

READ THIS PROPERTY REPORT BEFORE SIGNING ANYTHING

This Report is prepared and issued by the developer of this subdivision. It is not prepared or issued by the Federal Government.

Federal law requires that you receive this Report prior to your signing a contract or agreement to buy or lease a lot in this subdivision. However, NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.

If you received this Report prior to signing a contract or agreement, you may cancel your contact or agreement by giving notice to the seller any time before midnight of the 365th day following the signing of the contact or agreement.

If you did not receive this Report before you signed a contract or agreement, you may cancel the contract or agreement any time within two years from the date of signing.

Name of Subdivision: RIO GRANDE RANCHOS

Name of Developer: RIO GRANDE RANCHES OF COLORADO, INC.

Date of this Report: JUNE 9, 1993

TABLE OF CONTENTS

Page No.

RISKS OF BUYING LAND	3
GENERAL INFORMATION	4
TITLE TO THE PROPERTY AND LAND USE	5
Method of Sale	5
Oil, Gas and Mineral Rights.....	5
Encumbrances, Mortgages and Liens.....	5
Recording of Contract and Deed.....	6
Payments	7
Restrictions on the Use of you Lot.....	7
Plats, Zoning, Surveying, Permits and Environment.....	8
ROADS	9
Access to the Subdivision.....	9
Access within the Subdivision.....	9
UTILITIES	10
Water	10
Sewer.....	10
Electricity	10
Telephone.....	10
Fuel or Other Source	11
Financing Improvements.....	11
FINANCIAL INFORMATION	12
LOCAL SERVICES	13
Fire Protection	13
Police Protection.....	13
Schools	13
Hospital	13
Physicians & Dentists.....	13
Shopping Facilities	13
Mail Service	13
Public Transportation	13
RECREATIONAL FACILITIES	14
SUBDIVISION CHARACTERISTICS AND CLIMATE	15
General Topography.....	15
Water Coverage.....	15
Flooding and Soil Erosion.....	15
Drainage and Fill.....	15
Flood Plain	15
Nuisance.....	15
Hazards.....	15
Climate	15
Occupancy.....	15
ADDITIONAL INFORMATION	16
Property Homeowners Association.....	16
Taxes	16
Resale or Exchange Program.....	16
Equal Opportunity in Los Sales.....	16
Lot Listings.....	16 – 18
COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER	19
PURCHASER RECEIPT	20, 21

In this property Report, the words “you” and “your” refer to the buyer. The words “we”, “us” and “our” refer to the developer.

RISKS OF BUYING LAND

1. The future value of any land is uncertain and dependant upon many factors. DO NOT expect all land to increase in value.
2. Any value which your lot may have will be affected if the roads, utilities and all proposed improvements are not completed.
3. Resale of your lot may be difficult or impossible, since you may face the competition of our own sales program and local real estate brokers may not be interested in listing your lot.
4. Any subdivision will have an impact on the surrounding environment. Whether or not the impact is adverse and the degree of impact will depend on the location, size, planning and extent of development. Subdivisions which adversely affect the environment may cause governmental agencies to impose restrictions on the use of the land. Changes in plant and animal life, air and water quality and noise levels may affect your use and enjoyment of your lot and your ability to sell it.
5. In the purchase of real estate, many technical requirements must be met to assure that you receive proper title. Since this purchase involves a major expenditure of money, it is recommended that you seek professional advice before you obligate yourself.

- WARNINGS-

THROUGHOUT THIS PROPERTY REPORT THERE ARE SPECIFIC WARNINGS CONCERNING THE DEVELOPER, THE SUBDIVISION OR INDIVIDUAL LOTS. BE SURE TO READ ALL WARNINGS CAREFULLY BEFORE SIGNING ANY CONTRACT OR AGREEMENT

RISK FACTOR: SINCE LAND VALUES ARE UNCERTAIN, YOU SHOULD CONSULT A QUALIFIED PROFESSIONAL BEFORE PURCHASING. IF YOU INTEND TO FINANCE THE BUILDING OF A HOUSE ON THE PROPERTY, YOU SHOULD CONSULT A BANK OR OTHER LENDER NEAR THE SUBDIVISION PRIOR TO PURCHASING THE LAND.

GENERAL INFORMATION

This report covers 267 lots located in Costilla County, Colorado. See pages 16-18 for a listing of these lots.

The developer of this subdivision is:

Rio Grande Ranches of Colorado, Inc.
P.O. Box 595
Fort Garland, Colorado 81133

Telephone: 800-590-0399

Answers to questions and information about this subdivision may be obtained by telephoning the developer at the number listed above.

In this report the term "Unit" is used to refer to a group of "Blocks". The "Blocks" are further divided into "Lots".

TITLE TO THE PROPERTY AND LAND USE

A person with legal title to property generally has the right to own, use and enjoy the property. A contract to buy a lot may give you possession but doesn't give you legal title. You won't have legal title until you receive a valid deed. A restriction or an encumbrance on your lot or on the subdivision could adversely affect your title.

Here we will discuss the sales contract you will sign and the deed you will receive. We will also provide you with information about any land use restrictions and encumbrances, mortgages or liens affecting your lot and some important facts about payments, recording, and title insurance.

METHOD OF SALE

Sales Contract and Delivery of Deed

We intend to use both the cash and installment methods of selling. A cash purchase (full payment at the time of settlement) will receive a general warranty deed within 60 days. An installment contract purchaser (monthly payments of principal and interest for the balance of the purchase price) will not receive a deed until the lot is fully paid for.

You will not have title to the lot until you receive a general warranty deed. If you fail to make the payments required by your contract, you may lose your lot and a portion of the monies paid.

Because of an agreement with the Federal Trade Commission, we cannot enter into a mortgage or encumber the lots in the subdivision after they are under contract. You are therefore, assured that we will not mortgage the lots so as to cause you to lose your lot and any money paid on it.

After you have paid the last installment payment, we will prepare a general warranty deed and record the deed in Costilla County records within 60 days at our expense. The recorded deed will be forwarded to you by Rio Grande Ranches of Colorado, Inc.

Type of Deed

The transfer of legal title will be accomplished by a general warranty deed.

Oil, Gas & Mineral Rights

As a purchaser of a lot in this subdivision you will own at least ½ of the oil, gas and mineral rights. Previous owners have reserved ½ of the oil, gas and mineral rights. The exercise of the rights to the oil, gas and minerals by such owners could affect the use, enjoyment and value of your lot.

Encumbrances, Mortgages and Liens

The lots in this subdivision are not subject to any encumbrances, mortgages or liens.

RECORDING THE CONTRACT AND DEED

Method and Purpose of Recording

UNLESS YOUR CONTRACT OR DEED IS RECORDED, YOU
MAY LOSE YOUR LOT THROUGH THE CLAIMS OF SUBSEQUENT
PURCHASERS OR SUBSEQUENT CREDITORS OF ANYONE HAVING
AN INTEREST IN THE LAND.

Under Colorado law, the recording of your installment contract in the records of the County Clerk and Recorder of Costilla County will protect you from future creditors and purchasers

The installment contract will not be recorded by us. You may do so by forwarding your copy of the contract to the County Clerk in Costilla County, and paying the fee required by the Clerk for recording the document.

When your lot has been fully paid for, we will perform the following services at no additional cost to you:

- (a) We will prepare and execute a general warranty deed to you.
- (b) We will record the warranty deed in the records of the Clerk and Recorder in Costilla County and pay the required recording fees.

Title Insurance

We do not deliver a title insurance policy to you either at the time you enter into the contract to purchase or when the contract is paid in full and a deed is delivered. You should obtain an attorney's opinion of the title or a title insurance commitment which will describe the rights of ownership which are being acquired in the lot. The title insurance commitment is available from the San Luis Valley Title Company, 402 San Juan Ave., Alamosa, Colorado 81101. It is recommended that an appropriate professional should interpret the opinion of title commitment.

PAYMENTS

Escrow

Your installment payments paid to us are not held in an escrow account until you receive legal title to your lot.

Prepayment

You may prepay any portion of your installment contract without penalty.

Default

If you default (such as failing to meet your installment payments), we cannot compel you to pay the balance due under the contract by legal action. Our sole right is to declare the contract in default and retain a portion of the payments made under the contract as liquidated damages. However, in the event of default or breach of the contract, we will notify you in writing of such default and allow you at least twenty (20) days from the date the notice is received to remedy the default or breach of contract. The failure or delay by us to exercise any of our options after notice of default or breach shall not operate as a waiver of our right to exercise such option for the same or subsequent default at any time thereafter.

If you do not remedy the default, we will refund whatever amount remains at the time of default after subtracting 15% of the purchase price of the lot (excluding interest owed) from the amount paid under the contract, exclusive of interest, or if you have paid, including interest, more than 40% of the cash purchase price, we will refund to you 65% of the payments made in excess of 40% of the cash purchase price, whichever is the greater.

RESTRICTIONS ON THE USE OF YOUR LOT

Restrictive Covenants

Restrictive Covenants for this development have been recorded in the Alamosa and Costilla County Clerk's office. A copy of the covenants (declaration of restrictions) are included in the information submitted to you by us. However, if the document is omitted, a complete copy may be obtained from us on request.

The principal restrictions are as follows:

1. That no residence erected on the lots described in said map of plat shall be nearer than 25 feet to the front property line, nor 25 feet to any side street line, nor 10 feet to any other side lot line and no other building or enclosure not directly connected to or a part of shall be built, erected or constructed closer than 50 feet to the main residence or within 50 feet of any side street line nor nearer a side property line of 10 feet.

2. A main residential structure shall be permitted on any site in the Tracts, provided the habitable floor space of which, exclusive of basements, porches and garages is more than 600 square feet in the case of one-story, one-family residential structure, and not less than 800 square feet habitable floor space in case of a two-story dwelling structure. In case of a multiple dwelling, the habitable floor area of each family unit shall not be less than 600 square feet exclusive of basements, porches or garages. Mobile homes, if not 600 square feet must provide porch or cabana, or bring to the equivalent of 600 square feet.

3. No temporary buildings, basements, tent, shack, garage, barn or other outbuildings in said Tract shall at any time be used for human habitation temporarily or permanently, except as may be authorized by the appropriate County Planning Commission, under special or temporary permit, during the construction of a dwelling.

4. Any building erected upon any of the lots in the subdivision which is constructed of wood, stucco, cement or metal, shall be painted or stained on the exterior, or shall have the color mixed in the final coat.

5. All residences shall have complete and approved plumbing installation prior to occupancy. Owner shall comply with local and state health rules and regulations.

6. No hogs, pigs or swine shall be kept, grown or otherwise located on the subject property.

7. The Costilla County Land Use Code, where applicable, has additional restrictions which may impact the use of your lot.

The restrictions shall continue for 10 years from March 10, 1980 and will be automatically extended for successive periods of 10 years unless by a vote of the majority of the lot owners of the subdivision that the restrictions be terminated. Of course, the Costilla County Planning Commission or other designated authority may rezone the lots and by so doing, change any restrictions imposed on the use of the lots

Easements

The lots are not subject to any type of flood control or flowage easement.

PLATS, ZONING, SURVEYING, PERMITS AND ENVIRONMENTS

Plats

The Subdivision plats for the Rio Grande Ranchos Subdivision have been approved by the Costilla County Commissioners and are recorded in the County Clerk and Recorder's Office for Costilla County in San Luis, Colorado.

Zoning

The lots are zoned Estate Residential. You should obtain a copy of the Land Use Code from Costilla County, for further clarification the zoning may impact the use of your lot.

Surveying

Each lot has been surveyed and is marked for identification with a stake.

Permits

Prior to the construction of a house, you must obtain a building permit septic tank permit from the Alamosa or Costilla County Board of Health, whichever has jurisdiction over your lot. A fee of \$375.00 is required. Prior to drilling a well a permit must be obtained from the State Engineer at a cost of \$480.00.

Environment

No environmental study has been prepared. No determination has been made as to the possible adverse effects the subdivision may have upon the environment and surrounding area.

ROADS

ACCESS TO THE SUBDIVISION

Access to the subdivision is provided by state roads listed below:

Route Number	Surface	Width of Wearing Surface	Lanes
State Highway 160	Macadam	24 feet	2
State Highway 248	Gravel	24 feet	2

State Highway 160 is maintained by the Colorado State Highway Department. State Highway 248 runs east and west through the center of the subdivision and is maintained by Costilla County. You will not be assessed for maintenance costs incurred on these roads.

ACCESS WITHIN THE SUBDIVISION

Access to lots within the subdivision is over 2 lane gravel roads, 24 feet wide in a 30 foot right-of-way dedicated to public use. Costilla County has accepted all plats and roads and is responsible for their maintenance. Until a need is shown by occupancy, it is unlikely that the County will expend funds for maintenance on roads that no development has occurred. While roads built by us lead to all lots, some roads have not been maintained by the County due to lack of use or need. Hence, some of the roads have deteriorated due to lack of maintenance. When a need is shown, the County will bring the roads back to County standards.

ROADS LEADING TO LOTS WHICH ARE NOT LOCATED ON ROADS WHICH LEAD TO OCCUPIED DWELLINGS OR HOMES MAY BE IMPASSABLE DURING WINTER WEATHER DUE TO SNOW CONDITIONS. ROADS LEADING TO DWELLINGS ARE PLOWED BY THE COUNTIES BUT MAY BE CLOSED BRIEFLY DUE TO SNOW AND DRIFTING. IF YOUR LOT IS NOT ON A ROAD LEADING TO A DWELLING, IT MAY BE INACCESSIBLE BETWEEN NOVEMBER AND APRIL.

The table below identifies the distance (in miles) from the center of the subdivision to nearby communities.

Nearby Community	Population	Distance Over Paved Roads	Distance Over Unpaved Roads	Total
Manassa	1,030	11.0	8.0	19.0
San Luis (County Seat for Costilla County)	741	23.0	8.0	31.0
Alamosa (County Seat for Alamosa County)	8,682	36.0	8.0	44.0

UTILITIES

Here we will discuss the availability and cost of basic utilities. The areas covered will be water, sewer, electricity and fuel or other energy sources.

WATER

The source of domestic water for the lot is an individual well drilled by you at your expense. The cost of drilling a well is from \$30.00 to \$40.00 per foot. Water is generally available from approximately 80 to 250 feet, depending upon the location. The total cost of the pump is from \$275.00 to \$550.00. The total cost of an individual private well is estimated to be from \$3,000.00 to \$12,000.00.

The purity and chemical content of the water from a well cannot be determined until each individual well or source of water is completed and tested.

While water reports show water available throughout the subdivision, if you cannot install a productive well of adequate purity on your lot, we will exchange your lot for another which is mutually acceptable to you and to us. If such a lot cannot be agreed upon, we will refund all sums paid by you to us for the lot upon receipt of proof of lack of productive well site from an accredited well driller and receipt of a quitclaim deed and release duly executed.

Before you drill your well, a permit must be obtained from the Colorado Division of Water Resources, 422 4th St., Alamosa, Colorado 81101. The cost of such a permit is \$480.00.

THE USE OF WATER FROM WELLS ON THESE LOTS IS LIMITED TO
HOUSEHOLD PURPOSES ONLY UNDER COLORADO LAW. YOU MAY NOT
USE WATER FROM WELLS FOR AGRICULTURAL PURPOSES.

There is no assurance of a sufficient supply of water from individual wells for the anticipated population of the subdivision.

SEWER

The subdivision will use individual septic tanks rather than a central sewage system. The use of septic tanks has been given general approval by the county health authorities but it is necessary that a permit be obtained for the County health authorities in San Luis, Colorado, before installing an individual sewage disposal system. A fee of \$375.00 is charged by the local health authorities for the inspection and issuance of the permit. The cost of a storage tank and installation is estimated to be from \$2,750.00 to \$3,500.00.

THERE IS NO ASSURANCE THAT PERMITS CAN BE OBTAINED FOR THE
INSTALLATION AND USE OF AN INDIVIDUAL ON SITE SYSTEM ON ANY
OF THE LOTS. IF A PERMIT CANNOT BE OBTAINED FOR THE LOT
UNDER PURCHASE, AN EXCHANGE OR REFUND, AS OUTLINED IN THE
PARAGRAPH HEADED, "WATER", WILL BE OFFERED TO YOU BY US.

ELECTRICITY

Electric power is available from the San Luis Valley Rural Electric Cooperative, Inc. While the REA is willing to extend primary service lines to all portions of the subdivisions, the cost is likely to be excessive. The cost of extending a primary line to the most remote lot in the subdivision is \$200,000.00.

A more practical source of power is from individually owned, installed, and operated generators. Generators may be purchased at from \$500.00 to \$5,000.00, depending upon the style and size of the unit.

TELEPHONE

Telephone service is available at the cost of the lot owner. We will bear no costs of installation of the service. The cost of extending telephone service to the most remote lot in the subdivision is approximately \$100,000.00. Cellular telephone service is available at your expense.

FUEL OR OTHER SOURCES

There is no natural gas service to the subdivision. The normal source of energy for heating and cooking purposes is propane gas. The cost of propane tank installation is \$75.00. You can rent a storage tank for \$60.00 per year.

FINANCING IMPROVEMENTS

If you intend to finance the building of a house on the lot purchased, you should consult with a bank or other lender near the subdivision prior to the purchase of the lot.

FINANCIAL INFORMATION

A copy of our financial statements for the period ending December 31, 2006 is available from us upon request.

LOCAL SERVICES

In this topic, we will discuss the availability of fire and police protection and the location of schools, medical care and shopping facilities.

FIRE PROTECTION

Fire protection is furnished by the San Luis Volunteer Fire Department located in San Luis, Colorado. The volunteer fire department provides service at no cost.

POLICE PROTECTION

Police protection is furnished by the Sheriff of Costilla County, Colorado. The Sheriff of Costilla County is located in San Luis, Colorado. A Deputy Sheriff of Costilla County is located in Fort Garland.

SCHOOLS

You will be entitled to use the Elementary, Junior and Senior High School facilities located near San Luis, Costilla. Bus service is provided.

HOSPITAL

The nearest full service hospital is the Conejos County Hospital in La Jara, Colorado approximately 28 miles from the subdivision. Ambulance service is provided by the Costilla County Ambulance in San Luis, Colorado.

Emergency and short-care hospital services are also provided by the Sangre de Cristo Health Center in San Luis, Colorado.

PHYSICIANS AND DENTISTS

The nearest physician is located in La Jara, Colorado, approximately 28 miles from the subdivision. The nearest dentist is located in Antonito, Colorado approximately 29 miles from the subdivision. Such services are also available at the San Luis Health Center in San Luis, Colorado, approximately 31 miles from the subdivision. Physicians and dentists are also located in Alamosa, Colorado, 44 miles from the Subdivision

SHOPPING FACILITIES

Convenience shopping is available in Manassa and San Luis, Colorado. Complete shopping facilities are available in Alamosa, Colorado.

MAIL SERVICE

The closest mail service is available in Manassa, Colorado, about 19 miles from the Subdivision. Mail service is also available in San Luis, Colorado, approximately 31 miles from the subdivision. No rural delivery is made to the lots in the Subdivision at this time.

PUBLIC TRANSPORTATION

Public bus service is not available in the subdivision to nearby towns. The nearest transportation service is the San Luis Valley Taxi in Alamosa, Colorado, about 44 miles from the subdivision.

RECREATIONAL FACILITIES

No recreational facilities are provided by us to the lot owners which is within, adjacent or contiguous to the Subdivision.

SUBDIVISION CHARACTERISTICS AND CLIMATE

In this section, we will discuss the basic terrain of the subdivision, its climate and any nuisances and hazards in the area.

GENERAL TOPOGRAPHY

The subdivision is located in the San Luis Valley, the elevation of the subdivision is approximately 7500 feet. The Subdivision slopes gently from north to south. None of the Subdivision is to remain as natural open space or as developed park land. There are no steep slopes, rock outcroppings, or unstable or expansive soil conditions which will necessitate the use of special construction techniques to build on or use any lot in the Subdivision to the knowledge of the developer.

The Subdivision is composed of ranch land covered by sagebrush and native grasses.

WATER COVERAGE

None of the lots in this Subdivision are covered by water at any time during the year.

FLOODING AND SOIL EROSION

There is no program providing controls for soil erosion or flooding as the subdivision is not located in a flood plain. The measures being taken may not be sufficient to prevent property damage or health and safety hazards.

DRAINAGE AND FILL

None of the lots require drainage and fill prior to the construction of a home.

FLOOD PLAIN

The subdivision is not located in a flood plain.

NUISANCE

There are no nuisances which affect the Subdivision.

HAZARDS

There are no known existing or possible future hazards.

CLIMATE

The average temperature for the warmest and coldest months and the mean temperature is contained in the table below. The area has an average annual rainfall of 9.2 inches and an average annual snowfall of 35.6 inches.

MONTH	HIGH	LOW	MEAN
January	35.0	-.7	20
July	82.0	47.9	65

OCCUPANCY

47 homes in the Subdivision are occupied on a full or part-time basis as of December 31, 2006.

ADDITIONAL INFORMATION

In this heading, we will discuss the following areas:

1. Property Home Owners Association.
2. The Annual Real Estate Taxes.
3. Resale or Exchange Program
4. Equal Opportunity in Lots Sales.
5. List of Lots.

PROPERTY HOME OWNERS ASSOCIATION

There is no property home owners association for the Subdivision.

TAXES

After signing a purchase contract, you will be required to pay county real estate taxes. The current taxes for a lot are \$34.74 per year.

If you purchase a lot using an installment contract, we will collect the county real estate taxes from you. Should we not forward the tax funds to the proper authorities, a tax lien may be placed against your lot.

RESALE OR EXCHANGE PROGRAM

One of the terms of the Contract for the Purchase of Land provides that you will agree to an exchange of the lot purchased for a comparable lot if the lot allocated to you is for any reason not available.

Buyers shall have the right to amend the Contract to change the lot under contract to another lot at any time prior to the issuance of a deed, providing the lot is available for sale by Seller. Amendment shall be by executions of a notarized form of amendment supplied by Seller. All payments previously made shall apply to the amended contract.

We have no program to assist you in the resale of your lot.

EQUAL OPPORTUNITY IN LOT SALES

We are in compliance with Title VIII of the Civil Rights Act of 1968. We have not and will not, discriminate against you because of your race, color, religion, sex or national origin. Furthermore, we will not indicate a preference for, or a rejection of any particular group in our advertising, rendering of lot service, or in any manner.

LOT LISTINGS

All lots in the Rio Grande Ranchos Subdivision owned by us as of the effective date of this report are recorded on the plats of the Rio Grande Ranchos Subdivision filed in the County Clerk and Recorders Office of Costilla County, Colorado. Reception Nos. 115489, 115490, 115655-115659, 115712-115717, 115748-115753, 115810, 116198, 116200, 116203, 116767-116771, 117186-A, 119257-119271 and 119405-119427.

The lots covered in this report are:

UNIT 3

Lots: 17, 101, 102, 109

UNIT 4

Lots: 30, 38, 41

UNIT 5

Lot: 87

UNIT 6

Lots: 20, 59, 64, 121

UNIT 7

Lots: 15, 35, 47, 49, 77, 91, 123, 126, 128

UNIT 8

Lots: 5, 17, 29, 53, 114

UNIT 9

Lots: 64, 83

UNIT 10

Block 2: Lot: 15

UNIT 11

Lots: 33, 46, 47, 83, 85, 86, 90, 91, 93, 94, 104, 107

UNIT 13

Lots: 54, 92, 104, 109

UNIT 14

Lots: 49, 62

UNIT 15

Lots: 4, 12

UNIT 16

Block 2: Lots: 12, 13

UNIT 17

Lots: 2, 29, 44, 107

UNIT 20

Lots: 96, 124, 125

UNIT 21

Lots: 79, 124

UNIT 22

Lots: 12, 13, 33, 54, 65

UNIT 23

Lots: 42, 54, 55, 58, 60, 66, 94, 102

UNIT 25

Lot: 25

UNIT 26

Lots: 9, 20, 82, 91, 111

UNIT 27

Lots: 14, 32, 124

UNIT 28

Lots: 27, 44, 57

UNIT 29

Block 1: Lots: 6, 10, 28

Block 3: Lot: 28

UNIT 30

Block 2: Lot: 20

UNIT 31

Block 1: Lots: 7, 13

Block 4: Lot: 6

UNIT 34

Lots: 14, 57

UNIT 35

Block 1: Lot: 17

Block 2: Lot: 5

Block 3: Lot: 4

UNIT 36

Lots: 51, 94, 103

UNIT 37

Block 1: Lots: 9, 13, 14, 27, 28

Block 2: Lot: 6

UNIT 38

Block 2: Lots: 5, 15, 19

Block 3: Lot: 6

Block 4: Lot: 7

Block 5: Lots: 19, 20

UNIT 40

Lots: 25, 37, 54, 57, 71, 81, 93, 99, 113

UNIT 41

Block 1: Lots: 10, 18, 20

Block 2: Lot: 18

Block 3: Lots: 4, 7, 21, 23

UNIT 42

Block 1: Lots: 2, 7, 18, 22, 24, 25, 30

Block 2: Lot: 4

Block 3: Lots: 2, 3, 22

Block 4: Lots: 12, 13

UNIT 43

Block 1: Lots: 3, 21
 Block 2: Lots: 3, 21, 22
 Block 3: Lots: 8, 9, 11, 13

UNIT 44

Block 1: Lots: 5, 7, 12

UNIT 45

Block 1: Lot: 8
 Block 2: Lots: 7, 12, 16, 17, 20, 22

UNIT 46

Block 6: Lot: 8
 Block 9: Lot: 5
 Block 11: Lot: 13
 Block 12: Lots: 13, 16
 Block 15: Lots: 1, 2, 7, 8, 20, 42
 Block 17: Lots: 5, 6, 13, 16
 Block 18: Lot: 11
 Block 20: Lots: 6, 11
 Block 22: Lots: 6, 13
 Block 26: Lot: 5
 Block 27: Lot: 4
 Block 33: Lots: 10, 13, 18
 Block 35: Lot: 6
 Block 37: Lot: 3
 Block 38: Lots: 14, 16
 Block 39: Lots: 1, 2, 3, 5, 9
 Block 40: Lots: 8, 10, 17, 20
 Block 41: Lots: 2, 6

UNIT 47

Block 1: Lot: 3
 Block 5: Lot: 19
 Block 6: Lot: 3
 Block 7: Lot: 6
 Block 8: Lot: 11
 Block 10: Lot: 16
 Block 11: Lot: 5
 Block 12: Lot: 8
 Block 13: Lot: 23
 Block 15: Lot: 11
 Block 16: Lot: 19
 Block 18: Lots: 6, 12, 15, 26
 Block 20: Lot: 1
 Block 28: Lot: 2
 Block 30: Lot: 4

UNIT 48

Block 1: Lots: 16, 17
 Block 2: Lots: 9, 11, 12, 15, 16, 24, 27, 28, 29
 Block 3: Lots: 6, 7, 12, 15, 18, 26, 31
 Block 4: Lot: 25
 Block 5: Lot: 27
 Block 6: Lots: 15, 23
 Block 9: Lot: 23

UNIT 48 Continued

Block 10: Lots: 10, 11, 14, 18, 20
 Block 11: Lots: 2, 13
 Block 12: Lot: 20
 Block 13: Lots: 12, 26, 27
 Block 14: Lot: 23
 Block 16: Lots: 5, 13, 15, 34
 Block 17: Lots: 1, 16, 17, 18
 Block 23: Lot: 10
 Block 24: Lots: 2, 11

UNIT 49

Block 2: Lots: 9, 16, 17
 Block 3: Lots: 10, 14, 21, 43, 48, 50, 51, 53, 56
 Block 4: Lots: 8, 9, 14, 15
 Block 5: Lots: 7, 9, 11, 15, 16, 38, 43, 44
 Block 6: Lots: 11, 20, 25
 Block 7: Lots: 3, 12
 Block 8: Lot: 53
 Block 9: Lots: 4, 17, 20, 23, 24
 Block 10: Lot: 2
 Block 11: Lots: 16, 21
 Block 12: Lot: 7
 Block 13: Lot: 10
 Block 16: Lots: 4, 5, 11
 Block 17: Lots: 3, 4, 6
 Block 18: Lot: 31
 Block 19: Lot: 20
 Block 21: Lot: 14
 Block 22: Lots: 5, 6, 7
 Block 23: Lot: 3
 Block 24: Lots: 12, 16
 Block 26: Lots: 21, 22
 Block 28: Lot: 2

COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER

In addition to the purchase price of your lot, there are other expenditures which must be made. Listed below are the major costs. There may be other fees which are unknown to us.

All costs are subject to change.

Sales Price

Cash Price of Lot.....	\$6,975.00
Finance Charge.....	<u>4,386.75</u>
Total.....	\$11,361.75

Estimated One-Time Charges

	From	To
1. Installation of Private Well System	\$3,000.00	\$12,000.00
2. Installation of Private On-site Sewer System	2,750.00	3,500.00
3. Installation of Private Electrical System.....	<u>500.00</u>	<u>2,500.00</u>
	<u>\$6,250.00</u>	<u>\$18,000.00</u>
Total Estimated Sales Price and One-Time Charges	<u>\$17,611.75</u>	<u>\$29,361.75</u>

Estimated Annual Charges Exclusive of Utilities

1. Taxes – Average unimproved lot after sale to purchaser	\$40.54
2. Due and assessments.....	None

The information contained in the Property Report is an accurate description of our subdivision and development plans..

Jon Marcoux,
President

PURCHASER RECEIPT

IMPORTANT – READ CAREFULLY

RIO GRANDE RANCHOS

Date of Report: JUNE 9, 1993

OILSR Number: 0-01761-05-138B

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you received a copy of our Property Report.

Received By _____ Date _____

Street Address _____

City _____ State _____ Zip Code _____

If any representations are made to you which are contrary to those in this report, please notify the:

Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, SW
Washington, DC 20410

AGENT CERTIFICATION

I certify that I have made no representation to the person(s) receiving this Property Report contrary to the information contained in this Property Report

Lot _____ Block _____ Unit _____

Name of Salesperson _____ JON MARCOUX _____

Signature _____ Date _____

PURCHASER CANCELLATION

If you are entitled to cancel your purchase contract, and wish to do so, you can cancel by personal notice, or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision _____ RIO GRANDE RANCHOS _____

Date of Contract _____ Account Number _____

This will confirm that I/we wish to cancel our purchase contract:

Purchaser(s) Signature _____

Date _____

PURCHASER RECEIPT

IMPORTANT – READ CAREFULLY

RIO GRANDE RANCHOS

Date of Report: JUNE 9, 1993

OILSR Number: 0-01761-05-138B

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you received a copy of our Property Report.

Received By _____ Date _____

Street Address _____

City _____ State _____ Zip Code _____

If any representations are made to you which are contrary to those in this report, please notify the:

Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, SW
Washington, DC 20410

AGENT CERTIFICATION

I certify that I have made no representation to the person(s) receiving this Property Report contrary to the information contained in this Property Report

Lot _____ Block _____ Unit _____

Name of Salesperson JON MARCOUX

Signature _____ Date _____

PURCHASER CANCELLATION

If you are entitled to cancel your purchase contract, and wish to do so, you can cancel by personal notice, or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision RIO GRANDE RANCHOS

Date of Contract _____ Account Number _____

This will confirm that I/we wish to cancel our purchase contract:

Purchaser(s) Signature _____

Date _____