

HERITAGE

A CONDOMINIUM

CONDOMINIUM: HERITAGE
 123 South 340th
 Federal Way, WA 98003

DECLARANT: BMF LIMITED PARTNERSHIP
 1730 South Jackson
 Tacoma, WA 98465

THIS PUBLIC OFFERING STATEMENT IS ISSUED IN CONFORMANCE WITH THE REQUIREMENTS OF THE WASHINGTON CONDOMINIUM ACT, RCW 64.34, WHICH PROVIDES THAT UNLESS A PURCHASER IS GIVEN A COPY OF THIS PUBLIC OFFERING STATEMENT MORE THAN SEVEN DAYS BEFORE EXECUTION OF A CONTRACT FOR THE PURCHASE OF A CONDOMINIUM UNIT, THE PURCHASER, BEFORE CONVEYANCE, SHALL HAVE THE RIGHT TO CANCEL THE CONTRACT WITHIN SEVEN DAYS AFTER FIRST RECEIVING THE PUBLIC OFFERING STATEMENT. IN THE EVENT PURCHASER RECEIVES THE PUBLIC OFFERING STATEMENT LESS THAN SEVEN DAYS BEFORE CONVEYANCE, PURCHASER SHALL HAVE THE RIGHT TO EXTEND THE CLOSING DATE FOR CONVEYANCE TO A DATE NOT MORE THAN SEVEN DAYS AFTER FIRST RECEIVING THE PUBLIC OFFERING STATEMENT. NOTICE OF CANCELLATION MUST BE GIVEN IN WRITING AND DELIVERED PERSONALLY TO DECLARANT OR MAILED BY PRE-PAID U.S. MAIL TO DECLARANT OR DECLARANT'S AGENT FOR SERVICE OF PROCESS.

A PURCHASER MAY NOT RELY ON ANY REPRESENTATION OR EXPRESS WARRANTY UNLESS IT IS CONTAINED IN THE PUBLIC OFFERING STATEMENT OR MADE IN WRITING BY THE DECLARANT OR BY ANY PERSON IDENTIFIED IN THE PUBLIC OFFERING STATEMENT AS THE DECLARANT'S AGENT.

THIS PUBLIC OFFERING STATEMENT IS ONLY A SUMMARY OF SOME OF THE SIGNIFICANT ASPECTS OF PURCHASING A UNIT IN THIS CONDOMINIUM. THE CONDOMINIUM DOCUMENTS ARE COMPLEX, CONTAIN OTHER IMPORTANT INFORMATION, AND CREATE BINDING LEGAL OBLIGATIONS. YOU SHOULD CONSIDER SEEKING THE ASSISTANCE OF LEGAL COUNSEL PRIOR TO PURCHASING A CONDOMINIUM UNIT.

PROVIDED WITH THIS PUBLIC OFFERING STATEMENT ARE COPIES OF THE FOLLOWING DOCUMENTS:

- Declaration and Covenants, Conditions, Restrictions and Reservations for Heritage, A Condominium ("Declaration")
- Survey Map and Building Plans for Heritage, a Condominium
- Association Articles of Incorporation

- Association Bylaws
- Association Rules and Regulations
- Association Budget
- Association Balance Sheet if assessments have been collected for ninety (90) days or more
- Report of Douglas Babbit, AIA, of Babbit Architects, a licensed, independent architect, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the Condominium

All capitalized terms used below shall have the same meanings given them in the Declaration, unless the context otherwise requires.

DISCLOSURE STATEMENTS

1. The Declarant has not undertaken any other condominium projects within the last five years.

2. The interest being sold is fee simple ownership of Condominium Units together with undivided percentage interests in Common Elements.

3. Units are restricted to single family residential use only as described in Section 11 of the Declaration. Access to and recreational use of Common Elements and Limited Common Elements are as described in Articles 4, 5, 6 and 7 of the Declaration.

4. A total of 112 Units will be converted from apartments to condominiums within Heritage. Declarant does not intend to add any additional Units.

5. Principal common amenities include the following:

5.1 The Real Property described in Exhibit 1 to the Declaration.

5.2 The windows, roofs, foundations, columns, girders, studding, joists, beams, supports, walls (excluding non-bearing interior partitions of Units), chimneys, and all other structural parts of the Buildings, to the boundaries of the Units as the boundaries are defined in Section 4.1 of the Declaration, and any replacements thereto.

5.3 Installations of central services including in general all apparatus and installations existing for common use; but excluding plumbing, electrical and similar fixtures, which fixtures are located within a Unit for the exclusive use of that Unit.

5.4 The driving areas (not assigned as Limited Common Elements in Section 7) which provide access to the Limited Common Elements for parking and any guest parking or other parking areas not assigned to Units.

5.5 The yards, gardens, landscaped areas and walkways (not assigned as Limited Common Elements in Section 7 of the Declaration) which surround and provide access to the Buildings or are used for recreational purposes.

5.6 The lobbies, halls and corridors not within individual Units, storage areas not assigned to Units, stairways and stairs, entrances and exits of the Building or Buildings, and unless otherwise expressly provided in Exhibit 3 to the Declaration, the recreational facilities described in Exhibit 3 to the Declaration.

5.7 Premises for the lodging or use of persons in charge of, or maintaining, the Property, if any.

5.8 All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

Declarant does not intend to add any additional common amenities.

6. Limited Common Elements include:

6.1 The carport and driving areas of the kind referred to in Section 6.4 of the Declaration (if any), which are assigned to a Unit by the Declarant pursuant to this Declaration and as more particularly shown on the Survey Map and Plans and on Exhibit 2 to the Declaration, the boundaries of the parking stall being defined by the Interior Surfaces of the walls, floor, curb and/or striping enclosing the parking spaces.

6.2 Such other Limited Common Elements, if any, as may be described in the Exhibits attached to the Declaration.

6.3 If there is no fence, wall or other enclosure establishing the boundary of a Limited Common Element, the boundary shall be as depicted on the Survey Map and Plans.

7. As set forth in Section 5 and Exhibit 3 of the Declaration, the residents of the adjacent residential apartment complexes of Panther Ridge, Panther Lake and Campus View have a limited right to access and use the Condominium's recreational facilities pursuant to a contractual agreement with Declarant's predecessor. To preserve this right, the owners of Panther Lake and Campus View pay to the Heritage Condominium Owners Association a monthly fee of \$3.60 per residential unit in Panther Lake and

Campus View and the owners of Panther Ridge allow Owners of Units within Heritage to have the reciprocal right to access and use the recreation hall and swimming pool at Panther Ridge, as described more fully in Section 8 below. Except for this right, only the Unit Owners of Units within Heritage have right of access to the Common Elements.

8. Owners of Units within Heritage have the right to access and use the recreation hall and swimming pool at the Panther Ridge residential apartment complex pursuant to a contractual agreement with the owners thereof whereby the residents of Panther Ridge may use the Condominium's recreational facilities. Except for these rights, the Unit Owners of Units in Heritage do not have the right of access to any other land not included in the Condominium.

9. Heritage has been converted to condominiums from apartments which were completed on May 16, 1978.

10. Estimated monthly common expense liabilities are approximately \$70.00 per Unit.

11. The Declaration requires two months' assessments from the initial purchaser to be paid at closing (approximately \$140.00 per Unit), but lenders could require three months' assessments in reserves to be paid at closing (approximately \$210.00 per Unit).

12. There is no monthly charge to Unit Owners for use of the swimming pool and recreation hall in the Condominium or for use of the recreational hall at the Panther Ridge apartment complex. Provision exists within the Declaration for the Association to levy future assessments (Section 12).

13. There are no assessments which have been agreed to or are known to Declarant which may constitute a lien against any Units or Common Elements in favor of any government agency.

14. Unit Owners are responsible for general care, maintenance and cleaning of the Limited Common Areas appurtenant to their Unit. Repair and replacement of the Limited Common Areas shall be carried out by the Board and paid for by the owner of the Unit to which the Limited Common Area is assigned (Section 11).

15. Attached to this Public Offering Statement is a copy of a report prepared by Douglas Babbit, AIA, of Babbit Architects, an independent, licensed architect, which describes, to the extent reasonably ascertainable, the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the Condominium.

16. The Declarant certifies that the structural components and mechanical and electrical installation in the Condominium are in very good condition and with proper maintenance should last for

many years. The roofs are new and carry a 25-year guaranty. The radiant heat panels are all up to proper wattage and with proper maintenance should last for many years. The heat panels will not, however, withstand the abuse of hooks in the ceiling. Anything piercing the ceiling is likely to reduce heat output.

17. The Declaration does not contain any specific references to timesharing, but does limit use to single family residences only, on an ownership, rental or lease basis (Section 11).

18. The Declarant has reserved the following rights as set forth in Section 23 and elsewhere in the Declaration:

18.1 To complete improvements, if any, indicated on Survey Maps and Building Plans filed with the Declaration under RCW 64.34.232.

18.2 To use easements through the Common Elements for the purposes of making improvements, if any, within the Condominium.

18.2 To establish and maintain in any Unit still owned by Declarant and in any of the Common Elements (other than Limited Common Elements assigned to Units not owned by Declarant) such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of Units and appurtenant interests, including but not limited to business offices, management offices, sales offices, construction offices, storage areas, signs, model units, and parking areas for all agents, employees, contractors, prospective tenants or purchasers of Declarant.

18.3 To make the initial assignment of carports, driving areas, and storage areas to each Unit.

18.4 To subdivide or combine Units or convert Units into Common Elements.

18.5 To remodel, refurbish and make minor additions to the Units, Common Elements and Limited Common Elements as long as same are compatible with present improvements. This right terminates upon the sale of the last Condominium Unit.

18.6 To collect and expend only the actual cost of operations of common areas and facilities instead of the full budgeted assessments. This right shall terminate and Assessments shall commence on a date within sixty (60) days after the earlier of: (a) the date six (6) months after the date of first conveyance of a Unit to an owner (other than Declarant or an Affiliate of Declarant) or (b) the date on which seventy-five percent (75%) of the Units have been conveyed to Owners (other than Declarant or an Affiliate of Declarant).

18.7 The foregoing rights shall terminate the earlier of (a) five (5) years from the date of recording of the first conveyance of a Unit to a Unit Owner other than Declarant or (b) the date of recording of the last conveyance of the Unit to a Unit Owner other than the Declarant.

20. Pursuant to the terms of the Declaration, Declarant reserves the right to appoint and remove without cause officers and members of the Board of Directors and to exercise "Declarant Control" as defined in the Declaration. This right terminates no later than the earlier of (i) sixty (60) days after conveyance of seventy-five percent (75%) of the Units which may be conveyed to Unit Owners other than Declarant; or (ii) the date on which the Declarant records an amendment to the Declaration pursuant to which the Declarant voluntarily surrenders the right to further appoint and remove officers and members of the Board.

21. The initial model Unit are Numbers 117E and 117G. All finishes in the model are standard except those designated through the use of signage. Furnishings are for display purposes only and are not included in the sale of a Unit.

22. There are no liens on real property to be conveyed to the Association.

23. There are no physical hazards known to Declarant which will particularly affect the Condominium or the immediate vicinity in which the Condominium is located which are not readily ascertainable to purchaser.

24. Except as otherwise required by law, Declarant makes NO WARRANTY, express or implied, as to the condition of the Units or the Common Elements.

25. Declarant has not received any notice of uncorrected Building Code violations.

26. Declarant is not aware of any unsatisfied judgments or pending suits against the Association or material to the Condominium. Neither the Condominium nor the Declarant has been involved in any litigation in connection with construction, sale or administration of any condominium during the past five years.

27. There are no rights of first refusal to lease or purchase any Unit or any of the Common Elements.

26. Association insurance DOES NOT provide any coverage for furnishings, fixtures or equipment within the Unit.

Dated January 28, 1994.

DECLARANT:

BMF LIMITED PARTNERSHIP

By: *William F. Groff*
William F. Groff
Its Managing General Partner

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