

# AUCTION

SUNDAY, NOVEMBER 14, 2010  
22 LUXURY CONDOMINIUMS  
THE FAIRVIEW AT HARBOUR POINTE  
MUKILTEO, WASHINGTON



KENNEDY WILSON

## A NEW PERSPECTIVE



See what few ever will at The Fairview, an enviable destination just 20 minutes from Seattle and Bellevue. Among the Northwest's premier view properties, The Fairview now combines the rare opportunity for attainable ownership with exceptional beauty – inside and out – for a new perspective on resort-style living.

Kennedy Wilson, the nation's leading real estate auction company, presents this inventory reduction auction of luxury, view condominiums at The Fairview, offering a truly unique choice at closeout prices.



## THE NEXT GENERATION OF OWNERSHIP



The distinctive quality of this panoramic condominium collection with views of Puget Sound, the Olympic Mountains and the emerald greens of the Harbour Pointe Golf Course rivals its magnificent Harbour Pointe setting.

The Fairview auction offering features 22 Built Green™ condominiums with open floor plans, enhanced by 10-ft. ceilings and expansive view windows and decks. First-class design highlights lodge-style architecture with generous private and common al fresco living areas, complemented by gourmet kitchens and lavish master suites for memorable entertaining and relaxation. Liberal use of natural stones and hardwoods blended with sleek stainless steel further characterize each view-centered home.

Social gatherings can be celebrated on the large and tastefully-furnished community patio and entertainment area with stylish Bluestone paving and a handy gas barbecue. A private community room featuring an inviting fireplace and lounge area, plasma television, kitchenette, game tables and an outdoor lanai extend the possibilities for year-round interaction. Staying fit will also be easy with a fully-equipped, private exercise facility.

Controlled access parking, convenient elevator service, ample guest parking and a private building entrance broaden the appeal for residents at The Fairview, joined by its prestigious location in the City by the Bay.



## LIFE AT THE TOP



Enjoy life at the top at The Fairview in Mukilteo, recently recognized among the Top 10 Best Places to Live. This City by the Bay reawakens memories of yesteryear with its quaint Victorian lighthouse and magical ferry boats.

Central to Mukilteo is Harbour Pointe with its inviting shops and bistros, 500 acres of scenic parks, miles of trails and pedestrian friendly

sidewalks for walking, jogging or biking. Convenient shopping, dining, a neighborhood coffee shop and wine bar are conveniently within a one-mile radius of The Fairview.

Residents and guests alike can also step next door to the Harbour Pointe clubhouse and restaurant and take a swing at its challenging golf course, named the best new public golf course by *Golf Digest*.



## AUCTION INFORMATION



### HOME PREVIEW INFORMATION

The Auction Information Office will be open daily from 10 AM to 5 PM for your convenience.

Address: 11801 Harbour Pointe Boulevard SW  
Unit 203  
Mukilteo, WA 98275

Phone: 425.493.0900

Fax: 425.315.9578

Website: [www.TheFairviewAuction.com](http://www.TheFairviewAuction.com)

### AUCTION DAY

**Sunday, November 14, 2010, 1 PM**, at the **Lynnwood Convention Center**, 3711 196<sup>th</sup> Street SW, Lynnwood, WA 98036. The auction will begin promptly at 1 PM and will last approximately one hour. Bidders are advised to arrive no later than 12 NOON.

### “HOW TO BUY AT AUCTION” SEMINAR

On **Sunday, November 7, at 1 PM**, you are invited to attend an informational seminar at **The Fairview Auction Information Office**. This free seminar will be especially helpful if you have never bought at auction or as a nice refresher for those who have. Join a live practice auction with our auctioneer, have your questions answered and learn about:

- The Auction Process
- How to Register for the Auction
- How to Prequalify for Financing
- Bidding Strategies
- Auction Terms and Conditions

## TABLE OF PROPERTIES



AUCTION NUMBER	UNIT NUMBER	FLOOR PLAN/ FINISH	BEDROOMS & BATHS	APPROX. SQ. FT.	ORIGINAL PRICE	STARTING BID
1	204	The Cypress / Premier	2 Bedrooms / 2 Baths / Den	1,444	\$590,000	\$205,000
2†	205	The Doral / Premier	2 Bedrooms / 2 Baths / Den	1,694	\$755,000	\$250,000
3†	206	The Estancia / Premier	2 Bedrooms / 2.5 Baths / Den	1,758	\$755,000	\$250,000
4	209	The Foxtail / Classic	2 Bedrooms / 2 Baths	1,243	\$480,000	\$180,000
5	212	The Muirfield / Premier	2 Bedrooms / 2 Baths / Den	1,442	\$565,000	\$195,000
6‡	213	The Cypress / Premier	2 Bedrooms / 2 Baths / Den	1,444	\$590,000	\$205,000
7	214	The Bandon / Classic	1 Bedroom / 1 Bath / Den	955	\$380,000	\$145,000
8	302	The Bandon / Classic	1 Bedroom / 1 Bath / Den	955	\$405,000	\$145,000
9†	306	The Estancia / Premier	2 Bedrooms / 2.5 Baths / Den	1,758	\$745,000	\$250,000
10	307	The Gleneagles / Classic	2 Bedrooms / 2 Baths	1,335	\$495,000	\$180,000
11†	311	The Doral / Premier	2 Bedrooms / 2 Baths / Den	1,671	\$765,000	\$270,000
12	312	The Muirfield / Classic	2 Bedrooms / 2 Baths / Den	1,419	\$560,000	\$195,000
13	313	The Cypress / Classic	2 Bedrooms / 2 Baths / Den	1,419	\$575,000	\$195,000
14	314	The Bandon / Classic	1 Bedroom / 1 Bath / Den	955	\$385,000	\$145,000
15	402	The Bethpage / Premier	2 Bedrooms / 2 Baths / Den	1,442	\$680,000	\$220,000
16	404	The Cypress / Premier	2 Bedrooms / 2 Baths / Den	1,419	\$645,000	\$220,000
17	409	The Gleneagles / Classic	2 Bedrooms / 2 Baths	1,335	\$530,000	\$180,000
18†‡	410	The Estancia / Premier	2 Bedrooms / 2.5 Baths / Den	1,758	\$850,000	\$270,000
19	412	The Muirfield / Premier	2 Bedrooms / 2 Baths / Den	1,419	\$595,000	\$205,000
20†	504	The Gleneagles / Premier	2 Bedrooms / 2 Baths	1,315	\$580,000	\$195,000
21†	505	The Hazeltine / Premier	2 Bedrooms / 2 Baths / Den	1,408	\$595,000	\$200,000
22†	508	The Kiawah / Penthouse	3 Bedrooms / 2.5 Baths / Den	1,898	\$990,000	\$325,000

† Central air conditioning

‡ MODEL - Furnishings are not included in purchase price.

On auction day, the homes will not necessarily be auctioned in the order in which they appear in the TABLE OF PROPERTIES. The order of the bidding will be announced prior to the auction. Sizes, square footages, bedrooms and baths set forth for the homes are approximations only. Square footage is based on Architectural Measurements, excluding decks, and may vary from the Condominium Survey. Actual sizes may vary.

## AUCTION INFORMATION

### **What you should know about buying a home at The Fairview Condominiums in Mukilteo:**

#### **REGISTER TO ATTEND**

Registration is required to be eligible to attend and bid on auction day. To register, you must complete the Auction Registration Form available at the Auction Information Office or online. Bidders should complete and return the Auction Registration Form to the Auction Information Office onsite prior to Thursday, November 11, 2010, at 5 PM. Bidders may deliver the Auction Registration Form in person, mail or fax to 425.315.9578. You may also take your registration to the “How to Buy” Seminar.

Potential bidders are solely responsible for confirming the delivery and timely receipt of their completed and signed registration forms with the Auction Information Office. A bidder’s failure to timely register with the Auction Information Office may result in non-recognition of the bidder at the Auction. *Auction day registrants will be limited to the purchase of one home only.*

#### **HOME INSPECTION AND REVIEW OF PURCHASE DOCUMENTS**

Prospective buyers should make a thorough inspection of all homes prior to the auction, and review information on the homes on which they are interested in bidding. It is the responsibility of all prospective buyers to inspect the homes prior to the auction and satisfy themselves as to their physical condition.

The purchase and sale documents are available for review at the Auction Information Office. A partial list of documents includes: (a) Condominium Purchase and Sale Agreement Specific Terms; (b) Title Report or Commitment; (c) CC&Rs; (d) Public Offering Statement; (e) Condominium Declaration for The Fairview at Harbour Pointe, A Condominium; (f) Association Bylaws; (g) Other Property Owners Association Documents.



## TERMS & CONDITIONS



### HOMEOWNERS ASSOCIATION

Purchasers will become members of The Fairview at Harbour Pointe Owners Association and will be assessed a monthly fee for each home based on floor plan and square footage. Please review the association documents and all disclosure documents available at the Auction Information Office.

### DEPOSIT

To participate and bid on auction day, all approved and registered bidders must present a separate **cashier's check in the amount of \$2,500** for each home they have been approved to purchase. For successful bidders, the cashier's check will be used as a portion of the 3% deposit for purchasers of one home or of the 5% deposit on each home, if purchasing more than one. Cashier's checks must

be made payable to **Chicago Title**. The balance of your 3% or 5% deposit should be in the form of a personal check. Please bring your personal checkbook with you.

### AUCTION DAY PROCEDURES

Check in at registration and receive your bidder package, which includes auction day announcements, information on the homes being auctioned, the order of the homes being auctioned and your bidder number. You will be required to show your cashier's check and personal check; however, you will retain your cashier's check and personal check until you are a successful bidder.

All homes have an unpublished reserve price (Unpublished Reserve Price), which means that the seller has established an unpublished minimum

## TERMS & CONDITIONS



selling price. The Starting Bid is not the reserve price. In order to become the winning bidder of a home, a bidder must have the highest bid and meet or exceed the unpublished reserve price. The highest bid is subject to acceptance by the seller. With respect to a high bid less than the seller's reserve, the high bid, resulting purchase documents/offer are subject to the seller's acceptance, counter-offer or rejection during the auction, in the contract room and/or within five (5) days following the auction.

If you are a successful bidder at the auction, an auction assistant will request that you sign a Bid Confirmation Sheet, acknowledging the final recognized bid, and escort you to the contract room, where you will execute the purchase documents and receive a receipt for your 3% or 5% deposit. Your cashier's check will be endorsed to **Chicago Title**. The balance of your deposit will be by personal check.

Approved multiple purchasers, who wish to remain in the auction, will be required to endorse and deposit a **separate \$2,500 cashier's check** with the auction assistant after each successful purchase. Multiple home purchasers may remain in the auction; however, they must complete the purchase documents for all purchases immediately ***after completion of their final purchase.***

### SELLER ARRANGED FINANCING ✦

The seller has arranged excellent loan programs through MetLife Home Loans. In order to be eligible to bid, all registered bidders, including those using third party financing, are required to be prequalified with the seller's preferred lender. For buyers who apply for financing provided by the preferred lender, the sale will be contingent upon the buyer's ability to qualify for financing. If the buyer does not qualify, his or her Good Faith/Earnest Money Deposit will be returned, less any processing/cancellation fees. Neither the seller nor the auctioneer makes any representation or



## TERMS & CONDITIONS



warranty that the prospective buyer of a home will qualify for purchase financing from the seller-approved lender and/or third party financing. Financing is subject to the buyer's credit approval and completion of all loan documents and property appraisal.

A MetLife Home Loans representative will be available at The Fairview Auction Information Office daily. He may also be contacted at:

David Korch  
Mortgage Consultant  
MetLife Home Loans  
Office: 206.985.3614  
Mobile: 206.890.4761  
Fax: 206.525.0015  
Email: [dkorch@metlife.com](mailto:dkorch@metlife.com)

### \* CLOSING INCENTIVE FOR SELLER-APPROVED LENDER:

Buyers who obtain financing through MetLife Home Loans, and close escrow within forty-five (45) calendar days of the auction, will be credited \$2,500 towards non-recurring closing costs (based on lender guidelines) by Seller at the close of escrow.

### THIRD PARTY FINANCING

Buyers who choose to apply for financing with any lender other than MetLife Home Loans, ("third party financing") must provide Kennedy Wilson with a prequalification letter from their lender that is satisfactory to Kennedy Wilson with their Auction Registration Form.

### CASH BUYERS

Buyers who choose to pay cash for their purchase must submit proof of liquid funds to Kennedy Wilson.

### BROKER COOPERATION

Participation of Washington licensed real estate brokers is encouraged. A commission of 2.5% of the high bid price will be offered to all qualified, registered brokers. All commissions will be paid at the close of sale. In order to qualify for the broker cooperation commission, brokers must comply with the following requirements:

- a) The prospective client ("Bidder/Buyer") must register his/her Broker on the Auction Registration Form at the time of the initial registration no later than Thursday, November 11, 2010. **No broker registration will be accepted on auction day.**





**THE FAIRVIEW AUCTION  
AUCTION REGISTRATION FORM #7654**

Please complete and return this Registration Form to the Auction Information Office **prior to 5 PM, Thursday, November 11, 2010**, in order to be eligible to bid at the Auction. Bidders may deliver the Registration Form to the Auction Information Office in person, by mail or fax to 425.315.9578.

**Check One Only**     I/We plan to purchase **as owner occupant**     I/We plan to purchase **as second home**  
 I/We plan to purchase **as investment**

BIDDER'S FIRST NAME \_\_\_\_\_ LAST NAME \_\_\_\_\_  
 CO-BIDDER'S FIRST NAME \_\_\_\_\_ LAST NAME \_\_\_\_\_  
 ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_  
 STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_ DAYTIME PHONE \_\_\_\_\_  
 EVENING PHONE \_\_\_\_\_ CELL \_\_\_\_\_ EMAIL \_\_\_\_\_

**REAL ESTATE AGENCY**  
 NOT REPRESENTED BY A REAL ESTATE AGENT  
 REPRESENTED BY A REAL ESTATE AGENT  
 If a buyer is represented by a Real Estate Agent *and Bidder registered the Agent on their first visit* to The Fairview, please have the Agent complete the following:  
 REAL ESTATE CO. \_\_\_\_\_  
 PHONE #: \_\_\_\_\_  
 AGENT NAME: \_\_\_\_\_  
 AGENT SIGNATURE: \_\_\_\_\_  
 The Real Estate Agent must sign here and must accompany the Bidder to the Auction and sign the "Cooperating Broker Agreement" attached to the Purchase Agreement in order to qualify for cooperating commission. See the Auction Brochure for complete details.

**I/WE HAVE** received, read and accepted the terms and conditions of sale for the Auction, which are set forth in the Auction brochure, and I/we have reviewed all onsite documents for the homes on which I/we will bid, including the Condominium Information Statement, HOA Documents and Disclosures & Purchase Agreement. All such items are incorporated herein by reference.

**I/WE UNDERSTAND AND AGREE** that each home is being sold "as-is" and without any warranties, express or implied, and that it is my/our sole responsibility to inspect the home prior to sale.

**I/WE AUTHORIZE** my/our other lender to disclose my/our prequalification status to the seller, its agents and/or assigns.

**Bidder's Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Co-Bidder's Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**FINANCING INFORMATION:** Note: All bidders must be prequalified by MetLife Home Loans

- I/WE PLAN TO USE METLIFE HOME LOANS
- I/WE PLAN TO USE A LENDER OTHER THAN METLIFE HOME LOANS
- I/WE PLAN TO PAY WITH CASH

**I AM/WE ARE INTERESTED IN THE FOLLOWING HOMES IN THE ORDER OF PREFERENCE BELOW:**

(Please list auction #)

(1<sup>st</sup>) # \_\_\_\_\_  
 (2<sup>nd</sup>) # \_\_\_\_\_  
 (3<sup>rd</sup>) # \_\_\_\_\_  
 (4<sup>th</sup>) # \_\_\_\_\_

PLEASE TAKE A MOMENT TO LET US KNOW HOW YOU FOUND OUT ABOUT OUR AUCTION:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Bellevue Reporter      | <input type="checkbox"/> MLS/Realtor                       | <input type="checkbox"/> Snohomish County Herald           |
| <input type="checkbox"/> BidKW.com              | <input type="checkbox"/> Mukilteo Beacon                   | <input type="checkbox"/> Snohomish County Business Journal |
| <input type="checkbox"/> Direct Mail/Postcard   | <input type="checkbox"/> Pacific Northwest Golfer Magazine | <input type="checkbox"/> Television                        |
| <input type="checkbox"/> E-Blast/E-Mail         | <input type="checkbox"/> Puget Sound Business Journal      | <input type="checkbox"/> Vancouver Sun                     |
| <input type="checkbox"/> Edmonds Beacon         | <input type="checkbox"/> Radio                             | <input type="checkbox"/> Wall Street Journal               |
| <input type="checkbox"/> The Enterprise         | <input type="checkbox"/> Referral                          | <input type="checkbox"/> Word of Mouth                     |
| <input type="checkbox"/> TheFairviewAuction.com | <input type="checkbox"/> Herald.net                        | <input type="checkbox"/> Web Other _____                   |
| <input type="checkbox"/> Google/Yahoo           | <input type="checkbox"/> Highway Billboard                 | <input type="checkbox"/> Other _____                       |
| <input type="checkbox"/> Herald.net             | <input type="checkbox"/> The Journal                       |  |
| <input type="checkbox"/> SeattleTimes.com       |  |  |
| <input type="checkbox"/> Signs/Drive By         |  |  |

**MAIL TO: 11801 Harbour Pointe Boulevard SW, Unit 203  
Mukilteo, WA 98275**

# TERMS & CONDITIONS

- a) All homes have an unpublished reserve price (Unpublished Reserve Price), which means that the seller has established an unpublished minimum selling price. The Starting Bid is not the reserve price. In order to become the winning bidder of a home, a bidder must have the highest bid and meet or exceed the unpublished reserve price. The highest bid is subject to acceptance by the seller (see "Sold Subject to Confirmation" section below). With respect to a high bid less than the seller's reserve, the high bid, resulting purchase agreement/offer are subject to the seller's acceptance, counter-offer or rejection during the auction, in the contract room, and/or within five (5) days following the auction.
- b) No contingent buyers will be allowed to purchase at auction.
- c) In order to purchase a home at the auction, the bidder must be acknowledged by the Auctioneer as the Winning Bidder (the bidder to whom the Auctioneer acknowledges the home as being "SOLD"), and such home is, therefore, not identified as being sold subject to confirmation (see below).
- d) With respect to a winning bid that is not immediately accepted by the seller, the Auctioneer will inform the winning bidder that acceptance of his or her winning bid is "Sold Subject to Confirmation." The winning bidder acknowledges and agrees that the purchase/offer is subject to and contingent upon the seller approving the resulting purchase/offer with the Confirmation of Seller's Acceptance Addendum. Seller reserves the right to accept, counter-offer or reject the offer during the auction, in the contract room and/or within five (5) calendar days following the auction. Offers not accepted by the seller within five (5) calendar days following the auction are automatically null and void, unless time is extended by the seller in writing, at its discretion.
- e) Bidding increases will be in such increments as the Auctioneer, at his sole discretion, directs. In the event of a dispute between bidders, the Auctioneer shall make the sole and final decision to either accept the final bid or reoffer and resell the home in dispute. The auction will be recorded, and if any dispute arises following the auction, the Auctioneer's records shall be conclusive in all respects.
- f) Floor plans, sizes and square footages, set forth for the homes, may vary and are approximations only. Square footage is based on Architectural Measurements, excluding decks, and may vary from the Condominium Survey. Neither Kennedy Wilson nor the seller guarantees the accuracy of the square footage or other information regarding the condition and features of the homes provided by the seller or obtained from public records or other sources. Each bidder is advised to independently verify the accuracy of all information through personal inspections with appropriate professionals and to rely on their own research at their own cost.
- g) The seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interfering with auction activities, creating a nuisance, canvassing, collusive bidding, bid rigging or other reasons.
- h) The auction will be recorded. Bidders' attendance at the auction shall constitute Bidders' consent to any audio and/or visual recording.
- i) No auction attendees may take audio or visual recordings of the auction.
- j) The seller has the right to postpone or cancel the auction, in whole or in part, at its sole discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional terms and conditions either prior to or at the auction. Written and oral auction announcements shall take precedence over prior printed information; however, the executed Purchase and Sale Agreement will evidence all understandings and agreements between the buyer and the seller and will be in all respects controlling.
- k) No buyer shall assign his/her rights under the Purchase and Sale Agreement to any other party and any attempted assignment shall be void.
- l) Except where prohibited by law, the Auctioneer may, on behalf of the seller, bid at any time up to the amount of the unpublished reserve price for each home.
- m) Prospective buyers should examine the homes and all supporting documentation carefully, as each bidder is responsible for making his or her evaluation of the homes and may not rely on the seller or sales agents.
- n) Kennedy Wilson Properties Northwest, Limited, a Washington Real Estate Broker, is not acting as an agent for the buyer in any capacity and is acting in the exclusive capacity of the seller's agent.
- o) Homes shall be sold "as is." Prospective buyers should examine the homes and all supporting documentation carefully, as each bidder is responsible for making his or her evaluation of the homes and may not rely on the seller or sales agents.
- p) Models throughout this brochure do not reflect racial preference.
- q) OFFER VOID WHERE PROHIBITED. Brochure will not be mailed to residents of any state, in which this offering is not in compliance with the real estate laws or other laws of that state or province.

# TERMS & CONDITIONS



- b) Brokers must accompany the Bidder/Buyer to the auction and, if successful, throughout the entire purchase process at the auction on Sunday, November 14, 2010, and execute the Cooperating Broker Agreement.
- c) A Bidder/Buyer who does not comply with subparagraphs (a) - (d), inclusive, shall assume liability and be solely responsible for payment of any commission due and owing to his or her broker.
- d) Through attendance at this auction, you acknowledge and agree that Kennedy Wilson is the exclusive real estate agent of the seller and is not acting as the real estate agent for or representative of the buyer.

## CLOSING

All sales must close on or before Wednesday, December 29, 2010 (45 days after the auction), unless extended by the seller in writing. All buyers will be required to pay customary closing costs including, but not limited to: escrow fees, recording fees, normal pro-rations, title fees, new loan fees, all documentary transfer or preparation fees and Homeowners Association Fees (if applicable). For further information on fees, please refer to the purchase and sale documents in the Auction Information Office. No contingent buyers will be allowed to purchase.

## EXTENSIONS

In certain cases, the seller, at its sole discretion, may grant a fifteen (15) day extension of the closing date for

a non-refundable extension fee of \$1,500 in a cashier's check payable to the seller. This fee will not be credited to the purchase price. Requests for extensions must be made in writing at least five (5) calendar days prior to the scheduled closing date. All extension requests are evaluated by the seller on a case-by-case basis and are solely at the seller's discretion. Extensions are granted only to buyers who have demonstrated good faith in attempting to close by the scheduled date. No sale will be contingent upon receiving an extension from the seller.

## DEFAULT OF BUYER

If a buyer defaults on the terms of the Purchase and Sale Agreement, the seller may retain the buyer's earnest money deposit, and the buyer may be liable for up to the full purchase price pursuant to the terms of the Purchase and Sale Agreement.



# LOCATION



**AUCTION INFORMATION OFFICE**  
The Fairview at Harbour Pointe  
11801 Harbour Pointe Boulevard SW  
Unit 203  
Mukilteo, WA 98275  
425.493.0900 (for information)

**AUCTION LOCATION**  
Lynnwood Convention Center  
3711 196<sup>th</sup> Street SW  
Lynnwood, WA 98036  
425.778.7155 (for directions)

[TheFairviewAuction.com](http://TheFairviewAuction.com)

