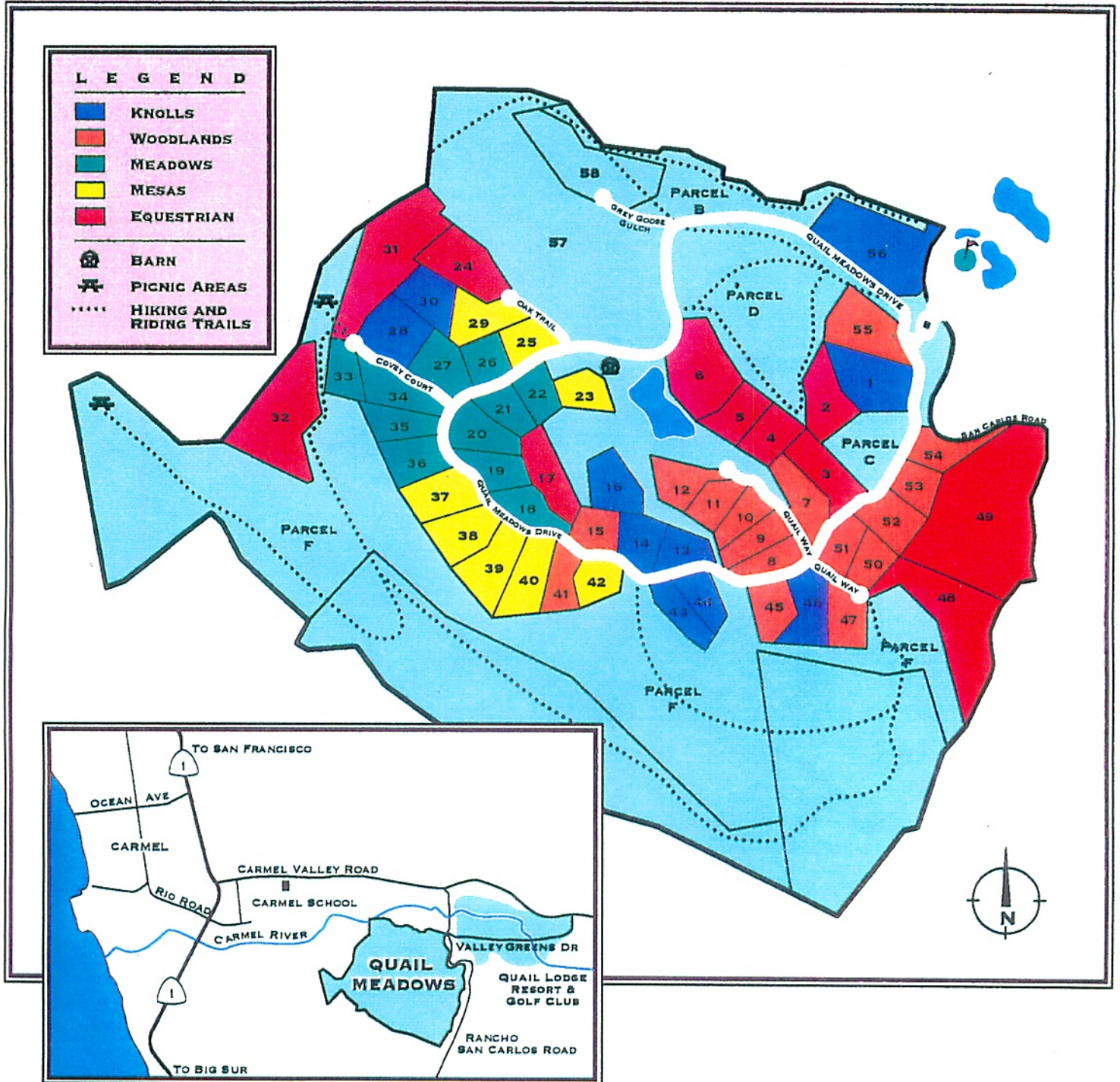


Q U A I L M E A D O W S



The illustration above shows the five categories of homesites and the relative size of Quail Meadows. Quail Meadows comprises 614 acres and the adjacent Quail Lodge Resort and Golf Club property is 235 acres.

Quail Meadows, alone, is larger than all of the Carmel-by-the-Sea area and yet has only 56 homesites in its entire acreage. Due to the strict zoning, there can never be any more parcels in this development.