RESERVATIONS

Welcome to SPIRE Condominiums.

The SPIRE Reservation Program presents prospective buyers with an opportunity to secure a home for future purchase ahead of the public sales debut once preliminary property information is released by the seller. Prospective buyers may enter into a Reservation Agreement on a specific unit within a price range by visiting the SPIRE Preview Center located at 2609 1st Avenue, Seattle. The seller and the SPIRE Sales Team are working diligently to provide as much information as possible about SPIRE in advance of the Reservation Event weekend scheduled for October 13th and 14th. The seller reserves the right to open the Preview Center and may entertain reservations earlier depending on the availability of property information as soon as October 6th.

The seller plans to convert reservations to presales in late October 2018, simultaneously with opening the SPIRE Sales Center and model home. Prior to the public sales event, reservation holders will be invited to review the final pricing and finish specifications and all the public offering documents. They will then have the option to enter into a Purchase and Sale Agreement for their selected residence at SPIRE, within the stated price range and in accordance to their Reservation Agreement.

Preliminary information is offered below:

- [DOWNLOAD THE SPIRE RESERVATION AGREEMENT]
- [DOWNLOAD THE FLOOR PLANS]
- [DOWNLOAD PRICE GUIDANCE]

The SPIRE Reservation Program is an optional first right of opportunity for buyers and their brokers to secure a selected home in a priority purchase option before homes are for marketed for sale to the public. This is a private agreement and not a NWMLS form. Reservations will be generally 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 $5,000, which will be held in escrow at First American Title Insurance Company.

The seller may grant multiple positions on a residence or residence type. In that case, if a prior reservation holder rescinds their Reservation Agreement, the next position holder will automatically move up in position, and all parties will be notified accordingly. Prospective buyers may hold multiple reservations but each reservation will require a separate Reservation Agreement, a reservation deposit and a separate escrow account and reservation deposit. 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 be prequalified for the purchase with the seller’s preferred lender within 14 days of mutual acceptance. In fairness to other interested parties, nonqualified purchasers will not be permitted to retain a Reservation Agreement. Prospective buyers are welcomed to prequalify in advance. This step will also assist a prospective buyer in choosing a residence in an affordable range. 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 provided proof of funds and has the ability to purchase its desired residence, and based upon the intended purpose (i.e. principal residence, second home or investment).

Prospective buyers are encouraged to RSVP for the October 6th VIP Reservation Event by registering with the SPIRE Sales Team. To ensure the best selection, it’s a good practice to arrive early to the reservation event and to have pre-selected a preferred unit type and floor plan(s).

OTHER QUESTIONS? Please contact Senior Sales Director, Michael Cannon at Michael@SPIRESEATTLE.com or International Sales Director, Dehlan Gwo (Fluent in Mandarin Chinese) at Dehlan@SPIRESEATTLE.com or call (206) 494.0094.
WHAT IS THE CONSTRUCTION TIMELINE AND TARGETED OCCUPANCY DATES FOR SPIRE?
The seller, Seattle One Realty LLC, has already acquired the land and construction is ongoing with first occupancy in by winter 2020/21.

WHAT IS THE SALES PROCESS FOR SPIRE?
The seller will complete the public offering statement and related disclosure documents to enter into Purchase and Sale Agreements prior to completion of the project. The seller will, however, enter into Reservation Agreements with registrants starting on October 6th or sooner depending on the availability of property preview information.

WHAT IS A RESERVATION?
A reservation is a private agreement between the seller and the prospective buyer to grant a first right of opportunity on a particular home within a stated price range. The Reservation Agreement will also include reference information such as the preliminary floor plan, preliminary floor area and finish specifications, however these are subject to change until the seller offers Purchase and Sale Agreements.

WHAT IS THE BENEFIT OF A RESERVATION?
A prospective buyer with a reservation will be in a preferred position to purchase the identified unit within a specified price range without the risk associated with multiple offers, price escalation or missing out on a home purchase within a competitive market. The reservation program is offered as a convenience to buyers (and to the seller) that are prepared to secure a home for future purchase with preliminary information.

WHY ARE THERE PRICE RANGES IN THE RESERVATIONS?
The seller is in the process of finalizing the product offering with the architect, interior designer and the contractor and has not yet received final bids of the costs to build the project or secured other entitlements. In addition, the seller has not finalized the governing documents for the condominium. Once these variables are confirmed, the seller will finalize the floor plan, specifications, pricing and governing documents thereby allowing the reservation holder to either move forward with the purchase opportunity or to cancel the reservation and receive a full refund of the reservation deposit.

WHAT DOES IT COST TO SECURE A RESERVATION?
A reservation requires a $5,000 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 providing written notice to the 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 the first-priority reservation holder declines to purchase the desired home. Please note that upon the mutual acceptance of a Purchase and Sale 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 most of the homes for reservation except a few that are potentially being combined. Some units may be retained by the seller and prioritized for reservation by the seller’s network. The seller reserves the right to control the inventory. Expressions of interests for the two penthouse floor plates (level 38 and 39), which may include some level of personalization and the seller reserves the right to limit this 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 financing 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 and successful Purchase and Sale Agreements. Generally speaking, about 75-percent of reservation holders move forward with purchasing so there is opportunity and movement within the inventory over time.

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

Certainly. The sales team will use best efforts to maintain a priority list of prospective buyers for certain home types but will also prioritize second position reservation holders to move forward on first position opportunities, 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 SPIRE?

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 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 does not require any deposit or out-of-pocket expense from the buyer.

MAY I BE REPRESENTED BY MY REAL ESTATE BROKER?

Certainly. Simply register your real estate broker on the website at www.SPIRESEATTLE.com and the sales team will keep your broker informed of the reservation and Presales process. Alternatively, SPIRE will have brokers available on site to assist you with your Reservation Agreement and 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.SPIRESEATTLE.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 $5,000 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 SPIRE 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 SPIRE 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 and potentially sold on the secondary market. 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.

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 condominium association are free to make their own decision whether to impose a rental cap.

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 condominium dues will be in the range of $0.75-$0.85 per square foot per month. At that rate, a 600 sq. ft. condominium would have dues of $450-$510.00 per month (in 2018 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, professional property management, operation of building amenities including access to the third-floor amenities and the Club SPIRE Club on levels 40 and 41, building maintenance and reserves. Each homeowner will be responsible for individual electricity and cable/telephone/Internet.

HOW WILL PARKING AND STORAGE ASSIGNMENTS WORK?
SPIRE parking stalls are accessed via an automated parking system. 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. If the prospective buyer purchases parking, it will be reflected in an amendment to the Presale as a license for use assigned to that home. At this time, optional parking stalls will be offered with a price range of $65,000 to $75,000. When the optional parking is added to the home, its value should be reflected in the appraisal obtained for financing purposes but cannot be guaranteed. Availability, assignment and purchase of storage will be determined at the time of Purchase and Sale Agreements.
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 Fall of 2018. Until then, prospective buyers are encouraged to reserve their desired home via a Reservation Agreement. The Reservation Agreement provides a 3-day notice to convert to Presales and the SPIRE Sales Team will remain in constant communications to help set expectations. The SPIRE Sales Center complete with a full-sized, furnished model home, a design center, virtual reality tools, scale models and other exhibits is under construction. This venue will assist Reservation Holders in further evaluating the purchase opportunity.

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 Purchase and Sale Agreement is mutually accepted. The earnest money deposit will be held in escrow. If a Reservation Agreement is in effect the $5,000 reservation deposit will be credited towards the 5% earnest money requirement.

WHAT ARE THE SPECIFICATIONS FOR THE HOMES?
The SPIRE Preview Center includes preliminary floor plan, view panoramas and sample finishes for the units. 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 SPIRE Design Team is working hard 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 Purchase and Sale Agreement. Buyers may be able to select certain other upgrades for a limited period after signing the Purchase and Sale Agreement. The Purchase and Sale Agreement and related documents will further describe this process. To select upgrades, the buyer will execute an Options and Upgrade Addenda that will require the buyer to make a non-refundable payment for the options or upgrades, which will be released to the seller and contractor.

WILL THE HOMES AT SPIRE BE LISTED ON THE NORTHWEST MULTIPLE LISTING SERVICE?
Yes, after the final listings are completed with pricing and other information required by NWMLS. At this point, 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 SPIRE are being offered by Seattle Realty One, LLC and prospective buyers are being directed to the seller’s designated Sales Team including Senior Sales Director, Michael Cannon at Michael@SPIRESEATTLE.com or International Sales Director, Dehlan Gwo at Dehlan@SPIRESEATTLE.com. For more information call (206) 494.0094 or visit www.SPIRESEATTLE.com.

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. Exclusively represented by Realogics Sotheby’s International Realty.