

**PUBLIC OFFERING STATEMENT FOR
POPLAR POINTE**

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 Lot. Under RCW 64.90.635, you have the right to cancel your contract for the purchase of your Lot 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 Lot, 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 Lot, you have the right to cancel, before conveyance of the Lot, 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 Lot, you may, before conveyance of your Lot 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 Lot.
- (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.

OTHER DOCUMENTS CONTAINING BINDING LEGAL OBLIGATIONS

This public offering statement is a summary of some of the significant aspects of purchasing a Lot 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.

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 the Declarant'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.

MODEL UNITS

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

RESERVE STUDY

The Association has 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.

DEPOSITS AND PAYMENTS

Only earnest money and reservation deposits are required to be placed in an escrow or trust account. Any other payments you make to the seller of a Lot are at risk and may be lost if the seller defaults.

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.

ASSOCIATION INSURANCE

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

QUALIFIED WARRANTY

Your Lot is not covered by a qualified warranty under Chapter 64.35 RCW.

**PUBLIC OFFERING STATEMENT FOR
POPLAR POINTE
DATE PREPARED: JULY 13, 2024**

DECLARANT

Poplar Pointe LLC
Contact Person: Baylee Tomak
2440 W Commodore Way, Suite 200
Seattle, WA 98199

COMMUNITY

POPLAR POINTE

The Community is a Plat/Short Plat Condominium Cooperative Miscellaneous
Location: NWC - Poplar Way and 200th PI SW
Number of Lots: 16
Jurisdiction: Snohomish County
ULS Plat Map Auditor's File No.: _____
CC&Rs Auditor's File No.: _____

A. RECENT COMMON INTEREST COMMUNITIES SOLD BY DECLARANT:

Community Name: Cascade Highlands - Phase 1 and 3 - PL96-0058 – 58 Lots
Location: Sinnes Road
Jurisdiction: Skagit County

Community Name: Wild Sky Estates – 17 Lots
Location: 289th Dr SE and 126th St SE
Jurisdiction: Snohomish County

Community Name: Kubota Village – 28 Lots
Location: Lindsay PI S and Renton Ave S
Jurisdiction: City of Seattle

Community Name: Edgewood Estates (Lake Forest Park Short Plat 2016-SP-0003) – 4 Lots
Location: NE 195th St and 31st Dr NE
Jurisdiction: City of Lake Forest Park

Community Name: Terrace at Parkwest – 27 Lots
Location: 48th Ave W and 213th
Jurisdiction: City of Mountlake Terrace

B. NATURE OF INTEREST BEING OFFERED FOR SALE: Fee simple.

C. HOMEOWNERS' ASSOCIATION:

Name: Poplar Pointe Homeowners Association
Washington UBI Number: 604 656 293

1. **Purpose of the Association:** The Association is the governing body charged with certain duties and vested with certain powers as prescribed by law and as set forth in the CC&Rs and the Association's governing documents, and is tasked with certain administration, maintenance, and operation functions related to the Community.
2. **Agreements Binding the Association:** None.

D. DESCRIPTION OF THE COMMUNITY:

The Community is a residential plat development containing sixteen (16) single-family residences. All of the single-family residences are attached structures. Declarant commenced construction of the Community on or about July 2023.

1. **Status:** As of the date of this Public Offering Statement, the residences are under construction. Declarant intends to, but does not represent, warrant, or guarantee that it will, complete construction of the residences by August 2024.

As of the date of this Public Offering Statement, the Common Areas are under construction. Declarant intends to, but does not represent, warrant, or guarantee that it will, complete construction of the Common Areas by August 2024.

2. **Number of Existing Lots in the Community:** 16
3. **Brief description of the Common Areas in the Community:**

Existing Common Areas include:

- a. Tract 997 (open space/detention) as shown on the ULS Plat map
- b. Tract 998 (open space) as shown on the ULS Plat map.
- c. Tract 999 (private road) as shown on the ULS Plat map.

Common Areas that Declarant will add include: Not applicable.

Common Areas that Declarant intends to, but does not represent, warrant, or guarantee that it will add, include: Not applicable.

4. **Identification of any rights of persons other than Lot owners to use any of the Common Areas, and a description of the terms of such use:**

Other than use allowed by easements and other matters of record (which are shown in the preliminary commitment for title insurance) and/or on the recorded ULS Plat map for the Community, use of the Common Areas is limited to the owners of Lots within the Community.

5. **Identification of any real property not in the Community that Lot owners have a right to use and a description of the terms of such use:**

Other than public facilities, the owners of Lots within the Community have no right to use any real property located outside of the Community.

E. FINANCIAL MATTERS:

1. **Any services Declarant provides or expenses that Declarant pays that are not reflected in the Association budget, but that Declarant expects may become a Common Expense of**

the Association at any subsequent time, and the projected Common Expense attributable to each of those services or expenses: None.

2. **Estimate of any assessment or payment required by the CC&Rs to be paid by the purchaser of a Lot at closing:**

One-Time Working Capital Contribution: \$300.00
One-Time Reserve Fund Contribution: \$300.00

3. **Association Assessments:** By acquisition of any ownership interest in a Lot, the owner thereof covenants and agrees thereby to pay the Association, in advance, all Common Expense liabilities levied as general and special assessments as provided in the CC&Rs and the approved Association budget attached hereto. The current annual Common Expense liability of each Lot in the Community is shown in the Association budget attached hereto, which assessment is to be paid on a quarterly basis pursuant to the CC&Rs. The Common Expense liability amount will be determined by the Association board each year in accordance with the CC&Rs and the governing documents. The assessment amount contains some reserves. However, Declarant does not represent, warrant, or guarantee that the reserves will provide sufficient funds to replace capital items as the need arises. If reserves are not adequate, owners will be required to pay special assessments to pay the excess cost of replacing capital items over the amount of reserves. Declarant also does not represent, warrant, or guarantee that the estimated budget reflects the actual cost of operating the Community. No purchaser should base its decision to purchase a Lot on the estimated budget or the estimated amount of Association.
4. **Liens or monetary encumbrances on the title to the Common Areas that will not be discharged at closing:** There are none, except for real property taxes, real property assessments, and utility liens.
5. **Except for real property taxes, real property assessments and utility liens, any assessments, fees, or other charges known to Declarant and which, if not paid, may constitute a lien against any Lot or the Common Areas in favor of any governmental agency:** New sewer connections within the King County Metro service area are subject to a Sewer Capacity Charge, which begins on the date of the property's final side sewer inspection and lasts for a period of fifteen (15) years. The Community is or may be subject to this Capacity Charge, which is billed by King County every three months and may be separate from invoices from the sewer utility provider.
6. **Current or expected fees or charges not included in the Common Expenses to be paid by Lot owners for the use of the Common Areas and other facilities related to the Community:** None.
7. **Fees or charges not included in the Common Expenses to be paid by Lot owners to any master or other association:** None.
8. **Liens on real estate to be conveyed to the Association required to be disclosed pursuant to RCW 64.90.650(3)(b):** None, except for real property taxes, real property assessments and utility liens.
9. **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.

F. BUILDING CODE VIOLATIONS, HAZARDS, WARRANTIES, AND DEFECTS:

1. **Any building code violation of which Declarant has actual knowledge and which has not been corrected:** None.
2. **Any physical hazards known to Declarant that particularly affect the Community or the immediate vicinity in which the Community is located and which are not readily ascertainable by the purchaser:** None.
3. **Express construction warranties to be provided to the purchaser:** See the 2-10 warranty attached hereto for a description and details of the express warranty.
4. **Statement regarding qualified warranty for Lots and Common Areas as required under RCW 64.35.210:** The Lots and Common Areas within the Community are not covered by a qualified warranty.
5. **Statement regarding multiunit residential buildings:** The Community does not contain any multiunit residential buildings subject to RCW 64.55.

G. JUDGMENTS AND LITIGATION:

1. **Unsatisfied judgments or pending suits:** There are no unsatisfied judgments or pending suits against the Association, or pending suits material to the Community of which Declarant has actual knowledge.
2. **Litigation:** The following table summarizes litigation brought by an owners' association, unit/lot owner, or governmental entity in which Declarant or any affiliate of Declarant has been a defendant arising out of the construction, sale, or administration of any common interest community within the previous five years.

Parties	Case Status
Deschutes River Highlands	pending

H. USE/OCCUPANCY RESTRICTIONS:

1. **Use Restrictions:** Restrictions on the use of each Lot within the Community are detailed in Article 7 of the CC&Rs, including among other restrictions:
 - Section 7.1 Residential Use
 - Section 7.9-7.11 Vehicle Parking and Garage Restrictions
 - Section 7.4 Maintenance of Lots
2. **Occupancy Restrictions:** The CC&Rs contain no occupancy restrictions for the Lots within the Community.
3. **Timesharing:** Section 7.19 of the CC&Rs prohibits timesharing as defined in RCW 64.36.010 of any Lot within the Community.
4. **Rental/Leasing Restrictions:** Section 7.18 of the CC&Rs contains rental restrictions.
5. **First Refusal:** The governing documents contain no rights of first refusal to lease or purchase any Lot or any of the Common Areas.
6. **Sale Prices:** There are no restrictions on the amount for which a Lot may be sold or on the amount that may be received by a Lot owner on sale.

I. INSURANCE:

1. **Insurance coverage provided for the benefit of owners:** Per RCW 64.90.470, the Association is required to maintain property insurance for the Lots with Party Walls and for the Common Areas; commercial general liability insurance for occurrences arising out of ownership, use, or maintenance of the Common Areas; worker's compensation insurance to the extent required by applicable laws; and fidelity insurance.
2. **Insurance coverage required to be carried by owners:** Per the Bylaws, each Owner is required to obtain and maintain standard condominium (HO-6) owner's insurance.

J. RESERVE STUDY:

A copy of the reserve may be obtained from Declarant upon request. The reserve study was prepared in accordance with RCW 64.90.545 and 64.90.550 or the governing documents.

K. MAINTENANCE:

1. **Maintenance within owner's Lot:** Each owner is responsible for all maintenance within that owner's Lot, except as otherwise noted on the ULS Plat map or in the CC&Rs or other matters of record.
2. **Maintenance outside of owner's Lot:** The obligations of each owner for maintenance outside of that owner's Lot are described on the recorded ULS Plat map for the Community and/or in the CC&Rs or matters of record (which are shown in the preliminary commitment for title insurance).

L. RIGHTS RESERVED TO DECLARANT: (Refer to the CC&Rs for further detail.)

1. **Development Rights:** Declarant has reserved development rights to:
 - a. Execute and grant, on its sole signature, and on behalf of all Owners, easements, dedications, or similar agreements, and conveyances to utility companies and municipal entities, over, under, and involving portions of, the Common Areas in order to facilitate the development or operation of the Community.
 - b. The Development Rights shall terminate on the earlier of either (a) seven (7) years after the CC&Rs are recorded; or (b) two (2) years after the conveyance of all Lots by Declarant, or Declarant may voluntarily terminate any or all of such Development Rights at any time by recording an amendment to the CC&Rs specifying which Development Right is terminated.
2. **Special Declarant Rights:** Declarant has reserved special declarant rights to:
 - a. Complete any improvements indicated on the recorded ULS Plat map or described in the CC&Rs or in the Description of Community herein;
 - b. Exercise any Development Right as described above;
 - c. Maintain sales offices, management offices, signs advertising the Community, and models;
 - d. Use easements through the Common Areas for the purposes of: (1) discharging Declarant's obligations, including uses related to construction completion of improvements on the Property; or (2) for Declarant's promotion, development, and sale of Lots within the Community;

- e. Appoint and remove Association board members and officers, and veto or approve a proposed action of the board or Association, which right must terminate at the end of the Declarant Control Period as defined in the CC&Rs;
- f. Declarant Right to Attend Association Meetings and Receive Minutes and Notices, which right must terminate on December 31 of the year that is six (6) years following the calendar year in which the last Lot was added to the ULS Plat.
- g. Except as otherwise noted above, said rights shall terminate upon the earlier of either (a) seven (7) years after the CC&Rs are recorded; or (b) two (2) years after the conveyance of all Lots by Declarant.