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COVER SHEET.**RETURN TO:**

Stephen C. Schutt

P.O. Box 1032

Anacortes, WA 98221

COPY

DOCUMENT TITLE(S) (or transactions contained herein):

Cap Sante View Condominium Public Offering Statement

REFERENCE NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED:[] ADDITIONAL REFERENCE NUMBERS ON PAGE ____
OF DOCUMENT.**GRANTOR(S) (Last name, first name and initials):**

1. George Terek and Margarita Terek, husband and wife

2.

3.

4.

[] ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

GRANTEE(S) (Last name, first name and initials):

1. Cap Sante View Condos, LLC

2.

3.

4.

[] ADDITIONAL NAMES ON PAGE ____ OF DOCUMENT.

LEGAL DESCRIPTION (Abbreviated: L.e., lot, block, plat or quarter, quarter, section, township and range):

Beale's Maple Grove to Anacortes, Lots 11 through 15, Block 8

[] ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

ASSESSOR'S PARCEL/TAX I.D. NUMBER: 3775-008-015-0000/P112514

[] TAX PARCEL NUMBER(S) FOR ADDITIONAL LEGAL(S) ON PAGE ____ OF DOCUMENT.

CAP SANTE VIEW CONDOMINIUM PUBLIC OFFERING STATEMENT

1. PURCHASER'S RIGHT TO CANCEL: THE PURCHASER SHALL HAVE THE RIGHT TO CANCEL THE CONTRACT WITHIN SEVEN DAYS AFTER FIRST RECEIVING THE PUBLIC OFFERING STATEMENT AND, IF NECESSARY TO HAVE SEVEN DAYS TO REVIEW THE PUBLIC OFFERING STATEMENT AND CANCEL THE CONTRACT, TO EXTEND THE CLOSING DATE FOR CONVEYANCE TO A DATE NOT MORE THAN SEVEN DAYS AFTER FIRST RECEIVING THE PUBLIC OFFERING STATEMENT. THE PURCHASER SHALL HAVE NO RIGHT TO CANCEL THE CONTRACT UPON RECEIPT OF AN AMENDMENT UNLESS THE PURCHASER WOULD HAVE THAT RIGHT UNDER GENEREALLY APPLICABLE LEGAL PRINCIPLES.

IF A PURCHASER ELECTS TO CANCEL A CONTRACT PURSUANT TO THE ABOVE PARAGRAPH, THE PURCHASER MAY DO SO BY HAND-DELIVERING NOTICE THEREOF TO THE OFFEROR OR BY MAILING NOTICE THEROF BY PREPAID UNITED STATES MAIL TO THE OFFEROR OR TO HIS OR HERE AGENT FOR SERVICE OF PROCESS. CANCELLATION IS WITHOUT PENALTY, AND ALL PAYMENTS MADE BY THE PURCHASER BEFORE CANCELLATION SHALL BE REFUNDED PROMPTLY.

2. 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 DECLARANT OR BY ANY PERSON IDENTIFIED IN THE PUBLIC OFFERING STATEMENT AS THE DECLARANT'S AGENT;

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

4. 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.

(a) The name and address of the condominium is

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**916 34th Street
Anacortes, WA 98221**

(b) The name and address of the declarant

**George & Mararita Terek
P.O. Box 1064
Anacortes, WA 98221**

(c) The name and address of the management company, if any

No management company

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

NA

(e) A list of up to the five most recent condominium projects completed by the declarant or an affiliate of the declarant within the past five years, including the names of the condominiums, their addresses, and the number of existing units in each. For the purpose of this section, a condominium is "completed" when any one unit therein has been rented or sold;

NONE

(f) The nature of the interest being offered for sale;

FEE SIMPLE ESTATES

(g) A brief description of the permitted uses and use restrictions pertaining to the units and the common elements;

****SEE (reference to condominium document) Residential and rental, no restriction other than those prohibited by law or Association By-Laws.

(h) A brief description of the restrictions, if any, on the renting or leasing of units by the declarant or other unit owners, together with the rights, if any, of the declarant to rent or lease at least a majority of units;

NONE

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(i) The number of existing units in the condominium and the maximum number of units that may be added to the condominium;

THREE (3)

(j) A list of the principal common amenities in the condominium which materially affect the value of the condominium and those that will or may be added to the condominium;

LAUNDRY

(k) A list of the limited common elements assigned to the units being offered for sale;

****SEE (reference to condominium document) **FOYER, LAUNDRY ROOM AND STRUCTURE**

(l) The identification of any real property not in the condominium, the owner of which has access to any of the common elements, and a description of the terms of such access;

NONE

(m) The identification of any real property not in the condominium to which unit owners have access and a description of the terms of such access;

NONE

(n) The status of construction of the units and common elements, including estimated dates of completion if not completed;

CONSTRUCTION COMPLETED

(o) The estimated current common expense liability for the units being offered;

Maintenance of areas described in (k) above. Utilities 4 common areas on separate meters.

(p) An estimate of any payment with respect to the common expense liability for the units being offered which will be due at closing;

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NONE

(q) The estimated current amount and purpose of any fees not included in the common expenses and charged by the declarant or the association for the use of any of the common elements;

NONE

(r) Any assessments which have been agreed to or are known to the declarant and which, if not paid, may constitute a lien against any units or common elements in favor of any governmental agency;

NONE

(s) The identification of any parts of the condominium, other than the units, which any individual owner will have the responsibility for maintaining;

****SEE (reference to condominium document) Areas described in (k) above.

(u) Whether timesharing is restricted or prohibited, and if restricted, a general description of such restrictions;

****SEE (reference to condominium document) **UNRESTRICTED**

(v) A list of all development rights reserved to the declarant and all special declarant rights reserved to the declarant, together with the dates such rights must terminate, and a copy of or reference by recording number to any recorded transfer of a special declarant right;

****SEE (reference to condominium document) **NONE**

(w) A description of any material differences in terms of furnishings, fixtures, finishes, and equipment between any model unit available to the purchaser at the time the agreement for sale is executed and the unit being offered;

NONE

(x) Any liens on real property to be conveyed to the association required to be disclosed pursuant to RCW 64.34.435(2)(b);

NONE

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(y) A list of any physical hazards known to the declarant which particularly affect the condominium or the immediate vicinity in which the condominium is located and which are not readily ascertainable by the purchaser;

NONE

(z) A brief description of any construction warranties to be provided to the purchaser;

NONE

(aa) Any building code violation citations received by the declarant in connection with the condominium which have not been corrected;

NONE

(bb) A statement of any unsatisfied judgments or pending suits against the association, a statement of the status of any pending suits material to the condominium of which the declarant has actual knowledge, and a 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 condominium within the previous five years, together with the results thereof, if known;

NONE

(cc) Any rights of first refusal to lease or purchase any unit or any of the common elements;

****SEE (reference to condominium document) **NONE**

(dd) The extent to which the insurance provided by the association covers furnishings, fixtures, and equipment located in the unit;

REPLACE COMMON AREAS AND STRUCTURE

(ff) Any reports or statements required by RCW 64.34.415 or 64.34.440(6)(a). RCW 64.34.415 shall apply to the public offering statement of a condominium in connection with which a final certificate of occupancy was issued more than sixty calendar months prior to the preparation of the public offering statement whether or not the condominium is a conversion condominium as defined in RCW 64.34.020(10);

NONE

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

The declaration, the survey map the and plans, the Public Offering Statement, the articles of incorporation of the association, bylaws of the association, rules and regulations, if any, current or proposed budget for the association, and the balance sheet of the association

(jj) Any other information and cross-references which the declarant believes will be helpful in describing the condominium to the recipients of the public offering statement, all of which may be included or not included at the option of the declarant;

NONE

(kk) A notice that addresses compliance or noncompliance with the housing for older persons act of 1995, P.L. 104-76, as enacted on December 28, 1995;

(mm) Warranty information pursuant to RCW 64.35.210: The unit and / or the common elements ARE NOT covered by a qualified warranty. A history of claims under any qualified warranty are as follows:

- a) Type of claim that was made: **NO CLAIMS**
- b) The resolution of the claim:
- c) The type of repair performed:
- d) The date of the repair:
- e) The cost of the repair:
- f) The name of the person or entity who performed the repair:

nn) The building enclosure has been designed and inspected as required by sections 2 through 10 of SL 1825 (2005) and if any repairs were required, it was repaired in accordance with the requirements of section 10 of said act

This condominium involves a conversion condominium and the following additional information required by RCW 64.34.415 is hereby provided below:

CONVERSION CONDOMINIUM ADDITIONAL STATEMENTS

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1. A statement by the declarant of the expected useful life of each item reported on in (a) of this subsection or a statement that no representations are made in that regard:

NONE

2. A list of any outstanding notices of uncured violations of building code or other municipal regulations, together with the estimated cost of curing those violations. Unless the purchaser waives in writing the curing of specific violations, the extent to which the declarant will cure such violations prior to the closing of the sale of a unit in the condominium shall be included.

NONE

(2) INCLUDED WITH THIS PUBLIC OFFERING STATEMENT ARE COPIES OF EACH OF THE FOLLOWING DOCUMENTS: NOTICE TO TENANTS. (DECLARATION, SURVEY MAP, BY-LAWS OF UNIT OWNERS ASSOCIATION HAVE NOT YET BEEN ADOPTED OR FILED).

(If any of the foregoing documents listed in (2) above are not available because they have not been executed, adopted, or recorded, drafts of such documents shall be provided with the public offering statement, and, before closing the sale of a unit, 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 subsections (g), (k), (s), (u), (v), and (cc) of this section contain a reference to specific sections in the condominium documents which further explain the information disclosed.

DATED and SIGNED on the 29 day of July, 2005.

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GEORGE TEREK


MARGARITA TEREK

ADDRESS:

P.O. Box 1064
Anacortes, WA 98221

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