The Boulders.
Built With Comfort And Luxury In Mind.

Living at The Boulders means you have opted for the highest standard of quality construction. Our one-, two- and three-bedroom models are built to perfection, featuring wood-burning fireplaces, oversized windows, fully equipped kitchens and private patios. And speaking of perfection, The Boulders provide more than just a place to live. They offer a special lifestyle where comfort, luxury and activity combine into what is quite possibly San Diego's only perfect community.

Rancho Bernardo.
Master Planned To Perfection.

This is one of California's finest master-planned communities. Along with friendly, attractive neighborhoods you'll find golf courses, tennis courts, hiking trails and other recreational amenities. Convenient shopping centers, dining and entertainment are nearby. Excellent schools are but a moment away. All these amenities and more combine to create a country atmosphere that's freeway close to urban pleasures.

Outside.
Fun Everywhere You Turn.

Living at The Boulders is like a year-round vacation. Right outside your door you'll find an outstanding array of recreational amenities. While just down the road there's golf, professional sports, the San Diego Zoo and Wild Animal Park, and a host of cultural and entertainment events.

Community recreational facilities include:

- Two lighted tennis courts
- Two clubhouses
- Fitness center
- Aerobics
- Fitness equipment
- Movie theater
- Tot lot
- Children's playground
- Wood-burning fireplaces
- Full-size washer dryer
- Vaulted and 9-foot ceilings
- Oversized windows
- Vertical blinds throughout
- White-washed oak cabinets
- Generous pantry
- Intrusion alarm
- Tanning bed
- Mountain bikes
- Computer center
- Two resort-style pools
- Two spas
- Dry sauna
- Barbeque grills
- Picnic areas
- Whirlpool appliances
- Microwave oven
- Frost-free refrigerator
- Private patio with storage room
- Cable ready
- Carport and garages available
- One-year Homeowner's Warranty

Inside.
Quality Touches Around Every Corner.
THE BOULDERS
of Rancho Bernardo

The Eucalyptus, $149,900 Sale Price

THREE WAYS TO MAKE THIS HOME YOUR OWN

October 5, 1994

<table>
<thead>
<tr>
<th>3% Down</th>
<th>5% Down</th>
<th>10% Down</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Yr Term</td>
<td>5 Yr Term</td>
<td>6-Mo LIBOR</td>
</tr>
<tr>
<td>Fixed</td>
<td>2-1 Buy Down</td>
<td></td>
</tr>
</tbody>
</table>

| Down Payment: | $4,500.00 | $7,500.00 | $15,000.00 |
| Loan Amount:  | $145,400.00 | $142,400.00 | $134,900.00 |
| Interest Rate: | 9.250% | 7.750% | 6.125% |
| Discount Points | 0 Points | 1 Point | 0 Points |
| Monthly P&I Payment: | $1,196.17 | $1,020.17 | $819.67 |
| Real Estate Taxes: | $156.15 | $156.15 | $156.15 |
| Hazard Insurance: | $0.00 | $0.00 | $0.00 |
| Private Mortgage Insurance: | $99.36 | $75.95 | $55.08 |
| Homeowner's Fee | $125.00 | $125.00 | $125.00 |
| Total Monthly Payment (approx) | $1,576.67 | $1,377.26 | $1,155.90 |
| Approx Budget Impact** (After Income Tax) | $1,129.74 | $1,000.73 | $860.25 |
| Gross Monthly Income*** needed to Qualify (approx) | $4,777.80 | $4,173.53 | $3,738.55 |

** Note: Rent on the Eucalyptus currently runs $1,000.00 per month.

*** Actual Monthly Income needed to qualify will depend on applicant debt structure.

Financing Provided by

MetroFund

For loan information, contact: Lee Stewart
At your service at: Pager (619) 974-5322

Rates, Terms and Conditions are subject to change without notice. (Rates quoted as of the date above.)

NOTICE: THIS INFORMATION IS FOR REAL ESTATE PROFESSIONALS ONLY.
IT IS ONLY AN ESTIMATE AND NOT AN ADVERTISEMENT TO EXTEND CONSUMER CREDIT AS DEFINED BY SEC. 226.2 REG. Z.
THE PALO VERDE
ONE BEDROOM & ONE BATH

MASTER BATH

DINING
ROOM

LIVING
ROOM

BALCONY

KITCHEN

ENTRY

MASTER
BEDROOM

walk-in closet

740 SQUARE FEET
DECK AND STORAGE 120 SQUARE FEET

THE BOULDERS
In The Hills Near Rancho Bernardo

17161 Alva Road
San Diego, CA 92127
Tel: (619) 674-4242
Fax: (619) 592-2634
THE MANZANITA
TWO BEDROOM & TWO BATH

MASTER BEDROOM
walk-in closet
MASTER BATH
BATH
DINING ROOM
KITCHEN
ENTRY
LIVING ROOM
BALCONY
stor.

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901 SQUARE FEET
DECK AND STORAGE 110 SQUARE FEET
THE OCOTILLO
TWO BEDROOM & TWO BATH

MASTER BATH
walk-in closet
KITCHEN
ref.
pan
micro above
d.w.

LIVING ROOM
BALCONY

DINING ROOM
ENTRY
linen

MASTER BEDROOM
BATH

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982 SQUARE FEET
DECK AND STORAGE 120 SQUARE FEET
THE EUCALYPTUS
THREE BEDROOM & TWO BATH

Study/Guest Room

Bedroom

Bath

Living Room

Dining Room

Kitchen

Balcony

Master Bath

Master Bedroom

Entry

THE BOULDERs
In The Hills Near Rancho Bernardo

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1241 SQUARE FEET
DECK AND STORAGE 105 SQUARE FEET