

2007 Land Auction – 10/13/07
Deed of Trust / Deed of Trust Note / Deed Restrictions
Procedures for Financed Tracts

TRACT E, MOONLIGHT ACRES - 11.1 acres

Appraised Value = \$77,500

Minimum Bid = \$73,625

One Phase – Final Plat with a minimum of 3 lots according to RE-2 Zone.
3 years allowed for Final Plat w/one year extension allowed upon approval.

10% REFUND: A 10% Refund is allowed if final recorded plat is within the allotted contractual timeframe. After final recorded plat and upon written request (Purchaser/ Developer's responsibility to notify), the refund will be issued. If financed and still remaining balance, the 10% Refund would be applied to remaining Deed of Trust (DOT) principal balance.

DEED OF TRUST PARTIAL RECONVEYANCES: Partial reconveyances may be done in accordance with contractual obligations and implemented as follows:

After final recorded plat, submit a written request to Land Management requesting specific lots to be reconveyed. Upon this request, a Deed of Trust Modification (DOTM) will be initiated recognizing the subdivision. Once the DOTM is fully executed and recorded, a partial deed of reconveyance may be done on individual or multiple lots.

The mechanism for determining the number of lots or acreage to be reconveyed will be calculated using the original DOT amount divided by the total number of original Tract acres. This will determine the per acre value of the DOT. Then, lots may be reconveyed proportionately based on the remaining principal DOT balance. The remaining acreage or lot value encumbered by DOT shall be, at a minimum, consistent with the remaining principal balance of the DOT.

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TRACT G, MOONLIGHT ACRES - 39.1 acres

Appraised Value = \$136,500

Minimum Bid = \$129,675

Allows Two Phases –with a minimum of 8 lots for Tract G.

3 years allowed for Final Plat w/one year extension allowed upon approval. If done in two phases, second final plat due w/in 2 years w/one year extension.

10% REFUND:

1. A 10% Refund is allowed if final recorded plat is within the allotted contractual timeframe. After final recorded plat and upon written request (Purchaser/ Developer's responsibility to notify), the refund will be issued. If financed and still remaining balance, the 10% Refund would be applied to remaining Deed of Trust (DOT) principal balance.

2. In a phased approach, #1 criteria will be applicable per phase. The 10% Refund may be applied to Phase I at final recorded plat proportionately, then Phase II 10% Refund would again be applicable at final recorded plat. In the event the deed of trust is paid in full at the time of final plat for Phase II, a refund would be initiated as appropriate.

DEED OF TRUST PARTIAL RECONVEYANCES: Upon written request at final recorded plat, partial reconveyances may be done proportionately for Phase I based on amount paid to date, to include but not limited to the application of the 10% Refund. Partial Reconveyances shall be in accordance with contractual obligations and implemented as follows:

After final recorded plat (on a given phase), submit a written request to Land Management requesting specific lots to be reconveyed. Upon this request, a Deed of Trust Modification (DOTM) will be initiated recognizing the replat. Once the DOTM is fully executed and recorded, a partial deed of reconveyance may be done on individual or multiple lots.

The mechanism for determining the number of lots or acreage to be reconveyed will be calculated using the original DOT amount divided by the total number of original Tract acres. This will determine the per acre value of the DOT. Then, lots may be reconveyed proportionately based on the remaining principal DOT balance. The remaining acreage or lot value encumbered by DOT shall be, at a minimum, consistent with the remaining principal balance of the DOT.

If a multiple phase development, the above shall apply to each phase. No "partial phases" will be "partially reconveyed". If DOT is paid in full during a "partial phase", then a full deed of reconveyance will be issued.

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TRACT H, MOONLIGHT ACRES - 125.4 acres

Appraised Value = \$251,000

Minimum Bid = \$238,450

Allows Three Phases –with a minimum of 24 lots for Tract H – Trail Tracts optional, but recommends connect internal access to existing trails network.

3 years allowed for Final Plat w/one year extension allowed upon approval. If done in two or three phases, each final plat due w/in 2 years w/one year extension. (Potential for 10 year development)

10% REFUND:

1. A 10% Refund is allowed if final recorded plat is within the allotted contractual timeframe. After final recorded plat and upon written request (Purchaser/ Developer's responsibility to notify), the refund will be issued. If financed and still remaining balance, the 10% Refund would be applied to remaining Deed of Trust (DOT) principal balance.

2. In a phased approach, #1 criteria will be applicable per phase. The 10% Refund may be applied to Phase I at final recorded plat proportionately, then Phase II 10% Refund would again be applicable at final recorded plat, then Phase III. In the event the deed of trust is paid in full at the time of final plat for Phase II or Phase III, a refund would be initiated as appropriate.

DEED OF TRUST PARTIAL RECONVEYANCES: Upon written request at final recorded plat, partial reconveyances may be done proportionately for Phase I based on amount paid to date, to include but not limited to the application of the 10% Refund. Partial Reconveyances shall be in accordance with contractual obligations and implemented as follows:

After final recorded plat (on a given phase), submit a written request to Land Management requesting specific lots to be reconveyed. Upon this request, a Deed of Trust Modification (DOTM) will be initiated recognizing the replat. Once the DOTM is fully executed and recorded, a partial deed of reconveyance may be done on individual or multiple lots.

The mechanism for determining the number of lots or acreage to be reconveyed will be calculated using the original DOT amount divided by the total number of original Tract acres. This will determine the per acre value of the DOT. Then, lots may be reconveyed proportionately based on the remaining principal DOT balance. The remaining acreage or lot value encumbered by DOT shall be, at a minimum, consistent with the remaining principal balance of the DOT.

If a multiple phase development, the above shall apply to each phase. No "partial phases" will be "partially reconveyed". If DOT is paid in full during a "partial phase", then a full deed of reconveyance will be issued.