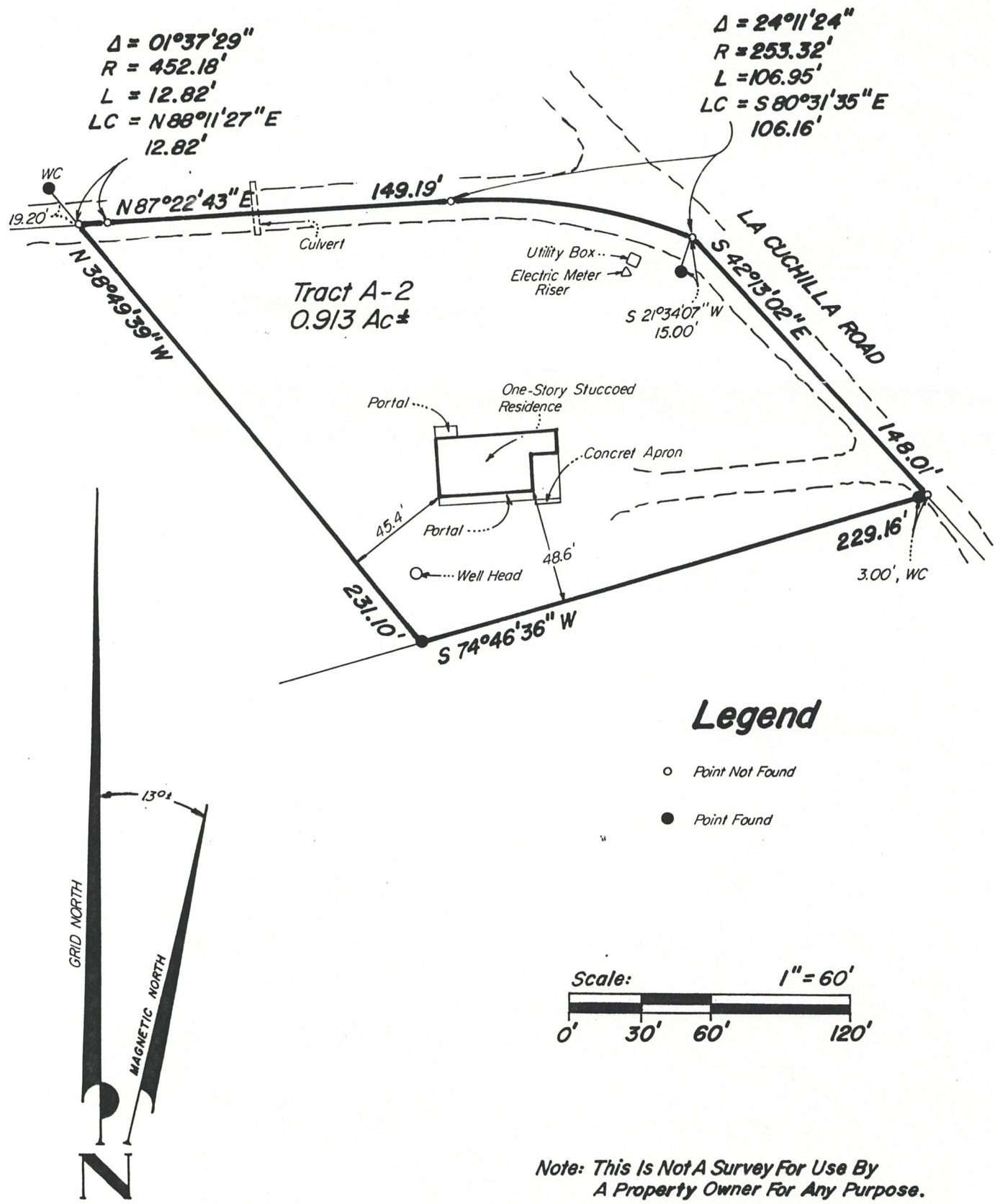


Exhibit "A"



AGS LAND SURVEYING
P.O. BOX 205
EL PRADO, N.M. 87529
PH. (505)-751-1108
FAX (505)-751-1540

SURVEYOR'S INSPECTION REPORT

JOB NO. 423

THIS IS TO CERTIFY,

TO TITLE CO.: TAOS TITLE, INC.

TO UNDERWRITER: TITLE RESOURCES GUARANTY CO.

TO LENDER: RURAL ECONOMIC & COMMUNITY DEVELOPMENT

THAT ON 04/29/96, AN ACCURATE INSPECTION WAS MADE BY ME OR UNDER
MY DIRECTION AND CONTROL, OF THE PREMISES SITUATED ON CUCHILLA ROAD, NEAR
RANCHOS DE TAOS, N.M. BRIEFLY DESCRIBED AS TRACT A-2

PLAT REFERENCE: BEARINGS, DISTANCES AND/OR CURVE DATA ARE TAKEN FROM THE
FOLLOWING PLAT (INCLUDE FILING INFORMATION IF PLAT IS FILED).

SURVEY PLAT FOR PATRICIA STUTZ BY RIO GRANDE SURVEYING SERVICE,

NMLS #5213, DATED 07/12/91 AND HAVING SURVEY NO. L3647-1-2.

NOTE: THE ERROR OF CLOSURE IS ONE FOOT OF ERROR FOR EVERY 10,000 FEET
ALONG THE PERIMETER OF THE LEGAL DESCRIPTION PROVIDED. EASEMENTS SHOWN
HEREON ARE AS LISTED IN TITLE COMMITMENT NO. _____ FILE NO. 956526
PROVIDED BY THE TITLE COMPANY.

SEE EXHIBIT "A"

IMPROVEMENT LOCATION IS BASED ON PREVIOUS PROPERTY SURVEYS. NO MONUMENTS
WERE SET. THIS TRACT IS SUBJECT TO ALL EASEMENTS, RESTRICTIONS AND RESER-
VATIONS OF RECORD WHICH PERTAIN. THIS REPORT IS NOT TO BE RELIED ON FOR
THE ESTABLISHMENT OF FENCES, BUILDINGS OR OTHER FUTURE IMPROVEMENTS

SURVEYOR'S INSPECTION REPORT

I FURTHER CERTIFY AS TO THE EXISTENCE OF THE FOLLOWING AT THE TIME OF MY LAST INSPECTION:

1. EVIDENCE OF RIGHTS OF WAY, OLD HIGHWAYS OR ABANDONED ROADS, LANES, TRAILS OR DRIVEWAYS, SEWER, DRAINS, WATER, GAS OR OIL PIPE LINES ON OR CROSSING SAID PREMISES (SHOW LOCATION, IF NONE VISIBLE, SO INDICATE):

NONE VISIBLE

2. SPRINGS, STREAMS, IRRIGATION DITCHES, RIVERS, PONDS, OR LAKES LOCATED, BORDERING ON OR THROUGH SAID PREMISES:

NONE VISIBLE

3. EVIDENCE OF CEMETERIES OR FAMILY BURIAL GROUNDS LOCATED ON SAID PREMISES (SHOW LOCATION):

NONE VISIBLE

4. OVERHEAD UTILITY POLES, ANCHORS, PEDESTALS, WIRES OR LINES OVERHANGING OR CROSSING SAID PREMISES AND SERVING OTHER PROPERTIES (SHOW LOCATION):

AS SHOWN

5. JOINT DRIVEWAYS OR WALKWAYS, JOINT GARAGES, PARTY WALLS OR RIGHTS OF SUPPORT, STEPS OR ROOFS USED IN COMMON OF JOINT GARAGES:

NONE VISIBLE

6. APPARENT ENCROACHMENTS. IF THE BUILDINGS, PROJECTIONS OR CORNICES THEREOF, OR SIGNS AFFIXED THERETO, FENCES OR OTHER INDICATIONS OF OCCUPANCY APPEAR TO ENCROACH UPON OR OVERHANG ADJOINING PROPERTY, OR THE LIKE APPEAR TO ENCROACH UPON OR OVERHANG INSPECTED PREMISES, SPECIFY ALL SUCH (SHOW LOCATION):

NONE VISIBLE

7. SPECIFIC PHYSICAL EVIDENCE OF BOUNDARY LINES ON ALL SIDES:

AS SHOWN

8. IS THE PROPERTY IMPROVED? (IF STRUCTURE APPEARS TO ENCROACH OR APPEARS TO VIOLATE SET BACK LINES, SHOW APPROXIMATE DISTANCES):

AS SHOWN

9. INDICATIONS OF RECENT BUILDING CONSTRUCTION, ALTERATIONS OR REPAIRS:

BUILDING IS BEING COMPLETED

10. APPROXIMATE DISTANCE OF STRUCTURES FROM AT LEAST TWO LOT LINES MUST BE SHOWN.

AS SHOWN

11. FLOOD PLAIN REFERENCE:

THE SUBJECT PROPERTY FALLS WITHIN ZONE X (OUTSIDE 500 YR. FLOOD PLAIN) AS SHOWN ON F.I.R.M. COMMUNITY PANEL NO. 350078-0450-C EFFECTIVE 01/05/89, AS PUBLISHED BY THE NATIONAL FLOOD INSURANCE PROGRAM.


ANN GILMOR STEWART, SURVEYOR / NMPS NO. 11183

THE ABOVE INFORMATION IS BASED ON BOUNDARY INFORMATION TAKEN FROM A PREVIOUS SURVEY AND MAY NOT REFLECT THAT WHICH MAY BE DISCLOSED BY A BOUNDARY SURVEY.