

**STATE OF NEVADA DEPARTMENT OF
BUSINESS AND INDUSTRY REAL ESTATE
DIVISION**

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PROPERTY REPORT

This is a companion document to the "Statement of Record," Document 563.

This property Report is to be completed after the Nevada Statement of Record has been completed. The answers to the questions in this property report are based upon your information found in that Statement.

The proposed Property Report, and, if applicable, the lease addendum are to be filed with the Nevada Division of Real Estate, as part of the Nevada Statement of Record.

You are to retype Parts I through V, beginning on Page 3 (omitting the parenthesized instructions) of this report reproducing the questions and statements verbatim. Spaces provided in the format may be enlarged or extended for the purpose of providing a summary explanation of the subject under discussion, but may not be used to insert promotional or advertising matter designed to counteract facts adverse to the interests of the buyer or lessee.

All references to leases and rents should be deleted if no leasing is proposed and the offering is exclusively for sale. In this event, the lease addendum may be disregarded.

Statements on the Property Report must be provided in concise, plain language but must disclose all pertinent facts.

The Property Report that you submit is a proposal only, and may be reworded by the Division if at any time it appears that the inclusion of additional information is necessary or appropriate in the public interest.

The Division will prepare one final Property Report which will be issued to the developer and will serve as the license.

NEVADA
PROPERTY REPORT
FOR

Subdivision Name

FILED BY

Name & Address of Developer

Effective Date

STATE PROPERTY REPORT DISCLAIMER

THIS REPORT IS NEITHER A RECOMMENDATION NOR AN ENDORSEMENT BY THE STATE OF NEVADA OF THE SUBDIVISION DESCRIBED HEREIN BUT IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

Purchaser Must Sign That He Has Received and Read This Report.

This report reflects information provided to the Nevada Real Estate Division by the developer of the project described herein and pertinent information collected by the Nevada Division of Real Estate. The purchaser should verify all facts before signing any documents. The Nevada Real Estate Division has not passed upon the quality or quantity of any improvement or structure and does not assume any responsibility in either event. The Division strongly recommends that you visit the exact property that you may be considering before completing any transaction.

PART I GENERAL

- 1. Disclose developer business and regulatory history. (Summarize the information provided in Section I, 1 of the NEVADA STATEMENT OF RECORD.)

Description of offering.

PART II TOPOGRAPHY AND LAND USE

- 2. Location of Units

- a. City/County/State

- b. Name and location of County Seat

- c. List the names and populations of surrounding communities and list distances over paved or unpaved roads to the subdivision

Name of Community	Population	Distance Over Paved Roads	Unpaved Roads	Total

- 3. Describe the physical characteristics of the land and any unusual factors which may affect the project. (Describe the general topography and physical characteristics of the subdivision, e.g., level, hilly, rocky, loose soil, alkaline soil, etc. Also summarize the information provided in Section I, 5.)

4. What is the elevation and climate of the subdivision? (Summarize the information provided in Section I,5,g.)

5. Is any drainage or land fill necessary to make lots suitable or will any special foundation work be required to construct residential or commercial structures on the land. Yes No

If the subdivision is or will be a completed condominium project, so state and omit the information requested above.

6. The _____ County Assessor estimates that the market value of the land range from approximately \$ _____ to \$ _____. The lots will be listed on the tax rolls at _____ % of market value ranging from \$ _____ to \$ _____ for assessed value. The 19 _____ tax rate was \$ _____ per \$ _____ of assessed value, therefore, your property taxes are estimated to range from \$ _____ to \$ _____. (See Exhibit M of Section II Exhibits.)

7. Are lots presently staked or marked so that a purchaser can locate his lot? (Summarize the information in Section I,8 c and d.)

8. Can this property be used for residential purposes? Yes No

9. Summarize all restrictions, easements, reservations and zoning requirements affecting the property.

PART III IMPROVEMENTS

10. What improvements and/or amenities are promised? Which ones have been completed? What financial assurances have been made for the completion of uncompleted improvements?

11. Streets and Roads

- a. Does each purchaser have legal access to the subdivision and within the subdivision to each lot?
 Yes No
- b. Does each purchaser have physical access (by conventional automobile, year-round) to the subdivision and within the subdivision to each lot or unit? Yes No
- c. Who will maintain the access roads to the subdivision and within the subdivision to each lot or unit? State who will maintain the access roads. If the cost of maintenance will be borne by the purchaser or any association of purchasers, so state and give the estimated cost to each purchaser.

- d. Describe the type of roads that will serve the project.

12. Describe in detail all pertinent facts, including exact cost to the purchaser, if any, for installation of the following: (This should include a summarization of the facts as stated in Section I,8 and I,9,k and l.)

- a. Electricity

- b. Water

- c. Sewage Disposal

- d. Telephone

e. Fuel

f. Trash Disposal

PART IV AREA FACILITIES

13. What arrangements exist or are proposed to provide the purchaser with the following facilities: (Give road distance where applicable from the center of the subdivision. Summarize information provided in Section I,9.)

a. Fire Protection

b. Police Protection

c. Schools

d. Churches

e. Hospital/Medical Facilities

f. Public Transportation

g. Shopping

h. Postal Service

i. Television

14. Recreational and Common Facilities: (Summarize information provided in Section I,10.)

PART V METHOD OF SALES

15. Is there a refund privilege given by the developer other than that provided by Nevada law as set forth on the first page of this report? Yes No If so, explain: (Summarize information provided in Section I,12,q.)

16. Is there a penalty for prepayment? Yes No If yes, explain. (Summarize information provided in Section I,12,o.)

17. Will prepayment accelerate the seller's obligation to complete promised improvements?
 Yes No (Summarize information provided in Section I,12,p.)

18. List all costs which purchasers will be required to pay in addition to the actual purchase price and interest on installment contracts in connection with their purchase, or ownership of the offering hereunder as of the date of this Property Report: (Summarize information provided in Section I,12,g and m.)

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19. Describe the manner by which right, title or other interest contracted for, is to be conveyed to the purchaser. (Summarize information provided in Section I,12,h.)

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20. Summarize the terms and conditions of sale: (Summarize information provided in Section I,12.)

- a. Will the contract or deed be recorded at close of escrow?

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- b. If the buyer defaults, will his loss be limited to the amount of his payments to date, or will he be responsible to the developer or his assignees or a purchase money lender for additional damages or for the balance of his contract?

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21. Is there a blanket mortgage or lien on the subdivision or portion thereof in which the subject property is located? (See Section I,13.) Yes No If yes, list below and describe arrangements, if any, for protecting the interest of the buyer or lessee if the developer defaults in payment of the obligation. If there is such a blanket lien, describe arrangements for release to a buyer.

Type of Lien	Effect on buyers if developer defaults

22. Special Risk Factors

- a. The future value of land is very uncertain; do not count on appreciation.
- b. You may be required to pay the full amount of your obligation to a bank or third party to whom the developer may assign your contract or note, even though the developer may have failed to fulfill promises he has made.

- c. Resale of your purchase may be subject to the developer's restrictions, such as limitations on the posting of signs, limitations to the rights of other parties to enter the subdivision unaccompanied, membership prerequisites or approval requirements, or developer's first right of refusal. You should check your contract for such restrictions.
 - d. You should consider the competition which you may experience from the developer in attempting to resell. There is a possibility that real estate brokers may not be interested in listing that which you purchased.
 - e. Changing land development and land use regulations by government agencies may affect your ability to obtain licenses or permits or otherwise affect your ability to use the land.
 - f. Reserved. (This Section may contain valid public information which the Division has, through its investigation, collected and general advice which the Division believes the purchasers should have.
23. Reserved. (The Division may add specific and general cautionary statements to the consumer in this section.)
24. The Nevada Permit. List, by legal description, each lot, parcel, unit or interest proposed for registration.

REVOCATION FORM

As provided under Nevada Revised Statutes 119.182 and stated in the contract, I hereby revoke my contract or agreement for sale with _____

Name of Developer

This revocation must be delivered personally or sent by certified mail or telegraph to:

Name and address of Developer or Broker of Record

within five (5) days of signing the contract.

Date

Customer Signature

Date

Customer Signature

Print Name(s)

Print Name(s)

(THIS REVOCATION RIGHT IS IN ADDITION TO ANY SUCH RIGHTS WHICH MAY BE PROVIDED BY THE DEVELOPER.)

RECEIPT OF NEVADA PROPERTY REPORT

I have read the Nevada Property Report as pertains to

Subdivision

I understand the report is neither a recommendation nor an endorsement by the Nevada Real Estate Division but is informative only. The date of the copy of said report which I received and read is

Signature of Purchaser

Address

Date

Name of Salesperson

THIS SIGNED RECEIPT MUST BE KEPT IN THE BROKER'S FILES FOR THREE (3) YEARS AFTER SIGNATURE AND SHALL BE SUBJECT TO INSPECTION BY THE DIVISION OF REAL ESTATE. YOU ARE ADVISED TO KEEP THE PROPERTY REPORT AND CONTRACT OF SALE IN YOUR POSSESSION AND STUDY THEM DURING THE FIVE DAY REVOCATION PERIOD.

LEASE ADDENDUM

INSTRUCTIONS: Only submit the questions and answers outlined below if the property will be leased.

1. State term of lease.

2. Will the lease be recordable? Yes No

3. Is there any prohibition or penalty against the lessee for recording the lease? Yes No If yes, explain.

4. Can the owner's or developer's creditors or others acquire title to the property free of any obligation to continue the lease? Yes No Explain.

5. Describe whether rental payments are flat sums or graduated. Describe any provisions for increase of rental payments during the term of the lease.

6. Are there any provisions in the lease prohibiting assignment and/or subletting? Yes No If yes, describe.

7. Summarize termination provision in the lease.

8. Does the lease prohibit the lessee from mortgaging or otherwise encumbering the leasehold?

Yes No