

**Pricing and Absorption Analysis For  
Two Proposed Residential Detached Home Development Sites  
Located in the Town of Arbuckle  
Colusa County, California**

Prepared For:  
**THE GRUPE COMPANY**  
July 2005



Prepared By:  
Hanley Wood Market Intelligence  
5674 Stoneridge Drive, Suite 208 • Pleasanton, CA 94588

### **GENERAL LIMITING CONDITIONS**

The Grupe Company is responsible for representations about their development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results.

There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.

We have no responsibility to update our report for events and circumstances occurring after the date of our report.

Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services related to this report.

The use of this report is limited to The Grupe Company for internal team analysis and discussion purposes.

### **Contact Information**

This assignment was conducted by Jason Sims, Consultant, under the direction of Stephen Smiley, Principal, and Joanna Terry, Senior Manager. Follow up questions should be directed to Mr. Smiley at:

Hanley Wood Market Intelligence  
5674 Stoneridge Drive, Suite #208  
Pleasanton, California 94588  
(925) 737-1110 Phone  
(925) 737-1118 Facsimile

August 2, 2005

Mr. Al Esquivel  
The Grupe Company  
3255 West March Lane  
Stockton, CA 95219  
[aesquivel@grupe.com](mailto:aesquivel@grupe.com)

**Subject: Pricing and Absorption Analysis for Two Proposed Residential Detached Home Development Sites, Located in the Town of Arbuckle, Colusa County, California.**

Dear Mr. Esquivel:

We have completed our analysis regarding the subject properties above. We have provided an assessment of the current and projected housing market conditions in the competitive market area and evaluated the opportunities and challenges facing the development of the proposed subject properties. The following report presents the key findings of our analysis and conclusions.

### **Property Locations**

The Grupe Company has commissioned Hanley Wood Market Intelligence to recommend the appropriate product and pricing for two proposed single-family detached developments located in the Town of Arbuckle, Colusa County. One of the subject properties, referred to as the "Hillgate Road Property", is located at the southeast corner of Hillgate Road and Almond Avenue in the western portion of Arbuckle. The other property, referred to as the "Grimes-Arbuckle Road Property", is located east of Interstate 5 at the northern side of Grimes-Arbuckle Road just east of First Street. Both sites are situated less than one mile from Interstate 5, the primary transportation corridor through the region. The subject properties will benefit from their locations along Interstate 5 and the area's affordable prices for new home. The town offers a more affordable cost of living and a central location compared to other areas in the state, which makes it an attractive locale.

Most of the new home development is taking place in the western portion of Arbuckle, near the Hillgate Road property. The immediate land surrounding this subject property includes mostly agricultural use, although there are residential neighborhoods located to the north and east of the property. The Grimes-Arbuckle Road property is bordered by residential homes to its west with undeveloped land and agriculture on its other three sides.

Although Arbuckle is somewhat remote as compared to closer-in locations, Sacramento is located less than a one-hour drive to the southeast along Interstate 5. The Town of Arbuckle also offers a location within less than a one hour drive to several other cities including, Woodland, Yuba City, Marysville, Davis, Fairfield, and Vacaville. The town is located less than two hours drive from the San Francisco Bay Area.

Glenn County borders Colusa County to the north, while Yolo County borders Colusa County to the south. Lake County borders Colusa County to the west while Sutter and Butte Counties

border Colusa County to the east. Colusa is primarily a rural agricultural county, with a total population of about 19,700. There are two incorporated cities: Colusa (5,600 residents) and Williams (4,000 residents). The county's unincorporated towns include Arbuckle, Maxwell, Princeton, College City, Grimes, and Stoneyford, which consist of a total of approximately 9,700 residents. Interstate 5 bisects the county running north and south. To the west of Interstate 5 is flat agricultural land, running into the Coastal Mountain range. The highest point in the county is located in the Coastal Range, at over 7000 feet. East of I-5, the topography is flat. The Sacramento River roughly forms the eastern boundary of the county.

Arbuckle is located in the Pierce Unified School District which has only one high school, Pierce High School. The district recorded an average SAT score in the 2003/2004 school year of 903, matching the overall average for Colusa County (903) but ranking below the state (1,015). Among the four districts in Colusa County, Pierce Unified ranked third highest. Sutter and Yuba Counties in comparison also performed better than Colusa County with scores of 1,026 and 947, respectively. Younger students at the subject properties are scheduled to attend Arbuckle Elementary and Johnson Junior High.

Published crime statistics are not available for Arbuckle. However, crime rates in nearby cities in adjacent counties are illustrated in the following table.

	2003 POPULATION	CRIME INDEX 1/	CRIMES PER 1,000 PEOPLE
<b>CALIFORNIA STATE TOTAL:</b>	<b>35,484,453</b>	<b>1,420,637</b>	<b>40.04</b>
1 Wheatland	2,502	38	15.19
2 Woodland	51,383	1,837	35.75
3 Winters	6,619	242	36.56
4 Davis	64,895	2,498	38.49
5 Yuba City	47,708	2,184	45.78
6 West Sacramento	36,927	2,025	54.84
7 Marysville	12,651	797	63.00
8 Sacramento	439,811	32,087	72.96

1/ Includes Arson

Source: FBI Crime Reports, 2003

### Demographic Trends

As a small agricultural county, Colusa County generally records very modest non-farm job growth. In 2004, the county gained 120 jobs, according to the California Employment Development Department, to increase the non-farm employment base to 5,150. Neutral trends are seen so far in 2005. Through May of 2005, the county has not gained or lost any new non-farm jobs and its base remains at 5,150. California's Economic Development Department projects Colusa County's non-farm employment base will grow to 5,900 by 2008, which is an addition of 750 new jobs.

Due to the location near the Sacramento metro area and new housing demand trends in the region, employment growth in Sacramento will contribute to new home demand in Colusa County. Overall, most economists expect the regional Sacramento (Placer, El Dorado, and Sacramento Counties) economy fare to reasonably well over the near future. The strong

residential housing market has been a principal driver of growth, creating many new jobs in the construction sector. Home price appreciation and consistently low mortgage rates have kept Sacramento household finances healthy. Improved economic trends in the nation as well as the Bay Area (which impacts the Sacramento region) should translate into accelerated job growth in the future. Economy.com estimates that the region will see modest employment growth in 2005 of 1.9% or the net addition of approximately 17,000 jobs. As of May, the Sacramento job market is stronger in 2005 than 2004, increasing 1.4% for a net addition of 12,400 jobs.

Population growth trends remain robust in Colusa County as well as in the Town of Arbuckle. Claritas Inc. projects that the county will add 1,306 residents by 2010 for an average annual growth rate of 1.3% (approximately 260 residents annually). The town is expected to grow at a faster pace than the county by 2010 with an average rate near 1.7% annually (approximately 220 residents annually). The following table illustrates these demographic trends in Colusa County and the Town of Arbuckle.

<b>Colusa County</b>				
	2000	2005E	2010P	% chg (2005-2010)
Population	18,804	20,060	21,366	6.5%
Households	6,097	6,402	6,754	5.5%

<b>Arbuckle Town</b>				
	2000	2005E	2010P	% chg (2005-2010)
Population	2,332	2,548	2,767	8.6%
% Capture of County	12.4%	12.7%	13.0%	--
Households	650	693	740	6.8%
% Capture of County	10.7%	10.8%	11.0%	--

Source: Claritas, Inc.

Median household incomes are rising in Colusa County and the Town of Arbuckle. The median household income in the county in 2005 is estimated at \$38,231 and is projected to increase by nearly 7% by 2010 to \$40,881. The median household income in the town is higher than the overall county at \$39,406 and is projected to rise by 9% to \$42,944 over the next five years.

## Housing Market Trends

Building permit issuance has been on a substantial rise in Colusa County since 2002. Colusa County posted a total of 170 permits last year, a 270% increase compared to the prior year. The county recorded approximately 168 single-family permits and two multi-family permits in 2004.

<b>Colusa County Building Permits by Year</b>												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005*	% Chg (03-04)
Single Family	60	35	46	55	48	44	28	24	46	168	41	265%
Multi-Family	4	0	0	0	0	0	5	0	0	2	0	N/A
<b>Total</b>	<b>64</b>	<b>35</b>	<b>46</b>	<b>55</b>	<b>48</b>	<b>44</b>	<b>33</b>	<b>24</b>	<b>46</b>	<b>170</b>	<b>41</b>	<b>270%</b>

Source: Construction Industry Research Board

\* Data through May 2005

Meyers Residential Pro just began tracking Colusa County new home sales, thus the data available does not show historical trends. During the first half of 2004, Colusa County sold 181 new single family homes, with an average base sales price of \$326,157. Yolo County's housing market has a larger supply of new housing and has been experiencing strong appreciation rates. During the first half of 2004 there were 667 new home sales with an average minimum sales price of \$491,528, a 22% increase since the same time period last year.

### **Project Description**

The Grupe Company plans to develop single-family detached homes at two locations in Arbuckle. The Hillgate Road property consists of 50 acres located at the southeast corner of Hillgate Road and Almond Avenue. The Grimes-Arbuckle Road property consists of 65 acres located on the northern side of Grimes-Arbuckle Road just east of First Street. The product planned for the two sites will be similar to those of Grupe's sold out Watercolors development in West Sacramento. These unit sizes, which range from 1,600 to 2,800 square feet, will appeal to entry-level and first move-up buyers and are priced at a relatively affordable price point, positioned towards the middle of the competitive market area.

### **Conclusions and Recommendations**

Given our assessment of current and expected competitive market conditions we recommend the following pricing and absorption. The pricing assumes minimal amenities. The recommended development program for both the Hillgate Road Property and Grimes-Arbuckle Road property is as follows (for more detailed recommendations, refer to Exhibit 1):

#### ***Recommended Pricing Program, July 2005 Town of Arbuckle, Colusa County***

<b>Plan</b>	<b>Unit Type</b>	<b>Lvls/Parking</b>	<b>Unit Size</b>	<b>Base Price</b>	<b>Value Ratio</b>
1	3/2	1/2	1,614	\$315,000	\$195.17
2	4/2.5	2/2	1,903	\$333,000	\$174.99
3	5/3	1/2	1,965	\$337,000	\$171.50
4	5/3	2/2	2,235	\$355,000	\$158.84
5	4/2.5	2/2	2,577	\$377,000	\$146.29
6	6/3	2/2	2,788	\$390,000	\$139.89
<b>Averages:</b>			<b>2,180</b>	<b>\$351,167</b>	<b>\$161.06</b>

The recommended base price positioning is based on today's competitive market conditions (July 2005). Product positioning represents base pricing for the least desirable units in the development. Pricing is appropriate to target an absorption rate of six units per month. Pricing does not assume any additional homeowner's association fees or monthly tax assessments.

Incentives are not included in the base prices. Most projects in the competitive market area offer incentives extending up to \$5,000. The majority of the incentives are offered with the use of the builder's preferred lender. An incentive program should be re-evaluated upon the subject

properties market entry and be competitive in the market area. Any incentive program used should be added to the recommended prices above.

The recommended prices do not reflect premiums. Based on preliminary information and trends in the competitive market area, we believe that corner, cul-de-sac, and oversized detached lots may achieve premiums between 3% and 5% of the base price.

Due to the proposed product, the subject properties are anticipated to target primarily first-time and move-up buyers including young and growing families emanating from local and other areas. We estimate a majority of buyers, approximately 50% to 60%, are expected to emanate from the greater Sacramento area, while a smaller contingent of buyers, approximately 20% to 30%, will emanate from the Bay Area with the remaining balance, about 10% to 20%, coming from the local area.

### Competitive Market Area

The competitive market area for the subject properties consists of 25 new home projects located in the towns and cities of Arbuckle, Colusa, Orland, Williams, Linda, Live Oak, Olivehurst, Plumas Lakes, and Yuba City. One of these home projects is now sold out. A total of 5,929 units are planned among these projects, of which 2,335 units have been sold (39%), leaving 3,594 units remaining (61%). The average absorption rate is near nine homes per month, a very healthy rate. Based on current absorption rates, we project that approximately 950 units will be absorbed during the last two quarters of 2005, with another 991 units to be absorbed in 2006 (see Exhibit 6).

Overall, the Arbuckle competitive market area is showing healthy new home trends. Average absorption rates are strong, while incentives and standing inventory remain at low levels. Additionally, builders are raising prices between phase releases. The subject properties are positioned towards the middle of the competitive market area, generally above stand-alone projects with smaller or similar lot sizes and below master-planned projects with larger lot sizes.

Due to its Arbuckle location and comparable lot sizes, Whisper Creek is deemed the best comparable. **Whisper Creek**, by Tim Lewis Communities, offers homes ranging in size from 1,160 to 2,367 square feet on minimum 6,000 square foot lots. Base prices range from \$269,900 to \$347,000 net of the \$1,000 incentive offered with the buyer's use of preferred lender. Sales have halted temporarily at this community and prices are three months old. The builder has sold 65 of the 76 homes for a cumulative absorption rate of more than four homes per month. However, this sales rate has been affected by periodic halts in sales releases. The subject properties are positioned 3% above Whisper Creek due to appreciation rates in the market over the past three months and comparability in product size and location.

### Proposed Supply

According to the Colusa County Planning Department there are 367 single family detached units across five projects in the planning pipeline for Arbuckle. One of these projects, **Riverglen** by Tim Lewis Communities, is expected to open soon. Riverglen will offer 39 single family detached homes ranging from 1,838 to 2,997 square feet. Home prices for this community are not yet available. This project is located north of Boucho Road off of Wildwood Road.

Some large lot projects are also proposed in Arbuckle. A tentative map has been approved for 32 new homes at Blue Quail Estates located at Wildwood Road and Wagner Road. Homes will be built on large lots ranging in size from 16,800 to 18,460 square feet. Another community with tentative map approval is Rancho Cortina Estates, but the communities planned product will be higher-end than those planned for the subject property. Rancho Cortina is planning to offer 130 golf course oriented single family homes on minimum half-acre lots.

### Resales

We also assessed the local resale market to help position the subject properties. According to First American Real Estate Solutions (FARES), the Town of Arbuckle recorded 26 detached resales over the past year with an average price near \$287,615, with values ranging from \$100,000 to \$590,000. The average resale offered 1,886 square feet of living space on nearly a two-acre lot, however, some data may be skewed due to the large lot sizes from the historically agricultural area and lack of entries. The average home sold for an average value ratio near \$172 per square foot.

The subject properties are positioned up to 20% above the price trend line for Arbuckle resales due to new and superior product features.

### Conclusion

In summary, the subject properties represent a viable development opportunity. Arbuckle is an expanding market and is seeing rising home prices and increasing demand levels, while still maintaining an affordable cost of living compared to other regions in the state. Additionally, the town provides a central location off Interstate 5, which will appeal to commuters. New home trends are healthy among the competitive market area and resale volume and price appreciation is strong, illustrating existing homebuyer demand. Furthermore, with its affordability and quality of life factors, Arbuckle will draw buyers from outside the area, which will help sales absorption. All of these factors should help support targeted absorption.

Respectfully,

HANLEY WOOD MARKET INTELLIGENCE  
Sc334ultr (Arbuckle – The Grupe Company)



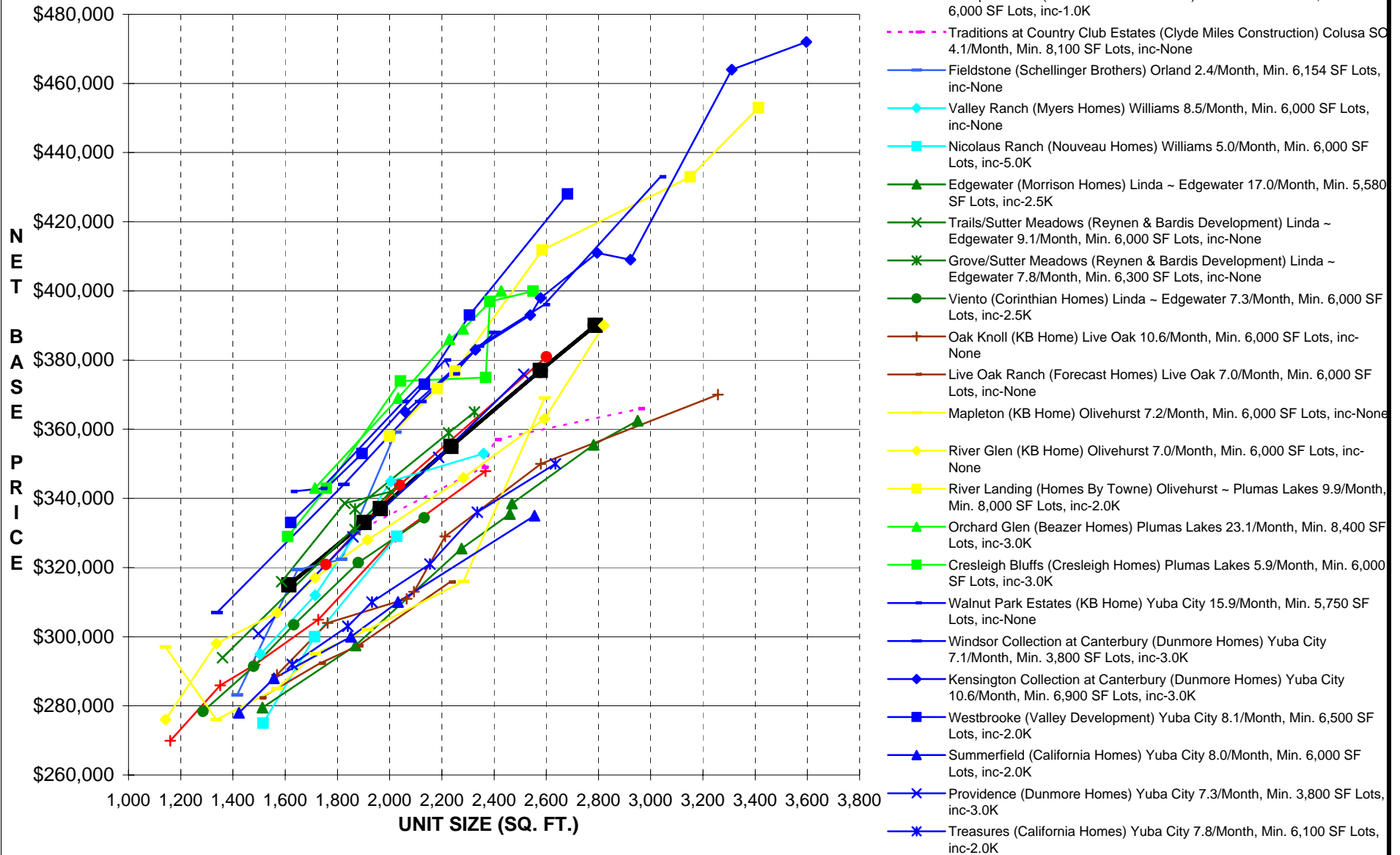
Exhibit 1

**PROPOSED DEVELOPMENT PROGRAM ~ JULY 2005**

Grupe Company, Town of Arbuckle, Colusa County

♦ <b>Product:</b>	Hillgate Road site consists of 50 acres and Grimes-Arbuckle Road consists of 65 acres. Proposed product is on minimum 6,000 square foot lots at both sites.																																																																																															
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♦ <b>Target Market:</b>	The proposed product is anticipated to target primarily young and growing families emanating from the Sacramento area. Approximately 50% to 60% of buyers are expected to emanate from the Sacramento area while approximately 20% to 30% of buyers may emanate from the Fairfield and Bay area. The remaining balance (about 10% to 20%) may emanate from the surrounding area including Woodland, Yuba City, and Marysville. Buyers likely will commute to Sacramento metropolitan area.																																																																																															
♦ <b>Hanley Wood Proposed Development Program:</b>	<p style="text-align: center;"><i>June 2005</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 10%;">Plan</th> <th style="width: 15%;">Unit Type</th> <th style="width: 10%;">Lvls/Parking</th> <th style="width: 10%;">Unit Size</th> <th style="width: 15%;">Base Price</th> <th style="width: 15%;">Value Ratio</th> </tr> </thead> <tbody> <tr> <td rowspan="6" style="vertical-align: top;"><b>Hillgate Road</b> 6.0/Month</td> <td>1</td> <td>3/2</td> <td>1/2</td> <td>1,614</td> <td>\$315,000</td> <td>\$195.17</td> </tr> <tr> <td>2</td> <td>4/2.5</td> <td>2/2</td> <td>1,903</td> <td>\$333,000</td> <td>\$174.99</td> </tr> <tr> <td>3</td> <td>5/3</td> <td>1/2</td> <td>1,965</td> <td>\$337,000</td> <td>\$171.50</td> </tr> <tr> <td>4</td> <td>5/3</td> <td>2/2</td> <td>2,235</td> <td>\$355,000</td> <td>\$158.84</td> </tr> <tr> <td>5</td> <td>4/2.5</td> <td>2/2</td> <td>2,577</td> <td>\$377,000</td> <td>\$146.29</td> </tr> <tr> <td>6</td> <td>6/3</td> <td>2/2</td> <td>2,788</td> <td>\$390,000</td> <td>\$139.89</td> </tr> <tr> <td></td> <td colspan="3" style="text-align: center;"><b>Averages:</b></td> <td><b>2,180</b></td> <td><b>\$351,167</b></td> <td><b>\$161.06</b></td> </tr> <tr> <td rowspan="6" style="vertical-align: top;"><b>Grimes-Arbuckle Road</b> 6.0/Month</td> <td>1</td> <td>3/2</td> <td>1/2</td> <td>1,614</td> <td>\$315,000</td> <td>\$195.17</td> </tr> <tr> <td>2</td> <td>4/2.5</td> <td>2/2</td> <td>1,903</td> <td>\$333,000</td> <td>\$174.99</td> </tr> <tr> <td>3</td> <td>5/3</td> <td>1/2</td> <td>1,965</td> <td>\$337,000</td> <td>\$171.50</td> </tr> <tr> <td>4</td> <td>5/3</td> <td>2/2</td> <td>2,235</td> <td>\$355,000</td> <td>\$158.84</td> </tr> <tr> <td>5</td> <td>4/2.5</td> <td>2/2</td> <td>2,577</td> <td>\$377,000</td> <td>\$146.29</td> </tr> <tr> <td>6</td> <td>6/3</td> <td>2/2</td> <td>2,788</td> <td>\$390,000</td> <td>\$139.89</td> </tr> <tr> <td></td> <td colspan="3" style="text-align: center;"><b>Averages:</b></td> <td><b>2,180</b></td> <td><b>\$351,167</b></td> <td><b>\$161.06</b></td> </tr> </tbody> </table>		Plan	Unit Type	Lvls/Parking	Unit Size	Base Price	Value Ratio	<b>Hillgate Road</b> 6.0/Month	1	3/2	1/2	1,614	\$315,000	\$195.17	2	4/2.5	2/2	1,903	\$333,000	\$174.99	3	5/3	1/2	1,965	\$337,000	\$171.50	4	5/3	2/2	2,235	\$355,000	\$158.84	5	4/2.5	2/2	2,577	\$377,000	\$146.29	6	6/3	2/2	2,788	\$390,000	\$139.89		<b>Averages:</b>			<b>2,180</b>	<b>\$351,167</b>	<b>\$161.06</b>	<b>Grimes-Arbuckle Road</b> 6.0/Month	1	3/2	1/2	1,614	\$315,000	\$195.17	2	4/2.5	2/2	1,903	\$333,000	\$174.99	3	5/3	1/2	1,965	\$337,000	\$171.50	4	5/3	2/2	2,235	\$355,000	\$158.84	5	4/2.5	2/2	2,577	\$377,000	\$146.29	6	6/3	2/2	2,788	\$390,000	\$139.89		<b>Averages:</b>			<b>2,180</b>	<b>\$351,167</b>	<b>\$161.06</b>
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♦ <b>Market Positioning:</b>	<p>Overall, the Arbuckle competitive market area is showing healthy new home trends. The average absorption rate is near nine homes per month, while incentives and standing inventory remain at low levels. Additionally, builders are raising prices between phase releases. The subject properties are positioned towards the middle of the competitive market area, generally above stand-alone projects with smaller or similar lot sizes and below master-planned projects with larger lot sizes.</p> <p>Due to its Arbuckle location and comparable lot sizes, Whisper Creek is deemed the best comparable. <b>Whisper Creek</b>, by Tim Lewis Communities, offers homes ranging in size from 1,160 to 2,367 square feet on minimum 6,000 square foot lots. Base prices range from \$269,900 to \$347,900 net of the \$1,000 incentive offered with the preferred lender. Sales have halted at this community and prices are about three months old. The builder has sold 65 of the planned 76 homes for a cumulative sales rate of more than four homes per month. However, this sales rate has been affected by periodic halts in sales releases and a current halt in the project sales. The subject properties are positioned just 3% above Whisper Creek due to appreciation rates in the market over the last three months and comparability in product size and location.</p>																																																																																															

**Exhibit 2**  
**NET BASE PRICE COMPARISON**  
**Subject Properties Vs. Competitive Market Area**  
**July 2005**



**Exhibit 3**  
**MORTGAGE PAYMENT COMPARISON**  
**Subject Properties Vs. Competitive Market Area**  
**July 2005**

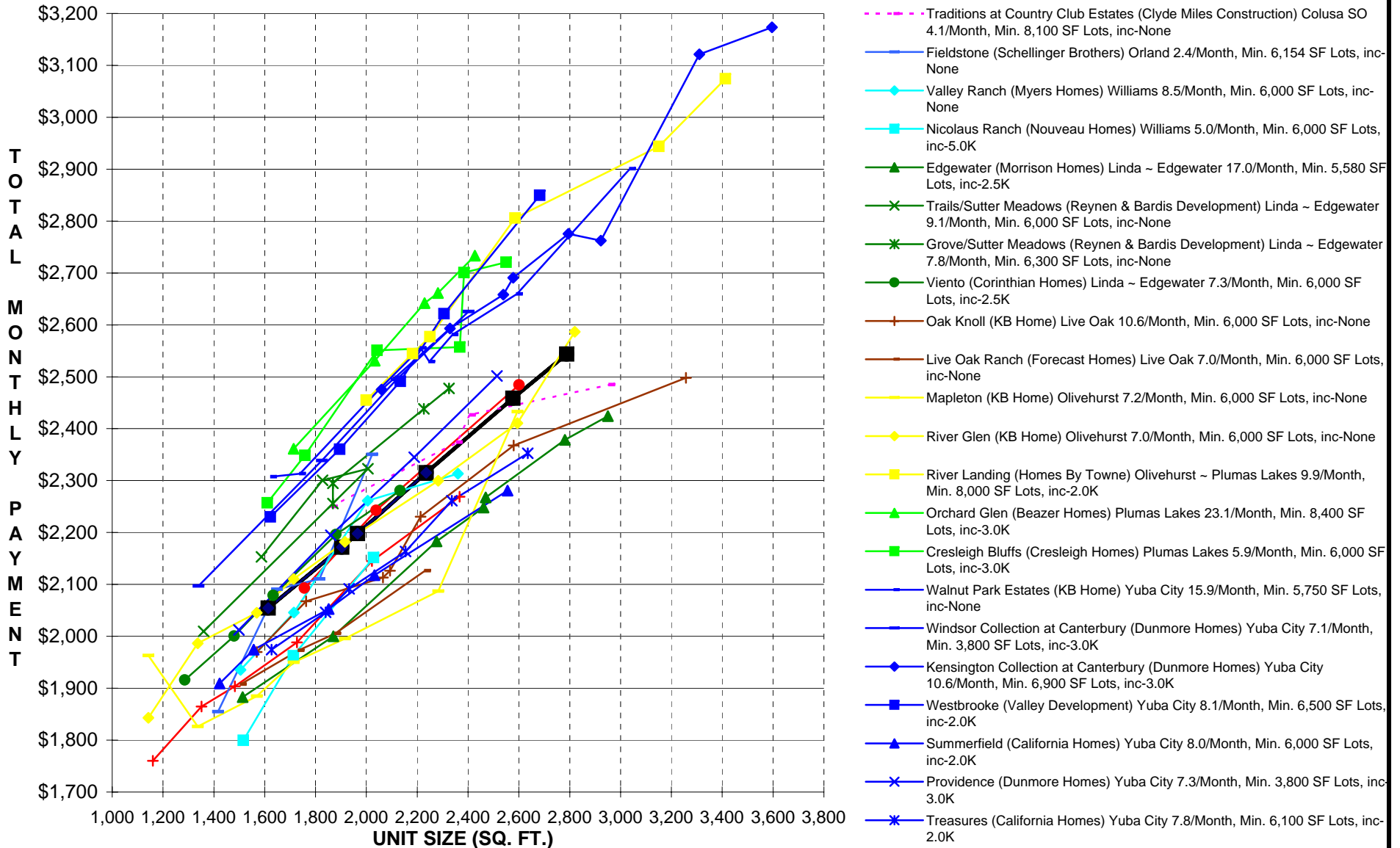


Exhibit 4  
MONTHLY COMMITMENT COMPARISON  
Grupe Company, Town of Arbuckle, Colusa County  
July 2005

Project Name/Builder Community/ Min. Lot Size/Sales Rate			Unit			Base Price	Incen's	Net Base Price	Price/ Sq. Ft.	10% Down Payment 1/	Loan Amount	Mortgage Payment	HOA Fees	Base Tax Rate 2/	Tax Assmt	Total Monthly Payment	Mo. Price/ Sq. Ft.
	Total	Sold	Type	Floors Pkgng	Size (Sq. Ft.)												
<b>Hillgate Road</b>			3/2	1/2	1,614	\$ 315,000	\$0	\$315,000	\$195.17	\$31,500	\$283,500	\$1,792	\$0	\$263	\$0	\$2,054	\$1.27
Grupe Company			4/2.5	2/2	1,903	\$ 333,000	\$0	\$333,000	\$174.99	\$33,300	\$299,700	\$1,894	\$0	\$278	\$0	\$2,172	\$1.14
Arbuckle			5/3	1/2	1,965	\$ 337,000	\$0	\$337,000	\$171.50	\$33,700	\$303,300	\$1,917	\$0	\$281	\$0	\$2,198	\$1.12
Min. 6,000 SF Lots			5/3	2/2	2,235	\$ 355,000	\$0	\$355,000	\$158.84	\$35,500	\$319,500	\$2,019	\$0	\$296	\$0	\$2,315	\$1.04
6.0/Month			4/2.5	2/2	2,577	\$ 377,000	\$0	\$377,000	\$146.29	\$37,700	\$339,300	\$2,145	\$0	\$314	\$0	\$2,459	\$0.95
			6/3	2/2	2,788	\$ 390,000	\$0	\$390,000	\$139.89	\$39,000	\$351,000	\$2,219	\$0	\$325	\$0	\$2,544	\$0.91
<b>Grimes-Arbuckle Road</b>			3/2	1/2	1,614	\$ 315,000	\$0	\$315,000	\$195.17	\$31,500	\$283,500	\$1,792	\$0	\$263	\$0	\$2,054	\$1.27
Grupe Company			4/2.5	2/2	1,903	\$ 333,000	\$0	\$333,000	\$174.99	\$33,300	\$299,700	\$1,894	\$0	\$278	\$0	\$2,172	\$1.14
Arbuckle			5/3	1/2	1,965	\$ 337,000	\$0	\$337,000	\$171.50	\$33,700	\$303,300	\$1,917	\$0	\$281	\$0	\$2,198	\$1.12
Min. 6,000 SF Lots			5/3	2/2	2,235	\$ 355,000	\$0	\$355,000	\$158.84	\$35,500	\$319,500	\$2,019	\$0	\$296	\$0	\$2,315	\$1.04
6.0/Month			4/2.5	2/2	2,577	\$ 377,000	\$0	\$377,000	\$146.29	\$37,700	\$339,300	\$2,145	\$0	\$314	\$0	\$2,459	\$0.95
			6/3	2/2	2,788	\$ 390,000	\$0	\$390,000	\$139.89	\$39,000	\$351,000	\$2,219	\$0	\$325	\$0	\$2,544	\$0.91
<b>Comparables:</b>																	
<b>1 Almond Ranch Estates</b>	55	35	3/2	1/2	1,756	\$321,900	\$1,000	\$320,900	\$182.74	\$32,090	\$288,810	\$1,825	\$0	\$267	\$0	\$2,093	\$1.19
Pacific West Homes			4/2.5	1/2	2,038	\$344,900	\$1,000	\$343,900	\$168.74	\$34,390	\$309,510	\$1,956	\$0	\$287	\$0	\$2,243	\$1.10
Arbuckle			3/2.5/D	1/2	2,601	\$381,900	\$1,000	\$380,900	\$146.44	\$38,090	\$342,810	\$2,167	\$0	\$317	\$0	\$2,484	\$0.96
Min. 19,200 SF Lots																	
4.7/Month																	
<b>2 Whisper Creek</b>	76	65	3/2	1/2	1,160	\$270,900	\$1,000	\$269,900	\$232.67	\$26,990	\$242,910	\$1,535	\$0	\$225	\$0	\$1,760	\$1.52
Tim Lewis Communities			3/2	1/2	1,351	\$286,900	\$1,000	\$285,900	\$211.62	\$28,590	\$257,310	\$1,626	\$0	\$238	\$0	\$1,865	\$1.38
Arbuckle			3/2	1/2	1,483	\$292,900	\$1,000	\$291,900	\$196.83	\$29,190	\$262,710	\$1,661	\$0	\$243	\$0	\$1,904	\$1.28
Min. 6,000 SF Lots			3/2	1/3	1,727	\$305,900	\$1,000	\$304,900	\$176.55	\$30,490	\$274,410	\$1,734	\$0	\$254	\$0	\$1,989	\$1.15
4.1/Month			4/2	1/3	2,022	\$329,900	\$1,000	\$328,900	\$162.66	\$32,890	\$296,010	\$1,871	\$0	\$274	\$0	\$2,145	\$1.06
			4/3	2/2	2,367	\$348,900	\$1,000	\$347,900	\$146.98	\$34,790	\$313,110	\$1,979	\$0	\$290	\$0	\$2,269	\$0.96
			(Sales halted)														
<b>3 Traditions at Country Club Estates</b>	36	36	3/2	1/3	1,865	\$329,950	\$0	\$329,950	\$176.92	\$32,995	\$296,955	\$1,877	\$0	\$275	\$98	\$2,250	\$1.21
Clyde Miles Construction			4/2	1/3	2,356	\$348,950	\$0	\$348,950	\$148.11	\$34,895	\$314,055	\$1,985	\$0	\$291	\$98	\$2,374	\$1.27
Colusa			4/2	1/3	2,407	\$356,950	\$0	\$356,950	\$148.30	\$35,695	\$321,255	\$2,031	\$0	\$297	\$98	\$2,426	\$1.03
Min. 8,100 SF Lots			4/3	2/3	2,956	\$365,950	\$0	\$365,950	\$123.80	\$36,595	\$329,355	\$2,082	\$0	\$305	\$98	\$2,485	\$0.84
SO 4.1/Month																	
<b>4 Fieldstone</b>	60	41	3/2	1/2	1,416	\$283,150	\$0	\$283,150	\$199.96	\$28,315	\$254,835	\$1,611	\$0	\$236	\$8	\$1,855	\$1.31
Schellinger Brothers			3/2	1/2	1,648	\$319,350	\$0	\$319,350	\$193.78	\$31,935	\$287,415	\$1,817	\$0	\$266	\$8	\$2,091	\$1.27
Orland			3/2/D	1/2	1,816	\$322,380	\$0	\$322,380	\$177.52	\$32,238	\$290,142	\$1,834	\$0	\$269	\$8	\$2,110	\$1.16
Min. 6,154 SF Lots			4/3	1/2	2,023	\$359,150	\$0	\$359,150	\$177.53	\$35,915	\$323,235	\$2,043	\$0	\$299	\$8	\$2,350	\$1.16
2.4/Month			(Plan 1 temporarily sold out)														
<b>5 Valley Ranch</b>	343	148	3/2	1/2	1,505	\$294,950	\$0	\$294,950	\$195.98	\$29,495	\$265,455	\$1,678	\$0	\$246	\$12	\$1,935	\$1.29
Myers Homes			3/2	1/2	1,715	\$311,950	\$0	\$311,950	\$181.90	\$31,195	\$280,755	\$1,775	\$0	\$260	\$12	\$2,046	\$1.19
Williams			4/3/D	2/2	2,005	\$344,950	\$0	\$344,950	\$172.04	\$34,495	\$310,455	\$1,962	\$0	\$287	\$12	\$2,261	\$1.13
Min. 6,000 SF Lots			4/3	2/2	2,360	\$352,950	\$0	\$352,950	\$149.56	\$35,295	\$317,655	\$2,008	\$0	\$294	\$12	\$2,313	\$0.98
8.5/Month																	
<b>6 Nicolaus Ranch</b>	43	42	3/2	1/2	1,516	\$279,990	\$5,000	\$274,990	\$181.39	\$27,499	\$247,491	\$1,564	\$0	\$229	\$6	\$1,799	\$1.19
Nouveau Homes			3/2	1/3	1,713	\$304,990	\$5,000	\$299,990	\$175.13	\$29,999	\$269,991	\$1,707	\$0	\$250	\$6	\$1,963	\$1.15
Williams			4/2	1/3	2,028	\$333,990	\$5,000	\$328,990	\$162.22	\$32,899	\$296,091	\$1,871	\$0	\$274	\$6	\$2,152	\$1.06
Min. 6,000 SF Lots			(Plan 1 sold out)														
5.0/Month																	

Exhibit 4  
MONTHLY COMMITMENT COMPARISON  
Grupe Company, Town of Arbuckle, Colusa County  
July 2005

Project Name/Builder Community/ Min. Lot Size/Sales Rate			Unit			Base Price	Incen's	Net Base Price	Price/ Sq. Ft.	10% Down Payment 1/	Loan Amount	Mortgage Payment	HOA Fees	Base Tax Rate 2/	Tax Assmt	Total Monthly Payment	Mo. Price/ Sq. Ft.
	Total	Sold	Type	Floors Pkgng	Size (Sq. Ft.)												
<b>7 Edgewater</b>	220	74	3/2	1/2	1,513	\$281,990	\$2,500	\$279,490	\$184.73	\$27,949	\$251,541	\$1,590	\$0	\$233	\$60	\$1,883	\$1.24
Morrison Homes			4/2	1/2	1,870	\$299,990	\$2,500	\$297,490	\$159.09	\$29,749	\$267,741	\$1,692	\$0	\$248	\$60	\$2,000	\$1.07
Linda ~ Edgewater			4/2.5	2/3	2,276	\$327,990	\$2,500	\$325,490	\$143.01	\$32,549	\$292,941	\$1,852	\$0	\$271	\$60	\$2,183	\$0.96
Min. 5,580 SF Lots			4/3	2/2	2,461	\$337,990	\$2,500	\$335,490	\$136.32	\$33,549	\$301,941	\$1,908	\$0	\$280	\$60	\$2,248	\$0.91
17.0/Month			5/3	2/2	2,469	\$340,990	\$2,500	\$338,490	\$137.10	\$33,849	\$304,641	\$1,926	\$0	\$282	\$60	\$2,268	\$0.92
			4/3	2/3	2,781	\$357,990	\$2,500	\$355,490	\$127.83	\$35,549	\$319,941	\$2,022	\$0	\$296	\$60	\$2,378	\$0.86
			5/3	2/2	2,950	\$364,990	\$2,500	\$362,490	\$122.88	\$36,249	\$326,241	\$2,062	\$0	\$302	\$60	\$2,424	\$0.82
<b>8 Trails/Sutter Meadows</b>	260	140	3/2	1/2	1,360	\$293,950	\$0	\$293,950	\$216.14	\$29,395	\$264,555	\$1,672	\$0	\$245	\$93	\$2,010	\$1.48
Reynen & Bardis Development			3/2	1/2	1,587	\$315,950	\$0	\$315,950	\$199.09	\$31,595	\$284,355	\$1,797	\$0	\$263	\$93	\$2,153	\$1.36
Linda ~ Edgewater			4/2.5	2/3	1,828	\$338,550	\$0	\$338,550	\$185.20	\$33,855	\$304,695	\$1,926	\$0	\$282	\$93	\$2,301	\$1.26
Min. 6,000 SF Lots			4/3	2/3	2,006	\$341,950	\$0	\$341,950	\$170.46	\$34,195	\$307,755	\$1,945	\$0	\$285	\$93	\$2,323	\$1.16
9.1/Month																	
<b>9 Grove/Sutter Meadows</b>	159	120	4/2	1/3	1,868	\$330,950	\$0	\$330,950	\$177.17	\$33,095	\$297,855	\$1,883	\$0	\$276	\$97	\$2,256	\$1.21
Reynen & Bardis Development			4/2	1/3	1,868	\$336,950	\$0	\$336,950	\$180.38	\$33,695	\$303,255	\$1,917	\$0	\$281	\$97	\$2,295	\$1.23
Linda ~ Edgewater			4/3	2/3	2,226	\$358,950	\$0	\$358,950	\$161.25	\$35,895	\$323,055	\$2,042	\$0	\$299	\$97	\$2,438	\$1.10
Min. 6,300 SF Lots			5/3	2/3	2,325	\$364,950	\$0	\$364,950	\$156.97	\$36,495	\$328,455	\$2,076	\$0	\$304	\$97	\$2,478	\$1.07
7.8/Month																	
<b>10 Viento</b>	101	46	2/2/D	1/2	1,286	\$280,900	\$2,500	\$278,400	\$216.49	\$27,840	\$250,560	\$1,584	\$0	\$232	\$100	\$1,916	\$1.49
Corinthian Homes			2/2/D	1/3	1,480	\$293,900	\$2,500	\$291,400	\$196.89	\$29,140	\$262,260	\$1,658	\$0	\$243	\$100	\$2,000	\$1.35
Linda ~ Edgewater			3/2/D	1/3	1,633	\$305,900	\$2,500	\$303,400	\$185.79	\$30,340	\$273,060	\$1,726	\$0	\$253	\$100	\$2,079	\$1.27
Min. 6,000 SF Lots			3/2.5/D	2/3	1,880	\$323,900	\$2,500	\$321,400	\$170.96	\$32,140	\$289,260	\$1,828	\$0	\$268	\$100	\$2,196	\$1.17
7.3/Month			3/2.5/D	2/3	2,133	\$336,900	\$2,500	\$334,400	\$156.77	\$33,440	\$300,960	\$1,902	\$0	\$279	\$100	\$2,281	\$1.07
<b>11 Oak Knoll</b>	573	134	4/2	1/2	1,569	\$288,990	\$0	\$288,990	\$184.19	\$28,899	\$260,091	\$1,644	\$0	\$241	\$85	\$1,970	\$1.26
KB Home			3/2	1/2	1,763	\$303,990	\$0	\$303,990	\$172.43	\$30,399	\$273,591	\$1,729	\$0	\$253	\$85	\$2,068	\$1.17
Live Oak			4/2	1/2	2,065	\$310,990	\$0	\$310,990	\$150.60	\$31,099	\$279,891	\$1,769	\$0	\$259	\$85	\$2,113	\$1.02
Min. 6,000 SF Lots			4/2	1/2	2,093	\$312,990	\$0	\$312,990	\$149.54	\$31,299	\$281,691	\$1,780	\$0	\$261	\$85	\$2,126	\$1.02
10.6/Month			3/2/D	2/2	2,213	\$328,990	\$0	\$328,990	\$148.66	\$32,899	\$296,091	\$1,871	\$0	\$274	\$85	\$2,231	\$1.01
			4/2.5/D	2/2	2,579	\$349,990	\$0	\$349,990	\$135.71	\$34,999	\$314,991	\$1,991	\$0	\$292	\$85	\$2,368	\$0.92
			4/2.5/D	2/2	3,257	\$369,990	\$0	\$369,990	\$113.60	\$36,999	\$332,991	\$2,105	\$0	\$308	\$85	\$2,498	\$0.77
<b>12 Live Oak Ranch</b>	61	40	3/2	1/2	1,506	\$282,290	\$0	\$282,290	\$187.44	\$28,229	\$254,061	\$1,606	\$0	\$235	\$67	\$1,908	\$1.27
Forecast Homes			3/2	1/2	1,733	\$292,290	\$0	\$292,290	\$168.66	\$29,229	\$263,061	\$1,663	\$0	\$244	\$67	\$1,973	\$1.14
Live Oak			4/2	1/2	1,878	\$297,290	\$0	\$297,290	\$158.30	\$29,729	\$267,561	\$1,691	\$0	\$248	\$67	\$2,006	\$1.07
Min. 6,000 SF Lots			4/3	2/2	2,231	\$315,790	\$0	\$315,790	\$141.55	\$31,579	\$284,211	\$1,796	\$0	\$263	\$67	\$2,126	\$0.95
7.0/Month																	
<b>13 Mapleton</b>	118	98	3/2	1/2	1,142	\$296,955	\$0	\$296,955	\$260.03	\$29,696	\$267,260	\$1,689	\$0	\$247	\$26	\$1,963	\$1.72
KB Home			3/2	1/2	1,337	\$275,990	\$0	\$275,990	\$206.42	\$27,599	\$248,391	\$1,570	\$0	\$230	\$26	\$1,826	\$1.37
Olivehurst			4/2	1/2	1,569	\$284,990	\$0	\$284,990	\$181.64	\$28,499	\$256,491	\$1,621	\$0	\$237	\$26	\$1,885	\$1.20
Min. 6,000 SF Lots			3/2	1/2	1,714	\$294,990	\$0	\$294,990	\$172.11	\$29,499	\$265,491	\$1,678	\$0	\$246	\$26	\$1,950	\$1.14
7.2/Month			4/2	1/2	1,915	\$301,990	\$0	\$301,990	\$157.70	\$30,199	\$271,791	\$1,718	\$0	\$252	\$26	\$1,996	\$1.04
			4/2.5	2/2	2,283	\$315,990	\$0	\$315,990	\$138.41	\$31,599	\$284,391	\$1,798	\$0	\$263	\$26	\$2,087	\$0.91
			5/2.5	2/2	2,594	\$368,990	\$0	\$368,990	\$142.25	\$36,899	\$332,091	\$2,099	\$0	\$307	\$26	\$2,433	\$0.94
<b>14 River Glen</b>	235	181	3/2	1/2	1,142	\$275,990	\$0	\$275,990	\$241.67	\$27,599	\$248,391	\$1,570	\$0	\$230	\$43	\$1,843	\$1.61
KB Home			3/2	1/2	1,337	\$297,990	\$0	\$297,990	\$222.88	\$29,799	\$268,191	\$1,695	\$0	\$248	\$43	\$1,986	\$1.49
Olivehurst			3/2	1/2	1,569	\$306,990	\$0	\$306,990	\$195.66	\$30,699	\$276,291	\$1,746	\$0	\$256	\$43	\$2,045	\$1.30
Min. 6,000 SF Lots			3/2	1/2	1,714	\$316,990	\$0	\$316,990	\$184.94	\$31,699	\$285,291	\$1,803	\$0	\$264	\$43	\$2,110	\$1.23
7.0/Month			3/2	1/2	1,915	\$327,990	\$0	\$327,990	\$171.27	\$32,799	\$295,191	\$1,866	\$0	\$273	\$43	\$2,182	\$1.14
			3/2.5	2/2	2,283	\$345,990	\$0	\$345,990	\$151.55	\$34,599	\$311,391	\$1,968	\$0	\$288	\$43	\$2,300	\$1.01
			4/2.5	2/2	2,594	\$362,990	\$0	\$362,990	\$139.93	\$36,299	\$326,691	\$2,065	\$0	\$302	\$43	\$2,410	\$0.93
			4/2.5	2/2	2,820	\$389,990	\$0	\$389,990	\$138.29	\$38,999	\$350,991	\$2,219	\$0	\$325	\$43	\$2,586	\$0.92

Exhibit 4  
MONTHLY COMMITMENT COMPARISON  
Grupe Company, Town of Arbuckle, Colusa County  
July 2005

Project Name/Builder Community/ Min. Lot Size/Sales Rate			Unit			Base Price	Incen's	Net Base Price	Price/ Sq. Ft.	10% Down Payment 1/	Loan Amount	Mortgage Payment	HOA Fees	Base Tax Rate 2/	Tax Assmt	Total Monthly Payment	Mo. Price/ Sq. Ft.	
	Total	Sold	Type	Floors Pkgng	Size (Sq. Ft.)													
<b>15 River Landing</b>	227	85	3/2	1/2	2,000	\$359,990	\$2,000	\$357,990	\$179.00	\$35,799	\$322,191	\$2,036	\$0	\$298	\$120	\$2,455	\$1.23	
Homes By Towne			4/2	1/2	2,182	\$373,790	\$2,000	\$371,790	\$170.39	\$37,179	\$334,611	\$2,115	\$0	\$310	\$120	\$2,545	\$1.17	
Olivehurst - Plumas Lakes			4/2	1/2	2,250	\$378,790	\$2,000	\$376,790	\$167.46	\$37,679	\$339,111	\$2,143	\$0	\$314	\$120	\$2,577	\$1.15	
Min. 8,000 SF Lots			4/2.5	2/3	2,585	\$413,790	\$2,000	\$411,790	\$159.30	\$41,179	\$370,611	\$2,343	\$0	\$343	\$120	\$2,806	\$1.09	
9.9/Month			4/3	2/3	3,151	\$434,990	\$2,000	\$432,990	\$173.41	\$43,299	\$389,691	\$2,463	\$0	\$361	\$120	\$2,944	\$0.93	
			5/3	2/3	3,413	\$454,990	\$2,000	\$452,990	\$132.72	\$45,299	\$407,691	\$2,577	\$0	\$377	\$120	\$3,074	\$0.90	
<b>16 Orchard Glen</b>	65	63	3/2/D	1/2	1,714	345,990	\$3,000	\$342,990	\$200.11	\$34,299	\$308,691	\$1,951	\$0	\$286	\$125	\$2,361	\$1.38	
Beazer Homes			4/2.5	2/3	2,033	371,990	\$3,000	\$368,990	\$181.50	\$36,899	\$332,091	\$2,099	\$0	\$307	\$125	\$2,531	\$1.24	
Plumas Lakes			4/3	2/3	2,229	388,990	\$3,000	\$385,990	\$173.17	\$38,599	\$347,391	\$2,196	\$0	\$322	\$125	\$2,642	\$1.19	
Min. 8,400 SF Lots			4/3.5/D	2/2	2,282	391,990	\$3,000	\$388,990	\$170.46	\$38,899	\$350,091	\$2,213	\$0	\$324	\$125	\$2,661	\$1.17	
23.1/Month			5/3	2/2	2,427	402,990	\$3,000	\$399,990	\$164.81	\$39,999	\$359,991	\$2,275	\$0	\$333	\$125	\$2,733	\$1.13	
<b>17 Cobblestone</b>	1,830	189	3/2	1/2	1,473	\$328,990	\$0	\$328,990	\$223.35	\$32,899	\$296,091	\$1,871	\$0	\$274	\$100	\$2,246	\$1.52	
KB Home			3/2	1/2	1,755	\$350,990	\$0	\$350,990	\$199.99	\$35,099	\$315,891	\$1,997	\$0	\$292	\$100	\$2,389	\$1.36	
Plumas Lakes			4/2	1/2	1,850	\$354,990	\$0	\$354,990	\$191.89	\$35,499	\$319,491	\$2,019	\$0	\$296	\$100	\$2,415	\$1.31	
Min. 5,800 SF Lots			3/2.5	1/2	2,045	\$357,990	\$0	\$357,990	\$175.06	\$35,799	\$322,191	\$2,036	\$0	\$298	\$100	\$2,435	\$1.19	
15.9/Month			3/2.5	1/2	2,215	\$362,806	\$0	\$362,806	\$163.80	\$36,281	\$326,525	\$2,064	\$0	\$302	\$100	\$2,466	\$1.11	
			3/2.5/D	2/2	2,281	\$418,584	\$0	\$418,584	\$183.51	\$41,858	\$376,726	\$2,381	\$0	\$349	\$100	\$2,830	\$1.24	
			3/2.5	2/2	2,339	\$390,775	\$0	\$390,775	\$167.07	\$39,078	\$351,698	\$2,223	\$0	\$326	\$100	\$2,649	\$1.13	
			3/2/D	1/2	2,525	\$522,301	\$0	\$522,301	\$206.85	\$52,230	\$470,071	\$2,971	\$0	\$435	\$100	\$3,506	\$1.39	
			4/2.5/D	2/2	2,589	\$443,478	\$0	\$443,478	\$171.29	\$44,348	\$399,130	\$2,523	\$0	\$370	\$100	\$2,992	\$1.16	
			4/2.5/D	1/2	3,044	\$429,990	\$0	\$429,990	\$141.26	\$42,999	\$386,991	\$2,446	\$0	\$358	\$100	\$2,904	\$0.95	
			4/2.5/D	2/2	3,053	\$448,199	\$0	\$448,199	\$146.81	\$44,820	\$403,379	\$2,550	\$0	\$373	\$100	\$3,023	\$0.99	
			4/2.5/D	2/2	3,461	\$448,990	\$0	\$448,990	\$129.73	\$44,899	\$404,091	\$2,554	\$0	\$374	\$100	\$3,028	\$0.87	
			5/2.5	2/2	3,688	\$467,945	\$0	\$467,945	\$126.88	\$46,795	\$421,151	\$2,662	\$0	\$390	\$100	\$3,152	\$0.85	
			(Temporarily sold out)															
<b>18 Cresleigh Bluffs</b>	159	75	3/2	1/2	1,610	\$331,950	\$3,000	\$328,950	\$204.32	\$32,895	\$296,055	\$1,871	\$0	\$274	\$112	\$2,257	\$1.40	
Cresleigh Homes			3/2/D	1/2	1,758	\$345,950	\$3,000	\$342,950	\$195.08	\$34,295	\$308,655	\$1,951	\$0	\$286	\$112	\$2,349	\$1.34	
Plumas Lakes			4/3	2/2	2,042	\$376,950	\$3,000	\$373,950	\$183.13	\$37,395	\$336,555	\$2,127	\$0	\$312	\$112	\$2,551	\$1.25	
Min. 6,000 SF Lots			3/3/D	2/3	2,368	\$377,950	\$3,000	\$374,950	\$158.34	\$37,495	\$337,455	\$2,133	\$0	\$312	\$112	\$2,557	\$1.08	
5.9/Month			5/2/D	2/2	2,384	\$399,950	\$3,000	\$396,950	\$166.51	\$39,695	\$357,255	\$2,258	\$0	\$331	\$112	\$2,701	\$1.13	
			4/3/D	2/2	2,550	\$402,950	\$3,000	\$399,950	\$156.84	\$39,995	\$359,955	\$2,275	\$0	\$333	\$112	\$2,720	\$1.07	
			(Plan 6 temporarily sold out)															
<b>19 Walnut Park Estates</b>	277	122	3/2	1/2	1,625	\$341,990	\$0	\$341,990	\$210.46	\$34,199	\$307,791	\$1,945	\$0	\$285	\$77	\$2,307	\$1.42	
KB Home			3/2	1/2	1,739	\$342,857	\$0	\$342,857	\$197.16	\$34,286	\$308,571	\$1,950	\$0	\$286	\$77	\$2,313	\$1.33	
Yuba City			3/2/D	1/2	2,053	\$367,990	\$0	\$367,990	\$179.25	\$36,799	\$331,191	\$2,093	\$0	\$307	\$77	\$2,477	\$1.21	
Min. 5,750 SF Lots			3/2/D	1/2	2,213	\$379,990	\$0	\$379,990	\$171.71	\$37,999	\$341,991	\$2,162	\$0	\$317	\$77	\$2,555	\$1.15	
15.9/Month			3/2.5/D	2/2	2,247	\$375,990	\$0	\$375,990	\$167.33	\$37,599	\$338,391	\$2,139	\$0	\$313	\$77	\$2,529	\$1.13	
			4/2.5/D	2/2	2,339	\$383,990	\$0	\$383,990	\$164.17	\$38,399	\$345,591	\$2,184	\$0	\$320	\$77	\$2,581	\$1.10	
			4/2.5/D	2/2	2,592	\$395,990	\$0	\$395,990	\$152.77	\$39,599	\$356,391	\$2,253	\$0	\$330	\$77	\$2,660	\$1.03	
			4/2.5/D	2/3	3,037	\$432,990	\$0	\$432,990	\$142.57	\$43,299	\$389,691	\$2,463	\$0	\$361	\$77	\$2,901	\$0.96	
<b>20 Windsor Collection at Canterbury</b>	136	16	3/2	1/2	1,339	\$309,990	\$3,000	\$306,990	\$229.27	\$30,699	\$276,291	\$1,746	\$0	\$256	\$95	\$2,097	\$1.57	
Dunmore Homes			3/2.5	2/2	1,825	\$346,990	\$3,000	\$343,990	\$188.49	\$34,399	\$309,591	\$1,957	\$0	\$287	\$95	\$2,338	\$1.28	
Yuba City			4/2.5	2/2	2,119	\$370,990	\$3,000	\$367,990	\$173.66	\$36,799	\$331,191	\$2,093	\$0	\$307	\$95	\$2,495	\$1.18	
Min. 3,800 SF Lots			5/3	2/2	2,402	\$390,990	\$3,000	\$387,990	\$161.53	\$38,799	\$349,191	\$2,207	\$0	\$323	\$95	\$2,625	\$1.09	
7.1/Month																		

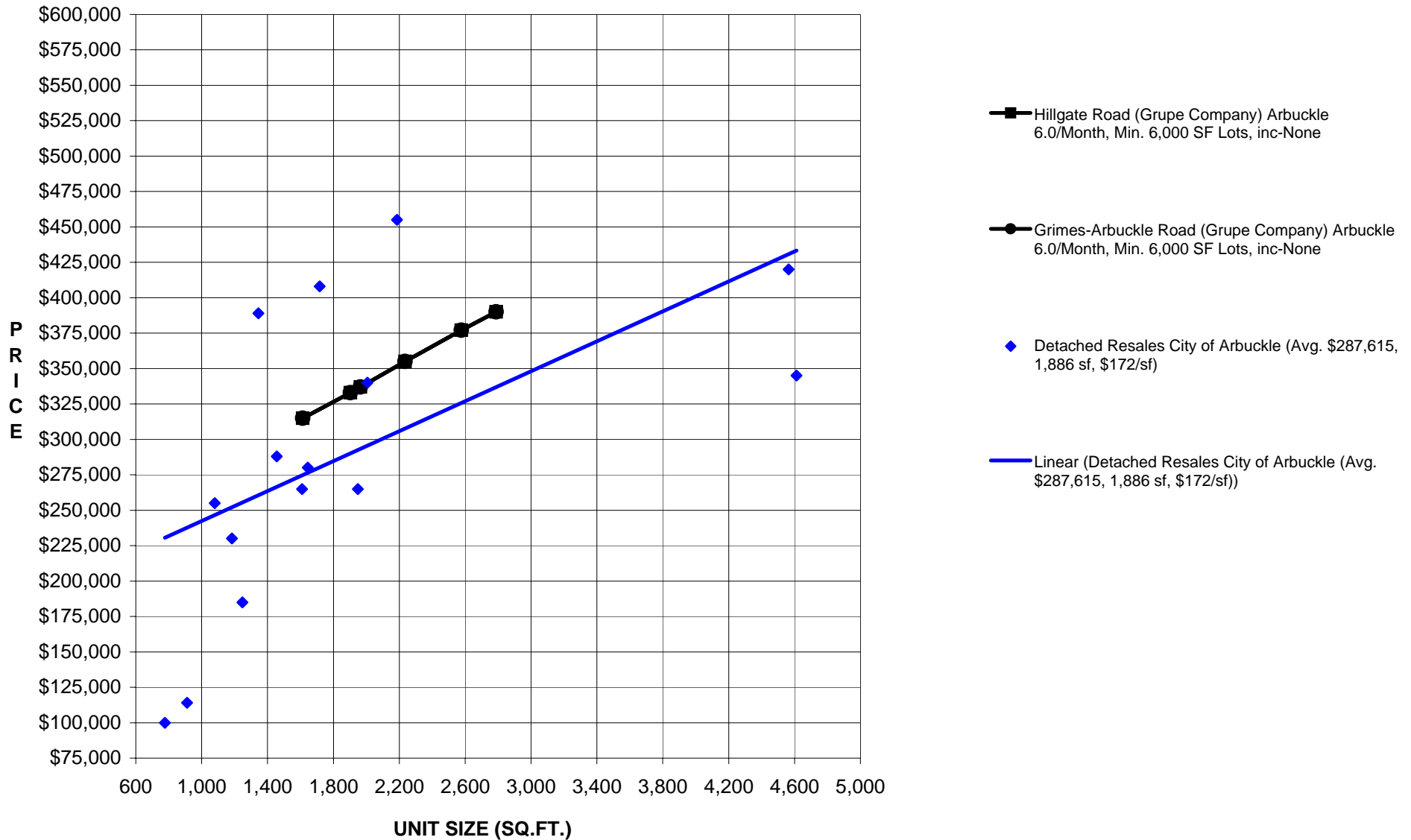
Exhibit 4  
MONTHLY COMMITMENT COMPARISON  
Grupe Company, Town of Arbuckle, Colusa County  
July 2005

Project Name/Builder Community/ Min. Lot Size/Sales Rate	Total	Sold	Unit		Base Price	Incen's	Net Base Price	Price/ Sq. Ft.	10% Down Payment 1/	Loan Amount	Mortgage Payment	HOA Fees	Base Tax Rate 2/	Tax Assmt	Total Monthly Payment	Mo. Price/ Sq. Ft.	
			Floors	Size (Sq. Ft.)													
<b>21 Kensington Collection at Canterbury</b>	250	44															
Dunmore Homes			4/2	1/3	2,060	\$367,990	\$3,000	\$364,990	\$177.18	\$36,499	\$328,491	\$2,076	\$0	\$304	\$95	\$2,475	\$1.20
Yuba City			4/2.5	1/3	2,329	\$385,990	\$3,000	\$382,990	\$164.44	\$38,299	\$344,691	\$2,179	\$0	\$319	\$95	\$2,593	\$1.11
Min. 6,900 SF Lots			4/3	1/3	2,539	\$395,990	\$3,000	\$392,990	\$154.78	\$39,299	\$353,691	\$2,236	\$0	\$327	\$95	\$2,658	\$1.05
10.6/Month			5/3.5	1/2	2,578	\$400,990	\$3,000	\$397,990	\$154.38	\$39,799	\$358,191	\$2,264	\$0	\$332	\$95	\$2,691	\$1.04
			5/4	2/2	2,795	\$413,990	\$3,000	\$410,990	\$147.04	\$41,099	\$369,891	\$2,338	\$0	\$342	\$95	\$2,775	\$0.99
			6/4	2/2	2,922	\$411,990	\$3,000	\$408,990	\$139.97	\$40,899	\$368,091	\$2,327	\$0	\$341	\$95	\$2,762	\$0.95
			5/4	2/3	3,310	\$466,990	\$3,000	\$463,990	\$140.18	\$46,399	\$417,591	\$2,639	\$0	\$387	\$95	\$3,121	\$0.94
			5/4.5	1/3	3,596	\$474,990	\$3,000	\$471,990	\$131.25	\$47,199	\$424,791	\$2,685	\$0	\$393	\$95	\$3,173	\$0.88
<b>22 Westbrooke</b>	104	84															
Valley Development			3/2	1/2	1,622	\$335,000	\$2,000	\$333,000	\$205.30	\$33,300	\$299,700	\$1,894	\$0	\$278	\$58	\$2,230	\$1.37
Yuba City			3/2	1/2	1,895	\$355,000	\$2,000	\$353,000	\$186.28	\$35,300	\$317,700	\$2,008	\$0	\$294	\$58	\$2,361	\$1.25
Min. 6,500 SF Lots			3/2/D	1/3	2,134	\$375,000	\$2,000	\$373,000	\$174.79	\$37,300	\$335,700	\$2,122	\$0	\$311	\$58	\$2,491	\$1.17
8.1/Month			4/3/D	1/3	2,306	\$395,000	\$2,000	\$393,000	\$170.42	\$39,300	\$353,700	\$2,236	\$0	\$328	\$58	\$2,621	\$1.14
			5/3.5	2/2	2,682	\$430,000	\$2,000	\$428,000	\$159.58	\$42,800	\$385,200	\$2,435	\$0	\$357	\$58	\$2,850	\$1.06
<b>23 Summerfield</b>	189	186															
California Homes			3/2	1/2	1,423	\$279,990	\$2,000	\$277,990	\$195.35	\$27,799	\$250,191	\$1,581	\$0	\$232	\$96	\$1,909	\$1.34
Yuba City			3/3/D	2/2	1,557	\$289,990	\$2,000	\$287,990	\$184.96	\$28,799	\$259,191	\$1,638	\$0	\$240	\$96	\$1,974	\$1.27
Min. 6,000 SF Lots			3/2/D	1/2	1,852	\$301,990	\$2,000	\$299,990	\$161.98	\$29,999	\$269,991	\$1,707	\$0	\$250	\$96	\$2,052	\$1.11
8.0/Month			4/2.5	2/2	2,032	\$311,990	\$2,000	\$309,990	\$152.55	\$30,999	\$278,991	\$1,763	\$0	\$258	\$96	\$2,118	\$1.04
			4/3	2/2	2,555	\$336,990	\$2,000	\$334,990	\$131.11	\$33,499	\$301,491	\$1,906	\$0	\$279	\$96	\$2,281	\$0.89
<b>24 Providence</b>	167	89															
Dunmore Homes			3/2	1/2	1,498	\$303,880	\$3,000	\$300,880	\$200.85	\$30,088	\$270,792	\$1,712	\$0	\$251	\$50	\$2,012	\$1.34
Yuba City			3/2.5/D	2/2	1,860	\$331,880	\$3,000	\$328,880	\$176.82	\$32,888	\$295,992	\$1,871	\$0	\$274	\$50	\$2,195	\$1.18
Min. 3,800 SF Lots			4/2.5	2/2	2,188	\$354,880	\$3,000	\$351,880	\$160.82	\$35,188	\$316,692	\$2,002	\$0	\$293	\$50	\$2,345	\$1.07
7.3/Month			5/3	2/2	2,514	\$378,880	\$3,000	\$375,880	\$149.51	\$37,588	\$338,292	\$2,138	\$0	\$313	\$50	\$2,501	\$1.00
<b>25 Treasures</b>	185	182															
California Homes			3/2	1/2	1,627	\$291,990	\$2,000	\$291,990	\$179.47	\$29,199	\$262,791	\$1,661	\$0	\$243	\$70	\$1,974	\$1.21
Yuba City			3/2	1/2	1,840	\$302,990	\$2,000	\$302,990	\$164.67	\$30,299	\$272,691	\$1,724	\$0	\$252	\$70	\$2,046	\$1.11
Min. 6,100 SF Lots			4/2.5	2/2	1,932	\$309,990	\$2,000	\$309,990	\$160.45	\$30,999	\$278,991	\$1,763	\$0	\$258	\$70	\$2,092	\$1.08
7.8/Month			4/2.5	2/2	2,154	\$320,990	\$2,000	\$320,990	\$149.02	\$32,099	\$288,891	\$1,826	\$0	\$267	\$70	\$2,163	\$1.00
			4/3	2/3	2,336	\$335,990	\$2,000	\$335,990	\$143.83	\$33,599	\$302,391	\$1,911	\$0	\$280	\$70	\$2,261	\$0.97
			4/2.5	2/3	2,635	\$349,990	\$2,000	\$349,990	\$132.82	\$34,999	\$314,991	\$1,991	\$0	\$292	\$70	\$2,353	\$0.89
<b>Competitive Market Area Total/Average:</b>	<b>2,115</b>					<b>\$ 349,142</b>	<b>\$ 1,279</b>	<b>\$ 347,949</b>	<b>\$ 170.04</b>	<b>\$ 34,795</b>	<b>\$ 313,154</b>	<b>\$ 1,979</b>	<b>\$ -</b>	<b>\$ 290</b>	<b>\$ 72</b>	<b>\$ 2,341</b>	<b>\$ 1.15</b>

1/ Mortgage payment schedule assumes 10% down payment on a 6.5% 30-year fixed loan.

2/ Base tax rate assumes 1.0%.

Exhibit 5  
NET BASE PRICE POSITIONING  
Subject Properties Vs. Local Detached Resales  
Past One Year





**Exhibit 6  
ABSORPTION ANALYSIS  
Active New Home Developments in the Competitive Market Area  
July 2005**

Project Name	Masterplan Community	Lot Size	Total			Overall Absorption	Total Remaining			2005		2006			
			Units	Sold	Remain		Wks.	Mos.	Qtrs.	Jul., Aug., Sept.	Oct., Nov., Dec.	Jan., Feb., Mar.	Apr., May, Jun.	Jul., Aug., Sept.	Oct., Nov., Dec.
										3Q	4Q	1Q	2Q	3Q	4Q
Almond Ranch Estates	Arbuckle	19,200	55	35	20	4.7	18.3	4.3	1.4	14	6				
Whisper Creek	Arbuckle	6,000	76	65	11	4.1	11.5	2.7	0.9	11					
Traditions at Country Club Estates	Colusa	8,100	36	36	0	4.1	0.0	0.0	0.0						
Fieldstone	Orland	6,154	60	41	19	2.4	34.0	7.9	2.6	7	7	5			
Valley Ranch	Williams	6,000	343	148	195	8.5	98.6	22.9	7.6	26	26	26	26	26	26
Nicolaus Ranch	Williams	6,000	43	42	1	5.0	0.9	0.2	0.1	1					
Edgewater	Linda ~ Edgewater	5,580	220	74	146	17.0	36.9	8.6	2.9	51	51	44			
Trails/Sutter Meadows	Linda ~ Edgewater	6,000	260	140	120	9.1	56.7	13.2	4.4	27	27	27	27	12	
Grove/Sutter Meadows	Linda ~ Edgewater	6,300	159	120	39	7.8	21.5	5.0	1.7	23	16				
Viento	Linda ~ Edgewater	6,000	101	46	55	7.3	32.4	7.5	2.5	22	22	11			
Oak Knoll	Live Oak	6,000	573	134	439	10.6	178.1	41.4	13.8	32	32	32	32	32	32
Live Oak Ranch	Live Oak	6,000	61	40	21	7.0	12.9	3.0	1.0	21					
Mapleton	Olivehurst	6,000	118	98	20	7.2	11.9	2.8	0.9	20					
River Glen	Olivehurst	6,000	235	181	54	7.0	33.2	7.7	2.6	21	21	12			
River Landing	Olivehurst ~ Plumas Lakes	8,000	227	85	142	9.9	61.7	14.3	4.8	30	30	30	30	22	
Orchard Glen	Plumas Lakes	8,400	65	63	2	23.1	0.4	0.1	0.0	2					
Cobblestone	Plumas Lakes	5,800	1,830	189	1641	15.9	443.8	103.2	34.4	48	48	48	48	48	48
Cresleigh Bluffs	Plumas Lakes	6,000	159	75	84	5.9	61.2	14.2	4.7	18	18	18	18	12	
Walnut Park Estates	Yuba City	5,750	277	122	155	15.9	41.9	9.7	3.2	48	48	48	11		
Windsor Collection at Canterbury	Yuba City	3,800	136	16	120	7.1	72.7	16.9	5.6	21	21	21	21	21	15
Kensington Collection at Canterbury	Yuba City	6,900	250	44	206	10.6	83.6	19.4	6.5	32	32	32	32	32	32
Westbrooke	Yuba City	6,500	104	84	20	8.1	10.6	2.5	0.8	20					
Summerfield	Yuba City	6,000	189	186	3	8.0	1.6	0.4	0.1	3					
Providence	Yuba City	3,800	167	89	78	7.3	45.9	10.7	3.6	22	22	22	12		
Treasures	Yuba City	6,100	185	182	3	7.8	1.7	0.4	0.1	3					
<b>Total/Average:</b>		<b>6,655</b>	<b>5,929</b>	<b>2,335</b>	<b>3,594</b>	<b>8.9</b>				<b>523</b>	<b>427</b>	<b>376</b>	<b>257</b>	<b>205</b>	<b>153</b>
<b>Annual Totals:</b>										<b>950</b>		<b>991</b>			