

SUPPLEMENT TO DISCLOSURE STATEMENT

Oshara Village – Phase I

The following is a supplement to the Disclosure Statement for Oshara Village – Phase I (the "Disclosure Statement"), filed in the records of Santa Fe County, New Mexico as Instrument No. 1437413 on June 9, 2006.

Section 29 of the Disclosure Statement, entitled "Terrain Management," is hereby supplemented to add the following:

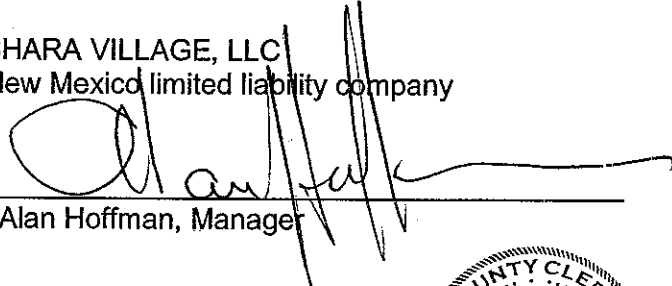
Site-specific testing performed by Western Technologies, Inc. after the recordation of the Disclosure Statement found the presence of hydrocollapsible soils within the area constituting Oshara Village – Phase I. Western Technologies, Inc.'s Preliminary Geotechnical Evaluation (the "Evaluation") on such testing notes that "Structures founded directly on [hydrocollapsible] soils in the undisturbed state have the potential to experience large localized settlements upon moisture content increases." The Evaluation describes possible remediation measures related to hydrocollapsible soils to be taken prior to construction on hydrocollapsible soils. A copy of the Evaluation is available from the undersigned, Oshara Village, LLC ("Developer").

Developer provides the foregoing information for the convenience of potential buyers. Such information does not constitute, nor should it be construed to constitute, a substitute for any testing or other investigation by potential buyers to determine soil conditions in Oshara Village – Phase I. As set forth in the Disclosure Statement, site specific testing is recommended to determine the suitability of proposed site development for each lot.

SFC CLERK RECORDED 08/01/2007

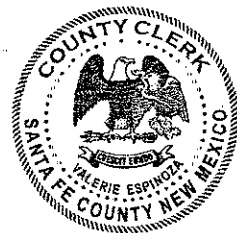
OSHARA VILLAGE, LLC
a New Mexico limited liability company

Date: 7-27-07

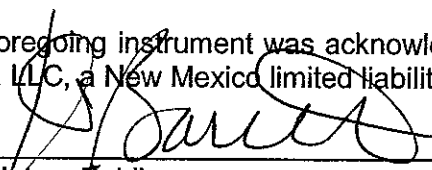
By: 
Alan Hoffman, Manager

ACKNOWLEDGMENT

STATE OF NEW MEXICO)
)
COUNTY OF SANTA FE)



On this 27th day of July, 2007, the foregoing instrument was acknowledged before me by Alan Hoffman, Manager of Oshara Village, LLC, a New Mexico limited liability company.



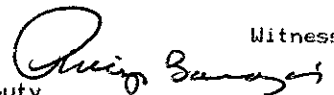
Notary Public

My Commission Expires: 10/9

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

SUPPLEMENT
PAGES: 1

I Hereby Certify That This Instrument Was Filed for
Record On The 1ST Day Of August, A.D. , 2007 at 11:10
And Was Duly Recorded as Instrument # **1494181**
Of The Records Of Santa Fe County


Deputy _____ County Clerk, Santa Fe, NM
Witness My Hand And Seal Of Office
Valerie Espinoza

