

RCW 58.19.055 Public offering statement—Contents. (1) A public offering statement shall contain the following information:

- (a) The name, and the address or approximate location, of the development;
- (b) The name and address of the developer;
- (c) The name and address of the management company, if any, for the development;
- (d) The relationship of the management company to the developer, if any;
- (e) The nature of the interest being offered for sale;
- (f) A brief description of the permitted uses and use restrictions pertaining to the development and the purchaser's interest therein;
- (g) The number of existing lots, parcels, units, or interests in the development and either the maximum number that may be added to the development or the fact that such maximum number has not yet been determined;
- (h) A list of the principal common amenities in the development which materially affect the value of the development and those that will or may be added to the development;
- (i) The identification of any real property not in the development, the owner of which has access to any of the development, and a description of the terms of such access;
- (j) The identification of any real property not in the development to which owners in the development have access and a description of the terms of such access;
- (k) The status of construction of improvements in the development, including either the estimated dates of completion if not completed or the fact that such estimated completion dates have not yet been determined; and the estimated costs, if any, to be paid by the purchaser;
- (l) The estimated current owners' association expense, if any, for which a purchaser would be liable;
- (m) An estimate of any payment with respect to any owners' association expense for which the purchaser would be liable at closing;
- (n) The estimated current amount and purpose of any fees not included in any owners' association assessments and charged by the developer or any owners' association for the use of any of the development or improvements thereto;
- (o) Any assessments which have been agreed to or are known to the developer and which, if not paid, may constitute a lien against any portion of the development in favor of any governmental agency;
- (p) The identification of any parts of the development which any purchaser will have the responsibility for maintaining;
- (q) A brief description of any blanket encumbrance which is subject to the provisions of RCW 58.19.180;
- (r) A list of any physical hazards known to the developer which particularly affect the development or the immediate vicinity in which the development is located and which are not readily ascertainable by the purchaser;
- (s) A brief description of any construction warranties to be provided to the purchaser;
- (t) Any building code violation citations received by the developer in connection with the development which have not been corrected;

(u) A statement of any unsatisfied judgments or pending suits against any owners' association involved in the development and a statement of the status of any pending suits material to the development of which the developer has actual knowledge;

(v) A notice which describes a purchaser's right to cancel the purchase agreement or extend the closing under RCW 58.19.045(3), including applicable time frames and procedures;

(w) A list of the documents which the prospective purchaser is entitled to receive from the developer before the rescission period commences;

(x) A notice which states:

"A purchaser may not rely on any representation or express warranty unless it is contained in the public offering statement or made in writing signed by the developer or by any person identified in the public offering statement as the declarant's agent";

(y) A notice which states:

"This public offering statement is only a summary of some of the significant aspects of purchasing an interest in this development and any documents which may govern or affect the development may be complex, may contain other important information, and create binding legal obligations. You should consider seeking assistance of legal counsel"; and

(z) Any other information and cross-references which the developer believes will be helpful in describing the development to the recipients of the public offering statement, all of which may be included or not included at the option of the developer.

(2) The public offering statement shall include copies of each of the following documents: Any declaration of covenants, conditions, restrictions, and reservations affecting the development; any survey, plat, or subdivision map; the articles of incorporation of any owners' association; the bylaws of any owners' association; the rules and regulations, if any, of any owners' association; current or proposed budget for any owners' association; and the balance sheet of any owners' association current within ninety days if assessments have been collected for ninety days or more.

If any of the foregoing documents listed in this subsection are not available because they have not yet been executed, adopted, or recorded, drafts of such documents shall be provided with the public offering statement, and, before closing the sale of an interest in the development, the purchaser shall be given copies of any material changes between the draft of the proposed documents and the final documents.

(3) The disclosures required by subsection (1)(v), (x), and (y) of this section shall be located at the top of the first page of the public offering statement and be typed or printed in ten-point bold face type size. [1992 c 191 § 5.]