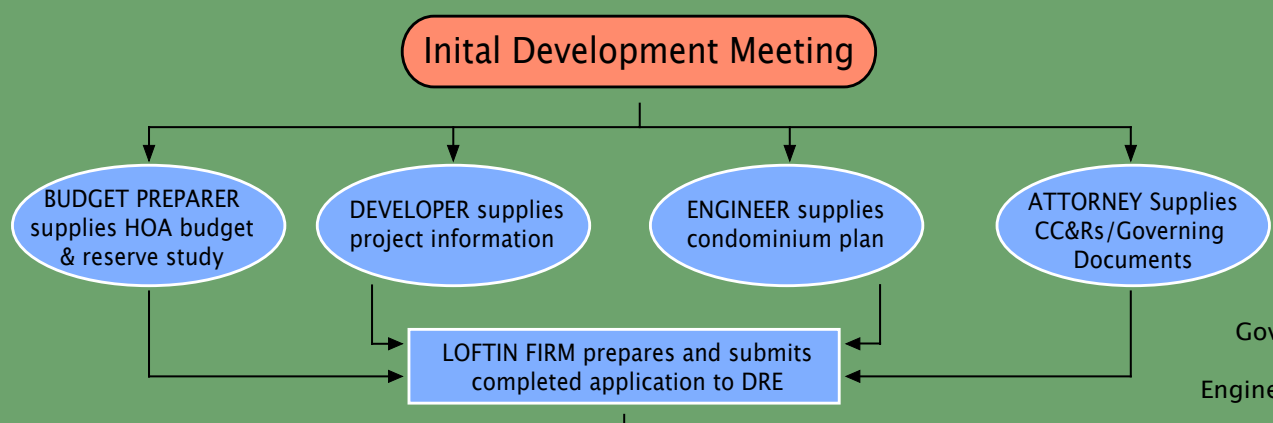


1

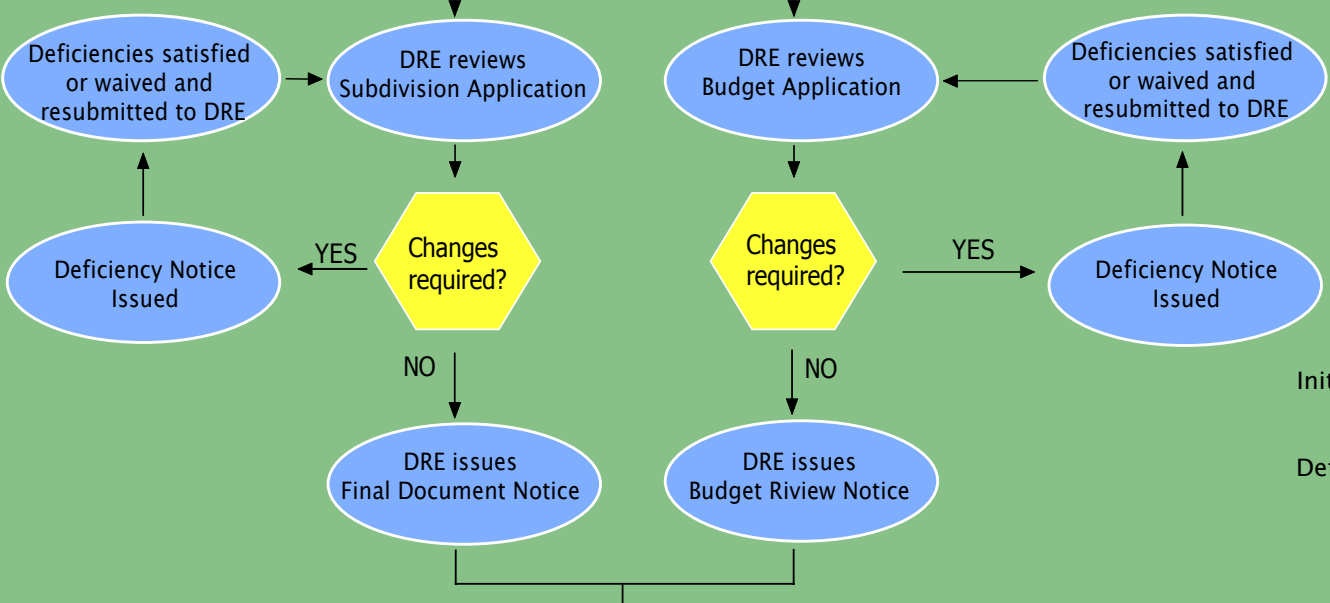
Document Preparation and Drafting



Governing Documents Drafted
 Engineering Documents Prepared
 Tentative Approvals Obtained from Local Jurisdictions

2

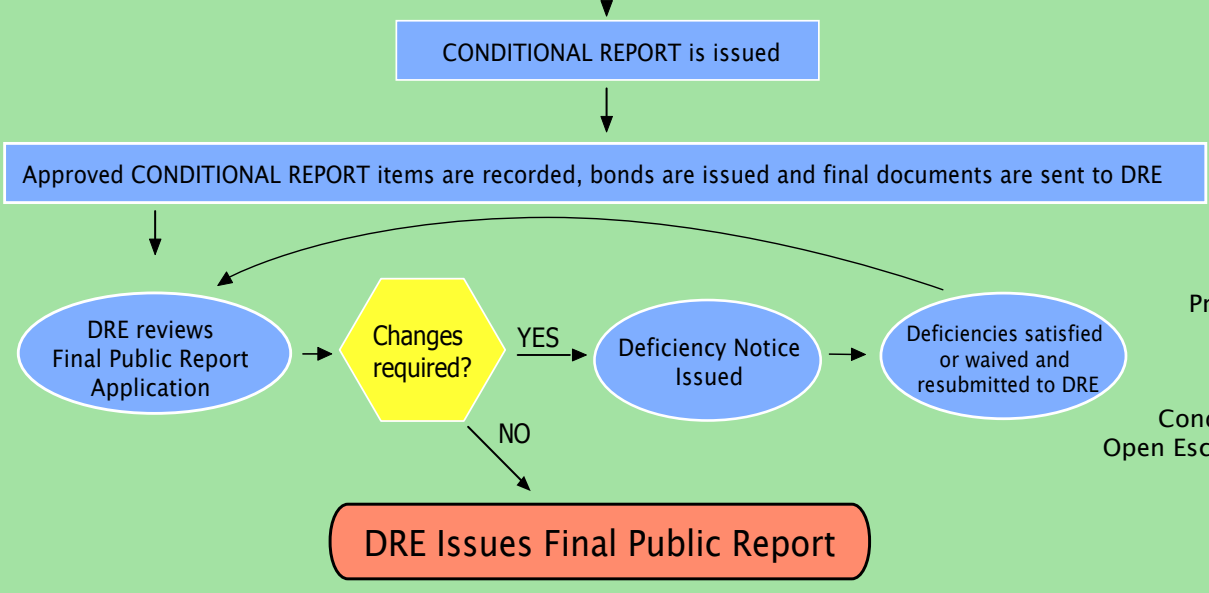
Submittal and Review Process



Initial DRE Review Period
60 Days
 Deficiency Review Period
30 Days

3

Public Reports Issued



Preliminary ("Pink") Public Report
Advertise and Take Refundable Reservations
 Conditional ("Yellow") Public Report
Open Escrow and Take Binding Deposits
 Final ("White") Public Report
Close escrow - Final Sales