a new home for purchase **ahead** of the public sales debut and as soon as preliminary property information is released by the Seller, BDR Urban.

The Seller plans to convert reservations into Presales by late Spring 2019, simultaneously with the opening the ENCORE AT COLUMBIA STATION Sales Center. Prior to the public sales event, reservation holders will be invited to preview the final pricing and finish specifications as well become familiar with the public offering documents. Prospective buyers will then have the option to enter into a Presale Agreement for their selected residence within the stated price range and in accordance with the terms of their Reservation Agreement.

Preliminary information is offered below:

[>DOWNLOAD THE ENCORE AT COLUMBIA STATION RESERVATION AGREEMENT](#)

[>DOWNLOAD THE FLOOR PLANS](#)

The ENCORE AT COLUMBIA STATION Reservation Program is a private agreement and does not utilize NWMLS form, however all agency relationships with a real estate broker will be recognized. Reservations will be granted on a first-come, first-served basis although the Seller reserves to the right to withhold inventory, prioritize the reservation of certain homes or change the product offering without notice. Making a reservation requires a Reservation Agreement and a fully-refundable deposit of \$2,500, which will be held in escrow at First American Title Insurance Company ("*Escrow Agent*").

The Seller may grant multiple Reservation positions on a single residence noting first priority, second priority and third priority, etc. In that case, if a first priority reservation holder rescinds their Reservation Agreement, the second position holder reservation holder will be notified and automatically move up in position. Prospective buyers may hold multiple reservations however, each reservation will require a separate Reservation Agreement, a reservation deposit and a separate escrow account. At this time, the

Seller is only permitting one first-position reservation per person. Please note that reservations are not assignable, and they may be cancelled at any time by either party without penalty upon written notice.

If a Reservation Agreement is granted, the prospective buyer must begin the process of prequalification for the purchase with the Seller's preferred lender, Caliber Home Loans within 5 days of mutual acceptance and conclude the prequalification within 25 days total. In fairness to other interested parties, nonqualified purchasers will not be permitted to hold a Reservation Agreement. Prospective buyers are welcomed to prequalify in advance as this effort will assist a prospective buyer in choosing a residence within an affordable range. This prequalification does not obligate a prospective buyer to use the preferred lender or to obtain any financing. It merely helps to confirm that the prospective buyer has the ability to purchase the desired residence and based upon the intended purpose (i.e. primary residence, second home or investment).

In a creative response to Seattle's affordability challenges, prospective buyers of ENCORE AT COLUMBIA STATION will also have the opportunity to lease at BDR Urban's SONTATA Apartments located directly across the street, with a portion of the lease payment to be credited towards the future purchase price of the selected condominium. As a two-part transaction, the first twelve (12) qualified homebuyers that reserve and later purchase at ENCORE AT COLUMBIA STATION will be granted up to fifteen percent (15%) of the lease payments paid credited back to the homebuyer at closing. These reservation holders may then watch their new condominium being built across the street while renting at SONATA and building up a savings account towards the purchase.

The following price guidance is offered to help prospective homebuyers contemplate the available home types and pricing that will be made available during the reservation event:

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- Studio / One Bathroom (349-483 Sq. Ft.) from Below \$300,000
  - Urban One Bedroom / One Bathroom (495-569 Sq. Ft.) from Below \$400,000
  - One Bedroom / One Bathroom (505-670 Sq. Ft.) from the Low \$400,000s
  - One Bedroom Plus Den / One Bathroom (696 Sq. Ft.) from mid \$500,000s
  - Two Bedroom / Two Bathroom (864-976 Sq. Ft.) from the High \$600,000s
  - Optional parking from \$29,000 to \$39,000 (homes are priced without parking included)

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**OTHER QUESTIONS?** Please contact Senior Sales Director, Jeff McDonald at [Jeff@EncoreAtColumbiaStation.com](mailto:Jeff@EncoreAtColumbiaStation.com) or call (206) 669.2327.

Seller reserves the right to change the product offering without notice. E&OE.

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### **FREQUENTLY ASKED QUESTIONS**

#### **WHAT IS THE CONSTRUCTION TIMELINE AND TARGETED OCCUPANCY DATES FOR ENCORE AT COLUMBIA STATION?**

The Seller, BDR Urban, LLC, has already acquired the land and construction is scheduled to commence Spring 2019 with first occupancy by Winter 2020/21.

#### **WHAT IS THE SALES PROCESS FOR ENCORE AT COLUMBIA STATION?**

The Seller is currently in the process of confirming the product offering and completing the public offering statement and all related disclosure documents so they can enter into Purchase and Sale Agreements with buyers prior to completion of the project ("Presales"). Presales are scheduled to commence by late Spring 2019 once the ENCORE AT COLUMBIA STATION Sales Center is open. This venue will help prospective buyers envision the new community and will include a scale model of the building, a typical kitchen and bathroom vignette and other instructional exhibits. Prior to entertaining Presales, a limited number of Reservation Agreements will be available beginning Saturday, February 23<sup>rd</sup>, 2019 or sooner depending on the availability of property preview information.

#### **WHAT IS A RESERVATION?**

A new home reservation is a simple, private agreement between the Seller and the prospective buyer, which grants a first right of opportunity on a particular home within a stated price range. The Reservation Agreement will also provide information such as the preliminary floor plan, estimated floor area and finish specifications, however these are subject to change until the Seller offers Presales and the product offering is confirmed.

#### **WHAT IS THE BENEFIT OF A RESERVATION?**

A prospective buyer with a reservation will have a first priority position to purchase the identified unit within the specified price range and without the risk associated with multiple offers, price escalation or missing out on a home purchase in a competitive market. The Reservation Program is offered as a convenience to buyers (and to the Seller) to secure a selected home for future Presale on preliminary information.

#### **WHY ARE THERE PRICE RANGES IN THE RESERVATIONS?**

The Seller is currently finalizing the product offering with the architect, interior designer and the contractor and does not yet have the final entitlements or costs known to build the community. In addition, the Seller has not yet finalized the governing documents for the condominium. Once these are

confirmed, the Seller will finalize the floor plan, finish specifications, pricing and governing documents allowing the reservation holder to move forward with the Presale opportunity or, if desired, cancel their reservation and receive a full refund of their reservation deposit.

#### **WHAT DOES IT COST TO SECURE A RESERVATION?**

A reservation requires a \$2,500 fully-refundable deposit that is held in escrow with First American Title Insurance Company. A prospective buyer may cancel a Reservation Agreement at any time without penalty by simply providing written notice to the Sales Team, Seller and Escrow Agent. The Seller may also cancel the Reservation Agreement.

#### **MAY I RESERVE MORE THAN ONE HOME?**

Yes, provided only one home will be in a first-priority purchase position and the second home will not be in a first priority position. The Seller is allowing multiple reservations understanding that a buyer's preferred home plan may not be available but may become available if another first-priority reservation holder declines to purchase the desired home. Please note that upon the mutual acceptance of a Presale Agreement, any additional reservations held by the buyer will be cancelled by the Seller. The Seller is not currently allowing reservation holders to buy more than one home.

#### **WHAT INVENTORY WILL BE RELEASED FOR RESERVATION?**

The Seller intends to release a collection of homes for reservation except to recognize prospective buyers that have been patiently awaiting information at ENCORE AT COLUMBIA STATION. Some units may also be retained by the Seller and prioritized for reservation by the Seller's network. The Seller reserves the right to control the inventory.

#### **WHAT IF MY PREFERRED HOME IS ALREADY RESERVED?**

Prospective buyers are encouraged to make a backup reservation on a preferred home but also make a separate reservation on an alternative home that is in first position to ensure that at least one opportunity to purchase is presented when the Seller moves towards Presales.

#### **WHAT'S THE LIKELIHOOD THAT A SECOND POSITION RESERVATION MOVES UP IN PRIORITY?**

That is completely subject to the first position reservation holder deciding to move forward or not. However, if the prior holder doesn't meet certain prequalification standards, the prior reservation will be canceled, and the second position will automatically move forward to first position. The Sales Team is very experienced using reservations and has processed hundreds of such agreements that led to successful Presale Agreements. Generally speaking, the majority of reservation holders do move forward with purchasing so there is always an opportunity and movement within the availability of inventory over time.

#### **WHAT IF I WANT TO SECURE A UNIT RESERVATION ON A HOME THAT IS NOT RELEASED FOR SALE?**

It is possible that some inventory will not be released by the Seller during the Reservation Event. If a prospective buyer wishes to secure that home for reservation anyway, the Reservation Agreement can be completed with a \$2,500 reservation deposit, however the Seller will not observe a protected price range until further notice. This provides a first right of opportunity for the selected home only.

**CAN I BE PLACED ON A WAITING LIST FOR AVAILABLE HOMES MATCHING MY CRITERIA?**

Certainly. The Sales Team will make an effort to maintain a priority list of prospective buyers for certain home types and will also prioritize second position reservation holders to move forward on a first position opportunity, even if the units are different. Generally speaking, this reservation process rewards prospective buyers on a first-come, first-served basis.

**DO I NEED TO BE PREQUALIFIED TO RESERVE A HOME AT ENCORE AT COLUMBIA STATION?**

Yes. Prospective buyers must apply for a letter of prequalification from the Seller's preferred lender, Caliber Home Loans, within 5 business days of mutual acceptance and the final letter must be received by the Seller within 14 calendar days. Buyers purchasing with all-cash are only required to evidence their ability to purchase. It's a good idea to complete this prequalification process beforehand to better know what price ranges are affordable. Prequalification does not require the reservation holder to use any particular lender and this does not require any deposit or out-of-pocket expense to the buyer.

**MAY I BE REPRESENTED BY MY REAL ESTATE BROKER?**

Certainly. Simply register your real estate broker on the website at [www.EncoreAtColumbiaStation.com](http://www.EncoreAtColumbiaStation.com) and the sales team will keep your broker informed of the reservation and Presales process. Alternatively, ENCORE AT COLUMBIA STATION will have brokers available on site to assist you with your Reservation Agreement and also the marketing and sale of your current home, if desired.

**CAN I ADD MY REAL ESTATE BROKER LATER TO MY RESERVATION?**

No. The registration policy requires that your real estate broker is registered in advance on the website at [www.EncoreAtColumbiaStation.com](http://www.EncoreAtColumbiaStation.com) or is in attendance with you during your reservation. The Seller has published policies posted on the NWMLS listings.

**CAN MY REAL ESTATE BROKER REPRESENT ME DURING RESERVATIONS IF I'M UNABLE TO ATTEND IN PERSON?**

Yes. Your broker will need to attend in person and bring with them your \$2,500 deposit and your signature on the Reservation Agreement. Your broker will need to be in communication with you about the available homes and select for you. Generally speaking, the Sales Team will be observing one person, one unit and one reservation at a time. A broker that is representing multiple clients must register these clients in advance of the Reservation Event. Brokers with multiple buyer clients may only process one Reservation Agreement at a time.

**CAN I SEND IN MY RESERVATION AGREEMENT AND DEPOSIT IN ADVANCE OR CALL/EMAIL IN MY PREFERENCES?**

No. All buyers and/or brokers need to be present during the Reservation Event in order to preview the offering (floor plans, views, finish specifications, etc.) and select their desired home from the available inventory. Availability and price ranges are subject to change at any time. The Seller is prioritizing those prospective buyers that are present during the Reservation Event. The Sales Team will be observing a high volume of interest during the Reservation Event and may not be answering the telephone, emails or fax machine communications until the reservation activity is concluded.

### **WHY DO I NEED TO CONFIRM THE INTENDED USE OF THE HOME I AM RESERVING?**

The Reservation Agreement requires you to disclose your intended use of the property as (1) a primary residence; (2) a second home; or (3) an investment property. The number of homes purchased as investment property affects the ability of other buyers to obtain “conventional” financing, meaning that mortgages will be underwritten by Fannie Mae standards. If there are too many investor buyers, then lenders will not be able to make conventional loans and the cost of financing goes up for all buyers. Therefore, the Seller reserves the right to limit the number of investors so primary residents and second home owners are the majority buyer profile.

### **WILL THERE BE A RENTAL CAP ON THE BUILDING?**

Although the Seller will limit the number of investors that purchase in the building, the initial condominium declaration does not limit the number of rentals. After Presales are complete, the owners and the Board of Directors for the ENCORE AT COLUMBIA STATION Condominium Association are free to make their own decision whether to impose a rental cap in the future.

### **HOW WILL I KNOW WHEN THE INVESTOR LIMIT HAS BEEN MET?**

The Seller will provide a notice during the Reservation Event (or afterwards) and prospective buyers will be given the option to purchase as a primary residence or a second home, however they must qualify for such with the financing prequalification. The prospective buyer may still reserve the home as an investor, however the Reservation Agreement clearly states that the Seller may elect to prioritize another reservation that is not classified as an investor sale.

### **WHAT ARE THE ESTIMATED HOME OWNERS ASSOCIATION MONTHLY DUES AND WHAT WILL THEY INCLUDE?**

Based on prior experience, it is estimated that the ENCORE AT COLUMBIA STATION Condominium Association dues will be in the range of \$0.45-\$0.55 per square foot per month. At that rate, a 500 sq. ft. condominium would have dues of \$227-\$278.00 per month (in 2020 dollars). The offering materials will contain an estimated budget for the first year of operations and the resulting initial monthly assessments (dues). At this time, it is estimated the dues will include all domestic water from a centralized system, natural gas for common areas, professional property management, operation of building amenities including access to the amenities and for building maintenance and reserves. Each homeowner will be responsible for individual electricity and cable/telephone/Internet.

### **HOW WILL PARKING AND STORAGE ASSIGNMENTS WORK?**

All parking stalls at ENCORE AT COLUMBIA STATION will be assigned by the Seller after Presales and before closing. The unit availability chart and the Reservation Agreement will clearly indicate if parking is available or not and if there is an additional charge or not. Certain homes will have the option of purchasing parking, which will be added to the base purchase price of the home. At this time, optional parking stalls will be offered with a price range of \$29,000 to \$39,000 for the first group of Home Reservations available at the event. Parking stalls with electric charging stations will be at additional cost to be determined by the Seller. Availability, allocation and assignment and parking of storage will be determined by the Seller and outlined in the Presale documents.

## **WHEN MAY I ENTER INTO A PURCHASE AND SALE AGREEMENT?**

The Seller expects to offer the opportunity to execute binding Presales for the homes in Spring of 2019. Until then, prospective buyers are encouraged to reserve their desired home via a Reservation Agreement. The Reservation Agreement provides a 7-day notice to convert to Presales and the Sales Team will remain in constant communications to help set expectations.

## **WHAT DEPOSIT WILL BE REQUIRED BY THE PURCHASE AND SALE AGREEMENT?**

At this time the Seller is planning to require a 5% earnest money deposit when the Presale Agreement is mutually accepted. The earnest money deposit will be held in escrow. If a Reservation Agreement is in effect the \$2,500 reservation deposit will be credited towards the 5% earnest money requirement.

## **WHAT ARE THE SPECIFICATIONS FOR THE HOMES?**

The ENCORE AT COLUMBIA STATION Preview Center will include exhibits for the preliminary floor plan, and sample finishes for the residences. The Seller is providing the best information they can at this time but the floor plans and specifications remain subject to change. All will be confirmed prior to prospective buyers moving forward with Presales.

## **IS THE SELLER PLANNING OPTIONS AND UPGRADES AND, IF SO, HOW WILL THEY WORK?**

Yes, the ENCORE AT COLUMBIA STATION Design Team is working to provide a spectrum of design personalization options including color schemes, upgrades for kitchen islands, flooring, window coverings and in-home technology. Color schemes will be selected at the time of signing the Presale Agreement. Buyers may be able to select certain other upgrades for a limited period after signing the Presale Agreement. To select upgrades, the buyer will execute an Options and Upgrade Addenda that will require an additional and non-refundable payment for the options or upgrades, which will be released to the Seller and contractor.

## **WILL THE HOMES AT ENCORE AT COLUMBIA STATION BE LISTED ON THE NORTHWEST MULTIPLE LISTING SERVICE?**

Yes, once the final listings are completed with pricing and other information required by NWMLS. At this time, the Seller's listing broker, Realogics Sotheby's International Realty, has posted a Letter of Authority on the NWMLS and select units as representative inventory. All promotions for ENCORE AT COLUMBIA STATION are being offered by Sonata West, LLC and prospective buyers are being directed to the Seller's designated Sales Team including Senior Sales Director, Jeff McDonald at [Jeff@EncoreColumbiaStation.com](mailto:Jeff@EncoreColumbiaStation.com) or Community Sales Associate, Aaron Gazes at [Aaron@EncoreColumbiaStation.com](mailto:Aaron@EncoreColumbiaStation.com). For more information call (206) 669.2327 or visit [www.EncoreAtColumbiaStation.com](http://www.EncoreAtColumbiaStation.com).

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**DISCLAIMER:** This is not an offer to sell but intended for information only. Any representation as to square footage is approximate. Renderings, photography, illustrations, floor plans, amenities, finishes and other information described herein and representative only and are not intended to reflect any specific feature, amenity, unit condition or view when built. The actual condition of the project, amenity or unit, when and if completed, will control. The developer reserves the right to make modification in materials, specifications, plans, pricing, designs, scheduling and delivery without prior notice. ENCORE AT COLUMBIA STATION is exclusively represented by Realogics Sotheby's International Realty.