

PRIVATE PLACEMENT MEMORANDUM

Estates at Parklands LLC

A Washington Limited Liability Company

February 6, 2017

\$50,000 MINIMUM INVESTMENT

SUMMARY OF OFFERING

This Private Placement Memorandum (Memorandum) relates to the sale (Offering) of Class A Interests in Estates at Parklands LLC, a Washington limited liability company (the Company). The individual Unit price, Minimum and Maximum Dollar Amounts of the Offering are described below:

Class A Interests	Price to Investors	Sellers' Commissions	Proceeds to the Company
Per Unit	\$1,000	\$30	\$970
Minimum Dollar Amount	\$3,250,000	\$97,500	\$3,152,500
Maximum Dollar Amount	\$7,750,000	\$232,500	\$7,517,500

The Offering commenced on February 6, 2017. The Minimum Dollar Amount must be raised by June 1, 2017. The Manager expects to close the Offering to new Investors on or before September 1, 2017, although the Manager has the sole discretion to extend the Offering for up to ninety (90) days. The Maximum Investment Amount allowed of a single Class A Investor is \$1,400,000, or the purchase of 1,400 Class A Units.

IMPORTANT NOTICES TO INVESTORS

FOR THIS OFFERING, THE MANAGER IS RELYING ON AN EXEMPTION FROM SECURITIES REGISTRATION UNDER THE FEDERAL SECURITIES AND EXCHANGE COMMISSION'S REGULATION D, RULE 506(c).

EACH PURCHASER HEREOF REPRESENTS THAT IT IS PURCHASING FOR ITS OWN ACCOUNT (OR A TRUST ACCOUNT IF THE PURCHASER IS A TRUSTEE) AND NOT WITH A VIEW TO RESELL THE SECURITY. PER RULE 144 OF THE SECURITIES AND EXCHANGE COMMISSION, AFTER INITIAL SALE, THE SECURITIES MAY NOT BE RESOLD WITHIN ONE YEAR WITHOUT REGISTRATION OR QUALIFICATION FOR AN EXEMPTION FROM REGISTRATION.

THIS PRIVATE PLACEMENT MEMORANDUM (MEMORANDUM) HAS BEEN PREPARED FOR SUBMITTAL TO A LIMITED NUMBER OF POTENTIAL INVESTORS SO THEY CAN CONSIDER THE PURCHASE OF AN INTEREST IN THE COMPANY. IT IS NOT AUTHORIZED FOR ANY OTHER PURPOSE. IF YOU ACCEPT DELIVERY OF THIS MEMORANDUM YOU AGREE TO RETURN IT OR DESTROY IT AND ALL ENCLOSED DOCUMENTS, IF YOU DO NOT PURCHASE AN INTEREST WITHIN THE TIME ALLOWED. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, OR FORWARDED TO OTHER POTENTIAL INVESTORS. IT MAY ONLY BE DISTRIBUTED AND DISCLOSED TO THE PROSPECTIVE INVESTORS TO WHOM IT IS PROVIDED DIRECTLY BY THE MANAGER.

THESE SECURITIES ARE OFFERED ONLY TO A SELECT GROUP OF INVESTORS WHO MEET THE STANDARDS SET FORTH IN SECTION 1 HEREOF. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR IN ANY OTHER JURISDICTION WITHIN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN REVIEWED OR RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM REFLECTS CONDITIONS OF THE COMPANY AS OF THE DATE HEREOF. CONDITIONS REGARDING THE AFFAIRS OF THE COMPANY MAY CHANGE AFTER THE DATE HEREOF.

THE SECURITIES OFFERED HEREBY ARE SPECULATIVE AND AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS." INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THERE

IS THE POSSIBILITY THAT THE PROCEEDS OF THIS OFFERING WILL BE INSUFFICIENT TO MEET THE INVESTMENT OBJECTIVES THE MANAGER HAS ESTABLISHED. BEFORE PURCHASING ANY OF THE UNITS OFFERED THROUGH THIS MEMORANDUM, THE MANAGER RECOMMENDS THAT EACH INVESTOR CONSULT WITH AN ATTORNEY, A FINANCIAL ADVISOR, AND/OR AN ACCOUNTANT TO DETERMINE IF THIS INVESTMENT IS SUITABLE FOR THEM.

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. EACH INVESTOR MUST RELY ON HIS OR HER OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES OFFERED.

INFORMATION IN THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL, BUSINESS, OR TAX ADVICE. EVERY PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, FINANCIAL ADVISOR, AND TAX ADVISOR ABOUT THIS INVESTMENT.

THE CLASS A UNITS DESCRIBED HEREIN ARE OFFERED ONLY TO INVESTORS WHO MEET THE SUITABILITY STANDARDS ESTABLISHED BY THE MANAGER. THERE IS A POSSIBILITY OF CONFLICTS OF INTEREST ARISING BETWEEN THE CLASS A MEMBERS AND THE MANAGER, WHICH WILL OWN CLASS B INTERESTS IN THE COMPANY.

PRIOR TO MAKING AN INVESTMENT DECISION, A PROSPECTIVE INVESTOR SHOULD REVIEW AND CONSIDER THIS ENTIRE MEMORANDUM. ANY DOCUMENTS OR EXHIBITS ATTACHED TO OR REFERENCED IN THIS MEMORANDUM ARE IMPORTANT TO YOUR UNDERSTANDING OF THIS INVESTMENT. THE MANAGER HIGHLY RECOMMENDS THAT YOU CAREFULLY READ ALL PROVIDED OR REFERENCED DOCUMENTS AND EXHIBITS, WHETHER ELECTRONIC OR HARD COPY, IN ADDITION TO READING THE TEXT OF THIS MEMORANDUM.

THIS MEMORANDUM IS BASED ON INFORMATION PROVIDED BY THE MANAGER AND BY OTHER SOURCES THE MANAGER DEEMS RELIABLE. HOWEVER, THE MANAGER CANNOT PROVIDE ASSURANCES WHETHER THE INFORMATION PROVIDED BY THESE OTHER SOURCES IS ACCURATE OR COMPLETE.

THIS MEMORANDUM (TOGETHER WITH ANY EXHIBITS, AMENDMENTS OR SUPPLEMENTS AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE MANAGER) INCLUDES OR MAY INCLUDE CERTAIN STATEMENTS, ESTIMATES, AND FORWARD-LOOKING PROJECTIONS WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE COMPANY. SUCH STATEMENTS, ESTIMATES, AND FORWARD-LOOKING PROJECTIONS REFLECT VARIOUS ASSUMPTIONS OF THE MANAGER THAT MAY OR MAY NOT PROVE TO BE CORRECT OR THAT MAY INVOLVE VARIOUS UNCERTAINTIES. NO REPRESENTATION IS MADE, AND NO ASSURANCE CAN BE GIVEN, THAT THE COMPANY CAN OR WILL ATTAIN THE MANAGER'S PROJECTED RESULTS. ACTUAL RESULTS MAY VARY, PERHAPS MATERIALLY, FROM SUCH PROJECTIONS.

ANY ADDITIONAL INFORMATION OR REPRESENTATIONS GIVEN OR MADE BY THE COMPANY OR THE MANAGER IN CONNECTION WITH THIS OFFERING, WHETHER ORAL OR WRITTEN, ARE SUPERSEDED IN THEIR ENTIRETY BY THE INFORMATION SET FORTH IN THIS MEMORANDUM AND ITS EXHIBITS (ALL OF WHICH ARE INCORPORATED HEREIN BY REFERENCE), INCLUDING, BUT NOT LIMITED TO, THE RISK FACTORS DESCRIBED HEREIN.

EACH PURCHASER, PRIOR TO HIS OR HER PURCHASE OF THE SECURITIES OFFERED HEREIN, SHALL HAVE THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, A REPRESENTATIVE OF THE COMPANY AT ITS PRINCIPAL OFFICE DURING NORMAL BUSINESS HOURS, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION WHICH THE COMPANY POSSESSES OR CAN ACQUIRE WITHOUT UNREASONABLE EFFORT OR EXPENSE AS NECESSARY TO VERIFY THE ACCURACY OF INFORMATION FURNISHED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS WHO WISH TO OBTAIN SUCH INFORMATION OR HAVE QUESTIONS SHOULD CONTACT THE FOLLOWING MEMBERS OF THE MANAGER:

Ross Miles
4225 NE St. James Rd.
Vancouver, WA 98663
Phone: 360-695-6786
Email: ross@aequities.com

EXECUTIVE SUMMARY	
Definitions	Capitalized terms herein are described in the Definitions, Section 13 of this Memorandum. References to Sections (within this Memorandum) mean sections of this Memorandum,. References to Articles mean sections of the Limited Liability Company Agreement (the Agreement).
Company Objectives	Estates at Parklands LLC (the Company) intends to use the funds generated from the Offering of Class A Interests in the Company to purchase and develop a parcel of land which has preliminary approval for 41 total lots, contained within a planned, gated residential subdivision within the city limits of Camas, WA. The development borders the beautiful Camas Meadows Golf Course at the north end of Lacamas Lake. 23 of the 41 home sites back up to either a forested preserve or are along the golf course.
Company Information	The Company selling Interests via this Offering is Estates at Parklands LLC, a manager-managed Washington limited liability company. The Company has two classes of Members (Class A and B). Class A Members are those Persons who purchase Class A Units via this Offering. Class B Members are members of the Manager and/or others admitted by the Manager who may provide services to the Company.
Manager	The Manager of the Company is Parklands Management LLC, a Washington limited liability company. Ross Miles, Mark Zoller, Kevin DeFord and Aaron Barr will be making investment decisions on behalf of the Company. The Manager will directly manage the Company and oversee management of the Properties.
Offering Terms	<p>The interests offered herein are exempt from securities registration under Regulation D, Rule 506(c) of the Federal Securities and Exchange Commission for private placement offerings.</p> <p>Each Class A Unit is priced at \$1,000. The Minimum Dollar Amount to be raised by the sale of Class A Units is \$3,250,000 (3,250 Units); the Maximum Dollar Amount is \$7,750,000 (7,750 Units). The Minimum Investment Amount required of a single Investor is \$50,000 (50 Class A Units), although the Manager may accept less in limited circumstances. The Maximum Investment Amount allowed of a single Class A Investor is \$1,400,000, or the purchase of 1,400 Class A Units.</p>
Investor Qualifications	Only Accredited Investors may purchase Class A Interests via this Offering. Each Investor must be able to provide a verification so as to “reasonably assure” the Company that they meet these standards.

EXECUTIVE SUMMARY	
Location of Funds	During the Offering Period, initial funds collected from the sale of Class A Units will be deposited in a bank account in the Company's name.
Timing of the Offering	<p>The Offering commenced on February 6, 2017. If the Minimum Dollar Amount has not been raised by June 1, 2017, the Manager will not Break Impounds and all funds, including any interest earned thereon, will be returned to the Investors without deduction.</p> <p>The Manager expects to leave the Offering open to new Members until the Maximum Dollar Amount is raised or September 1, 2017, whichever comes first. However, if the Maximum Dollar Amount has not yet been achieved by September 1, 2017, the Manager may extend the Offering Period for up to ninety (90) days, at its discretion. The Manager may rescind the Offering for any reason prior to Breaking Impounds or may close the Offering to new Members at any time.</p>
Use of Proceeds	Funds raised from this Offering will be used to purchase, construct and dispose of the Properties, and pay for acquisition costs and Manager's Fees.
Distributions	Cash Distributions (if available) will not be made until the Company begins to sell the Properties. On sale of the Properties, the Class A Members will receive a return of their Unreturned Capital Contribution, and then a 10% cumulative, annual preferred return, based each Class A Member's initial Capital Contribution. Then the Company will split any remaining sales proceeds 10%/90%, with the Class A Members receiving 10% and the Class B members receiving 90%. See Section 4 hereof for additional information.
Manager's Compensation	The Manager will retain 1% of the total Interests in the Company as Class B Units for a total Capital Contribution of \$1,000. The Manager will receive Distributable Cash on account of its Class B Interests. Additionally, the Manager will receive Fees as described in Sections 3 and 5 hereof. The amount the Manager will receive from Distributions and Fees cannot be determined at this time.
Risk Factors and Conflict of Interest	Investment in the Company involves various risks, including certain risks associated with the lack of liquidity of the investment, risks associated with the real estate industry, regulatory risks, and federal income tax risks. The Manager, by virtue of its Class B Interests and Fees, may have conflicts of interest with the Class A Members.

EXECUTIVE SUMMARY	
Liquidity	<p>An investment in Class A Units may be illiquid. Investors should be prepared to leave their funds invested in the Company until such time as all of the Properties are sold.</p> <p>Members may be able to transfer their Interests on their own at a future date (subject to the terms described in the Limited Liability Company Agreement, Appendix C), but no Interests may be sold for at least one year after purchase. All Members must certify that they are buying the Interests for their own account and not with a view toward resale.</p>
Duration of the Investment	<p>The Manager expects that the Company will own the Properties for approximately two years, with a proposed 100% absorption during that time, depending on sale market conditions. The Company will be dissolved on sale of the last Property owned by the Company.</p>
Not Suitable for 1031 Exchange	<p>The Interests being offered herein are considered by the IRS to be personal property, partnership interests, and are thus, not suitable for 1031 exchange. Investors seeking to do a 1031 exchange should not invest in this Offering.</p>

THESE CLASS A UNITS ARE OFFERED TO INVESTORS WHO MEET THE SUITABILITY STANDARDS ESTABLISHED BY THE MANAGER IN SECTION 1 HEREOF. THE PURCHASE OF CLASS A INVESTMENT UNITS INVOLVES SUBSTANTIAL RISKS. THERE IS THE POSSIBILITY THAT THE PROCEEDS OF THIS OFFERING WILL BE INSUFFICIENT TO MEET THE INVESTMENT OBJECTIVES AND POLICIES ESTABLISHED BY THE MANAGER. THERE IS A POSSIBILITY OF CONFLICTS OF INTEREST ARISING BETWEEN THE CLASS A MEMBERS AND THE MANAGER OR CLASS B MEMBERS. BEFORE PURCHASING ANY CLASS A UNITS OFFERED THROUGH THIS MEMORANDUM, THE MANAGER STRONGLY RECOMMENDS THAT EACH INVESTOR CONSULT WITH AN INDEPENDENT ATTORNEY, FINANCIAL ADVISOR, OR REGISTERED INVESTMENT ADVISOR TO DETERMINE IF THIS INVESTMENT IS SUITABLE FOR THEM.

HOW TO REVIEW THIS OFFERING

The Offering Package. This Offering includes a number of documents, all of which collectively comprise the Offering Package. Each document provided by the Manager contains information the Manager deems relevant to an Investor's decision to invest and has the specific purpose described below:

This **Private Placement Memorandum (Memorandum)** essentially tells the "story" of this investment. This Memorandum and its Exhibits are important to an understanding of the securities being offered and the Company objectives. Legally, this Memorandum is the disclosure document required by the Securities and Exchange Commission ("SEC") and/or applicable State securities agency for a private placement Offering, as described in SEC's Guide 5 for real estate securities offerings. This Memorandum describes such things as the structure of the Company, projected Distributions to Investors, compensation to the Manager, the risks of investing, potential conflicts of interest, and a summary of how the Company will be operated, among other things. The rest of the documents comprising the Offering Package are identified as Exhibits to this Memorandum. Each of the Exhibits identified herein are either attached (if hard copy) or will be provided electronically by the Manager, and each Exhibit is hereby incorporated by reference as if fully set forth herein.

The **Limited Liability Company Agreement (Agreement)**, is Exhibit 2 to this Memorandum. The Agreement describes how the Company will be run. Legally, it is the governing document for Company operations and describes in detail the rights and duties of the Members and the Manager, how meetings and votes of the Members will be conducted, how and when Cash Distributions will be made, where the Company books and records will be kept, how disputes will be resolved, allocation and taxation of Profits and Losses, and how the Company will ultimately be dissolved. The Agreement is the contractual, enforceable contract between the Members and the Manager as to operation of the Company. Whenever the term "Agreement" is used by itself, it refers to the Limited Liability Company Agreement. Each Member must review and sign the Agreement, thereby agreeing to be bound by its terms.

The **Subscription Booklet** is Exhibit 3 to this Memorandum. Each investor must review, complete, and return the Subscription Booklet to the Manager in order to invest. Legally, it contains the Investor's representations and warranties as to its qualifications and suitability to invest in this Offering and the amount the Investor is planning to invest, and the Manager's acknowledgment of the investment.

Additional Exhibits that may be provided by the Manager are identified in Section 11.4. One of the Exhibits referenced in Section 11.4 is an Investment Summary containing extensive information about the Properties. Additional documents the Manager deems important to your understanding of the Properties, the Manager, or the Company are attached as additional Exhibits.

References Used in this Document. Whenever references are made herein to a “Section” (when capitalized), they refer to sections of this Private Placement Memorandum; references to “Articles”, refer to specific clauses in the Limited Liability Company Agreement. The definitions of words or phrases capitalized throughout these documents are provided in Section 13 hereof and Appendix C to the Agreement.

Investors Must Conduct Their Own Due Diligence. Before making an investment decision, each prospective Investor should: 1) carefully read this Memorandum and each of the Exhibits in the order set forth in Section 11.4, 2) ask the Manager any questions they may have, and 3) consult with their financial advisors as they deem necessary to determine the suitability of this investment opportunity for them.

Table of Contents

1.	Suitability Standards.....	1
1.1	Duration of Investment.....	1
1.2	Investor Qualifications; Accredited Investors Only	2
1.3	Investment Unsuitable for 1031 Exchange.....	5
1.4	Restrictions Imposed by the USA PATRIOT Act; Foreign Investors	5
1.5	ERISA Considerations	6
1.6	Subscriptions Subject to Review and Acceptance by the Manager	6
2.	Summary of the Company.....	7
2.1	Limited Liability Company	7
2.2	Manager	7
2.3	Members.....	7
2.4	Class A Members May Also Be Lot Purchasers.....	8
2.5	Term of the Company	9
2.6	Timing of the Offering.....	9
2.7	Specified Offering.....	9
2.8	Investment Objective.....	9
2.9	Limited Voting Rights of Members	9
2.10	Depreciation Method to Be Used	10
2.11	Company is Self-Liquidating.....	10
2.12	Definition of Terms.....	10
3.	Source and Use of Proceeds.....	11
3.1	Minimum Dollar Amount	11
3.2	Maximum Dollar Amount.....	11
3.3	Closing Costs/Loan Fees	11
3.4	Working Capital and Reserves.....	12
4.	Distributions to Members.....	12
4.1	Cash Distributions During Company Operations	12
4.2	Cash Distributions from Capital Transactions.....	12
4.3	Cash Distributions on Dissolution and Termination	13
5.	Manager’s Fees and Compensation to Affiliated Third Parties.....	13
5.1	Real Estate Sales Commissions	14
6.	Conflicts of Interest.....	14
6.1	The Class A Investors May Be Allowed to Purchase Homes	14
6.2	Manager May Be Involved in Similar Investments	14
6.3	Manager Has Interests in Similar Properties	15
6.4	Manager May Act on Behalf of Others	15
6.5	Manager May Raise Capital for Others.....	15
6.6	Manager’s Compensation May Create a Conflict	15
6.7	The Manager May Hire Affiliates or Delegates.....	15
6.8	No Arms-Length Negotiation	15
7.	Duties of Manager to the Members; Indemnification	16
7.1	Fiduciary Duties of the Manager to the Company	16
7.2	Indemnification of Manager	16
8.	Risk Factors	17

8.1	Risk Factors Related to the Company	17
8.2	Risk Factors Relating to the Property	20
8.3	Risks Related to Owning Real Estate	21
8.4	Risk Factors Involving Income Taxes.....	23
9.	Prior Performance of the Company, the Manager and Affiliates.....	25
9.1	History of the Company and Manager	25
9.2	Financial Statements of the Company	25
9.3	Financial Statements of the Manager	25
10.	Investment Objectives and Policies	25
10.1	Construct and Dispose of the Properties	25
10.2	Provide Members with Commercial Real Estate Investment Opportunities	25
10.3	Provide Members with Limited Liability	26
10.4	Anticipated Property Holding Periods.....	26
10.5	Provide Cash Distribution to Members	26
10.6	Provide for Self-Liquidation	26
10.7	Allow Class A Members Minimal Involvement in Management.....	26
10.8	Keep Members Apprised of Property Affairs.....	27
11.	Property Information and Exhibits.....	27
11.1	Title Insurance.....	27
11.2	Insurance Policies.....	27
11.3	Other Documents.....	27
11.4	Exhibit List.....	27
12.	Federal Taxes	28
12.1	Reporting Status of the Company.....	28
12.2	Taxation of Members	28
12.3	Basis of the Company.....	28
12.4	Basis of a Member	29
12.5	Deductibility of Prepaid and Other Expenses	29
12.6	Taxable Gain	29
12.7	Tax Returns and Tax Information	30
13.	Definitions.....	30
14.	The Limited Liability Company Agreement.....	35
15.	Offering Exempt from Registration.....	35
16.	Integration.....	35
17.	Limited Time Offering.....	36
18.	Signatures.....	37

1. Suitability Standards

The success of a group investment is often enhanced if all of the Members share a common investment goal, have similar investment experience, and have similar financial capabilities; therefore the Manager has established Suitability Standards Investors must meet to invest in the Company for the protection of all Members. The Manager has established these Suitability Standards after considering the following factors, which each prospective Investor should carefully consider prior to making an investment decision:

- An investment in real estate has many risk factors associated with it, thus an investment in these Units involves the risk that Investors may suffer a complete loss of their investment.
- An investment in these Units has little, if any liquidity. It is unlikely that a market for the resale of these Units will exist. Investors should be prepared to leave their funds invested in the Company until the sale of the Properties and the subsequent dissolution of the Company.
- A Member's return on an investment in these Units will be affected by Federal and State income taxes. Investors should consider the taxable income (Losses) projected for the Properties and should understand the importance of their marginal tax bracket in terms of any projected tax liability or savings.
- The Company intends to use funds raised from this Offering to purchase the Properties in anticipation that the Properties may produce income and increase in value during its period of ownership by the Company. However, it is possible that no income will be produced and no increase in value will be realized due to such things as:
 - Fluctuating real estate market conditions in the areas where a Property is located;
 - Greater holding costs than anticipated, including property management, marketing, rehabilitation, and/or closing costs; or
 - Lack of qualified buyers or institutional financing at the time a Property is placed on the market for sale, which may drive down the price of commercial real estate.

1.1 Duration of Investment

An investment in these Units should be considered long-term in nature. Investors should be in a financial position to hold these Units for approximately two (2) years, however depending on market conditions, the investment may be sold earlier or held longer. Investors should be prepared to leave their investment in the Company indefinitely until all Properties are sold. Investors should be aware that there might be adverse tax consequences of selling their Units prior to dissolution of the Company.

1.2 Investor Qualifications; Accredited Investors Only

The Company is offering Interests to Investors under an exemption from securities registration afforded by Regulation D, Rule 506(c), which requires the Manager to take “reasonable steps” to verify that each Investor is “Accredited,” prior to allowing them admission to the Company. There are eight (8) separate definitions of Accredited Investors, under which an Investor may qualify, each of which is provided below, along with the documents the Investor must provide to demonstrate its qualifications to invest in this Offering:

1.2.1 Accredited Definition for Individuals; Verification Documents

Definition: Individual Investors who wish to purchase Class A Interests as an Accredited Investor must provide verification that they meet one of the following Suitability Standards as defined by SEC Rules 501 and 506; 17 CFR 230.501(a);

- A natural person whose individual net worth or joint net worth with that person’s spouse, at the time of the purchase of the Class A or Class B Interests, exceeds One Million Dollars (\$1,000,000), disregarding any positive equity in their personal residence. Note, however, that as of February 27, 2012, any loans against the personal residence taken out within the sixty (60) days prior to a subscription and any negative equity in the personal residence, (as determined by the Investor), must be considered in the calculation of net worth; or
- A natural person who had individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person’s spouse in excess of Three Hundred Thousand Dollars (\$300,000) in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- For an entity such as an Individual Retirement Account (IRA) or Self Employed Person (SEP) Retirement Account, all of the beneficial owners must meet one of the above standards. The beneficial owners may be either natural persons or other entities as long as each meets one of the definitions of an Accredited Investor per bullets 1 or 2 above.

Verification: Under the Regulation D, Rule 506(c) exemption from registration, another third party verification service, or a licensed professional of the Investor’s choosing, may verify an individual Investor’s qualifications by examination of documents from one of the following sources:

- **Income-Based Verification** – Copies of any IRS document that shows income (W-2, K-1, 1099, 1040, etc.) for the two most recent years, along with written verification that Investor will reach accredited limits in the current year.
- **Net Worth-Based Verification** – A copy, within the past three (3) months, of the following: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third

parties; a credit report from at least one of the nationwide consumer reporting agencies is required; and written statement from the Investor that all liabilities necessary to make a determination of net worth have been disclosed.

- **Third-Party Verification** – Written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney, or a certified public accountant that such Person has taken reasonable steps to verify that the purchaser is an Accredited Investor within the prior three months and has determined that such purchaser is an Accredited Investor.
- **Roll-Over Accredited** – Those people who were treated as Accredited Investors under a prior 506 offering by the same issuer are deemed to be Accredited Investors in future 506(c) offerings, provided that such Investor certifies that he is an Accredited Investor.

Individuals who wish to invest in this Offering will be required to provide verification of their qualifications by one of the means identified above.

1.2.2 Accredited Definition for Legal Entities; Verification Documents

Definition: Investors (other than natural persons) who wish to purchase Class A Interests in this Offering, must provide verification that they meet one of the following Suitability Standards as defined by SEC Rules 501 and 506; 17 CFR 230.501(a);

- A charitable organization, corporation, or partnership with assets exceeding Five Million Dollars (\$5,000,000). Management must provide:
 - A copy of the formation Certificate and Agreement, and a company resolution or other document authorizing the investment signed by the requisite parties identified in the Agreement; and
 - Documentation that the company has over Five Million Dollars (\$5,000,000) in Assets such as a bank statement, or financial statement showing its assets and liabilities.
- A business in which all the equity owners are Accredited Investors. Management must provide:
 - A copy of the formation Certificate and Agreement, and a company resolution or other document from the entity authorizing the investment, signed by the requisite parties identified in the Agreement; and
 - Documentation from each of the equity owners demonstrating that all of the equity owners are Accredited Investors¹, or a statement to that effect from a CPA, attorney or registered investment advisor who has examined their qualifications within the last ninety (90) days.

¹ See Section 1.1.1 (Verification) for acceptable documentation from individual equity Investors.

- A trust with assets in excess of Five Million Dollars (\$5,000,000) that was not formed to acquire the Units. The custodian, trustee or agent for the trust must provide:
 - A copy of the trust, agency or other agreement and a document authorizing the investment signed by the requisite parties identified in the Agreement, and
 - Documentation that the trust qualifies as an Accredited Investor because: a) it has over Five Million Dollars (\$5,000,000) in Assets, **and** b) that it was not formed to acquire the Interests.
- A bank, insurance company, registered investment company², business development company³, or small business investment company⁴. Management must provide:
 - Documentation proving its designation as such and a document signed by the requisite Persons authorizing the investment.
- An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of Five Million Dollars (\$5,000,000).
- If an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, a bank, insurance company, or registered investment adviser must sign the Subscription Agreement on behalf of the Investor, or provide other documentation that the plan has total assets in excess of Five Million Dollars (\$5,000,000).

1.2.3 Restrictions Imposed by Regulation D, Rule 506(d); Bad Actor Prohibition

Regulation D, Rule 506(d) was adopted by the SEC under the JOBS Act on September 23, 2013. Rule 506(d) pertains to Investors who acquire more than twenty percent (20%) of the voting (equity) interests in companies seeking an exemption from securities registration under Rule 506. Such Investors are deemed “covered persons”. If such Investors have been subject to certain "disqualifying events" (as defined by the SEC), they must either: a) disclose such events to other Investors (if the disqualifying event occurred before September 23, 2013); or b) own less than twenty percent (20%) of the voting (equity) Interests in the Company (if the disqualifying event occurred after September 23, 2013), and c) and they may not participate in management or fundraising for the Company. Disqualifying events are broadly defined to include such things as criminal convictions, citations, cease and desist or other final orders issued by a court, state or federal regulatory agency related to financial matters, Investors, securities violations, fraud, or misrepresentation.

Investors or other covered persons who do not wish to be subject to this requirement should: a) acquire less than twenty percent (20%) of the voting Interests in the Company (or ensure

² Per The Investment Company Act of 1940, Section 3.

³ Per The Investment Company Act of 1940, Section 54.

⁴ A private investment company licensed by the Small Business Administration.

that the Interests they acquire are non-voting, and b) abstain from participating in management or fundraising for the Company. Covered persons have a continuing obligation to disclose disqualifying events both: a) at the time they are admitted to the Company, and b) when such disqualifying event occurs (if later), for so long as they are participating in the Company. Failure to do so may cause the Company to lose its Rule 506 securities exemption. A Member who becomes subject to this provision and fails to report it to the Company may be responsible for any damages the Company suffers, as a result.

1.3 Investment Unsuitable for 1031 Exchange

The limited liability company Interests being offered in this investment are ineligible for a 1031 exchange. An Investor who may be interested in purchasing or subsequently disposing of their Interest by means of a tax-deferred exchange should not invest in this Offering.

1.4 Restrictions Imposed by the USA PATRIOT Act; Foreign Investors

1.4.1 *Investor Identification Program*

To help the government fight the funding of terrorism and money laundering activities, Federal law requires the Manager to obtain, verify, and record information that identifies each Person who subscribes to this Offering.

What this means for you: When you subscribe to this Offering, the Manager may ask for your name, address, date of birth, state and country of residence, and other information that will allow them to identify you (and every Investor whom your funds represent). The Manager may also ask to see your driver's license or other government-issued identifying documents. If you are a non-US Person (i.e., someone who is not a U.S. citizen, a U.S. resident alien, or a person living in the U.S. at the time of Subscription), additional identification information issued by your country of residence will be required. If you are unable or unwilling to provide all of the requested information, the Manager may deny your Subscription to this Offering.

Foreign Investors (i.e., non U.S. Persons) should inquire of the Manager for a complete list of identifying information that will be required specifically of them. Additionally, foreign Investors may be required to complete a supplemental Offeree Questionnaire and/or Subscription Agreement.

1.4.2 *Prohibited Transactions with Certain Foreign Investors*

The Class A Units may not be offered, sold, transferred or delivered, directly or indirectly, to any Person who:

- Is named on the list of “specially designated nationals” or “blocked persons” maintained by the U.S. Office of Foreign Assets Control (“OFAC”) at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/> or as otherwise published from time to time; and

- (1) An agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a person residing in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A “Sanctioned Country” shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at the following location <http://www.ustreas.gov/offices/enforcement/ofac/sdn/> or as otherwise published from time to time.

In addition, Interests in the Company may not be offered, sold, transferred or delivered, directly or indirectly, to any Person who:

- Has more than fifteen percent (15%) of its assets in Sanctioned Countries; or
- Derives more than fifteen percent (15%) of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

NOTE: IF YOU ARE A NON-U.S.PERSON, THE MANAGER IS REQUIRED TO CHECK YOUR NAME(S) AGAINST THESE LISTS. IF YOU DO NOT MEET THE REQUIREMENTS DESCRIBED ABOVE, DO NOT READ FURTHER AND IMMEDIATELY RETURN THIS MEMORANDUM TO THE COMPANY OR THE APPLICABLE MEMBER OF THE SELLING GROUP. IN THE EVENT YOU DO NOT MEET SUCH REQUIREMENTS, THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL INTERESTS TO YOU.

1.5 ERISA Considerations

The Company will accept investments by employee benefit plans subject to ERISA, including Individual Retirement Accounts (IRAs). ERISA rules state that, unless exempt, when benefit plans own twenty-five percent (25%) or more of the total value of any class of Interests offered by the Company, the Interests may be deemed a “Plan Asset”, which could subject the Company to additional fiduciary responsibilities, independent auditing, and reporting requirements. However, the Manager believes that the Assets of the Company will not constitute Plan Assets within the meaning of the Department of Labor Regulations under an exemption available when fifty percent (50%) or more of the Assets owned and operated by the Company are real estate investments.

1.6 Subscriptions Subject to Review and Acceptance by the Manager

The Manager will review the documents provided by prospective purchasers of Class A Units (hereinafter “Investor” or “Investors”) to ensure that:

- Each Investor has testified that it meets the Suitability Standards established by the Company set forth in this Section;
- Each Investor has executed and returned the signature and contact information pages of the Agreement; and

- Each Investor has completely filled out the Subscription Booklet and that the information provided is consistent with previous information provided to the Manager by the Investor.

Documents presented by Investors who do not meet the Suitability Standards established by the Manager, or which have not been properly completed, will be promptly rejected or returned for correction, as applicable. Prior to acceptance, the Manager reserves the right to refuse a subscription from any prospective Investor at the Manager's sole discretion and/or to request additional information to verify an Investor's suitability for the Offering.

The Manager will indicate acceptance of the Subscription in writing by returning a copy of the "Receipt and Acknowledgement" page from the Subscription Booklet for prospective Class A Members (see Exhibit 3).

2. Summary of the Company

2.1 Limited Liability Company

The principal business address of the Company is:

Estates at Parklands LLC
c/o Parklands Management LLC
4225 NE St. James Rd.
Vancouver, WA 98663

or such other place as the Manager shall determine.

2.2 Manager

The initial Manager of the Company is Parklands Management LLC (hereinafter, the Manager), a Washington limited liability company. American Equities, Inc. (Ross Miles, President); MH Zoller Co. LLC (Mark Zoller, principal); Nex Generation, LLC (Kevin DeFord, principal); Barrcorp, LLC (Aaron Barr, principal). Ross Miles, Mark Zoller, Kevin DeFord and Aaron Barr, as the principals of their respective companies, will be making investment decisions on behalf of the Company.

The Manager maintains its office at:

Parklands Management LLC
4225 NE St. James Rd.
Vancouver, WA 98663

2.3 Members

The Company will have multiple classes of Members as further described below:

2.3.1 *Class A Members*

The Company will sell investment units (Units or Interests) in the Company to Investors to raise capital for organization of the Company and acquisition expenses including the down payment, due diligence, loan fees, and closing costs, necessary for acquisition, and repairs and maintenance during ownership of the Properties. Investors who acquire Interests in the Company will become Class A Members of the Company. Class A Units will comprise ninety-nine (99%) of the total Interests in the Company.

The Minimum Investment Amount required of a single investor is Fifty Thousand Dollars (\$50,000) or the purchase of five (5) Class A Units. The Manager reserves the right to accept less than the Minimum investment Amount from a single Class A Investor in order to reach the Minimum Dollar Amount to “break impounds” (i.e., use Investor funds), or to achieve the Maximum Dollar Amount of the Offering; or in limited circumstances at the Manager’s sole discretion. The Maximum Investment Amount allowed of a single Class A Investor is One Million Four Hundred Thousand Dollars (\$1,400,000), or the purchase of one thousand four hundred (1,400) Class A Units.

2.3.2 *Class B Members*

On startup of the Company, Parklands Management LLC (or its members and their Affiliates, or others whom the Manager may admit as Class B Members) will retain ownership of one percent (1%) of the Membership Interests in the Company in the form of Class B Interests in exchange for a total Capital Contribution of One Thousand Dollars (\$1,000) and for noncapital contributions in the form of past services they have contributed to make this investment opportunity available to the Class A Members. The Class B Interests shall be irrevocable, and subordinate to the Class A Interests.

2.4 Class A Members May Also Be Lot Purchasers

A Class A Member may also be a lot purchaser, at the same terms and conditions as a member of the public may purchase a lot. For example, a Class A Member may invest Two Hundred Thousand Dollars (\$200,000) through the purchase of Interests in the Company and additionally contract with the Company to purchase a lot priced at Four Hundred Thousand Dollars (\$400,000). To facilitate the closing of the purchase of the lot, the Class A Member will receive a return of their initial investment of Two Hundred Thousand Dollars (\$200,000), through escrow, and complete the \$400,000 purchase price by depositing another Two Hundred Thousand Dollars (\$200,000) into escrow.

If a Class A Member invested Four Hundred Thousand Dollars (\$400,000) in the Company and purchased a lot costing Four Hundred Thousand Dollars (\$400,000), to facilitate the closing of the purchase, the full Four Hundred Thousand Dollars (\$400,000) will be returned to the Class A Member, through the purchase escrow.

2.5 Term of the Company

The Company commenced upon the filing of its Certificate of Formation and shall be perpetual unless sooner terminated under the provisions found in Article 14 of the Agreement.

2.6 Timing of the Offering

The Offering commenced on February 6, 2017. If the Minimum Dollar Amount has not been raised by June 1, 2017, the Manager will not Break Impounds and all funds, including any interest earned thereon, will be returned to the Investors without deduction. The Manager expects to leave the Offering open to new Members until the Maximum Dollar Amount is raised or September 1, 2017, whichever comes first, however, the Manager may extend the Offering Period for up to ninety (90) days, at its discretion .

The Manager may rescind the Offering for any reason prior to Breaking Impounds or may close the Offering to new Members at any time.

2.7 Specified Offering

The Company intends to use the funds generated from the Offering of Class A Interests in the Company to purchase and develop a parcel of land which has preliminary approval for forty-one (41) total lots, contained within a planned, gated residential subdivision within the city limits of Camas, Washington. The development borders the beautiful Camas Meadows Golf Course at the north end of Lacamas Lake. Of the forty-one (41) home sites, twenty-three (23) back up to either a forested preserve or are along the golf course.

Additional information about the Properties and the Manager's investment strategies are provided in the Investment Summary attached hereto as Exhibit 4.

2.7.1 *Financing*

The Company does not intend to use leverage in the purchase of the Properties. However, the Company may use third party financing if required to protect the investment of the Members.

2.8 Investment Objective

The Company intends to own the Properties until they are eventually sold, in such a manner as to provide its Members with a return on their investment. The Company's Investment Objectives and Policies are provided in Section 10.

2.9 Limited Voting Rights of Members

The Class A Units offered for sale to prospective Members of the Company via this Memorandum have limited voting rights. There are limited events on which the Class A Members can vote. A vote of seventy-five percent (75%) of the Class A Members' Interests will be required to remove the Manager for Good Cause (as defined in the Agreement), or to

determine a preferred exit strategy for the Properties other than a sale. A unanimous vote of the Class A and Class B Members will be required to substantively amend the Agreement. Other matters will require a vote of Members representing a majority of the Class A Interests. The matters on which Class A Members may vote and the requisite Percentage Interests are summarized in Article 7.4 of the Agreement.

2.10 Depreciation Method to Be Used

It is unlikely that the Company will be available to use depreciation deductions during the holding period of the Properties.

2.11 Company is Self-Liquidating

The investment objectives and policies of the Company are provided in Section 10 of this Memorandum, state that the Company will be self-liquidating, in that, upon sale of the all of the Properties, the Company will be dissolved.

2.12 Definition of Terms

The capitalized terms or phrases used in this Memorandum are defined in Section 13 hereof.

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3. Source and Use of Proceeds

The following table summarizes the source and use of proceeds from this Offering.

TABLE 3.1 SOURCE AND USE OF PROCEEDS				
Description	Minimum Dollar Amount (See Section 3.1)	Percent	Maximum Dollar Amount (See Section 3.2)	Percent
Gross Offering Proceeds (see Section 3.3)	\$3,250,000	100.00%	\$7,750,000	100.00%
Legal Expenses	\$12,500	0.40%	\$12,500	0.16%
Selling Commissions	\$97,500	3.00%	\$232,500	3.00%
Proceeds Available for Investment	\$3,140,000	96.62%	\$7,505,000	96.84%
Acquisition of Land	\$3,140,000	96.62%	\$7,405,000	95.55%
Working Capital and Reserves	\$0	0.00%	\$100,000	1.29%
Proceeds Available for Investment	\$3,140,000	96.62%	\$7,466,250	96.84%
Total Application of Proceeds	\$3,250,000	100.00%	\$7,750,000	100.00%

3.1 Minimum Dollar Amount

The Minimum Dollar Amount of Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) shown in Table 3.1 above reflects the dollar amount of the minimum number of Class A Units (3,250) that must be sold before Breaking Impounds.

3.2 Maximum Dollar Amount

The Maximum Dollar Amount of Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000) shown in Table 3.1 above reflects the dollar amount of the maximum number of Class A Units (7,750) that may be sold via this Offering, although the Manager reserves the right to terminate the Offering prior to raising the Maximum Dollar Amount.

3.3 Closing Costs/Loan Fees

Some of the proceeds may be used to pay the Manager, its Affiliates, or third parties for expenses related to acquisition of each Property.

3.4 Working Capital and Reserves

Any proceeds of the Offering that are not used to acquire the Properties may be held in the Company bank account for use as Working Capital and Reserves during operation of the Company. Working Capital and Reserves may be accumulated from cash flow during operation of the Company and any capital improvements. Distributions to the Members may be deferred at as the Manager's sole discretion.

4. Distributions to Members

The Members may receive Distributable Cash from the Company as authorized in the Agreement. In general, the Manager intends to operate the Company in such a manner as to generate Distributable Cash it can share with the Members.

Distributable Cash shall be determined in the sole discretion of the Manager after the Class A Member, who is also a lot purchaser, receives a return of their initial Capital Contribution and after withholding sufficient Working Capital and Reserves. Distributions to Class A Members, when made, will be allocated among them in proportion to their Percentage Interests in the Class A Units.

Distributable Cash, if any will be distributed as described in Sections 4.1 and 4.2 below, depending on the phase of operation of the Company. Distributions will be evaluated on a quarterly basis, although the Manager does not expect to generate any Distributable Cash from operations of the Company, but anticipates that Distributions will first be available once the Company begins the process of selling the improved lots.

4.1 Cash Distributions During Company Operations

The Company does not anticipate making any Cash Distributions until it begins to sell the Properties, per Section 4 above.

4.2 Cash Distributions from Capital Transactions

Distributable Cash, if any, from a Capital Transaction, such as sale of one or more of the Properties, will be distributed in the order provided below until expended:

- First, on sale of the Properties, Class A Members will receive all of the Distributable Cash until one hundred percent (100%) of their initial Capital Contributions have been returned; then
- Second, the Class A Members will receive a ten percent (10%) cumulative, annual preferred return, based on the amount of each Class A Member's Unreturned Capital Contribution; and

- Third, any remaining Distributable Cash will be split 10/90 between the Class A Members and the Class B Members, with the Class A Members receiving ten percent (10%) and the Class B Members receiving ninety percent (90%).

For the purposes of Cash Distribution calculations only, all Distributions from Capital Transactions will be treated as a return of capital until the Members have received one hundred percent (100%) of their initial Capital Contributions, after which any further returns will be a return on investment.

4.3 Cash Distributions on Dissolution and Termination

The Company shall be dissolved on the disposition of all of the Properties, per bullets 1 through 3 below.

- First, to pay the creditors of the Company, including the Manager, a Member, or a third party who has loaned or advanced money to the Company or has deferred any Fees;
- Second, to establish Reserves against anticipated or unanticipated Company liabilities; and
- Third, to the Members as described in Section 4.2 hereof.

5. Manager’s Fees and Compensation to Affiliated Third Parties

In addition to the Cash Distributions described in Sections 4.1 and 4.2, the Manager, its members or Affiliates may earn additional compensation in the form of Fees, real estate or property management commissions, interest, or other compensation as further described in Table 5.1 below. Such compensation will be paid as an expense of the Company prior to determining Distributable Cash. Manager’s Fees are authorized in Article 5 of the Agreement. The Manager reserves the right to defer collection of any compensation from the time it is earned until sufficient cash is available without forfeiting any right to collect, and may earn interest on any deferred compensation.

Table 5.1 Manager’s Fees and Compensation to Affiliated Third Parties				
Description	Frequency	Basis for Fee	When Earned	Amount
Asset Management Fee	Recurring, fee; may be paid monthly, as the Manager deems appropriate	Compensation to the Manager for overseeing the Company (including oversight of Investors, contractors, vendors, accounting, reporting, lot closing management, overseeing marketing of the lots and the management of the Company).	Upon the acquisition of the Property.	\$40,000 monthly flat rate.

Table 5.1 Manager's Fees and Compensation to Affiliated Third Parties				
Description	Frequency	Basis for Fee	When Earned	Amount
Interest on Deferred Fees or Manager Advances	Monthly	The Manager may earn Interest on any deferred Fees, Manager Advances or unpaid expenses that are not collected when earned or due	Starts on date Fee earned for duration of deferment	10% of the deferred Fee or Advance, if any
Real Estate Sales Commissions	For the sale of the Company Properties	The Manager may hire an Affiliated (or unaffiliated) real estate brokerage firm to provide sales activities related to the Properties. The sales commissions will be commensurate with local rates.	Upon the sale of the individual lots.	Indeterminate; commensurate with local fees for such services.

5.1 Real Estate Sales Commissions

Heather DeFord is the spouse of the principal of Nex Generation, LLC (which is a member of the Manager), and is Washington real estate licensee. As such, she may earn a commission on the sale of lots owned by the Company, at the time that they are sold. Real estate commissions will be commensurate with local rates.

6. Conflicts of Interest

It is possible that conflicts of interest will arise between the Company and the Manager and/or Affiliates of the Manager. Potential conflicts may be, but are not limited to the following:

6.1 The Class A Investors May Be Allowed to Purchase Homes

Class A Investors will be able to purchase lots at the same price as the general public. This is not expected to have any effect on the interests or the rights of other Class A Investors.

6.2 Manager May Be Involved in Similar Investments

The Manager may act as a manager or be a member in other limited liability companies engaged in making similar investments to those contemplated to be made by the Company. To the extent its time is required on other business and ownership management activities the Manager may have diminished ability to be involved in the day-to-day monitoring of the Company's operations.

6.3 Manager Has Interests in Similar Properties

The Manager, or an Affiliate, may own other developed or undeveloped lots in the neighboring communities of where the Properties are located.

6.4 Manager May Act on Behalf of Others

The Manager may act in such capacity for other Investors, companies, partnerships, or entities that may compete with the Company for Investors and its time and resources.

6.5 Manager May Raise Capital for Others

The Manager, who will raise investment funds for the Company, may act in the same capacity for other Investors, companies, partnerships, or entities that may compete with the Company for investors.

6.6 Manager's Compensation May Create a Conflict

The Manager will receive compensation from this Offering as described in Sections 4 and 5. The Manager's interest in earning its own compensation may create a conflict between the interests of the Manager and those of the Company.

6.7 The Manager May Hire Affiliates or Delegates

The Manager may hire an Affiliate of the Manager or a Member, or other unaffiliated delegates, vendors or suppliers to provide other services to the Company on its behalf. Fees for such services will be commensurate with rates charged by local providers of such services.

6.8 No Arms-Length Negotiation

Neither the Agreement nor any of the agreements, contracts and arrangements between the Company and the Manager were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Manager in connection with this Offering, and who will perform services for the Manager in the future, have been and will be selected by the Manager. No independent counsel has been retained to represent Investors' interests, or the interests of the Company, and the Agreement has not been reviewed by any attorney on the Investors' behalf. Each prospective Investor should consult its own counsel as to the terms and provisions of the Agreement, this Memorandum and all Exhibits hereto.

7. Duties of Manager to the Members; Indemnification

7.1 Fiduciary Duties of the Manager to the Company

The fiduciary duties the Manager owes to the Company and the other Members include only the duty of care, the duty of disclosure and the duty of loyalty, as set forth in the Agreement, Article 6.9. A Member has a right to expect that the Manager will do the following:

- Use its best efforts when acting on the Member's behalf,
- Not act in any manner adverse or contrary to the Member's interests,
- Not act on its own behalf in relation to its own interests, and
- Exercise all of the skill, care, and due diligence at its disposal.

In addition, the Manager is required to make truthful and complete disclosures so that the Members can make informed decisions. The Manager is forbidden to obtain an advantage at the expense of any of the Members, without prior disclosure to the Company and the Members.

7.2 Indemnification of Manager

The Agreement provides an indemnification of the Manager for liabilities the Manager incurs in dealings with third parties on behalf of the Company. The Company is bound to indemnify and hold the Manager harmless for any acts or omissions within the authority granted to the Manager, unless the Manager engages in willful misconduct, bad faith, or fraud. Further, the Agreement contains a provision that each of the Members shall indemnify and hold harmless the Manager for any liability associated with any misrepresentation(s) by them as to their suitability for membership in the Company, based on the Suitability Standards established by the Manager in Section 1 hereof.

This indemnification will provide the Members with a more limited right of action against the Manager than they would have if the indemnification were not in the Agreement. This provision does not include indemnification for liabilities arising under the Securities Act of 1933, as, in the opinion of the Securities and Exchange Commission ("SEC"), such indemnification is contrary to public policy.

The complete indemnification provisions are contained in Article 6.11 of the Agreement.

8. Risk Factors

8.1 Risk Factors Related to the Company

8.1.1 Company Has No Track Record

The Company is newly formed and has no operational history. It will be managed by the Manager, who has prior experience in real estate projects. See Section 9 below. An Interest in the Company is a speculative investment involving a high degree of risk.

8.1.2 Success of the Company Depends on the Manager's Abilities

The success of the Company depends upon the Manager's ability to acquire lots, oversee develop and eventually dispose of the Properties in a manner that produces Distributable Cash. Members of the Manager have experience with similar properties.

The Company will be particularly dependent upon the efforts, experience, contacts and skills of the members of the Manager. The loss of any such individual could have a material, adverse effect on the Company, and such loss could occur at any time due to death, disability, divorce, resignation or other reasons.

8.1.3 Lack of Control and Limited Voting Rights of the Class A Members

The Class A Members will have no control over the Company's day-to-day operations, and will be able to vote only on certain, specified decisions including replacement of the Manager for "Good Cause," amendment of the Agreement, or expulsion of a Member, and other limited decisions. A summary of Member voting rights is provided in Article 7.4 of the Agreement.

8.1.4 Limited Transferability or Liquidity of Class A Interests

The Interests are being offered and sold without registration under the Securities Act or the securities laws of any state, in reliance upon the exemptions from registration provided by sections 3(b), and 4(2) of the Securities Act and Regulation D promulgated thereunder and certain exemptions from registration and/or qualification under applicable state securities laws and regulations. When subscribing for Interests, each Member agrees to not resell or offer for resale any of the Interests unless the Interests are registered and/or qualified under the Securities Act and applicable state securities laws or unless an exemption from such registration and qualification is available. Furthermore, the Manager may prohibit transfers that would terminate the Company for tax purposes, that would violate the Securities Act or any rules or regulations thereunder, or any applicable state securities laws or any rules or regulations thereunder, that would subject the Company to the reporting or registration requirements of the Securities Exchange Act of 1934, or that would result in the treatment of the Company as an association taxable as a corporation.

There is no public market for the Interests and it is extremely unlikely that any will ever develop. As a result, the investment in the Company is illiquid should a Class A Member desire to liquidate their Interest prior to dissolution or termination of the Company. An Investor may be unable to liquidate their investment in the Company even in an emergency. The Company has no obligation, and does not intend, to cause the Interests to be registered under the Securities Act or registered or qualified under the securities laws of any state or to comply with any other provision of law which would permit the Interests to be readily marketable by an Investor. Members have no right to require registration, to cause the Company to comply with any exemption, or to cause the Company to supply information necessary to enable the Members to make sales. For all of the foregoing reasons, the Interests should be acquired only as a long-term investment.

There is a risk that no market for the Class A Units exists and if a Class A Member attempts to sell their Class A Units prior to the dissolution of the Company, there is no certainty that the Class A Units can be sold for full market value or that the Units may be sold at any price.

8.1.5 Lack of Capital Could Inhibit Meeting Company Objectives

There is a risk that the amount of capital raised in this Offering will be insufficient to meet the investment objectives or operational requirements of the Company. If there is a shortage of capital, the Manager will use its best efforts to obtain funds from a third party. Obtaining funds from a third party may require an increase in the amount of financing the Company will be obligated to repay. In addition, there is no certainty that funds from a third party will be available at a reasonable cost, requiring a capital call from all Members if approved by a Majority of Interests (per Article 2.3 of the Agreement). If the Manager or requisite Members do not approve such a vote, the Manager's only recourse would be to provide an Advance of its own funds, or obtain a loan from a Member or a third party, which may or may not be available on terms advantageous to the Company.

If insufficient capital is raised from this Offering, capital improvements planned by the Manager will be delayed until sufficient cash flow is generated from the sale of the Properties, if ever. This could impact the ability of the Company to achieve some of its investment objectives identified in Section 10 hereof.

8.1.6 Risk of Not Receiving Any Distributable Cash

Cash flow Distributions will only be available to the extent there is cash flow after the sale of the Properties. Additionally, even if there is cash flow from the sale of the Properties, the Manager of this Company, in its sole discretion, may cause the Company to retain some or all of such funds for working capital purposes and other reserves. Therefore, there can be no assurance as to when or whether there will be any Cash Distributions from the Company to the Members. It is possible that the Company will not achieve any Distributable Cash and that the Members may not receive any Cash Distributions at all.

8.1.7 Lack of Diversification

The Company will own no significant assets other than the Properties. The Company has no plans to diversify its investments and minimize the effects of changes in the real estate market in the Properties' competitive area. The success of the Company, therefore, will be totally dependent on the success of these Properties and its successful management and operation by the Manager.

8.1.8 Special Risks for Investors Who Acquire More Than 20% of the Equity Interests

Such Investors May Need to Qualify and Sign Loan Documents for the Property

The lender for the Properties may require underwriting of Investors who purchase twenty percent (20%) or more of the Interests in the Company. This could require that such Investors provide individual financial statements and sign loan documents or personally guarantee loans on behalf of the Company. Investors who do not wish to be subject to this requirement should acquire less than twenty percent (20%) of the Interests in the Company, which may be a variable amount, depending on whether the Minimum or Maximum Dollar Amount of the offering is raised.

Such Investors May Be Subject to the Bad Actor Provisions of Rule 506(d)

Regulation D, Rule 506(d) was adopted by the SEC under the JOBS Act on September 23, 2013. Rule 506(d) pertains to Investors ("covered persons") who acquire more than twenty percent (20%) of the voting (equity) interests in companies seeking an exemption from securities registration under Rule 506. If such Investors have been subject to certain "disqualifying events" (as defined by the SEC), they are required to either: a) disclose such events to other Investors (if they occurred before September 23, 2013); or b) own less than twenty percent (20%) of the voting (equity) Interests in the Company (if they occurred after September 23, 2013), and c) and they may not participate in management or fundraising for the Company. Disqualifying events are broadly defined to include such things as criminal convictions, citations, cease and desist or other final orders issued by a court, state or federal regulatory agency related to financial matters, Investors, securities violations, fraud, or misrepresentation.

Investors or other covered persons who do not wish to be subject to this requirement should: a) acquire less than twenty percent (20%) of the voting Interests in the Company (or ensure that the Interests they acquire are non-voting), and b) abstain from participating in management or fundraising for the Company. Covered persons have a continuing obligation to disclose disqualifying events both: a) at the time they are admitted to the Company, and b) when such disqualifying event occurs (if later), for so long as they are participating in the Company. Failure to do so may cause the Company to lose its Rule 506 securities exemption.

8.1.9 Investors Not Represented by Independent Counsel

The prospective Investors as a group have not been represented by independent counsel in connection with the formation of the Company or this Offering. The Limited Liability Company

Agreement and amendments thereto have been prepared by counsel for the Manager and such counsel owes no duties of any kind to any other Members of the Company. Counsel for the Manager is not responsible for checking the background of the Manager or its Affiliates, nor is such counsel responsible for checking the background of any Investor or other Member of the Company. In addition, counsel for the Manager has no duty to enforce or check the Members' compliance with the Suitability Standards set forth by the Manager in Section 1 hereof.

8.2 Risk Factors Relating to the Property

8.2.1 Due Diligence May Not Uncover All Material Facts

The Manager has prior experience in other real estate projects and has endeavored to obtain and verify material facts regarding these Properties. It is possible, however, that the Manager has not discovered certain material facts about the Properties, because information presented by the sellers may have been prepared in an incomplete or misleading fashion, and material facts related to the Properties may not be discovered until the Company owns the Properties.

8.2.2 Financial Projections May Be Wrong

The Manager has made certain financial projections concerning the future performance of the Property which have been provided to potential Investors in the Investment Summary attached to this Memorandum as Exhibit 4, and incorporated herein by reference. These projections are based on assumptions of an arbitrary nature and may prove to be materially incorrect. No assurance is given that actual results will correspond with the results contemplated by these projections. Investors should satisfy themselves as to the plausibility of the Manager's assumptions.

These and all other financial projections, and any other statements previously provided to Investors relating to the Company or its prospective business operations that are not historical facts, are forward-looking statements that involve risks and uncertainties. Sentences or phrases that use such words as "believes," "anticipates," "plans," "may," "hopes," "can," "will," "expects," "is designed to," "with the intent," "potential" and others indicate forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Although such statements are based on the Manager's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain. A variety of factors could cause business conditions and results to differ materially from what is contained in any such forward-looking statements.

It is possible that actual results from operation of the Company will be significantly different than the returns anticipated by the Manager and/or that the projected returns may not be realized in the timeframe projected by the Manager, if at all.

8.2.3 Regional, State and Local Economic Conditions

Performance of the Properties is likely to be dependent upon the condition of the economy in the area where each Property is located. The Manager expects to hold the Properties for two (2) years. However, there is a risk that at the time of the projected sale of a Property, the marketplace may be different than projected, which may require a Property to be held longer than anticipated, or sold at a loss. Despite the Manager's projections, an Investor should be prepared to leave their Capital Contribution with the Company until the Properties are sold.

8.3 Risks Related to Owning Real Estate

8.3.1 General Risks of Real Estate Investing

Factors which could affect the Company's ownership of income-producing property might include, but are not limited to any or all of the following: changing environmental regulations, adverse use of adjacent or neighboring real estate, changes in the demand for or supply of competing property, local economic factors which could result in the reduction of the fair market value of the Properties, uninsured Losses, significant unforeseen changes in general or local economic conditions, inability of the Company to obtain any required permits or entitlements for a reasonable cost or on reasonable conditions or within a reasonable time frame or at all, inability of the Company to obtain the services of appropriate consultants at the proposed cost, changes in legal requirements for any needed permits or entitlements, problems caused by the presence of environmental hazards on the Property, changes in Federal or state regulations applicable to real property, failure of a lender to approve a loan on terms and conditions acceptable to the Company, lack of adequate availability of liability insurance or all-risk or other types of required insurance at a commercially-reasonable price, shortages or reductions in available energy, or acts of God or other calamities. Furthermore, there could be a loss of liquidity in the capital markets such that refinancing or sale of the Properties may be hindered.

The Company's investment in the Properties will be additionally subject to the risks and other factors generally incident to the ownership of real property, including such things as the effects of inflation or deflation, inability to control future operating costs, vandalism, uncertainty of cash flow, the availability and costs of borrowed funds, the general level of real estate values, competition from other property, residential patterns and uses, general economic conditions (national, regional, and local), the general suitability of a Property to its market area, governmental rules and fiscal policies, acts of God, and other factors beyond the control of the Company or the Manager.

8.3.2 Uninsured and Underinsured Losses; Availability and Cost of Insurance

The Properties are located in southwest Washington. This geographic area may be at risk for damage to property due to certain weather-related and environmental events, including such things as severe thunderstorms, flooding, snow and ice. To the extent possible, the Manager will attempt to acquire insurance against fire or environmental hazards. However, such

insurance may not be available in all areas, nor are all hazards insurable as some may be deemed acts of God or be subject to other policy exclusions.

All decisions relating to the type, quality and amount of insurance to be placed on the Properties are made exclusively by the Manager. Certain types of losses, generally of a catastrophic nature (such as ice or wind damage, and floods) may be uninsurable, not fully insured or not economically insurable. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full prevailing market value or prevailing replacement cost of a Property. Inflation, changes ordinances, environmental considerations, and other factors also might make it unfeasible to use insurance proceeds to replace a Property after the Property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore a Property.

Recently, the cost of certain types of insurance, such as hurricane, flood and earthquake coverage, has risen substantially. In some instances, insurance has become unavailable. The Company may proceed without insurance coverage for certain risks if it cannot secure an appropriate policy or if the Manager believes that the cost of the policy is too high with respect to the risks to be insured. Changes in the availability and cost of insurance may cause the Company to obtain different types and/or amounts of coverage for the Properties than may have been obtained for similar properties in the past.

Furthermore, an insurance company may deny coverage for certain claims, and/or determine that the value of the claim is less than the cost to restore a Property, and a lawsuit could have to be initiated to force them to provide coverage, resulting in further losses in income to the Company. Additionally, the Property may now contain or come to contain mold, which may not be covered by insurance and has been linked to health issues.

8.3.3 Liability for Environmental Issues

Under various federal, state and local environmental and public health laws, regulations and ordinances, the Company may be required, regardless of knowledge or responsibility, to investigate and remediate the effects of hazardous or toxic substances or petroleum product releases (including in some cases natural substances such as methane or radon gas) and may be held liable under these laws or common law to a governmental entity or to third parties for property, personal injury or natural resources damages and for investigation and remediation costs incurred as a result of the real or suspected presence of these substances in soil or groundwater beneath a Property. These damages and costs may be substantial and may exceed insurance coverage the Company has for such events.

The Manager will attempt to limit exposure to such conditions by conducting due diligence on the Properties, however, all or some of these conditions may not be discovered or occur until after the Property has been acquired by the Company.

8.3.4 Federal, State and Local Regulations May Change

There is a risk of a change in the current Federal, state and local regulations as it may relate to the operations of the Company in the area of approved property use, zoning and environmental regulations, or property taxes, among other regulations.

8.3.5 Title Insurance May Not Cover All Title Defects

The Manager will acquire title insurance on the Properties, but it is possible that uninsured title defects could arise in the future, which the Company may have to defend or otherwise resolve, the cost of which may impact the profitability of the Property and/or the Company as a whole.

8.3.6 Compliance with Americans With Disabilities Act

Under the Americans With Disabilities Act of 1990 (the ADA), all public accommodations are required to meet certain federal requirements related to access and use by disabled persons. A determination that a Property is not in compliance with the ADA could result in imposition of fines or an award of damages to private litigants. If substantial modifications are made to comply with the ADA, the Company's ability to make distributions to its Members may be impaired.

8.4 Risk Factors Involving Income Taxes

8.4.1 The Manager Will Not Obtain an IRS Ruling

The Company will elect to be treated as a partnership for Federal income tax purposes. The Manager has determined not to obtain a ruling from the Internal Revenue Service (IRS) as to the tax status of the group.

8.4.2 Registration as a Tax Shelter

The Company may be required to register with the Internal Revenue Service as a "tax shelter."

8.4.3 Tax Liability May Exceed Cash Distributions from Operations of the Company

As a result of decisions of the Manager in operating the Company, which may require the suspension of Cash Distributions due to a need to maintain a higher level of cash Reserves, along with other events, there is a risk that, in any tax year, the tax liability owed by a Member will exceed its Cash Distribution in that year, resulting in a phenomenon known as "phantom income". As a result, some or all of the payment of taxes may be an out-of-pocket expense of the Member. The Manager will attempt to make Distributions in such a manner that a Member's tax liability will be covered, to the extent Distributable Cash is available.

8.4.4 Tax Liability May Exceed Cash Distribution on Property Disposition

There is a risk that on disposition of a Property, the tax liability of the Member may exceed the Distributable Cash available. In the event of an involuntary disposition of a Property, there is the possibility of a Member having a larger tax liability than the amount of cash available for Distribution at the time of the event, or at any time in the future.

8.4.5 Risk of Audit of Member's Returns

There is a risk that an audit of the Company's records could trigger an audit of the individual Member's tax records.

8.4.6 Risk That Federal or State Income Tax Laws Will Change

There is a risk associated with the possibility that the Federal or state income tax laws may change affecting the projected results of an investment in the Company. There is a possibility that in the future Congress may make substantial changes in the Federal tax laws that apply to the Company and its Members.

8.4.7 Risk That Income Tax Returns May Not Be Timely Prepared

If the Company is unable to prepare and deliver its Federal or state income tax returns in a timely manner, the Members may be forced to file an extension on their individual income tax returns and may incur a cost to do so, including possible penalties to the Federal and state governments. If the Company is unable to prepare and deliver the Federal or state income tax returns at all, the Members may be required to incur additional expenses in employing independent accountants to complete the returns.

8.4.8 Losses Limited to Amounts at Risk

The extent to which a Member may utilize losses from the Company will be limited to the amount the Member is found to be "at risk" with respect to the Company.

8.4.9 Limitations on Use of Passive Losses

Losses from a passive activity are not allowed to offset other types of income, such as salary, active business income, and "portfolio income," and may offset income only from other passive activities. The Company anticipates that most of the net income (if any) allocated to the Members may be used by the Members to offset their "passive activity losses," if any.

9. Prior Performance of the Company, the Manager and Affiliates

9.1 History of the Company and Manager

The Company is newly formed specifically for the purposes stated herein and in the Investment Summary (Exhibit 4) and has no experience raising and investing funds in any company or Properties or in any investments of the type contemplated by this Offering. However, members of the Manager have prior experience in acquiring and developing lots, constructing houses, and managing or selling such Properties, and have been involved with several pooled investment vehicles involving construction of residential homes on lots in other subdivisions. The Manager will provide investors with additional information about its prior track record with such properties on request.

9.2 Financial Statements of the Company

The Company is newly formed and does not have an audited financial statement. The Manager will obtain unaudited financial statements for the Company at the end of the Fiscal Year for distribution to the Members.

9.3 Financial Statements of the Manager

The Manager will not make its financial statements available for the Members to review.

10. Investment Objectives and Policies

10.1 Construct and Dispose of the Properties

The Company intends to use the funds generated from the Offering of Class A Interests in the Company to purchase and develop a parcel of land which has preliminary approval for 41 total lots, contained within a planned, gated residential subdivision within the city limits of Camas, WA. The development borders the beautiful Camas Meadows Golf Course at the north end of Lacamas Lake. 23 of the 41 home sites back up to either a forested preserve or are along the golf course.

10.2 Provide Members with Commercial Real Estate Investment Opportunities

One of the specific investment Company objectives is to provide the Members with an opportunity to participate in real estate investment opportunities as part of a group, in order to avail themselves of group ownership benefits, such as commercial property ownership, limited liability, professional property management, and tax benefits that may not otherwise be available to individual Investors. The Company's policy is to own and dispose of the Properties on behalf of the Members.

10.3 Provide Members with Limited Liability

One of the specific investment objectives is to provide the Members with limited liability for events at the Properties and/or actions of the Manager. The Company's policy will be to operate the Company in such a manner that each Member remains a passive Investor in order to minimize their potential liability regarding operation of the Company and to operate the Company in such a manner as to afford liability protection to the outside assets of the Members to the extent allowed under Washington limited liability company laws.

10.4 Anticipated Property Holding Periods

The Company's investment objective is to own the Properties until they can be sold and the proceeds distributed. However, the Company may hold the Properties longer, or until market conditions for sale of the Properties are optimal. Furthermore, the Manager will continually explore opportunities for sale of the Properties, which may occur earlier than the projected hold time. If the Property is sold earlier than anticipated, it may result in an early return of the Members' Capital Contributions.

If market conditions preclude disposition of all Properties owned by the Company at the end of the projected time, the life of the Company may be extended and operations of the Company will need to continue until more favorable market conditions occur and each Property can be sold. Investors may not cash out their investment until all Properties have been sold and the Manager has distributed a return of the Members' Capital Contributions.

10.5 Provide Cash Distribution to Members

An investment objective of the Company is to generate Distributable Cash from resale of the Properties for Distribution to the Members. Returns will be paid from Company profits generated from the sale of the Properties as described in Section 4 hereof and Article 4 of the Agreement.

10.6 Provide for Self-Liquidation

An investment objective of the Company is to manage the Company so that it will be self-liquidating. The Company policy will be to dissolve the Company at such time as the Properties have been sold, unless all of the Members have elected to continue the Company.

10.7 Allow Class A Members Minimal Involvement in Management

An investment objective of the Company is to provide the Class A Members with an investment that requires minimal involvement in property or asset management. The Company policy will be for the Manager to make all decisions regarding the Properties on behalf of the Company.

Parklands Management LLC is the initial Manager of the Company and shall manage all business and affairs of the Company unless it is removed for Good Cause (as defined in the Agreement)

or resigns. The Manager shall direct, manage, and control the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things that the Manager shall deem to be reasonably required to accomplish the business and objectives of the Company. The rights and duties of the Manager are described in Article 6 of the Agreement.

10.8 Keep Members Apprised of Property Affairs

The Manager intends to furnish Members with periodic financial status reports for the Company. The Manager will prepare an annual information package that it expects to deliver by March 1st of each year. The annual information package will include such things as an annual operations update, financial statements, K-1 forms, and a copy of the Company tax return, as applicable.

The Manager intends to conduct periodic teleconferences and/or email updates with the Members, as the Manager deems necessary to keep them apprised about affairs involving the Company. The members of the Manager will be available to answer questions during normal business hours via telephone or email.

11. Property Information and Exhibits

11.1 Title Insurance

The Manager intends to obtain title insurance for each Property naming the Company as the beneficiary.

11.2 Insurance Policies

The Manager will attempt to obtain property, casualty and liability insurance policies covering each Property as appropriate to protect the Company's Interest in the Property and naming the Company as the beneficiary.

11.3 Other Documents

The Manager expects that the Company will enter into other legally binding instruments that, in the Manager's business judgment, are prudent with respect to the Company's interest in the Properties or in effecting the Company's operation or investment objectives.

11.4 Exhibit List

The following Exhibits provide additional relevant information about the Company and the Properties, each of which is provided electronically (or hard copy on request) and incorporated herein by reference as if fully set forth herein:

- Exhibit 1 contains the Certificate of Formation for the Company.

- Exhibit 2 is the Limited Liability Company Agreement that each Member must review and execute.
- Exhibit 3 is the Subscription Booklet, which must be completed and signed by each prospective Member or its financial advisor.
- Exhibit 4 is an Investment Summary describing the Property acquisition and resale strategies of the Company.

The Manager may supplement the Exhibits during the period of the Offering by sending notice to all recipients of the Offering documents with instructions on how to access them.

12. Federal Taxes

The potential Investor should be aware of the material Federal income tax aspects of an investment in the Class A Units, effective as of the date of this document. An Investor should consult with their tax professional to determine the effects of the tax treatment of the Class A Units with respect to their individual situation.

12.1 Reporting Status of the Company

The adoption, by the IRS, in 1996, of the so-called ‘check-the-box’ regulations sets partnership status as the default Federal tax classification for limited liability companies being formed today. No further action need be taken by the Company to obtain partnership status.

The Company will elect to be treated as a partnership for State income tax purposes. By maintaining partnership tax status the Company will not report income or loss at the Company level, but will report to each Member their pro rata share of Profits and Losses from operations and disposition according to Appendix B of the Agreement. This process will make the Company a pass through entity for tax purposes.

12.2 Taxation of Members

The Company will be treated as a partnership for Federal tax purposes. A partnership is not a taxable entity. A Member will be required to report on their Federal tax return their distributable share of partnership profit, loss, gain, deductions, or credits. Cash Distributions may or may not be taxable, depending on whether such Cash Distribution is being treated as a return of Capital or a return on investment. Tax treatment of the distributions will be treated according to appropriate tax accounting procedure as determined by the Company’s C.P.A.

12.3 Basis of the Company

An original tax basis will be established for the Company by including the total acquisition cost of the Properties. An original tax basis will be established for the Company in each Property based on its purchase price and acquisition costs. The tax basis of the Company will be adjusted during the operations of the Company by the addition of any capitalized expenditures.

12.4 Basis of a Member

A Member will establish their original tax basis based on the amount of their initial Capital Contribution. Each Member's tax basis will be adjusted during operations of the Company by the addition of any Capital Contributions they make. A Member may deduct their share of Company Losses only to the extent of the adjusted basis of their Interest in the Company.

12.5 Deductibility of Prepaid and Other Expenses

The Company will incur expenditures for legal fees in association with the set-up of the Company. These expenditures will be capitalized and will be deducted on dissolution of the Company.

The Company will incur expenditures for accounting fees associated with the preparation and filing of the annual informational return and the preparation of Schedule K-1 reports to be distributed to the Members. These expenditures will be deducted on an annual basis. All other normal operating expenses will be deducted on an annual basis by the Company, which will use a calendar accounting year.

12.6 Taxable Gain

Members may receive allocations of taxable income from Company operations, from the sale or other disposition of a Member's Interests, from disposition of the Properties, or from phantom income. From Operations

According to the Company Investment Objectives and Policies, the Manager is projecting that there will be taxable income to distribute to the Members on the Schedule K-1 report provided to each Member annually, once the sale of the lots begins.

12.6.1 From Disposition, Dissolution and Termination

On disposition of the Properties or on dissolution and termination of the Company, which will likely be caused by the sale of the Properties, the Members may be allocated taxable income that may be treated as ordinary income or capital gain. Article 4 of the Agreement describes Cash Distributions from disposition of the Properties, and Article 14 describes Cash Distributions on dissolution and termination of the Company.

In addition, the Members may receive an adjustment in their Capital Account(s) that will either increase or decrease the capital gain to be reported. The Agreement describes the operation of Capital Accounts for the Company and the Members.

12.6.2 From Sale or Other Disposition of a Member's Interests

A Member may be unable to sell their Interests in the Company, as there may be no market. If there is a market, it is possible that the price received will be less than the market value. It is possible that the taxes payable on any sale may exceed the cash received on the sale.

Upon the sale of a Member's Interest, the Member will report taxable gain to the extent that the sale price of the Interest exceeds the Member's adjusted tax basis. A portion of taxable gain may be reported as a recapture of the cost recovery deduction allocated to the Member and will be taxed at the cost recovery tax rate in effect at that time.

12.6.3 Phantom Income

It may occur that in any year the Members will receive an allocation of taxable income and not receive any Cash Distributions. This event is called receiving phantom income as the Member has income to report, but receives no cash. In this event, the Members may owe tax on the reportable income.

12.6.4 Unrelated Business Income Tax (UBIT)

An Investor who acquires Class A Units through their Individual Retirement Accounts may be subject to Unrelated Business Income Tax (UBIT). Investors are suggested contact their CPA or tax advisor to determine how the application of UBIT may apply to them.

12.7 Tax Returns and Tax Information

Annually, the Manager will file an informational return, using IRS Form 1065. In addition, the Manager will annually provide each Member a Schedule K-1 report. Each Member will report this income or loss along with their other taxable income. The tax liability incurred by each Member will depend on their individual marginal tax rates for both State and Federal tax. The Manager will attempt to provide the annual tax information to the Members by March 1 of each year.

13. Definitions

Defined terms are capitalized herein (but may not be capitalized in this Section). The singular form of any term defined below shall include the plural form and the plural form shall include the singular. Whenever they appear capitalized in this Memorandum, the following terms shall have the meanings set forth below unless the context clearly requires a different interpretation:

Act shall mean the Washington Limited Liability Company Act, codified in the Revised Code of Washington, Title 25, Chapter 25.15, sections 25.15.05 through 25.15.902, as may be amended from time to time, unless a superseding Act governing limited liability companies is enacted by the state legislature and given retroactive effect or repeals this Act in such a manner that it can no longer be applied to interpret this Memorandum of the Agreement, in which case Act shall automatically refer to the new Act, where applicable, to the extent such re-interpretation is not contrary to the express provisions of this Memorandum or the Agreement.

Advance, Advances or Member Loans shall mean any loan to the Company made by the Manager or a deferred Fee that remains unpaid at the time it is earned by the Manager, as described in Article 2.3 of the Agreement.

Affiliate or Affiliated shall mean any Person controlling or controlled by or under common control with the Manager or a Member wherein the Manager or Member retains greater than fifty percent (50%) control of the Affiliate if an entity.

Agreement or Limited Liability Company Agreement, when capitalized, shall mean the written agreement whose purpose it is to govern the affairs of the Company and the conduct of its business in any manner not inconsistent with law or the Certificate of Formation, including all amendments thereto. No other document or other agreement between the Members shall be treated as part or superseding the Agreement unless it has been signed by all of the Members. The Agreement is attached hereto as Exhibit 2.

Article when capitalized and followed by a number refers to sections of the Agreement.

Asset or Company Asset shall mean any real or personal Property owned by the Company.

Break Impounds, Breaking Impounds, or any iteration thereof, shall mean the Manager's use of Investor's funds, which shall not occur until the Minimum Dollar Amount has been raised.

Capital Account shall mean the amount of the capital interest of a Member in the Company consisting of that Member's original Contribution, as (1) increased by any additional Contributions and by that Member's share of the Company Profits, and (2) decreased by any Distribution to that Member and by that Member's share of the Company's Losses.

Capital Contribution or Contribution shall mean any contribution to the capital of the Company in cash, property, or services by a Member whenever made.

Capital Transaction shall mean the sale or disposition of a Company Asset.

Certificate of Formation shall mean the document filed with the Washington Secretary of State pursuant to the formation of the Company, and any amendments thereto or restatements thereof.

Class A Members or Class A Investor shall mean those Members who have purchased Class A Units or Interests.

Class A Interests shall mean Interests in the Company purchased by the Class A Members in the form of Class A Units. The Class A Interests shall comprise ninety-nine percent (99.0%) of the total Interests sold. The Class A Interests are divided into two (2) subclasses (A-1 and A-2).

Class A Percentage Interest shall be determined by calculating the ratio between each Class A Member's Capital Account in relation to the total capitalization of the Company provided by the Class A Members, or their respective subclasses.

Class A Units shall mean the Units purchased by the Class A Members.

Class B Interests shall mean the one percent (1%) Interest of the total Interests in the Company, which shall be purchased by Parklands Management LLC (or its Affiliates, and/or members of Parklands Management LLC and/or their affiliates and), for One Thousand Dollars (\$1,000).

Class B Members shall initially mean Parklands Management LLC (or its Affiliates, and/or members of Parklands Management LLC and/or their affiliates), but may include others who are granted or purchase Class B Interests by the Manager. Issuance of the Class B Units is irrevocable.

Code shall mean the Internal Revenue Code of 1986, as amended from time to time.

Company shall refer to Estates at Parklands LLC, a Washington limited liability company.

Distributable Cash means all cash of the Company derived from Company operations or Capital Transactions and miscellaneous sources (whether or not in the ordinary course of business) reduced by: (a) the amount necessary for the payment of all current installments of interest and/or principal due and owing with respect to third party debts and liabilities of the Company during such period, including but not limited to any real estate commissions, property management fees, marketing fees, utilities, closing costs, and holding costs etc., incurred by or on behalf of the Company; (b) the repayment of Advances, plus interest thereon; and (c) such additional reasonable amounts as the Manager, in the exercise of sound business judgment, determines to be necessary or desirable as a reserve for the operation of the business and future or contingent liabilities of the Company. Distributable Cash may be generated through either operations or Capital Transactions.

Distribution, Distributions or Cash Distributions shall mean the disbursement of cash or other property to the Manager or Members in accordance with the terms of the Agreement.

Economic Interest shall mean a Person's right to share in the income, gains, Losses, deductions, credit, or similar items of, and to receive Distributions from, the Company, but does not include any other rights of a Member, including, without limitation, the right to vote or to participate in management, except as may be provided in the Act, and any right to information concerning the business and affairs of the Company.

Fee shall mean an amount earned by the Manager as compensation for various aspects of operation of the Company, if applicable, described in Article 5 of the Agreement and Section 5, Table 5.1 hereof.

Fiscal Year shall mean the Company's fiscal year, which shall be the calendar year.

Interest or Membership Interest shall mean a Member's rights in the Company, including the Member's Economic Interest, plus any additional right to vote or participate in management, and any right to information concerning the business and affairs of the Company provided by the Act and/or described in the Agreement.

Investor shall mean a Person who is contemplating the purchase of Class A Units.

Losses shall mean, for each Fiscal Year, the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year under the cash method of accounting and as reported, separately or in the aggregate as appropriate on the Company's information tax return filed for Federal income tax purposes.

Majority of Interests shall mean Members whose collective Percentage Interests represent more than fifty percent (50%) of the Interests, whether in the Company or in a particular Class, as specified in specific provisions of the Agreement.

Manager shall initially refer to Parklands Management LLC, a Washington limited liability company and each of its members, officers, shareholders, directors, employees and agents or any other Person or Persons, as well as any of its Affiliates that may become a Manager pursuant to the Agreement or any other Manager who shall be qualified and elected pursuant to Article 8 of the Agreement. See also Section 2.2 hereof.

Maximum Dollar Amount shall mean Seven Million Seven Hundred Fifty Million Dollars (\$7,750,000) and is the maximum amount of Capital Contributions that will be accepted from Class A Investors pursuant to this Offering.

Maximum Investment Amount shall mean the maximum investment that will be allowed of a single Class A Investor, which for the purposes of this Offering is One Million Four Hundred Thousand Dollars (\$1,400,000), or the purchase of one hundred (1,400) Class A Units.

Member means a Person who: (1) has been admitted to the Company as a Member in accordance with the Certificate of Formation and the Agreement, or an assignee of an Interest in the Company who has become a Member; (2) has not resigned, withdrawn, or been expelled as a Member or, if other than an individual, been dissolved. Member does not include a Person who succeeds to the Economic Interest of a Member, unless such Person is admitted by the Manager as a new, substitute, or additional Member, in accordance with the provisions for such admission as provided in the Agreement.

Memorandum shall mean this Private Placement Memorandum, its Exhibit(s) and any supplements or addenda.

Minimum Dollar Amount shall mean Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) and is the minimum amount of Capital Contributions that must be raised from the sale of the Class A Units before Breaking Impounds.

Minimum Investment Amount shall mean the minimum investment required of a Class A Investor for admission to the Offering, or Fifty Thousand Dollars (\$50,000), or the purchase of fifty (50) Units at One Thousand Dollars (\$1,000) per Unit; although the Manager may accept less in limited circumstances.

Non-U.S. Person shall mean a Person who is not a U.S. Citizen, not a legal U.S. Resident, or not living in the United States.

Offering, when capitalized, shall mean the offer for sale of Class A Units in the Company in exchange for a Percentage Interest in the Company, pursuant to this Memorandum and the Agreement.

Offering Period shall mean the amount of time, or any extension or reinstatement thereof, specified by the Manager during which a Person may invest in Class A Units in the Company and thereby become a Class A Member. The Manager has the sole discretion to terminate or extend the Offering Period.

Organization Expenses shall mean legal, accounting, and other expenses incurred in connection with the formation of the Company.

Percentage Interest shall mean the ownership Interest in the Company of a Member, which shall be calculated by dividing the number of Units purchased by the Member by the total number of Units (Class A or B) issued. See Article 2.3 of the Agreement; see also definition of Class A Percentage Interests above and Appendix B, attached to the Agreement.

Person means an individual, a partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, or any other legal entity.

Profits shall mean, for each Fiscal Year, the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year under the cash method of accounting and as reported, separately or in the aggregate as appropriate, on the Company's information tax return filed for Federal income tax purposes.

Property or Properties, when capitalized, shall mean the real estate owned by the Company, which includes the lots to be purchased by the Company within the city limits of Camas, Washington

Section, when capitalized and followed by a number refers to sections of this Private Placement Memorandum.

Suitability Standards shall mean the qualifications established by the Manager for Investors who wish to invest in this Offering, as described in Section 1 hereof.

Unit shall mean the incremental dollar amount established by the Manager for sale of the Interests pursuant to this Offering, which Investors may purchase in order to become Members of the Company. Note: Units issued by the Company are "personal property" and not "real property" Interests, thus, may be ineligible for exchange under Federal tax law or "1031 exchange" rules.

Unreturned Capital Contributions means all Capital Contributions made by a Class A Member less any returned capital.

Working Capital, Working Capital and Reserves, Reserve or Reserves shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to Reserves that shall

be maintained in amounts deemed sufficient by the Manager for working capital and to pay taxes, insurance, debt service, or other costs or expenses incidental to the ownership or operation of the Company's business.

14. The Limited Liability Company Agreement

The potential Investor is advised to read the Limited Liability Company Agreement provided by the Manager and included as Exhibit 2.

15. Offering Exempt from Registration

The Units being sold in this Offering are a "security" as defined by Federal securities Laws. This Offering is conducted under Federal Laws providing an exemption from securities registration as a "private placement offering" pursuant to Regulation D, Rule 506(c), as promulgated by the Federal Securities and Exchange Commission ("SEC") and/or other applicable state securities agencies. Other than filing the requisite notices with Federal and state securities agencies on behalf of the Company, the Manager does not intend to qualify or register this Offering with any governmental securities agency.

This investment is limited to Investors meeting the Suitability Standards provided in Section 1 hereof. In accordance with the "private placement" exemption, all Investors must have a pre-existing personal or business relationship with the Manager or be able to attest that they did not receive information about the Offering through any means of general solicitation. A Member is prohibited from selling their Interests for at least one (1) year and then it must be done in accordance with the transfer provisions provided in the Agreement.

The Interests offered have not been registered with the SEC nor qualified with any State securities agencies. No permits have been obtained from any governmental agency. No reports will be made to any governmental agency under any Federal or State securities laws other than informational reports and notices of the sale of securities as may be required pursuant to the applicable private placement exemption.

16. Integration

This Memorandum is to be distributed only by the Manager and only to individuals who attest in writing that they meet the Suitability Standards established by the Manager for Investors in this Offering.

This Memorandum represents the complete package of information and disclosures regarding the Company. Investors should not rely on any verbal information provided from any source that is not set forth in writing within this document.

17. Limited Time Offering

This is a limited time Offering. Subscriptions to purchase Class A Units in the Company will be accepted from Investors meeting the Suitability Standards established by the Manager, on a first-come, first served, basis. Once the Offering has been closed by the Manager, no further subscriptions will be accepted, although a waiting list may be established in case a committed Class A Investor fails to meet the Suitability Standards established by the Manager for Membership in the Company, or fails to timely provide the committed funds.

An Investor who desires to purchase Class A Units must sign the Limited Liability Company Agreement (Exhibit 2) and complete a Subscription Booklet (Exhibit 3), and return the signature page from the Agreement and the completed Subscription Booklet to the Manager. The Manager will review these documents to verify that all prospective Class A Members have testified that they meet the Suitability Standards established by the Company, and reserves the right to request additional, substantiating information from an Investor prior to acceptance or denial of admission.

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18. Signatures

Dated: February 6, 2017

By: Estates at Parklands LLC,
A Washington limited liability company

By: Its Manager, Parklands Management LLC,
A Washington limited liability company

By: Its member, American Equities, Inc.,
A Washington corporation

By: Ross Miles,, President

MH Zoller Co. LLC,
A Washington limited liability company

Mark Zoller, principal

Nex Generation, LLC,
A Washington limited liability company

Kevin C. DeFord, member

Barrcorp, LLC,
A Washington limited liability company

Aaron M. Barr, member