

Public Offering Statement  
of Oak Hills Development

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 may create binding legal obligations. You should consider seeking assistance of legal counsel.

Unless you, as purchaser, are given this public offering statement more than two (2) days before execution of a contract for the purchase of a lot or parcel located in Oak Hills, you, as purchaser, before conveyance, shall have the right to cancel the contract within two (2) days after first receiving this public offering statement and, if necessary, to have two (2) days to review this statement and cancel the contract, and to extend the closing date for conveyance to a date not more than two (2) days after first receiving the public offering statement. You shall have no right to cancel the contract upon receipt of an amendment unless you would have that right under generally applicable legal principles. The two-day period shall not include Saturdays, Sundays, or legal holidays.

Should you elect to cancel a contract pursuant to the terms above, you may do so by hand-delivering notice thereof to Tukey Investments, LLC or by mailing notice thereof by prepaid United States mail to Tukey Investments, LLC, for service of process. If cancellation is by mailing notice, the date of the postmark on the mailing shall be the official date of cancellation. Cancellation is without penalty, and all payments made by the purchaser before cancellation shall be refunded within thirty (30) days from the date of cancellation.

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 developer's agent.

The following is a summary of important information regarding the Oak Hills development. If you have any questions regarding this disclosure or about Oak Hills generally, please feel free to contact a representative of Tukey Investments, LLC.

1. Location: The name of the development is "Oak Hills." It is located in Port Hadlock, Washington.
2. Developer: Tukey Investments, LLC, is the developer of Oak Hills. The address of Tukey Investments, LLC, is 4640 South Discovery Road, Port Townsend, WA 98368.
3. Management Company: At this time, there is no management company managing the properties of Oak Hills. Tukey Investments, LLC, is using the services of John L. Scott Real Estate of Port Townsend as its listing agent with regard to properties

located in the Oak Hills development. John L. Scott Real Estate of Port Townsend has no ownership interest in any part of the development or Tukey Investments, LLC.

4. Interest for Sale: Tukey Investments, LLC, is offering for sale fee simple estates, subject to those covenants and easements as recorded with the Auditor of Jefferson County, in lots predominantly of just under five acres in size.
5. Allowable Use of Lots: The lots are restricted to construction of one single family dwelling.
6. Number of Lots: There are a total of 49 lots for sale. The developer has reserved the right to add additional lots to the development in the future.
7. Common Amenities: There are no common amenities or areas in Oak Hills.
8. Impinging Easements: There are no impinging easements.
9. Pending Construction: Tukey Investments, LLC intends to construct utility access to each lot. At this time only \_\_\_\_\_ lots are serviced by utilities. There is no projected time frame regarding when this construction will be completed.
10. Homeowners Association and Assessments: Since covenants have been filed with the Auditor that reference a homeowners association, it is anticipated Oak Hills will have a homeowners association. Since no association has been formed at this time, purchaser owes no assessments at the time of purchase. Tukey Investments, LLC is not able to determine what the annual assessment to each homeowner will be once the association is instituted. However, once a homeowners association is formed, unpaid assessments may become liens against a homeowner's property.
11. Individual Responsibility for Common Areas: There are no common facilities within Oak Hills which any individual homeowner has the duty to personally maintain.
12. Blanket Encumbrances: Mariner Bank financed the Oak Hills development and holds a security interest on the following lots in Oak Hills: Lots 12-16, Lots 18-26, and Lots 55-66. If Mariner Bank has not yet released its interest in the lot you are interested in purchasing, then, as a part of closing, Mariner Bank will file with the Jefferson County Auditor a "partial release." This "partial release" will remove Mariner Bank's security interest in your specific lot while retaining its interest over the remaining unsold lots.
13. Hidden Physical Hazards: Tukey Investments, LLC knows of no hidden physical hazards in or near Oak Hills. A creek does run through Oak Hills that will likely have running water seasonally.

14. Disclaimer of Warranties: Tukey Investments, LLC makes no warranties as to any construction of the road or common utilities of Oak Hills. Tukey Investments, LLC specifically disclaims any common-law or statutory warranties, including warranties of fitness for a particular purpose. All such construction has received all required government inspections and approvals.
15. Legal Claims: Tukey Investments, LLC has no judgment(s) against it and no knowledge of any pending legal claim(s).
16. Disclosure Documents: Along with this disclosure you should also have copies of: (a) Declaration of Covenants, Conditions and Restrictions; (b) survey, plat or subdivision map; (c) draft of articles of incorporation for the homeowners association; and (d) draft of bylaws of the homeowners association. Please note that since the homeowners association has not yet been formed, the bylaws and articles are merely drafts. The articles and bylaws that are eventually executed may differ from the drafts included with this disclosure.

If any of the documents listed above are not included with this disclosure, please contact a representative of Tukey Investments, LLC immediately and the document(s) will be provided to you.

Please also note that in a disclosure such as this, you would normally also find copies of any rules and regulations of the association, a current or proposed budget of the association, and a current balance sheet of the homeowners association. Once again, since the association has not yet been formed, these documents cannot be produced for you at this time.