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 INCENTIVE PROGRAM

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

BIDDER'S NAME: _____ BID #: _____

BIDDER'S ADDRESS:_____

_____

HOME:_____OFFICE: _____CELL:_____

E-MAIL ADDRESS:_____ FAX #:_____

I would like to hear more about your services.

____ 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 <u>Units of 25</u>

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

BUYER INCENTIVE GUIDELINES

1. In order to be entitled to any incentive, the buyer must:

   A. Submit the Buyer Incentive 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 *<u>5:00 p.m., Thursday, September 15, 2005.</u>* Buyer Incentive forms sent anywhere other than the above address or fax number will not be honored.

B. **BUYER IS REQUIRED TO BRING A COPY OF THIS FORM, WHICH MUST HAVE BEEN ACCEPTED AND ACKNOWLEDGED BY J. P. KING AUCTION COMPANY, INC. WITH HIM/HER ON SALE DAY.**

C. Abide by the guidelines outlined herein.

2. The buyer, by placing his or her signature below, certifies, agrees and acknowledges that:

A. One and one half percent (1.5%) of the opening bid amount written in the blank provided above will be deducted from the total contract price, should you be the successful purchaser of the Water Shares for which you have provided an opening bid.
B. The buyer will not claim any exceptions to the procedures outlined in this document unless made in writing and signed by Seller.
C. No oral registration will qualify buyer for discount.
D. 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.
E. Buyer understands that J. P. King Auction Company, Inc. represents the seller in this transaction.
F. Buyer understands that if no opening bid amount is submitted, you will not receive any credit.
G. The Water Shares will be bid by the dollar amount 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.
H. Opening Bids submitted must be in U.S. Funds.
I. This form consists of 2 pages and that the buyer has received 2 pages.

Purchaser acknowledges that he/she agrees to abide by the terms and conditions of sale and agrees to open the bidding at the commencement of the auction for the Property/Parcel(s), by gavel, at the amount(s) stated above. I authorize the bid assistant to enter this/these bid/bids during the auction at the request of auctioneer.

For further information or assistance, please call (800) 558-5464 or (256) 439-0170.

_____ _____
Bidder's Signature Date

FOR OFFICE USE ONLY:
RECEIVED & ACKNOWLEDGED BY AUCTION INFORMATION

_____/_____/_____
INITIALS DATE TIME

Please note: In order for a buyer's broker to qualify for a broker's commission/referral, which is independent and separate from that of the Water Shares Buyer Incentive Program, the broker and bidder must complete the Water Shares Buyer's Broker 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.