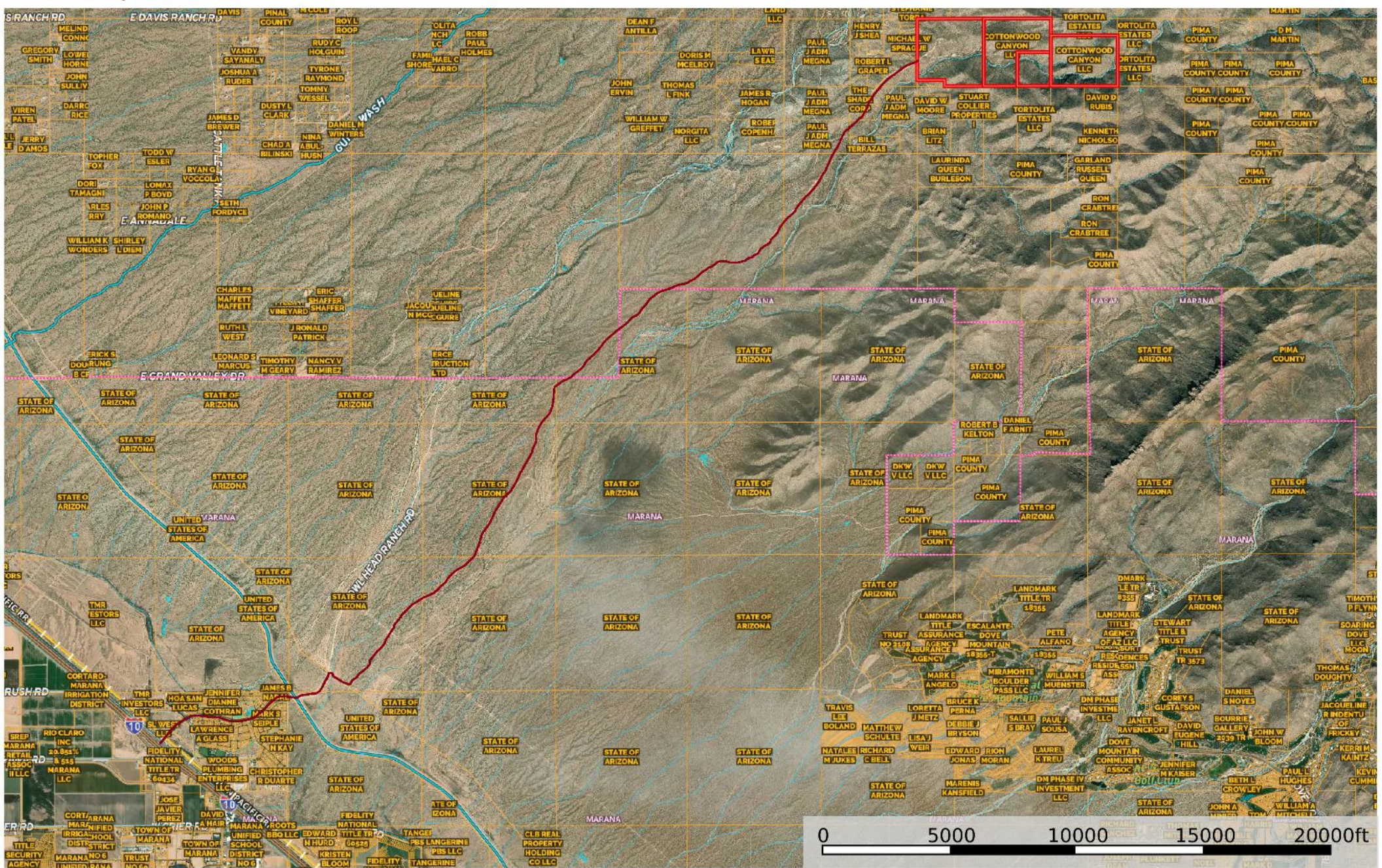


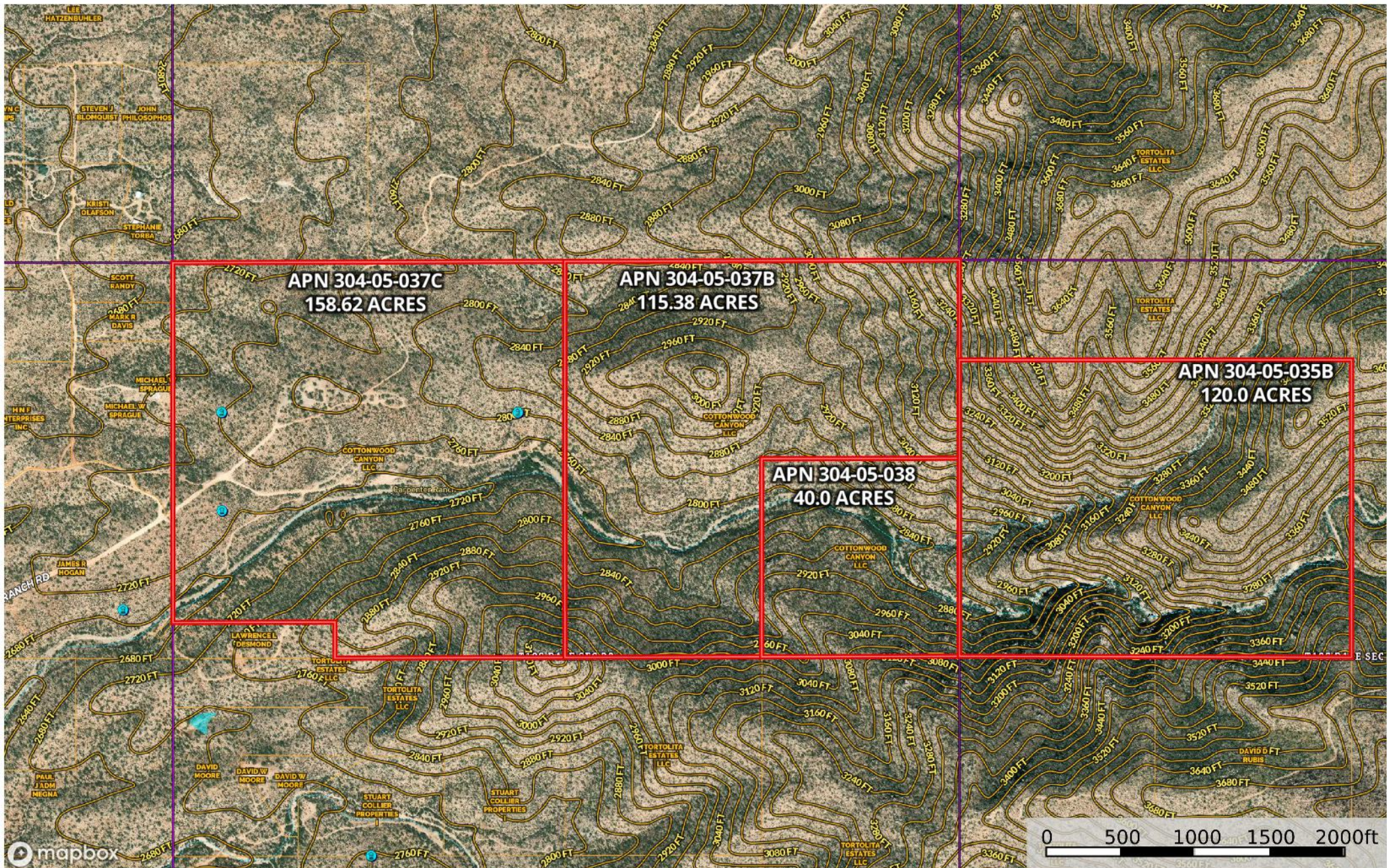
CARPENTER RANCH (Cottonwood Canyon LLC)
Pinal County, Arizona, 434 AC +/-



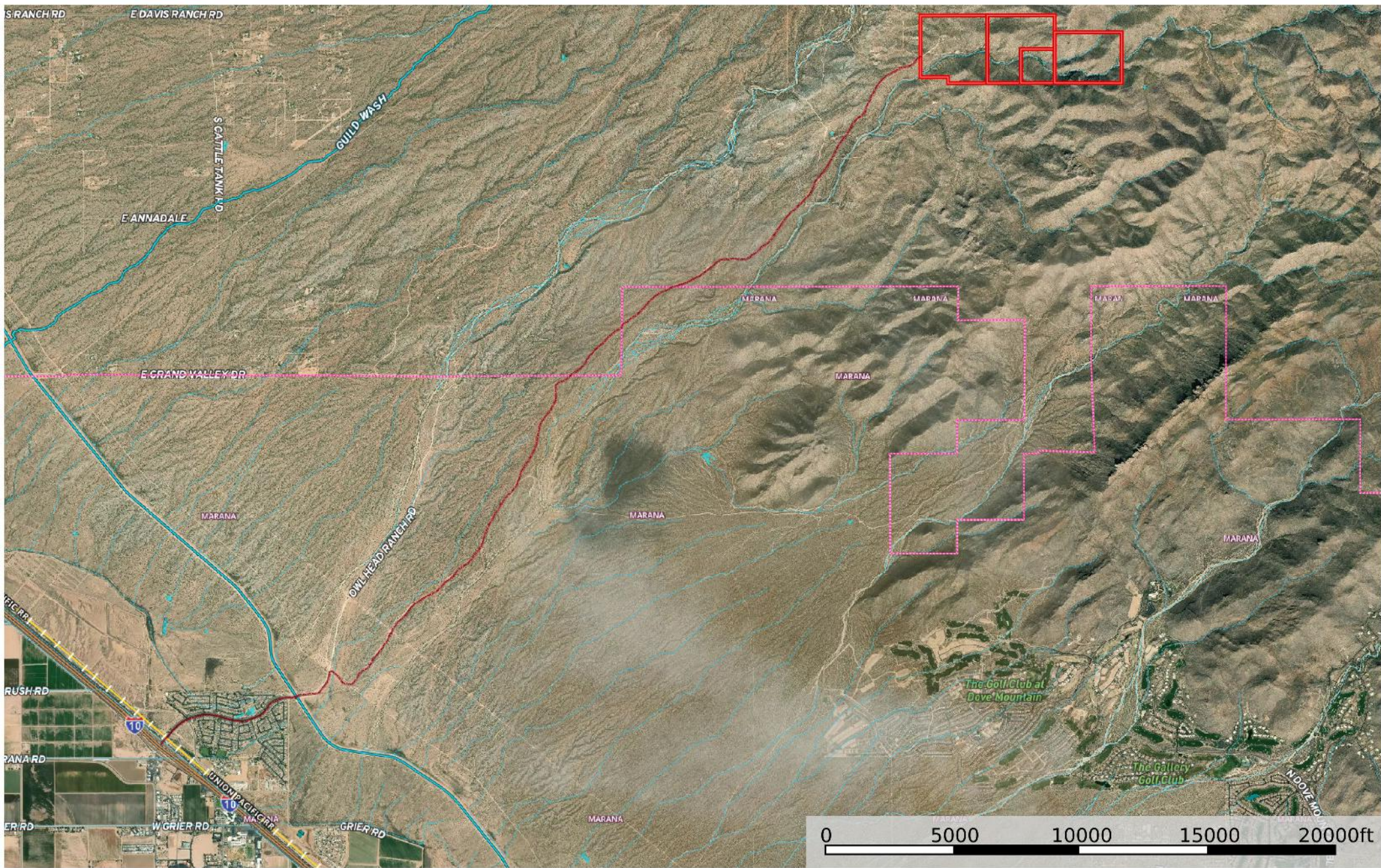
Boundary Stream, Intermittent River/Creek Water Body

CARPENTER RANCH (Cottonwood Canyon LLC)

Pinal County, Arizona, 434 AC +/-



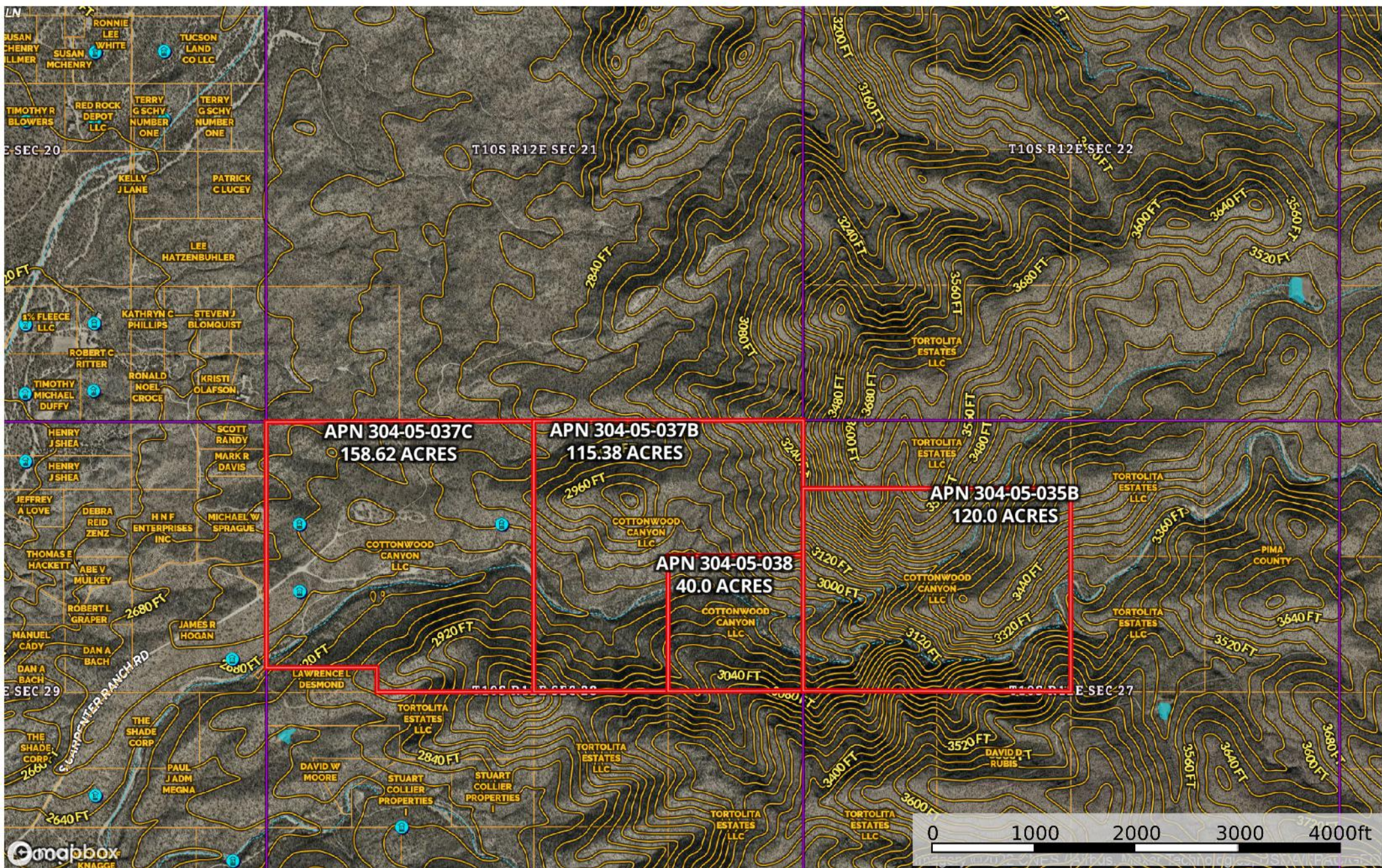
CARPENTER RANCH (Cottonwood Canyon LLC)
Pinal County, Arizona, 434 AC +/-



Boundary Stream, Intermittent River/Creek Water Body

CARPENTER RANCH (Cottonwood Canyon LLC)

Pinal County, Arizona, 434 AC +/-



Boundary Stream, Intermittent River/Creek Water Body Water Wells