

EXHIBIT A

32426

READ THIS PROPERTY REPORT BEFORE SIGNING ANYTHING

4/26/09 25 10 30 09

This Report is prepared and issued by the developer of this subdivision. It is NOT prepared or issued by the Federal Government.

Federal law requires that you receive this Report prior to your signing a contract or agreement to buy or lease a lot in this subdivision. However, NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.

If you received this Report prior to signing a contract or agreement, you may cancel your contract or agreement by giving notice to the seller any time before midnight of the seventh day following the signing of the contract or agreement.

If you did not receive this Report before you signed a contract or agreement, you may cancel the contract or agreement any time within two years from the date of signing.

NAME OF SUBDIVISION	GREEN FARM RESORT
NAME OF DEVELOPER	3D Resorts-Bluegrass, L.L.C.
DATE OF THIS REPORT	February 26, 2009

TABLE OF CONTENTS

	Page Number
<u>RISKS OF BUYING LAND, WARNINGS</u>	4
<u>GENERAL INFORMATION</u>	5
<u>TITLE TO THE PROPERTY AND LAND USE</u>	6
General Instructions	6
Method of Sale	6
Encumbrances, Mortgages and Liens	7
Recording the Contract and Deed	7
Payments	7
Restrictions on the use of your lot	8
Plats, Zoning, Surveying, Permits and Environment	9
<u>ROADS</u>	10
Access to the Subdivision	10
Access within the Subdivision	10
<u>UTILITIES</u>	12
Water	12
Sewer	13
Electricity	13
Telephone	14
Fuel or other Energy Source	14
<u>FINANCIAL INFORMATION</u>	15
<u>LOCAL SERVICES</u>	16
Fire Protection	16
Police Protection	16
Schools	16
Hospital	16
Physicians and Dentists	16
Shopping Facilities	16
Mail Service	16
Public Transportation	16
<u>RECREATIONAL FACILITIES</u>	17
<u>SUBDIVISION CHARACTERISTICS AND CLIMATE</u>	18
General Topography	18
Water Coverage	18
Drainage and Fill	18
Flood Plain	19

TABLE OF CONTENTS (Continued)

	Page Number
Flooding and Soil Erosion	19
Nuisances	19
Hazards	19
Climate	19
Occupancy	20
<u>ADDITIONAL INFORMATION</u>	21
Property Owners Association	21
Taxes	22
Resale or Exchange Program	22
Equal Opportunity in Lot Sales	22
Listing of Lots	22
<u>COST SHEET</u>	23
<u>RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE</u>	24

NOTE: In this Property Report, the words "you" and "your" refer to the buyer. The words "we," "us" and "our" refer to the developer.

RISKS OF BUYING LAND

The future of any land is uncertain and dependent upon many factors. DO NOT expect all land to increase in value.

Any value which your lot may have will be affected if the roads, utilities and all proposed improvements are not completed.

Resale of your lot may be difficult or impossible, since you may face the competition of our own sales program and local real estate brokers may not be interested in listing your lot.

Any subdivision will have an impact on the surrounding environment. Whether or not the impact is adverse and the degree of impact will depend upon the location, size, planning, and extent of development. Subdivisions which adversely affect the environment may cause governmental agencies to impose restrictions on the use of the land. Changes in plant and animal life, air and water quality and noise levels may affect your use and enjoyment of your lot and your ability to sell it.

In the purchase of real estate, many technical requirements must be met to assure that you receive proper title. Since this purchase involves a major expenditure of money, it is recommended that you seek professional advice before you obligate yourself.

WARNINGS
THROUGHOUT THIS PROPERTY REPORT THERE ARE SPECIFIC WARNINGS CONCERNING THE DEVELOPER, THE SUBDIVISION OR INDIVIDUAL LOTS. BE SURE TO READ ALL WARNINGS CAREFULLY BEFORE SIGNING ANY CONTRACT OR AGREEMENT.

GENERAL INFORMATION

This report covers 755 lots located in Grayson County, Kentucky. See Page 22 of this property report for a complete listing of these lots. It is estimated that this subdivision will eventually contain approximately 2,400 lots.

The developer of this subdivision is:

3D Resort-Bluegrass, L.L.C.
18568 Forty Six Parkway, Suite 1002
Spring Branch, Texas 78070
Telephone Number (210) 679-4720

57 Jennie Green Rd.
Falls of Rough, Kentucky 40119
Telephone Number (270) 879-3462

In the future, we may construct parks, rental cabins, RV parks, a recreational center with a swimming pool, jacuzzi and exercise facilities, a bowling alley and other amenities in the subdivision, in accordance with our general plan. The facilities, however, will only be constructed after a successful sale of sufficient lots to justify their construction and will be built in such sequence as we determine to be most advantageous to us and the lot owners.

"WE MAY CONSTRUCT ADDITIONAL RECREATIONAL AMENITIES IN THE SUBDIVISION, BUT WE ARE NOT CONTRACTUALLY OBLIGATED TO DO SO AND THERE IS NO GUARANTEE ANY OF THESE FACILITIES WILL BE COMPLETED. CONSEQUENTLY, YOU SHOULD CAREFULLY CONSIDER YOUR DECISION TO PURCHASE A LOT IF IT IS BASED UPON THE ASSUMED COMPLETION OF ANY OF THESE FACILITIES."

Answers to questions and information about this subdivision may be obtained by telephoning the developer at the number listed above.

TITLE TO THE PROPERTY AND LAND USE

GENERAL INSTRUCTIONS

A person with legal title to property generally has the right to own, use and enjoy the property. A contract to buy a lot may give you possession but doesn't give you legal title. You won't have legal title until you receive a valid deed. A restriction or an encumbrance on your lot, or on the subdivision, could adversely affect your title.

Here we will discuss the sales contract you will sign and the deed you will receive. We will also provide you with information about any land use restrictions and encumbrances, mortgages, or liens affecting your lot and some important facts about payments, recording and title insurance.

METHOD OF SALE

Sales Contract and Delivery of Deed

We intend to use both the cash and installment note methods of selling lots in the subdivision. In either case, you will sign a Real Estate Sales Contract, which will also be signed by us. This contract obligates you to purchase your lot from us and obligates us to deliver a warranty deed to you within one hundred eighty (180) days of the date you sign the contract. This deed will convey ownership of the lot to you, free and clear of all liens and encumbrances (except your mortgage lien if you purchase under the installment method) but subject to covenants and restrictions and any mineral exceptions or reservations recorded in the deed records of Grayson County, Kentucky.

If you do not pay us the full purchase price of your lot at the time you sign the Real Estate Sales Contract ("cash method"), you will be required to give us a cash down payment, sign a note in the amount of the unpaid balance of the purchase price of the lot, and sign a mortgage as security for the note ("installment note method"). When all of the note obligations have been paid in full, we will release or cause to be released the mortgage lien on the lot you purchased. If you fail to make the payments required by your Real Estate Sales Contract, you may lose your lot and all monies paid.

Type of Deed

The transfer of ownership of your lot will be accomplished by a general warranty deed conveying fee simple title to you.

Oil, Gas and Mineral Rights

The surface minerals belong to you, but the oil, gas and sub-surface minerals and mineral rights do not belong to you. They have been reserved by us or our predecessors. We will not exercise any mineral rights on any lots we have sold. The exercise of these rights by our predecessors, however, could affect the use, enjoyment and value of your lot.

ENCUMBRANCES, MORTGAGES AND LIENS

All lots in the subdivision are subject to a mortgage lien in favor of Plains Capital Bank, Dallas Texas (the "Mortgage"). Our loan agreement with Plains Capital Bank contains a partial release of lien process which allows us to provide you with title to your lot free from this lien. In the event we fail to obtain a release of this lien for any reason, any monies you have paid will be returned to you by the escrow agent described below.

RECORDING THE CONTRACT AND DEED

Method or Purpose of Recording

Both the Real Estate Sales Contract and Warranty Deed are in recordable form. We will record the Warranty Deed at your expense with the County Clerk of Grayson County, Kentucky, immediately upon expiration of the rescission period. The Sales Contract may be recorded by you at your expense. Recording your Real Estate Sales Contract will serve as notice to third parties so that no one can subsequently acquire your lot free of your interests without your consent. Recording your Warranty Deed will protect the title to your lot from the claims of subsequent purchasers or subsequent creditors of anyone having an interest in the land. However, your lot is still subject to your payment of the unpaid balance of your note to us if your lot is purchased by the installment sale method.

Title Insurance

We do not deliver a title insurance policy to you though you may purchase title insurance yourself from any title company in Grayson County, Kentucky. You should obtain an attorney's opinion of title or a title policy which will describe your rights of ownership and the status of your title, and have an attorney, title examiner or other appropriate professional interpret and explain the opinion or policy to you.

PAYMENTS

Escrow

The down payment or payment in full for your lot, as the case may be, will be deposited in an escrow account administered by Ray Merz, a licensed Texas real estate broker and maintained at First State Bank in Canyon Lake, Texas. We do not get your money from this escrow account until a warranty deed, transferring the lot to you, and a release of the lien have been filed and recorded in the public Records of Grayson County, Kentucky.

Prepayment

You may prepay any portion of your note at any time without penalty.

Default

If you default or fail to make your note payments to us, we have the right to (i) file suit for the unpaid balance of your Note and/or (ii) foreclose our mortgage lien against your lot by judicial foreclosure. In the event we foreclose your lot, any proceeds in excess of the unpaid balance of your note and fees incurred to recover the lot (including expenses of advertising and selling the lot, foreclosure fees and legal fees) will be given to you. If the sales proceeds from the foreclosure sale are less than the note balance and fees to repossess the lot, we have the right to seek recovery of such deficiency from you. If you should default, we will give you written notice of default and allow you at least thirty (30) days from your receipt of that notice in which to correct the default before we accelerate your mortgage and seek foreclosure.

RESTRICTIONS ON THE USE OF YOUR LOT

Restrictive Covenants

Restrictive covenants for the subdivision have been recorded in the Deed Records of Grayson County, Kentucky. A complete copy of the restrictive covenants affecting your lot will be given to you at the time you sign your Real Estate Sales Contract. The major provisions of these restrictive covenants will be discussed in the paragraphs below. However, this discussion will only highlight certain areas of the restrictive covenants and should not be a substitute for a careful study of these restrictive covenants by you.

Article I, Section (1) of the restrictive covenants states that each lot owner must become a member of the Green Farm Property Owners Association, Inc.

Article II, Section (3) discusses the Green Farm Property Owners Association's right to approve or disapprove the architectural plan for any house or lot improvement.

Article III, Section (2) restricts the use of all lots to single-family housing except as otherwise provided therein.

Article III, Section (5) discusses the size requirements for houses constructed on the lots in the subdivision.

Article III, Section (10) requires that the exterior of any improvements be completed within 8 months of groundbreaking.

Article III, Section (21) requires that each lot be maintained in a neat and orderly manner and gives the Green Farm Property Owners Association the power to maintain the lot, at the expense of the property owner, if the property owner fails to do so after receipt of notice of a violation.

Article III, Section (26) provides that no signs of any type may be posted on a lot without the prior consent of the Green Farm Property Owners' Association.

Article III, Section (40) describes the dimensions of the utility and drainage easements affecting your lot which are reserved by the developer and the Green Farm Property Owners Association.

In addition to the sections listed above, Article III also has a detailed list of restrictions and specifications governing the type, size, quality, appearance and placement of lot improvements. These restrictions and standards govern most of the improvements you would normally place on your lot. In addition, there are restrictions and standards on certain activities within the subdivision. These restrictions affect your use and enjoyment of your lot; therefore, you are encouraged to read this section of the restrictive covenants with particular attention.

Article IV, Section (1) gives the Green Farm Property Owners Association, the developer, you or any other property owner the right to institute judicial proceedings against any other property owner to enforce the provisions of the restrictive covenants.

Article IV, Section (4) provides that no sale of any lot is complete and final until the name and address of the purchaser is provided to the Green Farm Property Owners Association.

Easements

All lots in the subdivision are free of easements which encroach on the normal building area of the lot. All lots in the subdivision are, however, subject to five (5') foot utility and drainage easement along the side lot lines, a ten (10) foot utility and drainage easement along the front lot lines, and a ten (10') foot utility and drainage easement along the rear lot lines of each lot as described in the restrictive covenants. The effect of these easements is that you will not be able to build or place permanent improvements within these easements.

PLATS, ZONING, SURVEYING, PERMITS AND ENVIRONMENT

Plats

The subdivision plat has been approved by all regulatory authorities. The plats of Sections 1, 2 and 3 of the subdivision are recorded in the Plat Records located at the County Clerk's Office in the Grayson County Courthouse in Leitchfield, Kentucky.

Zoning

There are no local, governmental zoning ordinances affecting the use of your lot. The restrictive covenants do, however, affect lot use. Unless otherwise provided by the restrictive covenants, all lots within the subdivision are restricted to single-family residential use or for subdivision amenities and facilities.

Surveying

The lots in the subdivision have been surveyed, staked and marked for identification by registered, professional surveyors.

Permits

No building or other improvements may be placed on your lot without first securing approval from the Architectural Control Committee ("the Committee") of the Green Farm Property Owners Association. The standards by which the Committee reviews building and improvement plans and specifications are described in the Covenants and Restrictions recorded in the Deed Records of Grayson County, Kentucky, a copy of which will be given to you at the time you sign your Real Estate Sales Contract. You must also obtain a permit from the U.S. Corps of Engineers to construct a boat dock on Rough River, and a permit from the Grayson County Environmental Office to construct an individual septic system on your lot. No other permits are required at this time.

Environment

No environmental study has been prepared. No determination has been made as to the possible adverse effects the subdivision may have upon the environment and surrounding area.

ROADS

ACCESS TO THE SUBDIVISION

Access to the subdivision is provided by state Highway 110, a two-lane asphalt road with a twenty-five foot wearing surface. This is a public road which is maintained by public funds. You will not be assessed for the maintenance costs incurred for this road. We are not aware of any proposed improvements to this road.

ACCESS WITHIN THE SUBDIVISION

Access within the subdivision will be provided by two-lane roads on rights-of-way, constructed at our expense and dedicated for use by the developer, the lot owners and the guests and invitees of both. The roads in Section 1 of the subdivision are complete. The roads in Section 2 of the Subdivision are approximately twenty percent (20%) complete. We expect to complete construction of the roads in Section 2 of the subdivision on or before October 31, 2009. We will begin construction of the roads in Section 3 of the subdivision on or about February 1, 2009, and expect to complete these roads on or before August 30, 2010. We have escrowed sufficient funds with Leitchfield Deposit Bank in Leitchfield, Kentucky to assure completion of the roads in Section 2 of the subdivision. We have obtained a loan from Plains Capital Bank of Dallas Texas to fund construction of the roads in Section 3 of the subdivision, but have not at this time set aside funds in an escrow account to assure their completion.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO FORMAL FINANCIAL ARRANGEMENTS TO ASSURE THAT THE ROADS WITHIN SECTION 3 OF THE SUBDIVISION WILL BE COMPLETED AT THIS TIME.

The Green Farm Property Owners Association will be responsible for the maintenance of all roads within the subdivision out of the annual maintenance fees collected from all lot owners. The roads will be maintained to provide access to all lots in the subdivision on a year-round basis.

The table below identifies the distance (in miles) from the entrance of the subdivision to nearby communities.

NEARBY COMMUNITIES	POPULATION (2000 CENSUS)	DISTANCE OVER PAVED ROADS	DISTANCE OVER UNPAVED ROADS	TOTAL
Bowling Green, KY	40,641	60	0	60
Elizabethtown, KY	18,123	49	0	49
Hardinsburg, KY	1,906	20	0	20
Leitchfield, KY	4,965	20	0	20
Lexington, KY	225,366	130	0	130
Louisville, KY	251,540	80	0	80
Nashville, TN	515,903	125	0	80
Owensboro, KY	53,549	50	0	50

UTILITIES

Here we will discuss the availability and cost of basic utilities. The areas covered will be water, sewer, electricity, telephone and fuel or other energy sources.

WATER

The subdivision will be served by the Grayson County Water District (the "Water District"), a publicly-regulated utility, whose address is P.O. Box 217 Leitchfield, KY 42755, phone number (270) 259-2917. We are required by the Water District to construct water lines within the subdivision, and have contractually obligated ourselves to construct these water lines to the front of each lot in the subdivision at our expense. The water lines in Section 1 of the subdivision are complete. We will begin construction of the water lines in Section 2 of the subdivision on or about February 1, 2009 and expect to complete these water lines on or before October 31, 2009. We will begin construction of the water lines in Section 3 of the subdivision on or about July 31, 2009 and expect to complete these lines on or before August 30, 2010.

We have escrowed sufficient funds with Leitchfield Deposit Bank of Leitchfield, Kentucky to assure completion of the water lines in Section 2 of the subdivision. We have also obtained a loan from Plains Capital Bank of Dallas Texas to fund construction of the water lines in Section 3, but have not at this time set aside funds in an escrow account to assure their completion.

Six (6) months after the date you purchase your lot, you must pay us a water assessment fee of \$1,500.00. This fee is to be used in part by us to complete the water lines in the subdivision, and enables us to complete construction of the water lines in the subdivision.

NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT AND THERE ARE NO FORMAL FINANCIAL ARRANGEMENTS TO ASSURE THAT THE WATER LINES WITHIN SECTION 3 OF THE SUBDIVISION WILL BE COMPLETED AT THIS TIME.

You must hook up to the central water system if you build a house on your lot. You will then be charged a minimum usage fee of \$16.85 per month for up to 1,500 gallons of water provided to your lot or residence; \$7.98 per 1,000 gallons of water for the next 8,500 gallons and \$7.15 per 1,000 gallons for the next 40,000 gallons. You will also be required to pay the Water District a one-time connection fee of \$450.00. The usage and connection fees may increase in the future. Before a water meter will be installed on your lot or house, you will be required to obtain a plumbing permit from the State Plumbing Inspector at 124 E. White oak, Leitchfield, KY, phone number (270) 259-6155.

Within 14 days of payment of the connection fee, the Water District will install, at no additional cost to you, a water meter and meter box at the front of your lot. You will be required to have a licensed plumber install a service line from the water meter to your house in accordance with the Kentucky State Plumbing Code. The water meter and meter box belong to and are maintained by the Water District, which has the right to inspect your individual home plumbing and individual sewer layout to determine that no unsafe practices or cross connections exist that could contaminate the water system. Should improper conditions be discovered, the Water District has the right to refuse (or to disconnect) water service to your lot until any hazardous or unsafe condition is corrected.

The rates which the Water District may charge water users are regulated by the Kentucky Public Services Commission, while the operation, water quality and service capacity of the water system is regulated by the U.S. Environmental Protection Agency and the Kentucky Division of Water.

SEWER

Individual Systems

A central sewage system for the subdivision is neither available nor proposed by us at this time. You will be required to install an individual septic system when you build a house on your lot. The approximate cost to you for an individual septic system is approximately \$3,000.00, though unusual rock or soil conditions may result in higher costs. A site analysis of your lot is required before your septic system may be installed. The cost of this analysis is approximately \$115.00. You will also need to submit an application and a site plan of the septic system with the Grayson County Environmental Office at 124 E. White Oak, Leitchfield, Kentucky, phone number (270) 259-8046. The septic system will then be inspected by a waste water inspector with the County Department of Health. Upon approval, you will be required to pay the County a fee of approximately \$145.00 to receive a license to operate your septic system.

The Grayson County Health Department has given general approval to the use of individual septic systems in the subdivision and soil analysis in the subdivision have indicated that the soil conditions are adaptable and proper for the use of septic tanks. Soil analysis, however, have not been conducted on each and every lot in the subdivision, thus, there is no assurance that your lot is suitable for septic tank use.

THERE IS NO ASSURANCE A WASTE WATER PERMIT CAN
BE OBTAINED FOR THE INSTALLATION AND USE OF
INDIVIDUAL ON-SITE SYSTEMS ON YOUR SPECIFIC LOT.

In the event a lot does not properly percolate, you may install alternate disposal systems, such as surface irrigation systems, grey-water systems, composting toilets, sewage recycling systems or holding tanks. These systems must be designed by a registered professional sanitarian or engineer and submitted to the Grayson County Environment Office for approval. Costs for an alternate system may vary and would depend on the type most suited to each lot, though they should be approximately the same as for a standard septic system.

ELECTRICITY

Electrical service to all lots in the subdivision will be provided by the Meade County RECC, a publicly-regulated utility located at 1351 Hwy 79, Brandenburg, Kentucky 40108, phone number (270) 756-5172. Primary electric service lines have not been extended to every lot in the subdivision; however, the utility company is responsible for extending such lines to your lot within 30 days of your request for service. Since we are not responsible for the installation of these service lines, we can give no assurance that electrical service will be available to your lot within the above-stated time frame. We are responsible for payment of the costs of extending overhead service lines from the nearest existing electric lines to your lot. We have escrowed sufficient funds with Leitchfield Deposit Bank in Leitchfield, Kentucky to assure completion of the electric lines in Sections 1 and 2 of the subdivision and have secured a loan from Plains Capital Bank to construct any required lines in section 3 of the subdivision. You will be responsible for any costs of extending secondary lines from your lot line to your house.

Wiring within your house must conform to the requirements of the National Electric Safety Code, the National Electric Code and other local construction standards. Kentucky law requires that a Certificate of Inspection be issued before permanent service can be connected. You will be required to pay Meade County RECC a \$25.00 non-refundable service charge and a deposit of \$150.00 to obtain electric service to your lot. The amount of the deposit will vary depending on an applicant's account history and may be waived if you have a favorable utility history with another electric company.

TELEPHONE

Telephone service to all lots in the subdivision will be provided by Alltel, a publicly-regulated utility with offices at Alltel Main Office, Building 4 Second Floor, One Allied Drive, Little Rock, AR 72202-2099, phone number (800) 501-1754. Telephone lines have not been extended to every lot in the subdivision; however, Alltel is responsible for extending overhead lines to your lot at no cost to you or us within 30 days of your request for service. Since we are not responsible for the installation of these lines, we can give no assurances that telephone service will be available to your lot within the above stated time frame. You will be required to pay Alltel a connection fee of approximately \$40.00 to obtain telephone service to your house. You may also be required to make a refundable deposit of approximately \$75.00. The deposit may be waived by Alltel if you have a favorable credit history.

FUEL OR OTHER ENERGY SOURCE

The primary energy source for heating, cooling, cooking, etc. is electricity; however, propane gas may also be used as an energy source. Propane is available from various suppliers and dealers in and around Leitchfield, Kentucky. You may purchase a new 250 gallon storage tank for approximately \$500.00 or lease a storage tank for approximately \$70.00 per year. Installation costs are estimated to be approximately \$30.00. These fees may increase in the future.

FINANCIAL INFORMATION

We are a newly-formed entity having been formed as a Kentucky limited liability company on December 2008. Accordingly, we do not have any significant operating experience. A copy of developer's unaudited balance sheet for the fiscal year ending December 31, 2008 is available upon request.

LOCAL SERVICES

In this section, we will discuss the availability of fire and police protection and the location of schools, medical care, shopping facilities, mail service and public transportation.

FIRE PROTECTION

Fire protection is provided by the Falls of Rough Volunteer Fire Department located at 14231 Hwy 79, Falls of Rough, Kentucky 40119. Their phone number is (270) 257-8200 or 911, in case of emergency. This fire department provides year-round service.

POLICE PROTECTION

Police protection is provided by the Grayson County Sheriff's Department, located at 125 E. Market, Suite 21, Leitchfield, Kentucky 42754. The phone number of the Grayson County Sheriff's Office is (270) 259-3024; or, 911, for emergencies. Police protection is also provided by the Kentucky Highway Patrol, located at P.O. Box 1297, Elizabethtown, Kentucky 42702. The phone number of the Kentucky Highway Patrol's office is (270) 766-5078.

SCHOOLS

You will be entitled to use the Grayson County schools if you live in the subdivision. The nearest elementary, junior high and high schools are located in Leitchfield, Kentucky. School bus transportation for these schools is available at the entrance of the subdivision. The phone number for the Grayson County School District is (270) 259-4011.

HOSPITAL

The nearest hospital available to residents of the subdivision is the Twin Lakes Regional Medical Center, located at 910 Wallace Avenue, Leitchfield, Kentucky, 42754. Their phone number is (270) 259-9400. Ambulance service is provided by the Grayson County Emergency Medical Services, whose phone number is (270) 259-9601 or Ambulance Service of Grayson County, whose phone number is (270) 259-3050. In case of an emergency you may dial 911.

PHYSICIANS AND DENTISTS

The nearest physicians and dentists are located in and about Leitchfield, Kentucky.

SHOPPING FACILITIES

There are no shopping facilities located in the subdivision. Complete shopping facilities are available in and around Leitchfield, Kentucky.

MAIL SERVICE

Mail service is presently provided to the subdivision entrance where individual mail boxes will be provided for each resident by the U.S. Post Office. The development address is Green Farm Resort, 57 Jennie Green Road, Falls of Rough, Kentucky 40119.

PUBLIC TRANSPORTATION

There is no public transportation within the subdivision or from the subdivision to nearby towns. The nearest public transportation is 50 miles from the subdivision, where bus service is available from a Greyhound bus depot located at 1217 Hawkins Drive, Elizabethtown, Kentucky 42701. The phone number of the depot is (270) 765-4277.

RECREATIONAL FACILITIES

<u>FACILITY</u>	<u>PERCENTAGE OF CONSTRUCTION NOW COMPLETE</u>	<u>START OF CONSTRUCTION (month/year)</u>	<u>ESTIMATED DATE AVAILABLE FOR USE (month/year)</u>	<u>FINANCIAL ASSURANCE OF COMPLETION</u>	<u>BUYERS ANNUAL COST OR ASSESSMENT</u>
eighteen hole golf course with asphalt cart paths and pro shop	100%	N/A	available for use	N/A	free to members of the Association
swimming pool	0%	3/1/09	8/31/09	yes	free to members of the Association

Payment of the annual maintenance fees to the Green Farm Property Owners Association (the "Association") must be current for amenity usage. Property owners who are not current may not use the facilities. Annual maintenance fees are described in more detail on page 21 of this Property Report. Free use of the golf course is limited to 4 (up to eighteen holes per round) non-cumulative rounds of golf per month, per lot, allocated among all owners of a lot. The owners of two or more lots in the subdivision will be entitled to 8 non-cumulative rounds of golf per month per lot. Property owner(s) will receive discounted rates, as determined by the developer from time-to-time, for rounds in excess of the allocated free usage rounds. Unlimited golf usage may be made available to lot owners for an additional fee.

Constructing the Facilities

The eighteen-hole golf course is complete and ready for use. Construction on the swimming pool will begin on or about March 31, 2009, and we estimate the swimming pool will be completed on or before August 31, 2009. We have escrowed sufficient funds with Leitchfield Deposit Bank to assure completion of the Recreational Center.

Maintaining the Facilities

The Green Farm Property Owners Association is responsible for the maintenance of the golf course and any recreational facilities which may be completed in the subdivision in the future such as swimming pools, tennis courts, parks and other similar facilities out of the annual maintenance fees collected from all lot owners. We are responsible for the maintenance of the pro-shop, and other similar hospitality facilities we may complete in the future, such as hotels, rental cabins or condominiums, restaurants, retail stores or other similar commercial facilities.

Transfer of the Facilities

We may transfer ownership of any subdivision swimming pools, tennis courts, parks, sports recreational areas or other similar facilities we may build to the Association, but do not obligate ourselves to do so. The golf course, cabins, hotel facilities and other similar amenities which may be built by us in the future will not be transferred to the Association.

Who May Use the Facilities

The golf course, and any cabins or hotel and dining facilities we may build, will be open to the general public and persons who purchase golf club memberships. The use of these facilities by the general public may limit use thereof by lot owners though we intend to give preferential treatment to lot owners.

SUBDIVISION CHARACTERISTICS AND CLIMATE

In this section, we will discuss the basic terrain of the subdivision, its climate and any nuisance or hazards in this area.

GENERAL TOPOGRAPHY

The subdivision is located on the west side of state Highway 110. The general topographic and physical characteristics of the subdivision may be described as gently rolling hills to grassy meadows and heavily-forested stands. The highest lot elevation is 7000 feet above mean sea level; the lowest lot elevation is 440 feet above mean sea level; and the average lot elevation is approximately 500 feet above mean sea level. The soil ranges from fine silt loam to clay loam ranging in thickness from 10 feet to 20 feet covering layers of bedrock and shale of varying depths. Vegetation in the subdivision varies from grassy meadows dominated by various grasses and native wildflowers to dense groves of trees including various types of maple, yellow poplar, ash, American Beech, dogwood, elm and hickory. The subdivision contains many creeks and a river. Fifteen percent or more of the subdivision will remain as natural open space or be developed as park land.

Certain lots are located in the hilly areas of the subdivision and may require significant preparatory work prior to construction of a residence, depending on architectural design or special construction techniques used in the construction. Lots 69-74, 110-119, 357, 376 and 377 of Section 1 of the subdivision and lots 378-401, 432-447, 449-453, 471-475, 497-528, 537-540, 547-549, 552-556, 559-585, 599, 600, 602-606, 643-648, 650-657 and 678-689 of Section 2 of the subdivision have a slope of 20% or more.

SOME LOTS IN THE SUBDIVISION HAVE A SLOPE OF 20% OR MORE.
THIS MAY AFFECT THE TYPE AND COST OF CONSTRUCTION.

Special techniques may be necessary for construction of improvements in the hilly areas of the subdivision, such as adding compacted fill on the lot, increasing the depth of the foundation, and designing a multi-level house to conform to the slope of the lot. Special construction techniques may increase the cost of improvements and will vary depending on the topography of the particular lot and the design of the proposed residence. No estimate can be made for such costs, but it could amount to several thousand dollars. You should seek professional advice on what special construction techniques your lot will require, if any.

WATER COVERAGE

None of the lots in the subdivision are covered by standing water at any time other than those portions of lots that lie under creeks or streams which run on or across the subdivision or, periodically, the lots described in the "Flood Plain" paragraph on page 19 of this property report. Lots 141, 142, 177-187, 194, 195, 199, 201-204 and 207-221 of Section 1 of the subdivision, lots 420-439 of Section 2 of the subdivision and lots 694-696 of Section 3 contain wetlands. The subdivision also abuts the Rough River. During periods of extended rainfall, the wetlands, streams, creeks and river widths may increase. Each of the lots through which creeks or streams pass, or which abut the river or contain wetland areas, contains sufficient area on which to build a residence. You will not be allowed to build on the creeks, streams or wetlands without approval from the U.S. Corps of Engineers.

DRAINAGE AND FILL

Your lot may be affected by natural drainage areas. Depending upon the design, type of construction and size of any improvements you intend to build, your lot may require fill to accommodate such

improvements. The cost to you of such fill, if any, will vary according to the type, size and location of the proposed improvements. Because you will bear the cost, you should investigate this prior to purchase. We believe however, that none of the lots in the subdivision require any drainage of surface water prior to construction of improvements.

FLOOD PLAIN

Lots 69, 70, 85, 89, 90, 91, 107, 109, 131-146, 157-175, 220, 221, 271-280 of Section 1 of the subdivision and lots 439-447, 643 and 678-689 of Section 2 of the subdivision, or portions of such lots, are located within a flood plain or other area designated by federal, state or local agencies as being flood prone. No other lots in the subdivision are located in a FEMA flood zone. Lots 1, 2, 3, 6-60, 62, 63, 65-109, 118, 131-222, 270-280, 288, 289 and 304-307 of Section 1 of the subdivision; lots 409-428, 439-447, 643 and 678-689 of Section 2 of the subdivision; and lots 690-703, 710-715, 736-745, and 755 of Section 3 of the subdivision, or portions of such lots, are located below the 446 ft. msl elevation line and are subject to flooding during periods of extended rainfall. Flood insurance should be available through the National Flood Insurance Program at an approximate annual premium of \$.35 per \$100.00 for the first \$50,000.00 value of any dwelling constructed on a lot listed above and \$.08 per \$100.00 of the remaining value of the dwelling. Special techniques may be necessary for construction of improvements on these lots, such as adding compacted fill on the lot, increasing the elevation of the foundation, or special design of the house to accommodate the potential flooding. Special construction techniques may increase the cost of your improvements and will vary depending on the topography of the particular lot and the design of the proposed residence. No estimate can be made for such costs, but it could amount to several thousand dollars. You should seek professional advice on what special construction techniques your lot will require, if any.

FLOODING AND SOIL EROSION

We do not have a comprehensive plan to control soil erosion. We are, however, constructing drainage ditches and culverts throughout the subdivision to help control and direct water runoff, and will seed grasses in areas prone to erosion. These measures may not, however, be sufficient to prevent property damage or safety and health hazards.

NUISANCES

We are unaware of any other land use which may adversely affect the subdivision or your lot.

HAZARDS

The area where the subdivision is located has not been officially identified by any federal, state or local agency as being subject to frequent occurrences of natural disasters. Tornadoes have been sighted in the area on an infrequent basis.

CLIMATE

The average temperatures for the warmest and coldest months of the year are contained in the table below. This area has an average annual rainfall of 36.59 inches and an average annual snowfall of 13 inches.

MONTH	HIGH	LOW	MEAN
January	39°	20°	30°
August	85°	62°	74°

OCCUPANCY

There are three homes in the subdivision occupied on a full-time or part-time basis as of January 31, 2009.

ADDITIONAL INFORMATION

In this heading, we will discuss the following areas:

1. Property Owners Association
2. Taxes
3. Resale or Exchange Program
4. Equal Opportunity in Lot Sales
5. Listing of Lots

PROPERTY OWNERS ASSOCIATION

A property owners association was incorporated as a non-profit corporation under the laws of the State of Kentucky on April 20, 2001. The association, incorporated as "The Green Farm Property Owners Association, Inc.," has been operating and active since its inception.

When you purchase a lot in the subdivision, you automatically become a member of the property owners' association. Membership in the property owners association is required as a condition of lot ownership. You will be given one vote for each lot you own in the subdivision. We also have one vote for each lot we own, and will therefore have the largest, single block of votes eligible to be cast at the annual meetings of the members of the property owners association until we have sold a majority of such lots. The Directors of the property owners' association are elected for two year terms by vote of all members present at the annual meeting of members, in person or by proxy, to be held in July of each year. The Board of Directors sets the policy of the property owners association in accordance with its Articles of Incorporation and Bylaws and elects the officers of the property owners association to carry out its day-to-day affairs.

The property owners' association is responsible for maintaining the golf course and common areas of the subdivision. It is also primarily responsible for enforcing the restrictive covenants affecting the subdivision. To enforce the restrictive covenants, the property owners' association may levy fines or institute judicial proceedings against any property owner for violations of the restrictive covenants. The property owners association may enter onto and clean any lot or repair any improvement in the subdivision, at the lot owner's expense, for failure to maintain such lot or improvement in a neat and orderly manner. The architectural control committee of the property owners association has the right to disapprove applications for construction of improvements which do not conform with the restrictive covenants.

The current annual maintenance fees payable to the property owners association are \$400.00 for the first lot you own, \$200.00 for the second lot you own, \$100.00 for the third lot you own, \$50.00 for the fourth lot you own and \$25.00 for the fifth lot you own. If you own more than 5 lots, there is an additional charge of \$1.00 per year for each additional lot. The applicable maintenance fees described above will be increased by fifty-percent (50%) in cases where a lot or lots are purchased by two or more married couples, or a married couple and any third party or two or more married persons not joined by their spouses. These dues represent your pro-rata share of the operating expenses of the property owners' association to manage and maintain the subdivision as described above. The income from the current annual maintenance fees should meet the expected operating expenses of the property owners' association however, if the income from annual maintenance fees is insufficient to meet future expenses, they may be increased to cover the deficit. The property owners' association also has the power to levy special assessments against all lot owners in the event of an expenditure of funds not anticipated and not payable out of maintenance fee funds. It is anticipated that special assessments will only be levied in an emergency situation and will rarely occur.

TAXES

You are responsible for payment of all real estate property taxes assessed or levied against your lot after the date you sign your Real Estate Sales Contract. The current county and school tax rate for Grayson County, Kentucky is \$7.17 per \$1,000.00 of assessed value of your property. The owner of the lease expensive, unimproved lot in the subdivision should expect to pay approximately \$98.50 per year in property taxes and the owner of the most expensive, unimproved lots in the subdivision should expect to pay approximately \$703.60 per year in property taxes. An unimproved lot assessed at \$30,000.00 would result in annual property taxes of approximately \$211.08. The assessed value of real property is based on the fair market value of the property. The county tax rate is set by the Grayson County Fiscal Court, located in Leitchfield, Kentucky, and the school tax rate is set by the Grayson County School District. There are no other real estate property taxes assessed against your lot at this time.

If you purchase a lot using an installment contract and fail to pay taxes when due, we may foreclose your lot if we have to pay such taxes to prevent the appropriate taxing authorities from filing a lien against the lot and you refuse to repay us for the amount of taxes we paid.

RESALE OR EXCHANGE PROGRAM

We have no program to assist you in the sale of your lot nor do we have a formal program which assures that you will be able to exchange your lot for another lot in the subdivision. We do, however, have an informal program which allows you to "trade up" to any available lot in the subdivision at its then current price subject to certain qualifications. The restrictive covenants prohibit you from posting any signs in the subdivision without first obtaining approval from the Architectural Control Committee of the Green Farm Property Owners' Association. The Committee may require all "for sale" signs to be posted on a central bulletin board provided at the entry of the subdivision. Also, since the subdivision has a secured entry gate and since lot owners must accompany guests, access to lots within the subdivision by unaccompanied prospective buyers may be hindered.

EQUAL OPPORTUNITY IN LOT SALES

We are in compliance with Title VIII of the Civil Rights Act of 1968. We have not and will not, directly or indirectly, discriminate against you because of your race, color, religion, sex or national origin in our marketing and advertising of lots, rendering of lot services, terms and conditions of lot sales, or in any other manner.

LISTING OF LOTS

Section 1 of the subdivision consists of lots 1 through 377, as recorded in Cabinet 2, Page 406 of the Plat Records of Grayson County, Kentucky, Section 2 of the subdivision consists of lots 378-401, 408-447, 449-586, 599-600, 602-610, 643-648, 650-657, and 677-689, as recorded in Cabinet 2, Page 425 of the Plat Records of Grayson County, Kentucky, and Section 3 of the subdivision consists of lots 690-755, as recorded in Cabinet 2, Page 545 of the Plat Records of Grayson County, Kentucky.

COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER

In addition to the purchase price of your lot, there are other expenditures which must be made. Listed below are the major costs. There may be other fees for use of the recreational facilities.

All costs (except sales price of the lot) are subject to change.

Sales price of lot

Cash price	\$ _____	
Finance charge	\$ _____	
Total		\$ _____

Estimated one-time charges

1. Water connection fee	450.00
2. Water construction fee	1,500.00
3. Septic tank installation fee	260.00
4. Electric connection fees	175.00
5. Telephone connection fee	40.00
6. Filing fees	<u>150.00</u>
	\$2,500.00

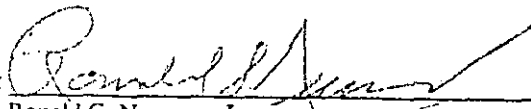
Total of estimated sales price and one-time charges	\$ _____
---	----------

Estimated annual charges, exclusive of utility use fees

1. taxes -unimproved lot after sale to purchaser	\$ _____
2. annual maintenance fees	\$ _____

The information contained in this Property Report is an accurate description of our subdivision and development plans.

3D Resorts-Bluegrass L.L.C..

By: 
 Ronald G. Newman, Jr.
 Operating Manager of 3D-Resort Communities, L.L.C.,
 its Sole Member

RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE

PURCHASER RECEIPT

IMPORTANT: READ CAREFULLY

NAME OF SUBDIVISION: Green Farm Resort
OILSR Number: 32426

Date of Report: February 26, 2009

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of our Property Report.

Received By _____ Date _____

Street Address _____

City _____ State _____ Zip _____

If any representatives are made to you which are contrary to those in this Report, please notify the:

Office of Interstate Land Sales Registration
HUD Building, 451 Seventh Street, S.W.
Washington, D.C. 20410

AGENT CERTIFICATION

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in the Property Report.

Lots: _____, Section ____, Green Farm Subdivision

Name of Salesperson _____

Signature _____ Date _____

PURCHASE CANCELLATION

If you are entitled to cancel your purchase contract, and wish to do so, you may cancel by personal notice or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision: Green Farm Resort

Date of Contract: _____ This will confirm that I/we wish to cancel our purchase contract.

Purchaser(s) Signature _____ Date _____

REAL ESTATE SALES CONTRACT

STATE OF KENTUCKY §
COUNTY OF GRAYSON §

This REAL ESTATE SALES CONTRACT is entered into on _____, 200__, by and between 3D Resorts-Bluegrass, L.L.C. a Kentucky limited liability company, with its principal offices at 18568 Forty Six Parkway, Suite 1001, Spring Branch, Texas 78260 (hereinafter referred to as the "Seller") and

NAME(S): _____

STREET ADDRESS: _____

CITY, STATE & ZIP: _____

TELEPHONE: _____

(hereinafter referred to as the "Purchaser," whether one or more) upon the following terms and conditions:

1. SALE AND PURCHASE. Seller hereby promises and agrees to sell and convey to Purchaser, and Purchaser hereby promises and agrees to purchase from Seller the surface estate only of:

LOT(S) _____, SECTION ___ SUBDIVISION of the GREEN FARM RESORT, according to the subdivision plat thereof filed for record in the Plat Records of Grayson County, Kentucky;

(such lot(s) referred to hereinafter as the "Property").

2. PURCHASE PRICE. The purchase price for the Property shall be \$ _____ (the "Purchase Price").

3. METHOD OF PURCHASE. Purchaser elects to purchase the Property:

[] by payment of the Purchase Price in full.

[] by deferred installments (the "Deferred Payment Plan") which includes a cash down payment of \$ _____ made this date, and Purchaser's promise to pay Seller, its successors and assigns, the original principal balance of \$ _____, bearing interest at the rate of _____ percent (_____%) per annum for _____ months, as more fully described and evidenced by that certain promissory note executed contemporaneously herewith by Purchaser (the "Note"). All payments due under the Note shall be made in Comal County, Texas at Seller's address unless another address shall be furnished to Purchaser by Seller. A late fee of \$15.00 is charged on all accounts if not paid within 10 days of each monthly due date. Prior to conveyance of title to the Property, Seller shall retain legal title to the Property as security for Purchaser's full performance of all the terms and conditions herein. After conveyance of title to the Property, as security for full performance by Purchaser of all applicable terms, conditions and obligations herein, Seller shall retain a Mortgage lien covering the Property, as provided in that certain Mortgage executed contemporaneously herewith by Purchaser (the "Mortgage"). Said Mortgage shall also secure other and future indebtedness, if any of Purchaser to Seller.

4. DELIVERY OF DEED. Within 180 days of the date of this Contract, Seller shall deliver to Purchaser a General Warranty Deed (the "Deed") conveying fee simple title to the Property (save and except oil, gas and other minerals) free and clear of any liens (other than Purchaser's mortgage lien if the Property is purchased from Seller under the Deferred Payment Plan) but subject to all reservations, restrictions, easements and rights-of-way which may affect the Property as recorded in the Deed Records of Grayson County, Kentucky.

5. CLOSING COSTS AND RECORDING FEES. Purchaser agrees to pay Seller \$150.00 for payment of transfer taxes, recording fees and costs of filing the documents to be recorded hereunder. No other closing fees or costs are payable by Purchaser.

6. TAXES. Property taxes shall be prorated as of the date off this Contract. Purchaser shall be responsible for paying property

Purchaser(s) initials: _____

taxes thereafter. Purchaser agrees and promises to promptly pay, when due, all such property taxes and other taxes, which may hereafter be taxed against the Property.

7. **TITLE INSURANCE.** Seller does not provide title insurance covering the Property. Purchaser should either obtain title insurance from a title company authorized to do business in Grayson County, Kentucky, as the case may be, or have the abstract covering the Property examined by an attorney of Purchaser's choice.

8. **ROADS, RECREATIONAL FACILITIES AND CENTRAL SYSTEMS.** The following is Seller's good faith estimate with respect to, and the obligation to provide and complete, certain items within the Green Farm Resort:

<u>ITEM</u>	<u>YEAR OF COMPLETION</u>	<u>PARTY RESPONSIBLE FOR PROVIDING</u>	<u>PARTY RESPONSIBLE FOR MAINTAINING</u>
A. Roads			
Section 1	complete	Seller	Property Owners Association
Section 2	complete	Seller	Property Owners Association
Section 3	2010	Seller	Property Owners Association
Section 4	2011	Seller	Property Owners Association
B. Water Lines			
Section 1	complete	Seller	Grayson County Water Dist.
Section 2	2010	Seller	Grayson County Water Dist.
Section 3	2010	Seller	Grayson County Water Dist.
Section 4	2011	Seller	Grayson County Water Dist.
C. Central sewage system			
Section 4	2011	Seller	Seller
D. Eighteen Hole Golf Course with asphalt cart paths,	complete	Seller	Property Owners Association
E. Swimming pool	complete	Seller	Property Owners Association
F. Park with playground equipment, grills and picnic tables	complete	Seller and Property Owners Association	Property Owners Association
G. Pro shop with grill	complete	Seller	Seller
H. Bed and Breakfast (the "Mansion") with nine rental rooms	complete	Seller	Seller
I. Rental cabins	complete	Seller	Seller
J. General Store	complete	Seller	Seller

Seller makes no representation that it is obligated to complete facilities and amenities other than those listed above.

9. **SEWAGE FACILITIES AND WATER SYSTEM.** Sections 1 through 3 of the subdivision are not serviced by a central sewage system. An approved on-site sewage facility (septic system) must be installed by a licensed installer for each lot upon which any residence is constructed. Section 4 of the Subdivision will be served by a central sewage system. You will be required to hook up to the central sewage system when you build a residence on a lot in section 4 of the subdivision and you will have to pay the Utility Company a one-time sewage tap fee of Three Thousand, Five Hundred Dollars (\$3,500.00), due and payable when you request sewage collection treatment. All lots in the subdivision will be served by a central water system. Within six (6) months from the date of this contract, you will have to pay the Seller a water construction fee of One Thousand, Five Hundred Dollars (\$1,500.00).

10. **PREPAYMENT OF NOTE.** Purchaser may prepay the principal amount remaining due in whole or in part without penalty. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the holder of the Note shall otherwise agree in

writing. Accrued interest hereon shall be calculated on the basis of a 360-day year composed of twelve 30-day months and charged through the date of payoff. The above notwithstanding, in no event whatsoever shall the amount paid or agreed to be paid hereunder exceed the maximum rate of interest permitted under the applicable law. If, from any circumstance whatsoever, fulfillment of any provision hereunder shall involve transcending the limit of validity prescribed by law, then the obligation to be fulfilled shall automatically be reduced to the limit of such validity.

11. **DEFAULT.** If Purchaser defaults in making any payment(s) or in discharging any obligation under this Contract, prior to the recording of the Mortgage, if any, Seller may (a) accelerate and mature the full amount then remaining unpaid, after giving Purchaser a refund of any unearned finance charge; (b) pursue other remedies available to it by law or contract; or, (c) terminate this Contract and retain any payments made; and seek reimbursement for any reasonable attorneys fees and court costs incurred in exercising any of the foregoing remedies. Seller agrees to give Purchaser written notification of any default or breach of this Contract and Purchaser shall have 30 days from receipt of such notification to correct such default or breach, or such additional time as may be required by applicable law. After recording of the Mortgage, if any, the provisions of the Mortgage shall apply.

12. **PROPERTY OWNERS' ASSOCIATION.** Purchaser shall be a member of the Green Farm Property Owners Association, Inc. (the "Property Owners Association"). Purchaser agrees and promises to (a) comply with the rules and regulations prescribed by the Property Owners Association and the restrictive covenants affecting the Property, (b) pay the prescribed annual maintenance fees to the Property Owners Association when due, and (c) pay any prescribed late fees if maintenance fees are not paid when due.

13. **ARBITRATION.** Any controversy between Seller and Purchaser involving the construction or application of any of the terms, covenants or conditions of this Contract or of any of the sales documents relating thereto or claims, demands or controversies arising therefrom, or any breach or alleged breach of any of the terms thereof shall be submitted to and be settled by binding arbitration in accordance with the rules of the American Arbitration Association and such arbitration shall comply with and be governed by the provisions of the Federal Arbitration Act (9 U.S.C. 31, et seq.). The decisions rendered by the arbitrator or arbitrators may be entered into any court having jurisdiction over the matter, and, in any event, shall be binding upon Seller and Purchaser and their respective heirs, representatives, successors and/or assigns. The agreement of arbitration provided in this paragraph shall not be merged into any deed or other document to be executed by the parties hereto to carry out the transactions contemplated hereby. The arbitration hearing shall be held in Louisville, Kentucky, circumstances permitting, or if not, then in the nearest city where arbitrators are located or such other place the parties hereto mutually agree to. In the event the Property is to be foreclosed pursuant to an event of default under any mortgage executed by the Purchaser, such foreclosure shall be conducted in accordance with the applicable laws of the State of Kentucky with respect to the foreclosure of real property, notwithstanding the terms of this paragraph.

14. **ASSIGNMENT.** Purchaser agrees that no future sale, transfer, lease or disposition of the Property shall be consummated unless and until the name and address of such purchaser or transferee has been properly provided to the Property Owners Association. Seller shall have the right to assign any of its interest or obligations contained in this Contract to any reasonably responsible third party.

15. **NOTICES.** Any notice to Purchaser shall be deemed effective, given and completed upon deposit of the notice in a post-paid envelope, addressed and mailed to Purchaser at the most recent address as shown in the records of Seller. Any notice to Seller or its assignee (other than notice of cancellation) will be effective, given and completed only upon actual receipt of written notice by Seller or its assignee.

16. **DELAY.** No act, delay, omission or course of dealing between Seller and Purchaser will be a waiver of any of Seller's rights or a bar to the exercise of any right or remedy of Seller on any subsequent occasion unless such waiver be in writing and signed by Seller. All rights and remedies of Seller hereunder are cumulative and may be exercised singularly or concurrently in addition to those otherwise available by law or equity.

17. **JOINT AND SEVERAL.** The obligations of Purchaser will be the joint and several agreement of all parties signing this Contract as Purchaser.

18. **INVALIDITY OF PROVISIONS.** If any provision of this Contract is invalid or unenforceable under any law, the provision is and will be totally ineffective to that extent, but the remaining provisions will be unaffected.

19. **GOVERNING LAW.** This Contract shall be interpreted in accordance with the laws of the Commonwealth of Kentucky.

20. **BINDING EFFECT.** This Contract shall be binding upon and inure to the benefit of the heirs, successors and/or assigns of the parties hereto.

21. **ENTIRE AGREEMENT.** The terms, covenants and conditions appearing herein contain the entire agreement

between Seller and Purchaser and cannot be varied except by the written agreement of the parties.

22. **SCRIVENERS' ERRORS.** In the event this Contract or any of the documents relating thereto misstate or inaccurately reflect the true and correct terms and provisions of the transactions contemplated hereby and said misstatement or inaccuracy is due to a unilateral mistake on the part of Seller, a mutual mistake on the part of Seller and Purchaser or clerical error, then in such event, Seller may make such corrections as are necessary to reflect the true and correct terms agreed to by the parties and Purchaser (and any guarantor) shall, upon request by Seller, initial such corrections or execute new documents as Seller may deem necessary to remedy such inaccuracy or mistake and Borrower's (and/or any guarantor's) failure to initial or execute such documents, without just cause and notice thereof to Seller, shall be deemed an acceptance by Purchaser of such corrections or, at Seller's option, constitute an event of default under any mortgage executed by Purchaser in connection with a Deferred Payment Plan.

23. **AUTHORITY OF SELLER'S REPRESENTATIVE.** The authority of Seller's representatives is limited to securing purchasers for the Property upon the terms and conditions that are set forth herein and not otherwise, and the sales representatives have no power or authority to make any change, alteration, modification, stipulation, inducement, promise or any representation whatsoever other than those herein stated. This Agreement constitutes the full and final agreement between the parties hereto and cannot be contradicted by any alleged prior agreement between the parties hereto, whether oral or written. Seller reserves the right to disapprove and reject this Contract upon review at its home office. If rejected, all monies paid shall be returned to Purchaser.

Purchaser hereby acknowledges that: (i) this Contract was completed as to all provisions and disclosures before it was signed by Purchaser and a duplicate copy thereof was delivered to Purchaser at the time of signing; and (ii) Purchaser has made a personal on-the-lot inspection of the Property.

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THIS CONTRACT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT, THE CONTRACT OF SALE MAY BE CANCELED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

SELLER
3D Resorts-Bluegrass, L.L.C.

PURCHASER(S)

By: _____
Seller's Agent

and by 3D Resort Communities, L.L.C.
Sole Member of 3D Resorts-Bluegrass, L.L.C.

By: _____
Ronald G. Newman, Jr., Operating Manager

STATE OF KENTUCKY §

COUNTY OF GRAYSON §

This instrument was presented to me and acknowledged before me on _____, 200_, by

_____.

Notary Public, State at Large

Expiration date: _____, 200_.

STATE OF TEXAS §

COUNTY OF COMAL §

This instrument was acknowledged before me on this the _____ day of _____, 200_, by Ronald G. Newman, Jr., Operating Manager of 3D Resort Communities, L.L.C., a Texas limited liability company, sole Member of 3D Resorts-Bluegrass, L.L.C., a Kentucky limited liability company, on behalf of said company.

Notary Public in and for the State of Texas

This instrument prepared by William Palmer, Attorney at Law, 18568 Forty Six Parkway, Suite 2002, Spring Branch, Texas, 78070.

William Palmer

RETURN INSTRUMENT TO:

3D Resorts-Bluegrass, L.L.C.
18568 Forty Six Parkway, Suite 1001
Spring Branch, Texas 78260