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

## 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
CALIF	ORNIA STATE TOTAL:	35,484,453	1,420,637	40.04
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.

		С	olusa County	y l
	2000	2005E	2010P	% chg (2005-2010)
Population	18,804	20,060	21,366	6.5%
Households	6,097	6,402	6,754	5.5%
		Α	rbuckle Towi	า
	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.

	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
Total	64	35	46	55	48	44	33	24	46	170	41	270%

#### Colusa County Building Permits by Year

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):

Plan	Unit Type	Lvls/Parking	Unit Size	Base Price	Value Ratio
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
	Averages:		2,180	\$351,167	\$161.06

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

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 hones 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)

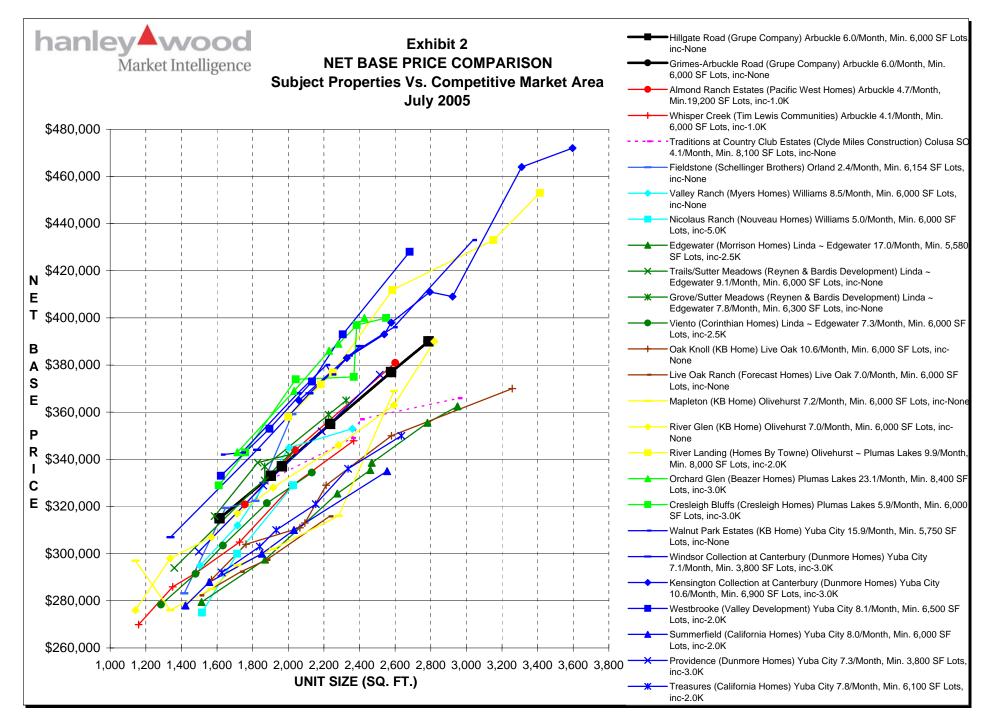


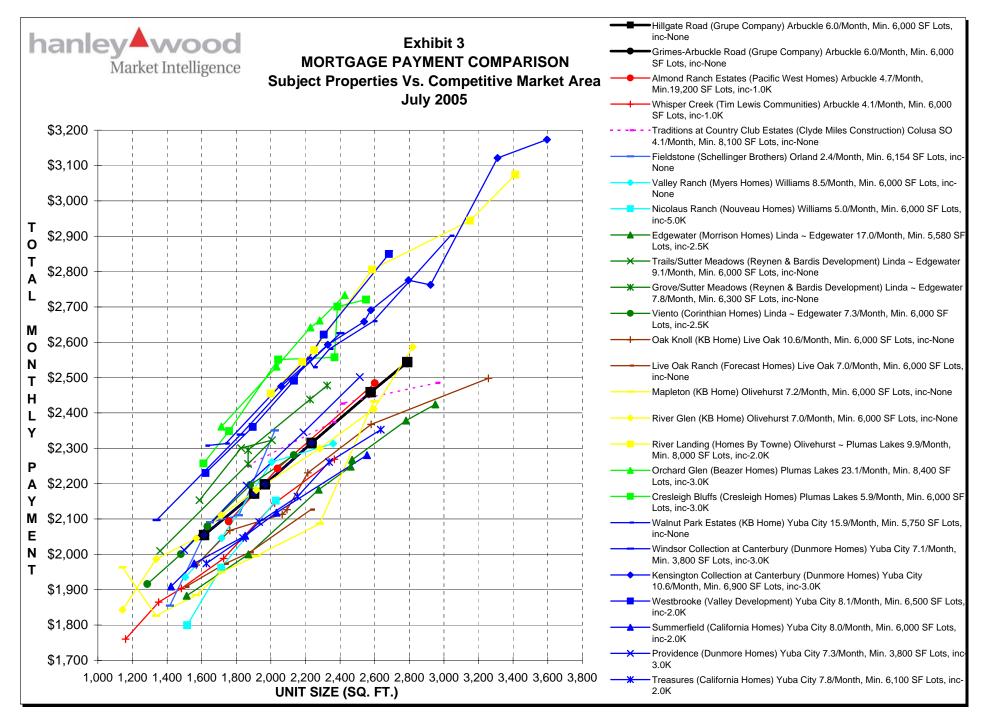
Exhibit 1

PROPOSED DEVELOPMENT PROGRAM ~ JULY 2005

Grupe Company, Town of Arbuckle, Colusa County

Product:		ite consists of 50 square foot lots		s-Arbuckle Road	consists of 65 ad	cres. Proposed p	roduct is on
Location:	Grimes-Arbuckl	West of Highway le Road - East of operties are locat	Highway 5 at nor	thern side of Grir	nes-Arbuckle Ro	d Avenue. ad just east of Firs	st Street.
Target Market:	Sacramento are while approxima balance (about	ea. Approximatel ately 20% to 30%	y 50% to 60% of of buyers may e y emanate from t	buyers are expect manate from the he surrounding a	cted to emanate f Fairfield and Bay rea including Wo	emanating from th rom the Sacrame rarea. The remai odland, Yuba City	nto area ning
Hanley Wood Proposed Development Program:			June	2005			
	Plan	Unit Type	Lvls/Parking	Unit Size	Base Price	Value Ratio	
Lillente Deed							
Hillgate Road	1 2	3/2	1/2 2/2	1,614	\$315,000	\$195.17 \$174.99	
6.0/Month	3	4/2.5 5/3	1/2	1,903	\$333,000 \$337,000	<b>,</b>	
	4	5/3	2/2	1,965 2,235	\$337,000 \$355,000	\$171.50 \$158.84	
	4	4/2.5	2/2	2,235	\$355,000	\$158.84	
	6	6/3	2/2	2,788	\$390,000	\$139.89	
	0		212		. ,		
		Averages:		2,180	\$351,167	\$161.06	
Grimes-Arbuckle Road	1	3/2	1/2	1,614	\$315,000	\$195.17	
6.0/Month	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	
		Averages:		2,180	\$351,167	\$161.06	
				_,	<b>***</b> .,	••••••	
Premiums:	market area, pro lots may extend	emiums for corne I up to 5% of the	er or cul-de-sac lo base price.	ts may extend up	to 3% of the bas	m levels in the co se price while ove titive market area	rsized
	incentives exter preferred lende	nding up to \$5,00	0. Incentives are uld be re-evaluate	e typically offered ed at the time the	contingent upon subject propertie	the use of the bui es enter the marke	lder's
Market Positioning:	rate is near nine builders are rais of the competiti	e homes per mon sing prices betwe	th, while incentiv en phase release generally above s	es and standing i es. The subject p tand-alone projec	nventory remain roperties are pos	The average abs at low levels. Add itioned towards th r similar lot sizes a	litionally, le middle
	Whisper Creek on minimum 6,0 offered with the The builder has	c, by Tim Lewis C 000 square foot lo preferred lender	Communities, offe ots. Base prices . Sales have halte anned 76 homes	rs homes ranging range from \$269, ed at this commu for a cumulative	g in size from 1,1 900 to \$347,900 nity and prices ar sales rate of mor	e best comparable 60 to 2,367 squar net of the \$1,000 re about three more e than four homes es and a current h	e feet incentive nths old. s per







July 2005

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	Project Name/Builder Community/				Floors	Unit Size		Base		Net	Price/	10% Down	Loan	Mortgogo	ноа	Base Tax	Тах	Total Monthly	Mo. Price/
	Min. Lot Size/Sales Rate	Total	Sold	Туре	Pkng	(Sq. Ft.)		Price	Incen's	Base Price	Sq. Ft.	Payment 1/	Amount	Mortgage Payment	Fees	Rate 2/	Assmt	Payment	Sq. Ft.
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I	Hillgate Road			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
. I	Vin. 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	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
(	Grimes-Arbuckle Road			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
1	Vin. 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	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
<u>(</u>	Comparables:																		
1	Almond Ranch Estates	55	35	3/2	1/2	1,756	g	321,900	\$1,000	\$320,900	\$182.74	\$32,090	\$288,810	\$1,825	\$0	\$267	\$0	\$2,093	\$1.19
	Pacific West Homes	00	00	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
	Vin.19,200 SF Lots			5/2.5/D	1/2	2,001	4	501,500	ψ1,000	ψ000,000	ψ1-0	ψ30,030	ψ <b>0</b> <del>1</del> 2,010	ψ2,107	ψΟ	ψοτη	ΨΟ	Ψ2,404	ψ0.50
	4.7/Month																		
		=0		a (a					<b>6</b> / 000	<b>*</b> ****	<b>*</b> ***	<b>*</b> ***		<b>A</b>	•	<b>A a a a</b>	•	<b>A</b> . <b>B A A</b>	<b>A</b> . <b>F</b> A
	Whisper Creek	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
	Vin. 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	4.1/Month			4/2	1/3	2,022	9	\$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	9	\$348,900	\$1,000	\$347,900	\$146.98	\$34,790	\$313,110	\$1,979	\$0	\$290	\$0	\$2,269	\$0.96
				(Sales hal	ted)														
3	Traditions at Country Club Estates	36	36	3/2	1/3	1,865	9	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	9	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	9	356,950	\$0	\$356,950	\$148.30	\$35,695	\$321,255	\$2,031	\$0	\$297	\$98	\$2,426	\$1.03
1	Vin. 8,100 SF Lots			4/3	2/3	2,956	9	365,950	\$0	\$365,950	\$123.80	\$36,595	\$329,355	\$2,082	\$0	\$305	\$98	\$2,485	\$0.84
\$	SO 4.1/Month																		
4 1	Fieldstone	60	41	3/2	1/2	1,416	9	3283,150	\$0	\$283,150	\$199.96	\$28,315	\$254,835	\$1,611	\$0	\$236	\$8	\$1,855	\$1.31
5	Schellinger Brothers			3/2	1/2	1,648	9	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	9	322,380	\$0	\$322,380	\$177.52	\$32,238	\$290,142	\$1,834	\$0	\$269	\$8	\$2,110	\$1.16
l l	Vin. 6,154 SF Lots			4/3	1/2	2,023	9	359,150	\$0	\$359,150	\$177.53	\$35,915	\$323,235	\$2,043	\$0	\$299	\$8	\$2,350	\$1.16
2	2.4/Month			(Plan 1 ter	mporarily s	old out)													
5 \	Valley Ranch	343	148	3/2	1/2	1,505	9	\$294,950	\$0	\$294,950	\$195.98	\$29,495	\$265,455	\$1,678	\$0	\$246	\$12	\$1,935	\$1.29
l l	Myers Homes			3/2	1/2	1,715	9	311,950	\$0	\$311,950	\$181.90	\$31,195	\$280,755	\$1,775	\$0	\$260	\$12	\$2,046	\$1.19
١	Williams			4/3/D	2/2	2,005	9	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	9	352,950	\$0	\$352,950	\$149.56	\$35,295	\$317,655	\$2,008	\$0	\$294	\$12	\$2,313	\$0.98
	3.5/Month																		
	Nicolaus Ranch	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	9	\$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 so	ia out)														
:	5.0/Month																		



July 2005

Community/ Min. Lot SizeBearts   Total Soft   Floors   Size (sg. FL)   Province Floors   Size (sg. FL)   Province Floors   Size (sg. FL)   Down Floors   Loan   Monthy Province Floors   Floors   Size (sg. FL)   Floors   Size (sg. FL)   Floors   Size (sg. FL)	Project Name/Builder					Unit					10%						Total	Mo.
Component Morison homes Linda - Egypanter   220   74   32   12   1.513   521,960   527,940   525,541   51,862   50   52,33   500   51,883   51,200   51,883   51,200   52,001	Community/				Floors	Size	Base	-	Net	Price/	Down	Loan	Mortgage	HOA	Base Tax	Тах	Monthly	Price/
Momes   4/2   1/2   1/27   32/29   32/99   52/0	Min. Lot Size/Sales Rate	Total	Sold	Туре	Pkng	(Sq. Ft.)	Price	Incen's	Base Price	Sq. Ft.	Payment 1/	Amount	Payment	Fees	Rate 2/	Assmt	Payment	Sq. Ft.
Momes   4/2   1/2   1/27   32/29   32/99   52/0	7 Edgewater	220	74	2/2	1/0	1 5 4 9	£201 000	¢0 500	¢070.400	¢104 70	¢27.040	¢054 544	¢1 500	¢0	¢000	¢c0	¢1 000	¢1 04
Lume. Edgeworder   4/2.5   2/3   2/27   8/27.90   5/2.00   8/2.40   8/3.02   8/	5	220	74						. ,			. ,					. ,	
Mn. S.So. SP. Long 4.3 2.2 2.449 S337,990 \$2.500 \$338,490 \$17.10 S33.449 \$3.41 \$3.02 3.0 S0 S200 \$3.28 S0 \$2.28 \$3.21 \$3.24 \$3.241 \$3.21 \$3.22 \$3.24 \$3.241 \$3.22 \$3.241 \$3.21 \$3.22 \$3.28 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td>. ,</td> <td>. ,</td> <td>. ,</td> <td></td> <td>* - / -</td> <td>· · /</td> <td></td> <td>• -</td> <td>• -</td> <td></td> <td>. ,</td> <td></td>						,	. ,	. ,	. ,		* - / -	· · /		• -	• -		. ,	
17 Mohrmin 5/3 2/2 2/4 8 2/21 2/4 8/4 2/2 2/40 8/20 8/26/40 8/26						,		. ,				. ,						
bit   20   27.8   337.9   52.80   336.49   57.28   336.49   53.24   53.24   53.20   53.																		
B   B						,		. ,	. ,								. ,	
Reports Bands Development   Single																		
Linka - Edgewater 4/3 2/3 1,828 \$338,560 \$10,500 \$170,40 \$338,550 \$10,500 \$1,520 \$23,25 \$33 \$2,331 \$1,260   Min. 6,000 Str Lots 1/4 1/3 1,868 \$330,950 \$170,40 \$330,850 \$51,920 \$00 \$221 \$57 \$51 \$51,883 \$00 \$226 \$53 \$51 \$51,893 \$00 \$226 \$51 \$2265 \$51,933 \$51,920 \$00 \$221 \$51,893 \$00 \$226 \$51,933 \$51,920 \$00 \$2241 \$37 \$22,26 \$51,233 \$51,693 \$50,425 \$51,893 \$00 \$22,04 \$00 \$24,438 \$10,07 \$51,693 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$52,045 \$51,693 \$00 \$22,08 \$10 \$52,005 \$53,44,95 \$50,675 \$52,666 \$1,54 \$0 \$22,28 \$100 \$22,000 \$1,616 \$50,000 \$1,616 \$50,000 \$1,616 \$50,000 \$1,616 \$50,0	8 Trails/Sutter Meadows	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
Min. co.00 SF Lots 9 (Month S24.195 S34.195 S34.195 S34.785 S39.775 S1.945 S0 S28 S3 S.2.3 S1.61   9 Construct Meadows (Min G.300 SF Lots 1.043 159 120 42 13 1.98 S33.950 S0 S33.950 S37.757 S1.945 S1.945 S0 S281 S97 S2.286 S1.23   Min G.300 SF Lots 1.046 533 S3 S3 S3 S33.950 S36.950 S161.25 S33.850 S30.450 S30.400	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
9.1.Machin 159 120 4/2 1/3 1.968 5320,550 50 5320,550 5271,71 532.055 5207,850 521,112 532,055 5207,850 521,112 532,055 5207,850 521,112 532,055 5207,850 521,112 532,055 5207,850 521,112 532,055 5207,850 521,112 532,055 521,112 532,055 521,112 532,055 521,112 532,055 521,112 532,055 521,112 532,055 521,112 532,055 521,112 532,055 532,055 532,076 521,013 532,055 531,400 516,97 536,495 532,695 51,644 50 5224 5100 51,916 51,00 530,055 521,400 521,640 532,695 51,641 532,845 52,077 50 532,4455 52,077 50 522,416 51,073 530,405 51,624 530,405 51,625 53,77 50 521,400 51,625 53,77 50 521,400 51,77 532,405 51,626 51,073 530,495 51,627 530,405 51,625 53,77 50	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
9   GrownButter Meadows Reprint A Banta Development Min ± 300 Strots   159   120   4/2   173   1.888   \$330,960   \$00   \$330,960   \$310,265   \$31,895   \$300,265   \$31,917   \$0   \$2276   \$377   \$22,95   \$121     10   101   40   200   2,325   \$340,490   \$22,000   \$21,040   \$320,495   \$220,600   \$21,040   \$22,045   \$21,01   \$22,275   \$21,11   \$21,070   \$21,010   \$22,220   \$21,010   \$22,220   \$22,010   \$21,010   \$22,220   \$22,010   \$21,010   \$22,220   \$21,010   \$22,220   \$21,010   \$22,220   \$21,010   \$22,220   \$21,010   \$22,200   \$21,010   \$22,200   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,000   \$21,010   \$22,				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
Reyman & Bards Development   4/2   1/2   1/86   \$\$33,950   \$\$103,35   \$\$33,265   \$\$19,17   \$0   \$2,215   \$12,225   \$14,21   \$22,255   \$14,22   \$142   \$142   \$142   \$142   \$142   \$333,865   \$323,265   \$323,265   \$324,455   \$2,076   \$0   \$247   \$34   \$110     7,3Month   503   2,2   2,225   \$344,950   \$216,490   \$216,469   \$227,840   \$226,500   \$1,545   \$0   \$232,235   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$22,500   \$21,400   \$227,840   \$229,500   \$1,516   \$1,406   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$1,916   \$1,416   \$1,406   \$22,200   \$1,216   \$2,2500   \$2,141   \$27,840   \$27,2060   \$1,726   \$0   \$2,510   \$1,716   \$0   \$2,510   \$1,716   \$0	9.1/Month																	
Linda - Edgowater Mn. 6, 300 SF Lots 7. Monthin   4/3   2/3 </td <td>9 Grove/Sutter Meadows</td> <td>159</td> <td>120</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>. ,</td> <td>•</td> <td></td> <td>. ,</td> <td></td> <td></td> <td>• -</td> <td></td> <td>. ,</td> <td></td>	9 Grove/Sutter Meadows	159	120			,			. ,	•		. ,			• -		. ,	
Mn. 6,300 SF Lots 53 23 2,32 2,32 536,495 50 536,495 \$328,495 \$2,076 50 \$30 \$37 \$2,478 \$1.07   7,30Aonth 200 10 46 2200 1/2 1.28 \$250,000 \$25,000 \$21,400 \$20,0000 \$1,444 \$0 \$24,108 \$1,000 \$22,000 \$1,245 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$1,246 \$20,000 \$21,000 \$20,000																		
7.8Month   10   46   2/2/D   1/2   1.286   528.400   527.8.400   527.8.40   525.5.50   57.84   50   52.32   51.00   52.00   527.8.40   525.5.50   57.84   50   52.32   51.00   52.00   527.8.40   525.5.50   57.84   50   52.32   51.00   52.07   51.35     Linda - Edgewater   3/2/D   1/3   1.633   3305.900   52.00   533.400   \$116.79   50.04   50   52.78   50   52.78   500   52.16   52.16.90   51.878   50   52.16   52.16   52.79   51.27   51.00   52.178   51.02   50   52.79   51.07   51.17   51.07   51.064   50   52.16   53.16   51.02   50   52.79   51.17   51.28   50   52.16   51.07   50   52.16   51.02   50   52.16   50   52.16   50   52.16   50   52.16   50   52.16   50   52.16   50						,											. ,	
10   Viento   101   46   2/2/D   1/2<				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
Contribuin Homes   2/2D   1/3   1/48   5/23,300   5/24,00   5/16,88   5/24,40   5/24,20   5/1,68   5/0   5/24,3   5/100   5/2,00   5/1,75     Min. 6,000 SF Lois   3/2,5/D   2/3   1,88   5/33,800   \$/2,600   \$/31,60   \$/170,66   \$/28,800   \$/1,68   \$/0   \$/2,60   \$/2,10   \$/11<		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
Linda - Edgewater Min. 6,000 SFLots   3/2/D   1/3   1/80   5305,900   52,600   530,400   5273,060   51,726   50   5263   5100   52,078   5127     7,3Month   3/2,5/D   2,3   2,13   5336,900   52,600   5334,400   \$156,77   \$33,440   \$500,900   \$1,726   \$0   \$273   \$5100   \$2,218   \$1107     11   Oak Knoll   7,3   4/4   4/2   1/2   1,763   \$330,990   \$0   \$330,390   \$51,607   \$31,999   \$277,801   \$1,769   \$0   \$253   \$855   \$2,128   \$10,290   \$11,726   \$0   \$253   \$855   \$2,128   \$10,290   \$14,666   \$32,999   \$276,801   \$1,787   \$0   \$256   \$85   \$2,128   \$10,27   \$10,27   \$222   \$213   \$332,990   \$10,890   \$13,609   \$332,990   \$14,866   \$322,990   \$14,866   \$322,990   \$14,866   \$322,990   \$14,92   \$1,780   \$0   \$224   \$855   \$2,218   \$1		101	40			,												
Min. 6,000 SF Lots 322.5D 23 1.80 \$323.900 \$2.500 \$321.400 \$170.96 \$321.400 \$282.800 \$1.92 \$0 \$2.28 \$100 \$2.198 \$1.17   7.3Month 32.5D 23 1.169 \$2.889.90 \$0 \$333.400 \$300.960 \$1.902 \$0 \$2.21 \$1.00 \$2.188 \$100 \$2.188 \$1.02 \$30.990 \$1.28 \$30.990 \$1.22 \$0 \$2.25 \$85 \$2.168 \$1.922 \$0 \$2.25 \$85 \$2.168 \$1.72 \$0 \$2.21 \$85 \$2.126 \$1.02   Min. 6,000 SF Lots 3/2 1/2 1.763 \$30.990 \$0 \$32.890 \$146.64 \$31.290 \$1.76.78 \$0 \$2.21 \$85 \$2.108 \$1.00 \$0 \$2.21 \$85 \$2.108 \$1.00 \$0 \$2.21 \$85 \$2.108 \$1.00 \$0 \$2.22 \$85 \$2.248 \$0.7 \$1.00 \$0 \$2.29 \$85 \$2.248 \$0.7 \$1.00 \$0 \$2.29 \$85 \$2.248 \$0.7 \$1.00						,			. ,								. ,	
7.3Month 3/2.5/D 2/3 2,13 \$33,690 \$2,200 \$33,400 \$16.77 \$33,400 \$300,960 \$1,902 \$0 \$279 \$100 \$2,281 \$1,07   11 Oak Knoll 573 134 4/2 1/2 1,763 \$280,990 \$114,19 \$28,899 \$260,091 \$1,644 \$0 \$241 \$85 \$2,108 \$1,177 \$100 \$223,591 \$1,728 \$0 \$225 \$85 \$2,216 \$1,175 \$100 \$223,918 \$1,769 \$0 \$226,918 \$51,778 \$0 \$226 \$85 \$2,113 \$100 \$10,600 \$140,64 \$31,099 \$279,891 \$1,780 \$0 \$226 \$85 \$2,218 \$100 \$222 \$23,57 \$369,990 \$13,571 \$34,999 \$314,914 \$1,871 \$0 \$274 \$85 \$2,238 \$0,902 \$113,60 \$32,999 \$312,999 \$313,999 \$313,991 \$10,95 \$272,91 \$0 \$229,299 \$264,041 \$1,606 \$0 \$224,8 \$67 \$1,908 \$12,71 \$140 \$12,1733 \$292,299 \$									. ,			. ,					. ,	
KB home 3.2 1/2 1.763 530.390 50 530.390 5172.43 530.390 527.591 51.729 50 52.33 585 52.083 51.75 50 52.33 585 52.083 51.75 50 52.33 585 52.183 51.17 50 52.33 585 52.183 51.173 50 52.33 585 52.183 51.173 50 52.33 585 52.126 51.13 51.020   10.6/Month 4/2 1/2 1/2 2.213 532.990 50 536.990 514.666 532.999 531.279 50 523.699 531.299 532.999 531.299 532.999 531.299 532.999 531.679 536.999 531.679 536.999 531.679 536.999 531.679 536.999 531.679 536.999 531.679 526.061 51.663 50 522.48 50.7 51.973 51.173 500 526.061 51.663 50 524.4 567 51.973 51.127 500 526.616 53.1679 526.761 51.691 50 52.126	7.3/Month			3/2.5/D	2/3					\$156.77				\$0	\$279			\$1.07
Live Oak   4/2   1/2   20e5   \$310.990   \$0   \$210.990   \$17.69   \$0   \$229   \$85   \$2.113   \$10.00     Min. 6,000 SF Lots   3/2D   2/2   2.213   \$312.990   \$0   \$324.990   \$149.54   \$31.299   \$281.691   \$1.871   \$0   \$224   \$85   \$2.213   \$1.01     10.6/Month   3/2D   2/2   2.273   \$328.990   \$14.666   \$32.899   \$314.991   \$1.871   \$0   \$292   \$85   \$2.248   \$0.77     12   Live Oak   4/2.5   2/2   2.757   \$389.900   \$0   \$282.290   \$167.44   \$28.297   \$254.061   \$1.606   \$0   \$235   \$67   \$1.908   \$1.27     Forecast Homes   3/2   1/2   1.73   \$292.290   \$0   \$229.297   \$265.61   \$1.601   \$0   \$248   \$57   \$1.978   \$1.07     Min.6,000 SF Lots	11 Oak Knoll	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
Min. 6,000 SF Lots 4/2 1/2 2.03 \$312,990 \$0 \$312,990 \$144,54 \$312,990 \$281,691 \$1,770 \$0 \$221 \$55 \$22.01 \$10   10.6/Month 3/2/D 2/2 2,779 \$349,990 \$10 \$312,990 \$314,990 \$314,991 \$1,871 \$0 \$274 \$56 \$2.231 \$10   12 Live Oak Ranch 61 40 3/2 1/2 1,733 \$292,290 \$0 \$282,290 \$137,41 \$282,292 \$263,061 \$1,663 \$0 \$232,58 \$5,739 \$1,993 \$1,14   Live Oak 4/2 1/2 1,733 \$292,290 \$0 \$282,290 \$168,66 \$29,229 \$263,061 \$1,663 \$0 \$244 \$67 \$1,973 \$1,14   Live Oak 4/2 1/2 1,873 \$292,290 \$0 \$257,900 \$22,729 \$265,0161 \$1,663 \$0 \$244 \$67 \$1,973 \$1,14 \$1,14 \$1,060 \$0 \$244 \$67 \$1,933 \$1,14 \$1,145 \$1,145 \$1,275	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
10.6/Month 3/2/D 2/2 2.713 \$328.990 \$0 \$328.990 \$13.60 \$34.9990 \$14.91 \$0 \$274 \$85 \$2.231 \$1.01   4/2.5/D 2/2 2.57 \$339.990 \$0 \$336.990 \$13.50 \$334.991 \$1.91 \$0 \$272 \$85 \$2.248 \$0.92   12 Live Oak Ranch 61 40 3/2 1/2 1,576 \$292.90 \$0 \$282.290 \$18.66 \$29.292 \$254.061 \$1.606 \$0 \$235 \$67 \$1.937 \$1.14   Live Oak Ranch 61 40 3/2 1/2 1,733 \$292.290 \$0 \$227.290 \$168.66 \$29.292 \$267.661 \$1.601 \$0 \$244 \$67 \$2.106 \$1.07   Min.6,000 SF Lots 4/2 1/2 1,173 \$296.955 \$0 \$276.961 \$1.691 \$0 \$244 \$67 \$2.106 \$1.691 \$0 \$242 \$67.52 \$1.691 \$0 \$242 \$1.61 \$0 \$237 \$26 \$1.895 \$1.20 \$1.72 <t< td=""><td>Live Oak</td><td></td><td></td><td></td><td></td><td>2,065</td><td>\$310,990</td><td></td><td>\$310,990</td><td>\$150.60</td><td></td><td>\$279,891</td><td>\$1,769</td><td></td><td>\$259</td><td></td><td>\$2,113</td><td>\$1.02</td></t<>	Live Oak					2,065	\$310,990		\$310,990	\$150.60		\$279,891	\$1,769		\$259		\$2,113	\$1.02
4/2.5/D 2/2 2,579 \$340,990 \$0 \$340,990 \$135.71 \$34,999 \$314,991 \$1,991 \$0 \$292 \$85 \$2,368 \$0.92   12 Live Oak Ranch Forecast Homes 61 40 3/2 1/2 1,506 \$282,290 \$0 \$282,290 \$187.44 \$28,229 \$26,4061 \$1,666 \$0 \$244 \$67 \$1,908 \$1.14   Live Oak 4/2 1/2 1,733 \$292,290 \$0 \$282,290 \$168.86 \$29,279 \$263,6161 \$1,683 \$0 \$244 \$67 \$1,908 \$1.14   Live Oak 4/2 1/2 1,783 \$292,290 \$0 \$282,290 \$168.80 \$29,729 \$265,661 \$1,691 \$0 \$248 \$67 \$2,006 \$1,07   7.0/Month 118 98 3/2 1/2 1,142 \$289,695 \$200.3 \$29,696 \$267,260 \$1,689 \$0 \$247 \$26 \$1,826 \$1,72 \$1,78 \$2 \$2,126 \$0.95 \$2,016 \$1,619 \$0 \$246 \$1,20 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td>. ,</td><td></td><td></td><td>. ,</td><td></td><td></td><td></td><td></td><td>. ,</td><td></td></t<>						,			. ,			. ,					. ,	
4/2.5/D 2/2 3,257 \$369,990 \$113.60 \$369,990 \$332,991 \$2,105 \$0 \$308 \$85 \$2,498 \$0.77   12 Live Oak Ranch Forecast Homes 61 40 3/2 1/2 1,506 \$282,290 \$10.866 \$22,292 \$254,061 \$1,606 \$0 \$236 \$67 \$1,903 \$1.14   Live Oak Live Oak Min. 6,000 SF Lots 4/2 1/2 1,878 \$297,290 \$0 \$232,9729 \$166.5 \$29,292 \$267,561 \$1,691 \$0 \$248 \$67 \$2,106 \$1,073   7.0Month 4/2 1/2 1,878 \$297,290 \$0 \$216,55 \$20,05 \$21,579 \$24,211 \$1,706 \$0 \$248 \$67 \$2,106 \$1,678 \$0 \$248 \$67 \$2,102 \$1,079 \$0 \$224,211 \$1,706 \$0 \$226 \$1,618 \$0 \$244 \$1,570 \$0 \$233 \$264 \$1,612 \$0 \$233 \$264 \$1,617 \$0 \$233 \$264 \$1,618 \$0 \$246 \$264 \$1,617	10.6/Month					,	. ,		. ,			. ,						
12 Live Oak Ranch 61 40 3/2 1/2 1,506 5282,290 50 5282,290 \$187.44 \$28,229 \$254,061 \$1,605 50 \$235 \$67 \$1,908 \$1.14   Live Oak 3/2 1/2 1,733 \$292,290 \$00 \$297,290 \$168.66 \$29,229 \$263,061 \$1,661 \$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 \$2,126 \$0.957   7.0/Month 118 98 3/2 1/2 1,142 \$296,955 \$206.03 \$29,696 \$267,260 \$1,689 \$0 \$247 \$26 \$1,963 \$1,72   8 302 1/2 1,317 \$229,696 \$267,260 \$1,689 \$0 \$247 \$26 \$1,963 \$1,72   13 Mapleton 118 93 3/2 1/2 1,372 \$27,990 \$0 \$227,5990 \$244,391 \$1,670 \$0																		
Forecast Homes   3/2   1/2   1,733   \$292,290   \$0   \$292,290   \$168.66   \$29,290   \$263,061   \$1,663   \$0   \$244   \$67   \$1,973   \$1.14     Live Oak   4/2   1/2   1,878   \$297,290   \$168.66   \$29,729   \$267,561   \$1,691   \$0   \$248   \$67   \$2,106   \$1,073   \$1,14     Live Oak   4/3   2/2   1/2   1,878   \$297,290   \$161.50   \$31,779   \$263,061   \$1,691   \$0   \$248   \$67   \$2,106   \$1,073   \$1,14     Live Oak   4/3   2/2   1/2   1,142   \$296,955   \$0   \$29,696   \$267,260   \$1,689   \$0   \$247   \$26   \$1,826   \$1,370     KB Home   3/2   1/2   1,714   \$294,990   \$0   \$224,990   \$161.64   \$28,499   \$16,718   \$0   \$246   \$26   \$1,963   \$1,963   \$1,963   \$1,963   \$1,963   \$1,963   \$1,21   \$2,999   \$266,491 </td <td></td> <td></td> <td></td> <td>4/2.5/D</td> <td></td> <td>3,257</td> <td>\$369,990</td> <td></td> <td>\$369,990</td> <td>\$113.60</td> <td></td> <td>\$332,991</td> <td>\$2,105</td> <td></td> <td></td> <td>\$85</td> <td>\$2,498</td> <td>\$0.77</td>				4/2.5/D		3,257	\$369,990		\$369,990	\$113.60		\$332,991	\$2,105			\$85	\$2,498	\$0.77
Live Oak 4/2 1/2 1/8 \$297,290 \$158.30 \$297,290 \$158.30 \$297,290 \$16.91 \$0 \$248 \$67 \$2,006 \$1.07   Min. 6,000 SF Lots 4/3 2/2 2,231 \$315,790 \$0 \$216,561 \$1,691 \$0 \$248 \$67 \$2,006 \$1.07   Mapleton 118 98 3/2 1/2 1,142 \$296,955 \$0 \$226,996 \$267,260 \$1,689 \$0 \$247 \$26 \$1,963 \$1,72   KB Home 3/2 1/2 1,337 \$275,990 \$0 \$226,955 \$260.03 \$29,696 \$267,260 \$1,689 \$0 \$247 \$26 \$1,826 \$1,37   Olivehurst 4/2 1/2 1,714 \$24,990 \$0 \$224,499 \$167.71 \$23,0199 \$264,91 \$1,678 \$0 \$226 \$1,958 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07 \$1,07<	12 Live Oak Ranch	61	40						. ,			. ,					. ,	
Min. 6,000 SF Lots 4/3 2/2 2,231 \$315,790 \$0 \$141.55 \$31,579 \$284,211 \$1,796 \$0 \$263 \$67 \$2,126 \$0.95   13 Mapleton 118 98 3/2 1/2 1,142 \$296,955 \$0 \$296,955 \$260.03 \$29,695 \$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 \$1,621 \$0 \$237 \$26 \$1,885 \$1.20   Min. 6,000 SF Lots 3/2 1/2 1,714 \$294,990 \$0 \$284,990 \$177.07 \$30,199 \$271,791 \$1,718 \$0 \$226 \$1,855 \$1,44   7.2/Month 4/2 1/2 1,142 \$275,990 \$0 \$315,990 \$137.09 \$20,991 \$1,778 \$0 \$226 \$1,855 \$1,44   7.2/Month 4/2 1/2 1,121 \$315,990 \$134.11 \$31,599 \$324,991 \$1,778 \$0 \$22,083						,			. ,			. ,			•		. ,	
7.0/Month 118 98 3/2 1/2 1,142 \$296,955 \$0 \$296,955 \$260.03 \$296,966 \$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 \$226,491 \$1,678 \$0 \$246 \$26 \$1,689 \$246 \$26 \$1,950 \$1,485 \$1,20   Min. 6,000 SF Lots 3/2 1/2 1,714 \$294,990 \$0 \$244,990 \$172,11 \$30,199 \$271,791 \$1,778 \$0 \$226 \$1,965 \$1,40   7.2/Month 4/2 1/2 1,915 \$301,990 \$0 \$331,990 \$138,41 \$31,599 \$244,391 \$1,778 \$0 \$225 \$26 \$1,967 \$2,099 \$0 \$307 \$26 \$2,433 \$0.94   KiPer Glen 235 181 3/2 </td <td></td>																		
13 Mapleton 118 98 3/2 1/2 1,142 \$296,955 \$206,955 \$260,03 \$29,696 \$267,260 \$1,689 \$0 \$247 \$26 \$1,963 \$1,127   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 1,519 \$248,990 \$0 \$249,990 \$181,64 \$28,499 \$266,491 \$1,621 \$0 \$237 \$26 \$1,885 \$1,20   Min 6,000 SF Lots 3/2 1/2 1,714 \$294,990 \$0 \$204,990 \$172,11 \$29,499 \$266,491 \$1,621 \$0 \$225 \$26 \$1,996 \$1,42   7.2/Month 4/2.5 2/2 2,283 \$315,990 \$0 \$315,990 \$138,41 \$31,599 \$248,391 \$1,79 \$0 \$230 \$43 \$1,483 \$1,61   KiPer Glen 4/2.5 2/2 2,594 \$368,990 \$0 \$275,990 \$241,67 \$27,				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
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 \$224,990 \$181,64 \$284,499 \$266,491 \$1,621 \$0 \$237 \$26 \$1,885 \$1,20   Min. 6,000 SF Lots 3/2 1/2 1,714 \$294,990 \$0 \$241,07 \$301,990 \$265,491 \$1,678 \$0 \$226 \$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 \$1,778 \$0 \$226 \$26 \$1,996 \$1,04   4/2.5 2/2 2,2594 \$368,990 \$0 \$315,990 \$18,41 \$31,599 \$248,391 \$1,770 \$0 \$230 \$43 \$1,843 \$1,61   KB Home 3/2 1/2 1,42 \$275,990 \$0 \$227,999 \$248,391 \$1,570 \$0 \$230 \$43 <		118	08	3/2	1/2	1 1 1 2	\$206.055	\$0	\$206.055	\$260.03	\$20,606	\$267,260	\$1 680	\$0	\$247	\$26	\$1.063	¢1 72
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 \$177.0 \$30,199 \$217,971 \$1,718 \$0 \$225 \$26 \$1,950 \$1,14   7.2/Month 4/2.5 2/2 2,584 \$368,990 \$0 \$315,990 \$138.41 \$31,599 \$214,931 \$1,778 \$0 \$263 \$26 \$2,087 \$0.91   5/2.5 2/2 2,594 \$368,990 \$0 \$227,599 \$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 \$221,67 \$27,999 \$268,191 \$1,695 \$0 <td>•</td> <td>110</td> <td>30</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>. ,</td> <td></td> <td></td> <td>. ,</td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td>	•	110	30			,			. ,			. ,					. ,	
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 \$225 \$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   4/2.5 2/2 2,594 \$368,990 \$0 \$368,990 \$142.25 \$36,899 \$332,091 \$2,099 \$0 \$307 \$26 \$2,433 \$0.94   14 River Glen 235 181 3/2 1/2 1,142 \$275,990 \$0 \$227,999 \$248,391 \$1,570 \$0 \$230 \$43 \$1,843 \$1.61   KB Home 3/2 1/2 1,337 \$297,990 \$0 \$336,999 \$316,990 \$268,191 \$1,695 \$0																		
7.2/Month 4/2 1/2 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   14 River Glen 235 181 3/2 1/2 1,142 \$275,990 \$0 \$221,679 \$248,391 \$1,778 \$0 \$230 \$43 \$1,843 \$1.61   KB Home 3/2 1/2 1,337 \$297,990 \$0 \$222.88 \$29,799 \$268,191 \$1,695 \$0 \$248 \$43 \$1,986 \$1.49   Olivehurst 3/2 1/2 1,337 \$297,990 \$0 \$326,990 \$195.66 \$30,699 \$276,291 \$1,746 \$0 \$226 \$43 \$2,104 \$1.30   Min. 6,000 SF Lots 3/2 1/2 1,915 \$327,990 \$0 \$327,990 \$171.27 \$32,799 \$295,911 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																		
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   14 River Glen 235 181 3/2 1/2 1,142 \$275,990 \$0 \$221,697 \$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 \$222.88 \$29,799 \$268,191 \$1,695 \$0 \$248 \$43 \$1,986 \$1.49   Olivehurst 3/2 1/2 1,714 \$316,990 \$0 \$327,990 \$222.88 \$29,799 \$268,191 \$1,695 \$0 \$248 \$43 \$1,986 \$1.49   Olivehurst 3/2 1/2 1,714 \$316,990 \$0 \$332,090 \$184.94 \$31,699 \$265,291 \$1,803 \$0 \$264 \$43 \$2,110 \$1,32   7.0/Month 3/2 1/2 1,915 \$327,990 \$0 \$327,990 \$171.27 \$32,799 \$295,191						,	. ,		. ,			. ,			• -		. ,	
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   14 River Glen 235 181 3/2 1/2 1,142 \$275,990 \$0 \$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 \$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 \$275,291 \$1,746 \$0 \$226 \$43 \$2,045 \$1.30   Min. 6,000 SF Lots 3/2 1/2 1,714 \$316,990 \$0 \$327,990 \$171.27 \$32,799 \$285,291 \$1,866 \$0 \$275 \$43 \$2,100 \$1.30   7.0/Month 3/2 1/2 1,915 \$327,990 \$0 \$327,990 \$171.27 \$32,799 \$295,191 \$1,866						,	. ,		. ,			. ,					. ,	
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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	14 River Glen	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
Min. 6,000 SF Lots3/21/21,714\$316,990\$0\$316,990\$184.94\$31,699\$285,291\$1,803\$0\$264\$43\$2,110\$1.237.0/Month3/21/21,915\$327,990\$0\$327,990\$171.27\$32,799\$295,191\$1,866\$0\$273\$43\$2,182\$1.143/2.52/22,283\$345,990\$0\$345,990\$151.55\$34,599\$311,391\$1,968\$0\$288\$43\$2,300\$1.014/2.52/22,594\$362,990\$0\$362,990\$139.93\$36,299\$326,691\$2,065\$0\$302\$43\$2,410\$0.93	KB Home			3/2	1/2	1,337	\$297,990	\$0	\$297,990	\$222.88	\$29,799		\$1,695	\$0	\$248	\$43	\$1,986	\$1.49
7.0/Month3/21/21,915\$327,990\$0\$327,990\$171.27\$32,799\$295,191\$1,866\$0\$273\$43\$2,182\$1.143/2.52/22,283\$345,990\$0\$345,990\$151.55\$34,599\$311,391\$1,968\$0\$288\$43\$2,300\$1.014/2.52/22,594\$362,990\$0\$362,990\$139.93\$36,299\$326,691\$2,065\$0\$302\$43\$2,410\$0.93	Olivehurst				1/2	1,569	\$306,990		\$306,990	\$195.66	\$30,699	\$276,291	\$1,746			\$43	\$2,045	\$1.30
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	Min. 6,000 SF Lots					,			. ,	\$184.94		. ,	\$1,803			• -	. ,	
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	7.0/Month																	
						,											. ,	
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						,	. ,		. ,			. ,				• -	. ,	
				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



July 2005

Project Name/Builder					Unit		_	•• •	<b>-</b> · · ·	10%					_	Total	Mo.
Community/	Tatal	0.14	<b>T</b>	Floors	Size	Base	Incode	Net	Price/	Down	Loan	Mortgage	HOA	Base Tax	Tax	Monthly	Price/
Min. Lot Size/Sales Rate	Total	Sold	Туре	Pkng	(Sq. Ft.)	Price	Incen's	Base Price	Sq. Ft.	Payment 1/	Amount	Payment	Fees	Rate 2/	Assmt	Payment	Sq. Ft
15 River Landing	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	\$137.41	\$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
16 Orchard Glen	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
17 Cobblestone	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 \$362,806	\$0 \$0	\$357,990 \$362,806	\$175.06	\$35,799	\$322,191 \$326,525	\$2,036	\$0	\$298 \$202	\$100 \$100	\$2,435 \$2,466	\$1.19 \$1.11
15.9/Month			3/2.5 3/2.5/D	1/2 2/2	2,215 2,281	\$362,806 \$418,584	\$0 \$0	\$362,806 \$418,584	\$163.80 \$183.51	\$36,281 \$41,858	\$326,525 \$376,726	\$2,064 \$2,381	\$0 \$0	\$302 \$349	\$100 \$100	\$2,466 \$2,830	\$1.1 \$1.24
			3/2.5/D	2/2	2,201	\$410,564 \$390,775	\$0 \$0	\$410,504 \$390,775	\$163.51 \$167.07	\$39,078	\$376,726 \$351,698	\$2,301 \$2,223	\$0 \$0	\$349 \$326	\$100 \$100	\$2,630 \$2,649	\$1.24 \$1.13
			3/2.5 3/2/D	1/2	2,539	\$522,301	\$0 \$0	\$522,301	\$206.85	\$52,230	\$470,071	\$2,223 \$2,971	\$0 \$0	\$435	\$100 \$100	\$2,049 \$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
			(Temporar	ily sold ou	t)												
18 Cresleigh Bluffs	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 ter	nporarily s	old out)												
19 Walnut Park Estates	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 4/2.5/D	2/2 2/3	2,592 3,037	\$395,990 \$432,990	\$0 \$0	\$395,990 \$432,990	\$152.77 \$142.57	\$39,599 \$43,299	\$356,391 \$389,691	\$2,253 \$2,463	\$0 \$0	\$330 \$361	\$77 \$77	\$2,660 \$2,901	\$1.03 \$0.96
20 Window Collection of Contestum	100	10															
20 Windsor Collection at Canterbury Dunmore Homes	136	16	3/2 3/2.5	1/2 2/2	1,339 1,825	\$309,990 \$346,990	\$3,000 \$3,000	\$306,990 \$343,990	\$229.27 \$188.49	\$30,699 \$34,399	\$276,291 \$309,591	\$1,746 \$1,957	\$0 \$0	\$256 \$287	\$95 \$95	\$2,097 \$2,338	\$1.5 \$1.28
Yuba City			3/2.5 4/2.5	2/2	2,119	\$346,990 \$370,990	\$3,000 \$3,000	\$343,990 \$367,990	\$166.49 \$173.66	\$36,799 \$36,799	\$309,591 \$331,191	\$1,957 \$2,093	\$0 \$0	\$207 \$307	\$95 \$95	\$2,330 \$2,495	\$1.20 \$1.18
Min. 3,800 SF Lots			4/2.5 5/3	2/2	2,119	\$370,990 \$390,990	\$3,000 \$3,000	\$387,990	\$173.00 \$161.53	\$38,799	\$349,191	\$2,093 \$2,207	\$0 \$0	\$323	\$95 \$95	\$2,495 \$2,625	\$1.09
7.1/Month			5/5	212	2,702	<i>4000,000</i>	ψ0,000	4001,000	ψισι.00	ψ00,100	ψ0 <del>-</del> 0,101	ψ2,201	ψυ	ψ020	ψυυ	ψ2,020	ψ1.03

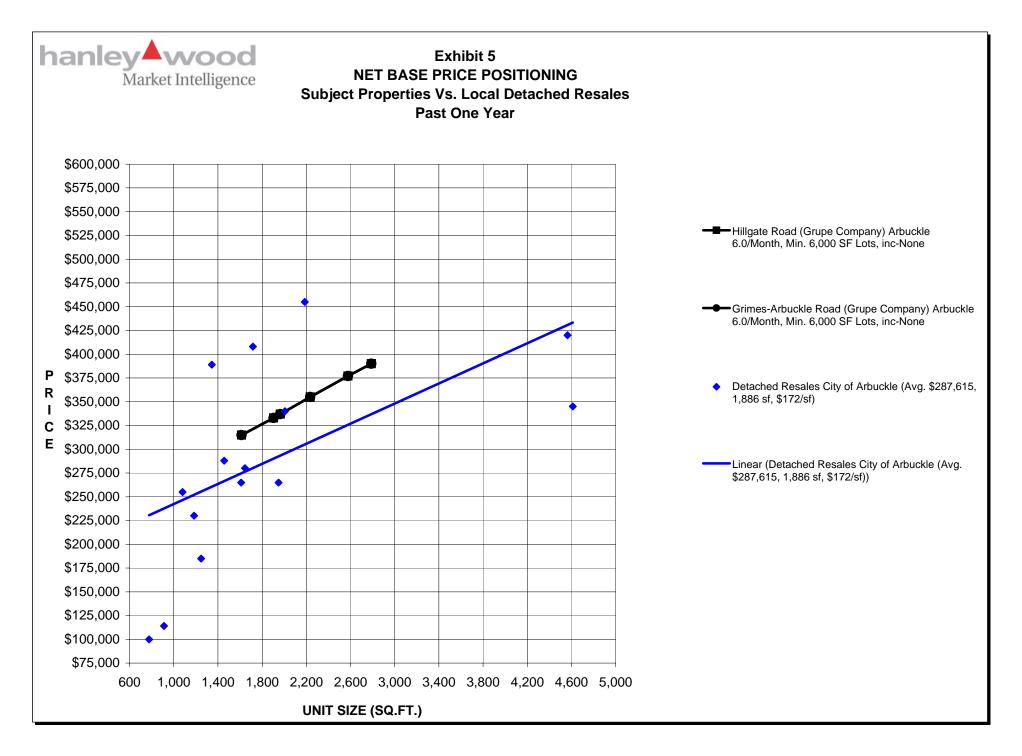


July 2005

Project Name/Builder					Unit					10%						Total	Mo.
Community/				Floors	Size	Base	-	Net	Price/	Down	Loan	Mortgage	ноа	Base Tax	Тах	Monthly	Price/
Min. Lot Size/Sales Rate	Total	Sold	Type	Pkng	(Sq. Ft.)	Price	Incen's	Base Price	Sq. Ft.	Payment 1/	Amount	Payment	Fees	Rate 2/	Assmt	Payment	Sq. Ft.
		00.14	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(04.1.1)			24001.100			,	. ujiloli			7100111	. ujilolit	
21 Kensington Collection at Canterbury	250	44	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
Dunmore Homes			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
Yuba City			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
Min. 6,900 SF Lots			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
10.6/Month			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
22 Westbrooke	104	84	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
Valley Development			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
Yuba City			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
Min. 6,500 SF Lots			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
8.1/Month			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
23 Summerfield	189	186	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
California Homes			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
Yuba City			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
Min. 6,000 SF Lots			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
8.0/Month			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
24 Providence	167	89	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
Dunmore Homes			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
Yuba City			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
Min. 3,800 SF Lots 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
25 Treasures	185	182	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
California Homes	105	102	3/2	1/2	1,840	\$302,990	\$2,000 \$2,000	\$302,990	\$164.67	\$30,299	\$272,691	\$1,724	\$0 \$0	\$252	\$70 \$70	\$2,046	\$1.11
Yuba City			4/2.5	2/2	1,932	\$302,990 \$309,990	\$2,000 \$2,000	\$309,990	\$160.45	\$30,999	\$278,991	\$1,763	\$0 \$0	\$258	\$70 \$70	\$2,040 \$2.092	\$1.08
Min. 6.100 SF Lots			4/2.5	2/2	2,154	\$320,990 \$320,990	\$2,000 \$2,000	\$320,990	\$100.43 \$149.02	\$32,099	\$288,891	\$1,826	\$0 \$0	\$267	\$70 \$70	\$2,032 \$2.163	\$1.00
7.8/Month			4/2.5	2/2	2,134	\$320,990 \$335,990	\$2,000 \$2,000	\$320,990 \$335,990	\$149.02 \$143.83	\$33,599	\$200,091	\$1,820 \$1,911	\$0 \$0	\$280 \$280	\$70 \$70	\$2,103 \$2,261	\$0.97
<i>i</i> /wonun			4/3 4/2.5	2/3 2/3	2,336 2,635	\$335,990 \$349,990	\$2,000 \$2,000	\$335,990 \$349,990	\$143.63 \$132.82	\$33,599 \$34,999	\$302,391 \$314,991	\$1,911 \$1,991	\$0 \$0	\$280 \$292	\$70 \$70	\$2,261 \$2,353	\$0.97 \$0.89
Competitive Market Area Total/Average:					2,115	\$ 349,142	\$ 1,279	\$ 347,949	\$ 170.04	\$ 34,795	\$ 313,154	\$ 1,979	\$ -	\$ 290	\$ 72	\$ 2,341	\$ 1.15

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

2/ Base tax rate assumes 1.0%.





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

									20	005		20			
	Masterplan			Total		Overall	Total	Remair	na	Jul., Aug., Sept.	Oct., Nov., Dec.	Jan., Feb., Mar	Apr., May, Jun.	Jul., Aug., Sept.	Oct., Nov., Dec.
Project Name	Community	Lot Size	Units	Sold	Remain	Absorption	Wks.	Mos.		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					
	Total/Average:	6,655	5,929	2,335	3,594	8.9				523	427	376	257	205	153
							Annual	Totals		9	50		99	91	