

SUPERIOR COURT OF WASHINGTON FOR CLARK COUNTY

In re:

Case No. 19-2-01458-06

AMERICAN EAGLE MORTGAGE 100, LLC; AMERICAN EAGLE MORTGAGE 200, LLC; AMERICAN EAGLE MORTGAGE 300, LLC; AMERICAN EAGLE MORTGAGE 400, LLC; AMERICAN EAGLE MORTGAGE 500, LLC; AMERICAN EAGLE MORTGAGE 600, LLC; AMERICAN EAGLE MORTGAGE MEXICO 100, LLC; AMERICAN EAGLE MORTGAGE MEXICO 200, LLC; AMERICAN EAGLE MORTGAGE MEXICO 300, LLC; AMERICAN EAGLE MORTGAGE MEXICO 400, LLC; AMERICAN EAGLE MORTGAGE MEXICO 500, LLC; AMERICAN EAGLE MORTGAGE MEXICO 600, LLC; AMERICAN EAGLE MORTGAGE I, LLC; AMERICAN EAGLE MORTGAGE II, LLC; and AMERICAN EAGLE MORTGAGE SHORT TERM, LLC.

RECEIVER’S AMENDED NOTICE OF INTENT TO SELL REAL PROPERTY (3325 SMOKEY POINT DRIVE, UNIT 103, ARLINGTON, WA 98223)

Clyde A. Hamstreet & Associates, LLC, the duly appointed general receiver

herein (the “Receiver”), gives this amended notice in accordance with paragraph 2 of the Order Establishing Procedures Regarding Receiver’s Sale of Real Property in the Ordinary Course of Business and Entry of Comfort Orders Approving Such Sales dated August 8, 2019 (the “Sale Order”).

1 The Receiver proposes to sell the real property and improvements commonly
2 known as 3325 Smokey Point Drive, Unit 103, Arlington, Washington 98223 (the “Property”),
3 according to the basic terms set forth in the summary attached as Exhibit A hereto.

4 The following information regarding the proposed sale is provided pursuant to the
5 Sale Order:

6 1. The Property is an approximately 974 square foot office condominium
7 built in 1984. The interior is dated and in need of a remodel. The Property has Commercial
8 Corridor zoning, which is a newly established zone along Smokey Point Boulevard, allowing
9 urbanized mixed-use development. The Property has excellent freeway access to I-5, and the
10 area is growing and desirable. The Property was foreclosed on February 19, 2021.

11 Approximately \$224,000 in principal, interest, and attorney fees was owed prior to foreclosure.

12 2. The fee title owner of the Property is American Eagle Mortgage 600, LLC
13 (“AEM 600”).

14 3. The buyer will be determined at an auction to be conducted on May 19,
15 2021.

16 4. The Receiver does not know if the buyer at auction will be related to any
17 of the entities that are the subject of this receivership, to American Equities, Inc., or to Ross
18 Miles.

19 5. Other than for past due real property taxes in the approximate amount of
20 \$2,400, the Property is not encumbered by liens.

21 6. The material terms and conditions of the proposed sale are: (a) the reserve
22 price at auction will be \$149,900; (b) closing is estimated to occur on or about June 30, 2021;
23 (c) the buyer’s obligation to close is not subject to any special conditions (selling as-is);
24 (d) closing costs will be allocated as set forth in a purchase and sale agreement; and (e) subject to
25 the occurrence of closing, the Receiver will be obligated to pay, and will pay in connection with
26 the closing, a broker’s commission to Realty Marketing/Northwest, in an amount equal to six

1 percent (6%) of the gross purchase price, plus a marketing fee of \$3,850.

2 7. A broker's price opinion dated November 4, 2019, values the Property at
3 \$232,000. The Receiver believes that broker's price opinion value is high, as it compared the
4 Property to other properties more than 12 miles away in Everett, Washington. Based on an
5 interior inspection and review of recent sales in the same complex, the Receiver believes a
6 reserve price of \$149,900 is competitive.

7 YOU ARE NOTIFIED that unless a creditor or other party with standing notifies
8 the Receiver and the Receiver's attorneys, in writing within 14 calendar days after the date of
9 this amended notice, that such party objects to the proposed sale transaction, the Receiver intends
10 to consummate the sale transaction described above. Objections to the proposed sale transaction
11 must refer to this amended notice and be delivered or sent, so as to be actually received by the
12 Receiver within 14 calendar days after the date of this amended notice, as follows:

13 AEM Receiver
14 c/o Miller Nash Graham & Dunn LLP
15 Attn: John R. Knapp, Jr.
16 2801 Alaskan Way, Suite 300
17 Seattle, Washington 98121
18 Email: john.knapp@millernash.com
19 Email: AEMReceiver@Hamstreet.net

20 DATED this 5th day of April, 2021.

21 MILLER NASH GRAHAM & DUNN LLP

22 /s/ John R. Knapp, Jr.
23 John R. Knapp, Jr., P.C., WSB No. 29343

24 Attorneys for Receiver
25 Clyde A. Hamstreet & Associates, LLC

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Exhibit A

Summary of Basic Terms of Proposed Sale

AEM Receivership Notice of Proposed Sale Transaction

3325 Smokey Point Drive, unit 103 , Arlington, Washington

Description of Property :

This 974± SF office condominium was built in 1984. The interior is dated and in need of a remodel. The property has Commercial Corridor zoning, which is a newly established zone along Smokey Pointe Blvd, allowing urbanized mix-uses. It has excellent freeway access to I5. Area is growing and desirable.

Owner:

American Eagle Mortgage 600, LLC

Reserve Price:

\$149,900

Auction Date

19-May-21

Estimated Closing Date:

30-Jun-21

Broker:

Realty Marketing/Northwest

BPO Value and Date:

\$232,000 per 11/4/19 BPO

Liens affecting the property:

Past due property taxes of approximately \$2,400.

Material terms and conditions of sale:

Property to be sold as is. Broker fee of 6% and \$3,850 marketing fee.

Receiver's comments:

The Receiver believes the 2019 BPO value is high as it compared the condo to others more than 12 miles away in Everett, WA. Based on an interior inspection and review of recent sales in the same complex, the receiver believes a reserve price of \$149,900 is competitive.

The receivership foreclosed on this property on February 19, 2021. It was owed approximately \$224,000 in principal, interest and attorney fees prior to foreclosure.



Objections to sale must be made within 14 days of posting. Objections should be emailed to John.Knapp@MillerNash.com and to AEMReceiver@Hamstreet.net.