

EXHIBIT 15

JUDGMENTS & SUITS

**INFORMATION FOR PROSPECTIVE EBB TIDE
UNIT PURCHASERS**

TO: Prospective Ebb Tide Unit Purchasers

LAST REVISED: July 18, 2019

DISCLAIMER: PLEASE NOTE THAT THIS DOCUMENT IS INTENDED AS INFORMATIONAL ONLY AND DOES NOT PROVIDE ANY LEGAL ADVICE OR CREATE ANY ATTORNEY-CLIENT RELATIONSHIP BETWEEN YOU AND THE ATTORNEYS FOR THE EBB TIDE. ALSO, PLEASE NOTE THAT THIS DOCUMENT IS NOT INTENDED TO MAKE ANY REPRESENTATION AS TO ANY POSSIBLE OUTCOME OF PENDING LITIGATION. PLEASE SEEK THE ASSISTANCE OF INDEPENDENT LEGAL COUNSEL IF YOU WANT LEGAL ADVICE RELATING TO THE MATTERS SET FORTH IN THIS DOCUMENT.

This report shall provide a synopsis of the status set forth in the public record of litigation pending in the Snohomish County Superior Court under Cause No. 17-2-09476-31 (hereinafter "Lawsuit"), filed by the City of Edmonds (hereinafter "City") against the Edmonds Ebb Tide Association of Apartment Owners (hereinafter the "Ebb Tide"). This report is current as of July 17, 2019, but as the case develops, the information in this report may be rendered obsolete or no longer accurate.

The Lawsuit arises from an access easement (hereinafter "Easement"), which the Ebb Tide's predecessor allegedly granted to the City in 1983, for "public access, use and enjoyment," over a narrow strip running across the Ebb Tide private beach. While the Easement contains a specific restriction providing that the City may not "construct, install, or erect" any structure or improvement "whereby any portion thereof extends above" a certain height (hereinafter "Height Restriction"), it does not specify any particular type of contemplated structure. Since the City owns the beach on either side of the Ebb Tide, the Easement area has historically been used from 1983 to the present, for the public to walk over the Ebb Tide beach to access the City beach.

The City desires to construct an elevated walkway over the area of the Ebb Tide beach described in the Easement. The proposed walkway height will likely be at approximately the same height as the top of the light fixtures on the Ebb Tide bulkhead. Since the Ebb Tide strongly disputes that the City has the right to construct any elevated walkway, the City filed a Complaint to initiate the Lawsuit, specifically seeking to establish that the Easement conferred on the City "the right to construct the Planned Improvements within the easement area."

Thus far, the Court has ruled that the Easement is ambiguous on whether it authorizes the City to build the elevated walkway at all. Since the Easement is ambiguous, the parties' intent therefore controls the Easement's scope and what the City may build pursuant to it. The Ebb Tide argues that the available evidence indicates that the parties to the Easement did not intend for the Easement to authorize the City to build any elevated structure that will block the Ebb Tide's beach access or views.

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Recently, the City moved for summary judgment, asking the Court to agree with the City's current interpretation of the Height Restriction. It is notable that the City's current interpretation of the Height Restriction contradicts the interpretation set forth in its original Complaint. In that regard, the City thus also moved for the Court's permission to amend the Complaint to comply with the City's current interpretation of the Height Restriction. Both the Motion for Summary Judgment and the Motion to Amend are scheduled to be heard on July 26, 2019. The Ebb Tide opposes both City Motions. The basis for the Ebb Tide opposition is more fully set forth in Ebb Tide's Court filings, which as noted below, are available from Snohomish County Superior Court. Without limitation, the Ebb Tide argues that its surveying expert disagrees with the City analysis that its present interpretation is the only possible interpretation of the Height Restriction; thus, the Height Restriction is ambiguous and subject to interpretation at trial and cannot be decided at a summary judgment hearing.

Since the hearing on the City's Motions has not been held yet, Ebb Tide does not know and cannot represent how the court will rule. It is nevertheless noteworthy that the litigation is expected to continue regardless of how the Court rules on the City's Motions, as Ebb Tide has arguments to prevent construction of the elevated walkway even if the City can establish the Height Restriction exact location at summary judgment. In that regard, trial is currently set for December 9, 2019.

The proposed walkway over the Easement is part of the City overall plan to redevelop the senior center building and beach area immediately north of the Ebb Tide building. In this regard, the City design permit application for the entire project, including the walkway component, were considered by a hearing examiner in public hearings held in May of June of this year. Ultimately, the Hearing Examiner approved the City's design permits. However, the elevated walkway portion of the ruling had several conditions including a requirement for gates during storm events and further, the approval is contingent on the outcome of the lawsuit (i.e. whether the City is allowed to build the elevated walkway at all). The Ebb Tide filed a Motion for Reconsideration to the Hearing Examiner to request an additional condition to require the City install a barrier on the Ebb Tide boundary lines to prevent pedestrian trespass. Specifically, if the walkway is constructed over the entire Easement area, there will no longer be any authorized area for pedestrians to walk over the Ebb Tide beach which will promote trespass. Thus far, the Hearing Examiner has not ruled on the Motion for Reconsideration.

All the pleadings filed by the City and/or the Ebb Tide are available for review from the Ebb Tide property manager and may also be requested from the Snohomish County Superior Court located in Everett, Washington. The permitting documents are also available from the City of Edmonds's permitting portal. Nonetheless, please note that the property manager, any Ebb Tide owner or its legal counsel, cannot provide any legal advice or make representations or prognostications regarding the Lawsuit. You should retain your own legal counsel.