

Marita's Vineyard *Estates*

PUBLIC OFFERING STATEMENT

Effective as of February 4th, 2022

**NOTICE TO PURCHASERS
IMPORTANT PLEASE READ**

(a) RIGHT TO CANCEL

- (1) You are entitled to receive a copy of this public offering statement and all material amendments to this public offering statement before conveyance of your unit. Under RCW 64.90.635, you have the right to cancel your contract for the purchase of your unit within seven days after first receiving this public offering statement. If this public offering statement is first provided to you more than seven days before you sign your contract for the purchase of your unit, you have no right to cancel your contract. If this public offering statement is first provided to you seven days or less before you sign your contract for the purchase of your unit, you have the right to cancel, before conveyance of the unit, the executed contract by delivering, no later than the seventh day after first receiving this public offering statement, a notice of cancellation pursuant to section (3) of this notice. If this public offering statement is first provided to you less than seven days before the closing date for the conveyance of your unit, you may, before conveyance of your unit to you, extend the closing date to a date not more than seven days after you first received this public offering statement, so that you may have seven days to cancel your contract for the purchase of your unit.
- (2) You have no right to cancel your contract upon receipt of an amendment to this public offering statement; however, this does not eliminate any right to rescind your contract, due to the disclosure of the information in the amendment, that is otherwise available to you under generally applicable contract law.
- (3) If you elect to cancel your contract pursuant to this notice, you may do so by hand-delivering notice of cancellation, or by mailing notice of cancellation by prepaid United States mail, to the seller at the address set forth in this public offering statement or at the address of the seller's registered agent for service of process. The date of such notice is the date of receipt, if hand-delivered, or the date of deposit in the United States mail, if mailed. Cancellation is without penalty, and all payments made to the seller by you before cancellation must be refunded promptly.

(b) OTHER DOCUMENTS CREATING BINDING LEGAL OBLIGATIONS.

This public offering statement is a summary of some of the significant aspects of purchasing a unit in this common interest community. The governing documents and the purchase agreement are complex, contain other important information, and

create binding legal obligations. You should consider seeking the assistance of legal counsel.

(c) OTHER REPRESENTATIONS.

You may not rely on any statement, promise, model, depiction, or description unless it is (1) contained in the public offering statement delivered to you or (2) made in writing signed by the declarant or dealer or the declarant's or dealer's agent identified in the public offering statement. A statement of opinion, or a commendation of the real estate, its quality, or its value, does not create a warranty, and a statement, promise, model, depiction, or description does not create a warranty if it discloses that it is only proposed, is not representative, or is subject to change."

(d) MODEL UNITS.

Model units are intended to provide you with a general idea of what a finished unit might look like. Units being offered for sale may vary from the model unit in terms of floor plan, fixtures, finishes, and equipment. You are advised to obtain specific information about the unit you are considering purchasing."

(e) RESERVE STUDY.

The association does have a current reserve study. Any reserve study should be reviewed carefully. It may not include all reserve components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. You may encounter certain risks, including being required to pay as a special assessment your share of expenses for the cost of major maintenance, repair, or replacement of a reserve component, as a result of the failure to: (1) Have a current reserve study or fully funded reserves, (2) include a component in a reserve study, or (3) provide any or sufficient contributions to a reserve account for a component.

(f) DEPOSITS AND PAYMENTS.

Only earnest money and reservation deposits shall be placed in an escrow or trust account. Any other payments you make to the seller of a unit may be placed in the business checking account of the seller and may be lost if the seller defaults.

(g) CONSTRUCTION DEFECT CLAIMS.

Chapter 64.50 RCW contains important requirements you must follow before you may file a lawsuit for defective construction against the seller or builder of your home. Forty-five days before you file your lawsuit, you must deliver to the seller or builder a written notice of any construction conditions you allege are defective and provide your seller or builder the opportunity to make an offer to repair or pay for the defects. You are not obligated to accept any offer made by the builder or seller.

There are strict deadlines and procedures under state law, and failure to follow them may affect your ability to file a lawsuit.

(h) ASSOCIATION INSURANCE.

The extent to which association insurance provides coverage for the benefit of unit owners (including furnishings, fixtures, and equipment in a unit) is determined by the provisions of the declaration and the association's insurance policy, which may be modified from time to time. You and your personal insurance agent should read the declaration and the association's policy prior to closing to determine what insurance is required of the association and unit owners, unit owners' rights and duties, what is and is not covered by the association's policy, and what additional insurance you should obtain.

(i) QUALIFIED WARRANTY.

Your unit is not covered by a qualified warranty under chapter 64.35 RCW.

(j) REPRESENTATIONS.

A purchaser may not rely upon any representation or express warranty unless it is contained in the public offering statement or made in writing signed by the Declarant or by any person identified in the public offering statement as the Declarant's agent. The Declarant does not designate an agent for the foregoing purpose.

This Public Offering Statement (“POS”) is being furnished to prospective purchasers of Lots in Marita’s Vineyard Estates, a Plat Community, (as defined RCW § 64.90.010(37)) (hereafter “Marita’s Vineyard Estates”). Marita’s Vineyard Estates is developed by Marita Properties, LLC, a Washington Limited Liability Company (hereafter “Declarant”), pursuant to Chelan County Plat No. 2020-002, recorded at Chelan County Auditor File Number _____, a copy of which is attached hereto at Exhibit A. Capitalized terms not otherwise defined below shall have the meaning set forth in the Declaration.

(a) Name and address of the Declarant:

**Marita Properties, LLC
190 Grandview Ln
Chelan, WA 98816**

(b) Name and address or location of management company, if any:

None.

(c) The relationship of the management company to the declarant, if any:

None.

(d) The name and address of the common interest community:

**Marita’s Vineyard Estates Homeowners Association
PO Box 126
Chelan, WA 98816**

(e) Type of common interest community:

Plat Community (as defined RCW § 64.90.010(37))

(f) Five most recent common interest community projects in which at least one unit was sold by Declarant within last five years.

None.

(g) Nature of the interest being offered for sale:

Fee Simple

(h) General description of the common interest community:

a. types and number of buildings that declarant anticipates including in the common interest community:

It is anticipated that there will be twenty-one (21) privately owned single family homes.

b. Declarant’s schedule of commencement and completion of such buildings:

It is anticipated that construction of homes will commence approximately Summer 2022, it is unknown when construction of private homes will be completed.

- c. Declarant's scheduled of commencement and completion of principal common amenities;
The principal common amenities should be completed by August 31, 2022.
- (i) Status of construction of the units and common elements, including dates of completion if not completed:
The common elements are expected to be completed by August 31, 2022. The existing house on the property is expected to be remodeled by December 2022. It is anticipated that the buildings will be constructed within approximately five (5) years; although those will not be built by the Developer.
- (j) The number of existing units in the common interest community:
There are twenty-one (21) lots in the common interest community.
- (k) Brief descriptions of:
- a. Principal common amenities of the common interest community:
Common Storm Water Drainage System and retention area, irrigation system, sewer system, entrance gate, mailbox and road improvements, sidewalks, signage.
 - b. Those amenities that will be added to the common interest community:
None.
 - c. Those amenities that may be added to the common interest community:
Perimeter fencing.
- (l) Brief description of limited common elements, other than those described in RCW 64.90.210(1)(b) and (3), that may be allocated to the units being offered for sale;
None.
- (m) Identification of any rights of persons other than unit owners to use any of the common elements, and a description of the terms of such use;
Parcels of land to the west of the development have the right to connect to and utilize the development sewer system. Easement recorded on September 16, 2021, Chelan County Auditor File Number 2553046.
- (n) Identification of any real property not in the common interest community that unit owners have a right to use and a description of the terms of such use;
None.

(o) Any services the Declarant provides or expenses that the Declarant pays that are not reflected in the budget, but that the Declarant expects may become at any subsequent time a common expense of the association, and the projected common expense attributable to each of those services of expenses:

None anticipated.

(p) Estimate of any assessment or payment required by the Declaration to be paid by the purchaser of a unit at closing;

None anticipated.

(q) Brief Description of any liens or monetary encumbrances on the title to the common elements that will not be discharged at closing;

None anticipated.

(r) Brief description or a copy of any express construction warranties to be provided to the purchaser:

None.

(s) Statement, as required by RCW 64.35.210;

a. Are Units covered by a qualified warranty? **No.**

b. Are common elements covered by qualified warranty? **No.**

(t) Statement whether the common interest community contains any multiunit residential building subject to chapter 64.55 RCW:

No.

(u) Statement of any unsatisfied judgment or pending suits against the association and the status of any pending suits material to the common interest community of which the declarant has knowledge;

None.

(v) Statement of any litigation brought by an owners' association, unit owner, or governmental entity in which the declarant or any affiliate of the declarant has been a defendant arising out of the construction, sale, or administration of any common interest community within the previous five years, together with the result of the litigation if known;

None.

(w) Brief description of:

a. Any restrictions on use or occupancy of the units contained in the governing documents:

i. **All units restricted to residential use.**

ii. **All units subject to Covenants.**

- b. Any restrictions on the renting or leasing of units by the declarant or other unit owners contained in the governing documents;
 - i. **No Short Term Rentals. See Covenants.**
 - c. Any rights of first refusal to lease or purchase any unit or any of the common elements contained in the governing documents;
 - i. **None.**
 - d. Any restriction on the amount for which a unit may be sold or on the amount that may be received by a unit owner on sale;
 - i. **None.**
- (x) Description of insurance coverage provided for the benefit of the unit owners;
None.
- (y) Any current or expected fees or charges not included in the common expenses to be paid by unit owners for the use of the common elements and other facilities related to the common interest community, together with any fees or charges not included in the common expenses to be paid by unit owners to any master or other association;
It is not anticipated that there will be fees or charges not included in common expenses for use of the common elements.
- (z) The extent, if any, to which bonds or other assurances from third parties have been provided for completion of all improvements that the declarant is obligated to build pursuant to RCW 64.90.695;
None.
- (aa) In a cooperative, a statement whether the unit owners are entitled, for federal, state, and local income tax purposes, to a pass-through of any deductions for payments made by the association for real estate taxes and interest paid to the holder of a security interest encumbering the cooperative;
Not Applicable; not a cooperative.
- (bb) In a cooperative, a statement as to the effect on every unit owner's interest in the cooperative if the association fails to pay real estate taxes or payments due to the holder of a security interest encumbering the cooperative;
Not Applicable; not a cooperative.
- (cc) In a leasehold common interest community, a statement whether the expiration or termination of any lease may terminate the common interest community or reduce its size, the recording number of any such lease or a statement of where the complete lease may be inspected, the date on which such lease is scheduled to expire, a description of the real estate subject to such lease, a statement whether the unit owners have a right to redeem the reversion, a statement whether the unit owners have a right to remove any

improvements at the expiration or termination of such lease, a statement of any rights of the unit owners to renew such lease, and a reference to the sections of the declaration where such information may be found;

Not Applicable; not a leasehold common interest community.

- (dd) A summary of, and information on how to obtain a full copy of, any reserve study and a statement as to whether or not it was prepared in accordance with RCW 64.90.545 and RCW 64.90.550 or the governing documents;

The per lot annual assessment is based upon the Reserve Study projections necessary to adequately fund the reserve account to the recommended level.

Reserve Study prepared by Association Reserves, 10900 NE 4th St. Suite 2300, Bellevue, WA 98004. Full copy of reserve study can be obtained directly from the Developer upon request.

- (ee) Brief description of any arrangement described in RCW 64.90.110 binding the association.

The Association has operation and repair obligations under Pump and Pipeline Easement and Maintenance Agreement for irrigation water recorded September 16, 2021, Auditor's File Number 2553045.

Maintenance and repair obligations related to sewer system.

Maintenance and repair obligations related to Storm Water Maintenance Covenants.

- (ff) Estimated current common expense liability for the unit being offered.
It is estimated that dues (including reserves) will be in the approximate range of \$1,227.00 per year.

- (gg) Except for real property taxes, real property assessments and utility liens, any assessments, fees, or other charges known to the Declarant and which, if not paid, may constitute a lien against any unit or common elements in favor of any governmental agency.

None.

- (hh) Brief description of any parts of the common interest community, other than the owner's unit, which any owner must maintain;

Each lot owner is responsible for maintaining his/her lot and landscaping on such owner's lot.

- (ii) Whether timesharing is permitted or prohibited, and, if permitted, a statement that the purchaser of a timeshare unit is entitled to receive the disclosure document required under RCW 64.36;

Timesharing is not permitted.

- (jj) If the common interest community is subject to any special Declarant rights, the information required under RCW 64.90.615.
- a. **The Declarant anticipates completing the construction of improvements indicated on the map by approximately August 31, 2022.**
 - b. **The Declarant reserves the right to appoint directors to the Board of the Association as provided at Section 5.5 of the Declaration.**
 - c. **The allocated interests of a unit will not be changed by exercise of these rights.**
- (kk) Any liens on real estate to be conveyed to the association that must be disclosed pursuant to RCW 64.90.650(3)(b);
- a. **None.**
- (ll) A list of any physical hazards known to the declarant that particularly affect the common interest community or the immediate vicinity in which the common interest community is located and which are not readily ascertainable by the purchaser;
- The Development is adjoined to existing or future vineyards/orchards. See Covenants.**
- (mm) Any building code violation of which the Declarant has actual knowledge and which has not been corrected;
- None.**
- (nn) If the common interest community contains one or more conversion buildings, the information required under RCW 64.90.260 and RCW 64.90.655(6)(a);
- There are no conversion buildings in the common interest community.**
- (oo) If the public offering statement is related to conveyance of a unit in a multiunit residential building as defined in RCW 64.55.010, for which the final certificate of occupancy was issued more than sixty calendar months prior to the preparation of the public offering statement either: A copy of a report prepared by an independent, licensed architect or engineer or a statement by the declarant based on such report that describes, to the extent reasonably ascertainable, the present condition of all structural components and mechanical and electrical installations of the conversion buildings material to the use and enjoyment of the conversion buildings;
- Not Applicable, units are not multiunit residential buildings as defined in RCW 64.55.010.**

(pp) Any other information that Declarant believes will be helpful in describing the common interest community to recipients of the public offering statement;

**Recorded Plat Map, Form 17 Disclosure Statement, HOA
Operating Budget.**

(qq) Description of any age-related occupancy restrictions affecting the common interest community.

None.