

AMENDED DISCLOSURE STATEMENT FOR TYPE II SUBDIVISIONS

- 1. NAME OF SUBDIVISION: Tierra Verde Ranchettes, Units 1 thru 7.
- 2. NAME AND ADDRESS OF SUBDIVIDER: Tierra Verde Investors, a New Mexico Limited Partnership, 8015 Mountain Road Place NE, Albuquerque, New Mexico 87110.
- 3. NAME AND ADDRESS OF PERSON IN CHARGE OF SALES OR LEASING IN NEW MEXICO: Bill Campbell Agency, Inc., 8015 Mountain Road Place NE, Albuquerque, New Mexico 87110.
- 4. SIZE OF SUBDIVISION BOTH PRESENT AND ANTICIPATED:

Present number of parcels - 580 number of acres in subdivision - 4,470 more or less	Anticipated number of parcels - 580 number of acres in subdivision - 4,470
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- 5. SIZE OF LARGEST PARCEL OFFERED FOR SALE OR LEASE WITHIN THE SUBDIVISION: Size of largest parcel in acres - 43 Acres.
- 6. SIZE OF SMALLEST PARCEL OFFERED FOR SALE OR LEASE WITHIN THE SUBDIVISION: Size of smallest parcel in acres - 5 acres.
- 7. PROPOSED RANGE OF SELLING OR LEASING PRICES: \$2,475.00 = lowest amount, size of parcel sold or leased 5 acres; \$16,000.00 = highest amount, size of parcel sold or leased - 43 Acres.
- 8. FINANCING TERMS: Financing by conventional Real Estate Contract, interest - 8 1/2% or less, 21 year amortization or less. Time price differential 115% more than cash price, solely based on interest if entire twenty-one year period is used. Amount paid as a discount - None. Service charges - Bank escrow charge on installment payments. Premium for credit life or other insurance if it is a condition for giving credit - None. Closing costs - \$52.13 to Buyer. Any other information required by the Truth in Lending Act if not set forth above. Purchasers will be provided with all information required by Truth in Lending prior to closing.
- 9. NAME AND ADDRESS OF HOLDER OF LEGAL TITLE: (name of person who is recorded as having legal title) (address)*
- 10. NAME AND ADDRESS OF PERSON HAVING EQUITABLE TITLE: (name of person recorded as having equitable title) (address)*
- 11. CONDITION OF TITLE: Include here at least the following information where applicable: (number of mortgages)*; (name of each mortgagee)*; (balance owing on each mortgage)*; (summary of the release provisions in each mortgage)*; (number of all real estate contracts on the subdivided land for which the subdivider is making payments as a purchaser)*; (name of each person holding a real estate contract as owner of the subdivided land for which the subdivider is making payments as a purchaser)*; (balance owing on each real estate contract)*; (summary of the release provisions in each real estate contract)*; (statement of any other conditions relevant to the state of the title)*.

*Answer to 9, 10 and 11.

Legal title to the subject property is in the name of Joe H. James and Bernice D. James, his wife, subject to a first mortgage in favor of Southland Life Insurance Company, Box 2220, Dallas, Texas 75221, upon which there is owing approximately \$55,000.00, payable in annual installments of principal and interest, which is at the rate of six and one-half per cent per annum, of \$8,713.00 each.

Joe H. James and Bernice D. James sold 4468.88 acres, which includes the property described in this disclosure statement, on a conventional Real Estate Contract to El Cerrito Corporation of New Mexico, a New Mexico corporation, which deeded the same to Donald E. Pope, 19 Cedar Hill Rd., Albuquerque, New Mexico 87122, Ernest Cummins, 900 Amherst Dr. SE, Albuquerque, New Mexico 87108, and Don Wood, Los Lunas, New Mexico, subject to the said Real Estate Contract. There is \$151,410.00 due under the contract, \$75,250.43 having been paid thereon by assumption of the Southland Life mortgage by the contract purchaser.

Under the Real Estate Contract, for all reductions in principal on the mortgage assumed and the owners equity, purchasers are entitled to conveyance of a tract of five acres, or more, at the rate of \$35.00 per acre.

Messrs. Pope, Cummins and Wood conveyed the 4468.88 acre tract to Bill Campbell Agency, Inc., a New Mexico Corporation, as Trustee for Tierra Verde Investors, a New Mexico Limited Partnership, 8015 Mountain Road Place, N.E., Albuquerque, New Mexico 87110, as equitable owners, for a total purchase price of \$812,253.00, interest at the rate of six and one-half per cent per annum being payable annually in advance for a two year period with \$42,000.00 additional to be paid two years from the date of the Deed of Trust and thereafter annual installments at the rate of \$56,000.00 per year which include interest at the rate of six and one-half per cent per annum. Messrs. Pope, Cummins and Wood are obligated to keep the above first mortgage and the James Contract current at all times.

The mortgage executed by Tierra Verde Investors provides that mortgagor shall be entitled to partial releases of five acres, or more, at the rate of \$275.00 per acre, after the promissory note secured by the Deed of Trust has been reduced as a principal by \$50,000.00.

12. STATEMENT OF ALL RESTRICTIONS OR RESERVATIONS OF RECORD SUBJECTING THE SUBDIVIDED LAND TO ANY UNUSUAL CONDITIONS AFFECTING ITS USE OR OCCUPANCY: (include here all deed and plat restrictions affecting the subdivided land). The reservations and restrictions affecting the use or occupancy of the subdivided land covered by this disclosure statement are: oil, gas and mineral rights have been reserved by others - contained in patent reservations. The following additional restrictions are being made a condition of sale on any of the parcels in the subdivision by the subdividers:

A. USES: No use or activity may be conducted in this subdivision except those of a residential or recreational nature.

B. RECREATIONAL USE herein is construed to mean; use for a cabin, a second home, a mobile camper, camping, hunting, fishing, all out of doors sports and athletics, provided restriction letter K below is not violated.

C. BUILDINGS in this subdivision are to be constructed so as not to distract from the natural surroundings. All buildings are to be completed, as to the exterior construction within two years from date construction is started.

D. MOBILE HOMES, house trailers, or camp trailers to be used as recreational dwellings, may be used in this subdivision and are to be finished on the exterior in such a manner that they blend with the natural surroundings.

E. SUBDIVIDING - no tract of land in this subdivision may be subdivided into tracts of less than 2 1/2 acres in size. No more than one residence or recreational dwelling will be permitted to remain per each lot so subdivided. Any such land division must be approved by the Valencia County Board of Commissioners.

F. LIQUID WASTE within this subdivision must be disposed of by use of septic tank and drain field or privy, which will be subject to the standards of the Environmental Improvement Division and cannot be installed prior to securing a permit from the Plumbing Board of the Construction Industries Commission. Further, the system must be registered with the nearest Environmental Improvement Division Field Office.

G. SOLID WASTE of all nature within this subdivision must be buried or hauled away and deposited in an appropriate, acceptable, and authorized depository for same. This restriction is to be carried out by each purchaser at his own expense and as often as necessary so as not to permit solid waste to district from the natural surroundings.

H. PUBLIC ROADS are also utility easements.

I. ROAD MAINTENANCE, other than blading once a year for the 1st five years, if needed, by developer (undersigned owner), is to be at the expense of the property owners. At no time is the county of Valencia to be required to maintain the roads in this subdivision unless the Board of County Commissioners elect to do so.

J. NOXIOUS OR OFFENSIVE: No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. Also no motor vehicle in an inoperative condition may be stored or repaired outside of a building on any lot within the subdivision.

K. TIME LIMIT ON COVENANTS: These covenants are to run with the land and shall be binding on all purchasers of the lots described herein, or any part thereof, and all persons claiming under or through such purchasers, their heirs, executors, administrators, successors and assigns, until May 1, 1994, at which time said covenants shall be automatically extended for successive periods of ten years unless by a vote of the majority of the then Owners of the lots agree to change said restrictive covenants in whole or in part. If any purchaser or purchasers, or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall then be lawful for any other person or persons owning any real property situated in said subdivision to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenants and to either prevent him or them from so doing, or to recover damages or other relief from him or them for such violations.

L. INVALIDATION: invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

13. ESCROW AGENT: A recognized and reputable escrow company in Albuquerque, New Mexico.

14. UTILITIES: Name of entity providing phone service, if available, and estimated cost - Phone service is not available, about 8 miles away. Name of entity providing electrical service, if available, and estimated cost - Electricity is available through the Continental Divide Electric Cooperative, 200 E. High, Grants, New Mexico. Estimated cost of