Transfer of Development Rights
Certificate Number: 369

TWENTY (20) Urban Transferable Development Rights
Date Issued: January 25, 2018

Certificate Issued To:
Name: Toll Bros., Inc. (Grantee)
Address: 8815 122nd Ave NE, Suite 200
City & Zip: Kirkland, WA 98033

These development rights are transferred from the following certified sending site, pursuant to K.C.C. 21A.37:

King County Sending site file number: A05P0075 (Moellendorf-William Arnold LLC)
Sending Site Parcel Number(s): 152205-9168
Sending Site Abbreviated Legal Description: Lt. M KCBLA Rec. No. 2001101900015
Sending Site Legal Description: Attached as Exhibit A
Grantor: King County, a political subdivision of the State of Washington
Previous Certificate Holder: Toll WA, LP

This certifies that Toll Bros., Inc. owns TWENTY (20) Urban Transferable Development Rights removed from the sending site identified above, which has been certified as a transfer of development rights sending site pursuant to K.C.C. 21A.37.

These development rights may only be used on receiving sites given final approval for additional residential or commercial density achieved through the transfer of development rights program or successor program in accordance with King County Code (K.C.C. 21A.37). Each Urban TDR may be redeemed for one (1) additional single family lot or unit on eligible unincorporated urban receiving sites per K.C.C. 21A.37, or in accordance with an adopted interlocal agreement between King County and an incorporated jurisdiction.

Receiving Site Parcel Number(s): TBD
Receiving Site Permit Number(s): TBD
Receiving Site Legal Description(s): TBD

The official record of these development rights is maintained by King County. If there is any discrepancy between the number of rights identified on this certificate and the official record, the official record shall control.

If any of the development rights identified on this certificate are sold, conveyed or transferred, the person acquiring the rights shall within ten (10) business days deliver to the King County Transfer of Development Rights Program this original certificate. A new certificate in the buyer’s name shall then be issued.

TDR Certificate #196, recording number 20111228000554, is hereby cancelled.

Approved by Representative of the King County Transfer of Development Rights Program

Signature

Date

Certificate Number 369
Page 1 of 6
Date Issued January 25, 2018
My appointment expires 5/30/2021

Residing at

State of Washington

Notary Public in and for the

Name: David Reeder

[Signature]

Date: 1/25/2018

Instrument free and voluntary act of each party for the use and purpose mentioned in the
Program Manager, Transferable Development Rights Program of King County to be the
 Redskins first and his authorized to execute the instrument and acknowledged it as the
applied before me, and said person acknowledged that he signed this instrument on

Certificate that I have satisfactory evidence that Michael Murphy is the person who

COUNTY OF KING

STATE OF WASHINGTON
To Redeem Development Rights:

These Urban Transferable Development Rights may be redeemed for bonus residential and commercial development capacity on receiving sites located in King County in accordance with K.C.C. 21A.37 or receiving sites located within incorporated municipal jurisdictions to which the County has entered into an interlocal agreement.

For use within King County receiving areas, in applying for preliminary receiving site approval the applicant shall provide the King County Department of Permitting and Environmental Review ("DPER") with either a copy of this certificate issued in the name of the applicant or a copy of this certificate with a signed option to purchase these development right(s). Before any building permit issuance or prior to final plat or short plat recording by DPER, which shall trigger the redemption of the TDR certificate, the applicant shall deliver the appropriate TDR Certificate(s) issued in the applicant's name, with page 5 completed, to DPER and a copy to the King County Transfer of Development Rights Program at the address noted on the top of page 1.

For receiving sites within incorporated municipal jurisdictions, the applicant shall provide the above documentation to the municipal jurisdiction and shall follow that jurisdiction's development application review process.

Upon redemption of the TDR certificate, the applicant shall receive an extinguishment document showing that the development rights have been applied to an approved receiving site. The TDR Program shall confirm for DPER or the municipal jurisdiction that the requirements of K.C.C. 21A.37 have been met.
1. GRANTE (Buyer)

2. GRANTOR (Seller)

3. NUMBER OF DEVELOPMENT RIGHTS SOLD/TRANSFERRED

4. RECEIVING SITE STREET ADDRESS

5. RECEIVING SITE PARCEL # (S)

6. REceiving site ZONING

7. DEPR RECEIVING SITE PRE-APPLICATION/PERMIT FILE

8. DEVELOPMENT RIGHT SELLER APPROVAL

Date

Signature of Seller

9. DEVELOPMENT RIGHT BUYER APPROVAL

Date

Signature of Buyer

10. ATTACH WRITTEN EVIDENCE OF TRANSACTION

__________________________________________

Date

Regest Date

Certificate Number

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Date Issued: January 25, 2018

(e.g. Original Contract of Sale, Bill of Sale)

8. DEVELOPMENT RIGHT SELLER APPROVAL

Date

Signature of Seller

9. DEVELOPMENT RIGHT BUYER APPROVAL

Date

Signature of Buyer

10. ATTACH WRITTEN EVIDENCE OF TRANSACTION

Date

Signature of Buyer

A. Fill out this section for a sale, conveyance or transfer of development rights.

B. Conveyance and/or redemption required here:

C. Any request of the applicant (remember, and evidence of the transactions per #10

 Rights Transfer, Conveyance, Transfer, and Redemption of Development
B. Fill out this section for the redemption of development rights for use at a receiving site. Provide DPER with the Original TDR Certificate with this page 5 completed and a copy of this certificate with this page 5 completed to the King County TDR program at the address on the top of page 1.

OWNER (Person Redeeming Rights)

NAME _______________________

ADDRESS _______________________

CITY ______________

STATE/ ZIP _____________

#s 1 – 6 BELOW ARE TO BE COMPLETED BY DPER AT THE TIME THE DEVELOPMENT RIGHTS ARE REDEEMED

1. RECEIVING SITE FOR WHICH DEVELOPMENT RIGHTS ARE REDEEMED:

   TAX PARCEL NUMBER(S) ________________________________

2. RECEIVING SITE PERMIT APPLICATION FILE NUMBER ________________

3. NUMBER OF RIGHTS REDEEMED __________________________

4. DEVELOPMENT RIGHT REDEEMER APPROVAL NAME & SIGNATURE:

   ________________________________

   ________________________________
   Signature Date

5. PLEASE FORWARD THE ORIGINAL OF PAGES 1-5 TO:

KING COUNTY DPER
ATTN: Kim Claussen
35030 SE Douglas St., Ste. 210
Snoqualmie, WA 98065-9266
M.S. (SNO-DP-0210).

6. PLEASE FORWARD A COPY OF PAGES 1-5 TO:

KING COUNTY DNRP
WATER & LAND RESOURCES DIVISION
ATTN: MICHAEL MURPHY, TDR PROGRAM MANAGER
201 SOUTH JACKSON STREET
SEATTLE, WA 98104
MS: KSC-DNR-0600

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BOUNDARY LINE ADJUSTMENT NO 2001140043 RECORDING NO 2001104471

Said Line (aka. New Lot M) as Described & Delimited Per King Co

KING CO SHORT Plat NO 480044 RECORDING NO 202110326 TH N89-03-30

Following Described Line: Commencing at NW Corner of Lot 1 of

Lot 1: King Co Short Plat NO 480044 Recording NO 202110326 Date:

Lot 2: King Co Short Plat NO 480044 Recording NO 202110326 Date:

Parcel Numbers: 162205-9168

Exhibit A