

September 2, 2005

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***RE: Boettcher Farm Estates  
Buyer Broker and Buyer Incentive Program***

Dear :

Thank you for your interest in Boettcher Farm Estates. Attached please find a Buyer Incentive Program Form and a Buyer Broker Incentive Form. A final survey plat map of the property is being prepared and will be forwarded to you upon completion.

Upon receipt of the final plat map, please complete the incentive forms, including your choice of parcel(s) and your opening bid amount for each parcel in which you are interested in. Once you have completed the forms, please submit the forms per the guidelines outlined in each form. The submission deadline is 5:00 p.m., Thursday, September 15, 2005.

If you have any questions regarding the Buyer Broker and the Buyer Incentive programs, please give me a call at 800-558-5464, ext. 1107.

Sincerely,

Stacy Yarborough  
Assistant Manager  
Auction Information Office

Enclosures

Bidder # \_\_\_\_\_  
(to be assigned by J.P. King)

**PRELIMINARY  
WATER SHARES BUYER'S BROKER INCENTIVE PROGRAM  
BROKER REGISTRATION FORM**

**Colorado-Big Thompson Water Project Shares  
LaPorte (Larimer County), CO  
Saturday, September 17, 2005 @ 10:00 AM (MT)**

Broker Information

BROKER/AGENT: \_\_\_\_\_  
COMPANY NAME: \_\_\_\_\_  
COMPANY ADDRESS: \_\_\_\_\_  
CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_  
LICENSE NUMBER: \_\_\_\_\_ BROKER NUMBER: \_\_\_\_\_  
TAX IDENTIFICATION NUMBER: \_\_\_\_\_  
OFFICE PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_  
MESSAGE CENTER/PAGER: \_\_\_\_\_ CELL PHONE: \_\_\_\_\_

Client (Buyer/Bidder) Information

CLIENT: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_  
HOME PHONE: \_\_\_\_\_ OFFICE PHONE: \_\_\_\_\_ CELL PHONE: \_\_\_\_\_

**I would like to hear more about your services.**

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**Call me at these numbers about opportunities to buy or sell property.**

**I am interested in potential investment property.**

**OPENING BID AMOUNT**

**Please refer to the Buyer Incentive Guidelines below for clarification and instruction.  
(Opening Bids submitted must be by the dollar on a per share basis.)**

**800+/- Colorado-Big Thompson Water Project Shares Selling in Units of 25**

\_\_\_\_\_ Shares X \$\_\_\_\_\_ (Per Share)  
(The first 400 shares offered will be sold absolute.)

## BROKER PARTICIPATION GUIDELINES

1. A commission/referral will be paid based on the following schedule to any properly licensed real estate broker who submits his or her Broker Registration Form according to the guidelines as outlined below and whose client is the successful purchaser of the Water Shares. This client must close on the Water Shares and must pay the total contract price for the Water Shares.
  - A. Three percent (3.0%) commission/referral will be paid on the Opening Bid Amount.
  - B. One percent (1.0%) commission/referral will be paid on the balance remaining between the written opening bid amount shown on the Buyer's Broker Incentive Program form and the Total Contract Price.
2. If no opening bid is written on the Buyer's Broker Incentive Program form, then one percent (1.0%) of the total contract price of the Water Shares purchased by that broker's client will be paid to that broker as a commission/referral.
3. The broker commission/referral will not exceed three percent (3.0%) of the Total Contract Price of the Water Shares purchased by that broker's client.
4. In order to be entitled to any commission/referral, the broker must:
  - A. Register his or her client by filling out the Water Shares Buyer's Broker Incentive Program form in full, including the signature of the client on the form.
  - B. Submit the Water Shares Buyer's Broker Incentive Program form via mail to: J. P. King Auction Company, Inc., 108 Fountain Ave., Gadsden, AL 35901 or via fax to (256) 546-3311 for receipt before the deadline of 5:00 PM, Thursday, September 15, 2005. Broker forms arriving after the deadline will not be honored. Broker Registration forms sent anywhere other than the above address and fax number will not be honored.**
  - C. Broker is required to bring a copy of this form, which must have been accepted and acknowledged by J P King, with him/her on sale day.**
  - D. Attend and register with the client at the auction and encourage bidding.
  - E. Abide by the guidelines outlined herein.
5. The broker, by placing his or her signature below, certifies, agrees, and acknowledges that:
  - A. The broker will not claim any exceptions to the procedures outlined in this document unless made in writing and signed by Seller.
  - B. No oral registration will qualify broker for commission/referral.
  - C. The broker's commission/referral will be due at the final closing of the Water Shares purchased by the broker's client after all consideration is paid in full.
  - D. Only the first registration of a prospective client will be accepted and honored.
  - E. The commission/referral will be payable only at closing and will be disbursed by the escrow agent.
  - F. The broker will hold harmless and indemnify J. P. King Auction Company, Inc. from any and all claims with regard to such commission/referral.
  - G. The broker will be paid a commission/referral only as set forth under these guidelines and only as pertaining to the specific Water Shares being auctioned.
  - H. The broker will not receive a commission/referral without the signature of the client on the Buyer's Broker Incentive Program form.
  - I. The broker cannot participate in the Buyer's Broker Incentive Program and receive any commission/ referral in conjunction with any other co-brokerage or referral agreement between J. P. King Auction Company, Inc. and broker.

- J. The broker will be representing the buyer/bidder (client) listed above as his or her agent.
- K. The broker is not a subagent of J. P. King Auction Company, Inc. and represents his or her client (buyer/bidder) as a buyer's broker.
- L. This form consists of 3 pages and that the broker has received all 3 pages.

6. Opening bids may be used to open the bidding at the auction. Opening bids will be taken in the order received. If the same opening bid amount should be submitted by more than one bidder, the form first received by J.P. King will take precedence.

7. All opening bids must be submitted in total U.S. dollar amounts on a per share basis. Opening bids must be submitted in Units of 25 shares, i.e. \$12,000.00 per share X 25 shares.

8. The broker's client (buyer/bidder), by placing his or her signature below, certifies, agrees, and acknowledges that:

- A. He or she has inspected all documentation pertaining to the qualifications and purchase of the subject Water Shares.
- B. J. P. King Auction Company, Inc. represents the Seller in this transaction.
- C. Commission/referral shall be paid only to broker representing client (buyer/bidder) as acknowledged in this form.
- D. He or she shall hold harmless and indemnify J. P. King Auction Company, Inc. and Seller from any and all representations made by the buyer's broker.
- E. For further information or questions please call (800) 558-5464 or (256) 439-0170.

BUYER/BIDDER SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

BROKER/AGENT SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Broker Initials \_\_\_\_\_ Broker Incentive Form

FOR OFFICE USE ONLY:		
RECEIVED & ACKNOWLEDGED BY AUCTION INFORMATION _____/_____/_____		
INITIALS	DATE	TIME

Please note: In order for a buyer to qualify for the Water Shares Buyer Incentive Program, which is independent and separate from that of the Water Shares Buyer's Broker Incentive Program, the bidder must complete the Water Shares Buyer Incentive Program form. The form must be submitted to J. P. King Auction Company, Inc. by the required deadline. The form must be received and acknowledged by a J. P. King representative.