

**VUE TWENTY TWO
TIMESHARE UNITS**

DISCLOSURE DOCUMENTS

This Disclosure Book is divided into two parts:

**I. PUBLIC OFFERING STATEMENT FOR A STATE OF WASHINGTON
TIMESHARE REGISTRATION (RCW 64.36 and WAC 308-127)**

1. State of Washington Public Offering Statement for Walla Walla Development, L.L.C.
2. Timeshare Declaration for Vue Twenty Two (including Exhibit A – Legal Description and Schedule B)
3. Bylaws
4. Articles of Incorporation
5. Form Purchase and Sale Agreement and Seller's Addendum
6. Use Plan and Internal Exchange Bank
7. Proposed Timeshare Association Budget
8. Form Statutory Warranty Deed

II. VUE TWENTY TWO

1. Declaration of Covenants, Conditions, Restrictions, Reservations and Easements for Vue Twenty Two (platted as Mill Creek Townhomes) (including Exhibit A – Legal Description)
2. Plat
3. Bylaws
4. Articles of Incorporation
5. Proposed Homeowners Association Budget
6. Maintenance Manual and Limited Warranty

**Public Offering Statement
for a
State of Washington
Timeshare Registration**

Name of resort **Vue Twenty Two**

Renewal date June 23, 2009

Expiration date July 24, 2009

**Purchaser Cancellation Rights
RCW 64.36.150**

As a prospective purchaser, you may, for seven days following execution of an agreement to purchase a timeshare, cancel the agreement and receive a refund of any consideration paid by providing written notice of the cancellation to the promoter or the promoter's agent. If you did not receive the disclosure document, the agreement is voidable by the purchaser until the purchaser receives the document and for seven days thereafter.

You may cancel your contract without any cancellation fee or other penalty, or stated reason for doing so, by mailing or by hand delivery a notice of cancellation to: Walla Walla Development, L.L.C., 202 South First Avenue, Walla Walla, Washington 98362.

**Each Prospective Purchaser Shall be Provided a
Public Offering Statement
Prior to the Execution of Any Agreement
for the Purchase of a Timeshare**

Purchasers who believe that conditions are not as stated in the Public Offering Statement, are requested to contact the **Department of Licensing, Business and Professions Division, Timeshare Section, P. O. Box 9015, Olympia, WA 98507-9015.**

State of Washington Public Offering Statement for
(Timeshare business name as licensed)
Walla Walla Development, L.L.C.

Name and Address of Promoter
RCW 64.36.140 (1)

Walla Walla Development, L.L.C. (“Seller”); 202 South First Avenue, Walla Walla, Washington 98362; Mark Freedle, Manager.

Location of Time Share Property
RCW 64.36.140 (2)

Vue Twenty Two is located in Walla Walla, Washington, with the units at the following street addresses: 152, 162, 172, 182 5th Avenue; 155, 165, 175, 185 4th Avenue; and 211, 215, 221, 225, 231, 235, 241, 245, 251, 255, 261, 265, 271 275, Sumach Street, Walla Walla, Washington, 99362 (the “Project”).

Description of Time Share Property and Time Share Units
RCW 64.36.140 (3)

1. Vue Twenty Two is a planned unit development, multi-story townhome project consisting of 22 lots. One townhome will be constructed on each lot and the townhomes will be one of either two types. The larger townhomes are known as “Millcreek” and the smaller townhomes are known as “Sumach.” Each townhome subject to the Timeshare Declaration for Vue Twenty Two (“Timeshare Declaration”) will constitute a Timeshare Unit. Each Timeshare Unit will be divided into five equal “Timeshare Interests” or five undivided tenancy in common ownership interests.

2. The common areas of Vue Twenty Two include a private roadway, greenbelt with public trail easement, and private walkways providing access to the greenbelt. The owners of all lots and all Timeshare Interests will have a right to use the common areas of Project. The common areas will be owned and maintained by the Vue Twenty Two Homeowners Association (the “Homeowners Association”).

3. Timesharing is permitted on all lots subject to the Timeshare Declaration. A maximum of 22 lots in Vue Twenty Two (platted as Millcreek Townhomes) could be added to the Timeshare Declaration.

4. Owners of lots and Timeshare Interests in Vue Twenty Two will be members of the Homeowners Association. Owners of Timeshare Interests will also be members of the Vue Twenty Two Timeshare Association (the “Timeshare Association”). The Timeshare Units will be governed by the Timeshare Association. For a detailed description of the Association, refer to the Timeshare Declaration, Article 6, and the Bylaws of the Timeshare Association attached to this disclosure.

Time Share Unit Descriptions
RCW 64.36.140 (4) (a) (b) (c) (d) (e)

1. Each Millcreek Timeshare Unit will be similar in design to the other Millcreek Timeshare Units and each Sumach Timeshare Unit will be similar in design to the other Sumach Timeshare Units.

2. The declarant will initially designate only some of the Millcreek Units and some or none of the Sumach Units as a Timeshare Units subject to the Timeshare Declaration. As long as declarant owns a lot or Timeshare Interest in Vue Twenty Two, Declarant reserves the right to amend the Timeshare Declaration to add or remove Timeshare Units from the Timeshare Declaration. The owners of lots within Vue Twenty Two may also, by amendment to the Timeshare Declaration, add or remove Timeshare Units from the Timeshare Declaration.

3. Each Timeshare Unit will be divided into five equal (1/5) tenancy in common ownership interests.

4. Each 1/5th interest in a Timeshare Unit is designated as a Timeshare Interest. Each Timeshare Interest is given a unique designation depending upon the Timeshare Unit in which the Timeshare Interest exists. For example, Timeshare Interests in Lot 1 will be designated as Timeshare Interests A1, B1, C1, D1 and E1.

5. If all lots are made subject to the Timeshare Declaration, there may be a total of 110 Timeshare Interests (22 Timeshare Units x five Timeshare Interests per Timeshare Unit). The owner of a Timeshare Interest will own fee simple title to a 1/5th tenancy in common ownership interest in the Timeshare Unit.

6. Every year, each owner of a Timeshare Interest will have an equal right to exclusively occupy a Timeshare Unit for an equal amount of time pursuant to an advanced reservation system described in the Timeshare Declaration and any applicable rules and regulations, including the Use Plan, of the Timeshare Association. Generally, the minimum for each reservation request will be seven consecutive nights and the maximum will be a 21 consecutive night stay.

7. A purchaser of a Timeshare Interest may purchase more than one Timeshare Interest in one or more Timeshare Units. The initial asking price for each Timeshare Interest is \$100,000 for Sumach Units and \$150,000 for Mill Creek Units. The initial asking price is subject to change based upon the status of the market and availability.

Description of any Financing Offered
RCW 64.36.140 (5)

At this time, the Seller does not intend to provide financing for the purchase of any Timeshare Interest.

Statement of Ownership
RCW 64.36.140 (6)

1. The Owner of a Timeshare Interest will own fee simple title to a 1/5th tenancy in common ownership interest in a Timeshare Unit.

2. At the time of closing, the common areas of the Project will not be subject to any blanket lien or encumbrances. The Seller has a construction loan on the project through the Bank of Whitman. The Bank of Whitman will provide a release for each Timeshare Unit upon the sale of the Timeshare Interests. Other than the construction loan, the Timeshare Interests will not be subject to any lien or encumbrance, other than a possible lien for purchase financing obtained by the Timeshare Interest purchaser.

Agreements to be signed by Purchaser; Time Share Instrument and Escrow
RCW 64.36.140 (7)

A form Purchase and Sale Agreement and a form Statutory Warranty Deed is attached to this disclosure.

Managing Entity
RCW 64.36.140 (8)

1. The management company for the Homeowners Association will be Northwest Community Management, LLC; 17700 SW Upper Boones Ferry Rd., Suite 120, Portland, OR, 97224; mail to P.O. Box 23099, Tigard, OR, 97281; telephone (503) 670-8111 ext. 245; facsimile (503) 670-0775; email robin.birge@nwcommunity.com. The management company for the Timeshare Association will be Community Alliance, LLC; P.O. Box 3909, Sunriver, OR 97707; telephone: (541) 771-1390.

2. The management companies are not affiliated with the Declarant of the Project and will be supervised by the Board of Directors ("Board") of the respective associations.

Description of Selling Costs
RCW 64.36.140 (9)

Selling costs include, among other things, sales costs, marketing costs and administrative costs. Sales costs include payments to sales staff and incentives to purchasers. Marketing costs include print advertising, mailings, internet advertising and any incentives paid to guests. Administrative costs include rent, utilities and staff salaries. Selling costs total approximately 10% to 14% of sales proceeds.

Promoter's Previous Time Share Experience
RCW 64.36.140 (10)

The Seller has not previously sold any timeshare units.

Description of Charges Due and Assessments
RCW 64.36.140 (11) (a) (b) (c)

1. Timeshare Program Expenses and Assessments to the Homeowners Association. All costs incurred by the Timeshare Association for the benefit of Timeshare Units for liability insurance for the Timeshare Units, the management, administration, staff and operating expenses associated with the Timeshare Program and the assessments due to the Homeowners Association shall be assessed equally among the Timeshare Units.

2. Specially Allocated Expenses per Unit Type (Mill Creek and Sumach). The Timeshare Association shall pay all expenses that are the obligation of the Owner under the Declaration of Covenants, Conditions, Restrictions, Reservations and Easements for Vue Twenty Two ("CCRs"), except for any individual Timeshare Interest Owner expenses. The Owner expenses shall be allocated equally among Timeshare Interests by Unit type. These expenses include (1) all Owner expenses for the Timeshare Unit as provided in the CCRs; (2) property insurance for standard furnishings, equipment, appliances and personal property contained in the Timeshare Units; (3) expenses for providing, refurbishing or replacing standard furnishings, equipment, appliances and personal property contained in the Timeshare Units, which shall be at least the same quality as that originally installed by the Declarant or as approved by the Board pursuant to any applicable rules and regulations, including the Use Plan, (4) maintenance fees incurred for an individual Timeshare Unit and (5) any annual deep cleaning housekeeping services.

3. Individual Owners Service Expenses. Any costs or expenses for individual Owner services provided to a Timeshare Interest Owner, such as housekeeping fees associated with changes in occupancy, shall be assessed against the individual Timeshare Interest.

4. Total Assessments. The amount of estimated assessments for each Timeshare Interest is based on the current estimated annual Timeshare Association budget attached to this disclosure. Based on the estimated Timeshare Association budget, the monthly assessments for Timeshare Interests in lots 1-4 and lots 12-22 will be \$210.15 per month and for lots 5-11 will be \$247.85 per month.

5. Working Capital Contribution. At closing, each Timeshare Interest Owner shall also pay to the Timeshare Association the amount of \$50 (a 1/5 share of the \$250 working capital contribution allocated to each Timeshare Unit in accordance with the CCRs) as an initial contribution to the Homeowners Association's general working capital account.

Future Time Share Unit Expenses
RCW 64.36.140 (12)

1. It is not anticipated that a Timeshare Interest will pay expenses in the future other than the expenses outlined above.

2. The Seller will prorate its share of Project common expenses with respect to all unsold Timeshare Units and Timeshare Interests.

Time Share Transfer Restrictions
RCW 64.36.140 (14)

There are no restrictions on the sale, encumbrance or other transfer of a Timeshare Interest.

Insurance Coverage Provided to Owners
RCW 64.36.140 (15)

1. The insurance provided by the Homeowners Association is described in detail in the CCRs, Article 15. Generally, the Homeowners Association will provide fire and extended or broad form coverage and insure against all risks of direct physical loss commonly insured against, including coverage for the common areas and including the following: (a) property insurance, such as All Risks of Direct Physical Loss coverage, (b) commercial general liability insurance, (c) fidelity insurance, (d) workers' compensation insurance to the extent required by applicable laws, (e) directors and officers liability insurance, and (f) such other insurance as the board of the Homeowners Association deems advisable.

2. The insurance provided by the Timeshare Association is described in detail in the Timeshare Declaration, Article 11. Generally, the Timeshare Association will provide insurance on all Timeshare Units as required of an Owner pursuant to Article 15 of the CCRs, if such coverage is not already maintained by the Homeowners Association, including insurance coverage for the standard furnishings, equipment, appliances and personal property contained in the Timeshare Units, as originally installed by the Declarant or as approved by the Board, and any other insurance deemed necessary or appropriate by the Board. The Property is not located in a flood plain.

3. All owners should be aware that future insurance coverage provided by the Homeowners Association or the Timeshare Association may vary and will be determined by the then current boards of the respective associations. There is no guarantee that some types of insurance coverage will be deemed necessary, affordable, or even available at that time.

4. Owners of Timeshare Interests may choose to obtain individual liability insurance coverage or coverage for their personal property.

Exchange Program
RCW 64.36.140 (16)

1. Each owner of a Timeshare Interest has agreed that each Timeshare Unit of a similar type (Millcreek and Sumach) is available for use by the other owners of similar type Timeshare Interests, pursuant to the reservation system. For example, an owner of a Timeshare Interest in a Millcreek Timeshare Unit will make their unit available to owners of Timeshare Interests in other Millcreek Timeshare Units, but not to other owners of Timeshare Interests in

Sumach Timeshare Units. This type of reservation system ensures the greatest availability of Timeshare Units for all Timeshare Unit owners.

2. Each owner of a Timeshare Interest may rent or exchange the owner's use rights, to a party who is not a Timeshare Interest owner or through an exchange program.

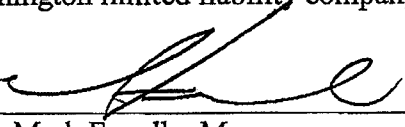
3. Otherwise, no owner of a Timeshare Interest is required to participate in an exchange program.

**Intervals to be Sold
WAC 308-127-130**

All Timeshare Interests will be available for purchase by Washington State residents.

WALLA WALLA DEVELOPMENT, L.L.C.,
a Washington limited liability company

By: _____


Mark Freedle, Manager

After Recording Return to:

Foster Pepper PLLC
Attention: Gary N. Ackerman
1111 Third Avenue, Suite 3400
Seattle, Washington 98101-3299

ACCOMODATION RECORDING
Land Title Company has
not examined this document
and assumes no liability as
to its validity and its effects
upon the title.

**TIMESHARE DECLARATION
FOR
VUE TWENTY TWO**

Grantor/Declarant: Walla Walla Development, L.L.C., a Washington limited liability company

Grantees: Walla Walla Development, L.L.C., a Washington limited liability company, and Vue Twenty Two Timeshare Association, a Washington nonprofit corporation

Legal Description: Lot 1 of the Final Plat Vue Twenty Two, Planned Unit Development, per Plat in Book 7 of Plats at page 45, under Auditor's File No. 2008-06789, records of Walla Walla County, Washington
Official legal description Exhibit A

Assessor's Tax Parcel ID#: 360720940001

Reference # (if applicable): 2008-06790, 2008-06789



**TIMESHARE DECLARATION
FOR
VUE TWENTY TWO**

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