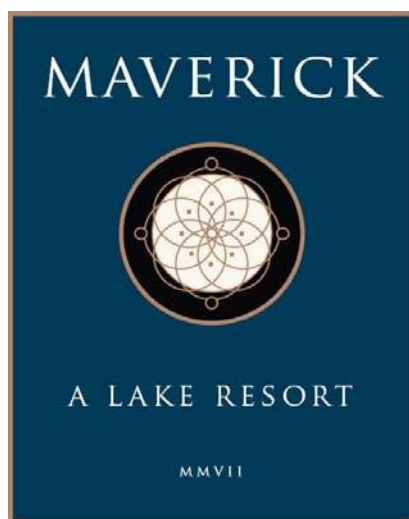

OFFERING MEMORANDUM

Confidential



Presented Exclusively
Joanie Edwards
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Campbell Farm and
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DISCLAIMER

This Offering Memorandum is for use by a limited number of parties and has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it, and make no guarantee, warranty or representation about it. It is your responsibility to confirm, independently, its accuracy and completeness. All projections have been developed by Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of Owner, and therefore are subject to variation. No representation is made by Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest. If you have no interest in the property, please return the Offering Memorandum forthwith.

EXECUTIVE SUMMARY

The 546 Acre development is located in North Texas in unincorporated Palo Pinto County on the scenic north shore of Possum Kingdom Lake.

Maverick is a planned Master Planned Resort Community with over 5 miles of pristine shoreline on one of the most premier lakes in the State of Texas. The community is planned for 600 units ranging from single family lots to hotel.

47 of the Phase One lots have final plat and a majority of the utilities are in place. A fully functional state of the art Sales Center has also been constructed to serve this project.



INVESTMENT HIGHLIGHTS

Unique Opportunity – Maverick offers a new owner an incredible investment opportunity. The picturesque development offers 360 degree views of the lake and a pristine shoreline not found on any lake in Texas. The jurisdiction of Palo Pinto County does not have zoning or require building permits; offering the new owner maximum flexibility in creating a very unique vision. This development would build upon the successes of the other developments on the lake which have paved the way to making Possum Kingdom one of the most desirable lake locations for people from the Metroplex and West Texas.

PROJECT HIGHLIGHTS

Property Location	Approximately 100 Miles west of downtown Ft. Worth on the north side of Possum Kingdom Lake
Land Area	546 Acres + 1 Acre – 1 Acre – Purchased 874 Acres – Option land to north 200 Acres – adjacent un-leased land owned by the BRA
Legal	Private Access from CR 1148 with license agreement to allow for adjacent lease holders to use Approved Voluntary Cleanup Program Certificate from TCEQ on abandoned oil wells All surface rights secured to prevent any future drilling on property from mineral rights owners
Finance	Maverick MUD District approved in 2010 providing a mechanism to re-coup future and on-going infrastructure and amenity costs Agricultural tax status maintained on entire property with exception of Phase One Plat minimizing tax outlay
Strategic Marketing	Two real estate market studies completed by national credible research companies
Planning and Architecture	
<i>Design</i>	600 Unit Mixed Use Master Plan completed by accomplished resort design and development team (flexibility to add density if desired) New Urbanism Village Plan with most scenic views on the entire lake Innovative Design Guidelines to maintain the quality of the Master Plan
<i>Approvals</i>	Phase One Plat for 47 Lots approved with Palo Pinto County BRA Board approval to proceed with contract negotiations on transforming the adjacent 200 acre shoreline into a lake front park with marina.

	<p>Habitat Conservation Plan created to mitigate wildlife on northern portion of the site. This plan is currently complete and ready to finalize with the USFWS</p> <p>No Zoning or Building Permits required in Palo Pinto County</p>
Marketing	<p>Professional Video for resort concept created by national design team</p> <p>Project and Name awareness established and not damaged during the economic downturn since no real estate was converted</p> <p>Professional photography has been completed of the sites natural beauty</p>
Sales	<p>3,000 SF Fully Operational Sales Center located in premium location on site</p> <p>Phase One Lots have been cleared and ready for sale.</p> <p>A fully approved HUD Property report is on file for Phase One Lots</p>
Land Development	
<i>Water</i>	<p>Water has been secured with the Possum Kingdom Water Supply Company for 327 Lots valued at \$817,500</p> <p>95% CD's for water lines in Phase One and Conceptual Engineering completed for remainder of project</p>
<i>Sewer</i>	<p>80% of water lines completed for Phase One Lots</p> <p>95% CD's for water lines in Phase One and Conceptual Engineering completed for remainder of project</p>
<i>Power</i>	Power available for majority of Phase One Lots
<i>Roads and Drainage</i>	Graded Roads and Drainage completed for Phase One and portion of future phases
<i>Trails</i>	Phase One Trail system 20% complete
Vertical Construction	Six cabins that were used for resort lodging in the past and are currently used for staff and workers exist in good condition and have water, sewer, and power
Customer Service	<p>Good relationships with BRA and Palo Pinto County</p> <p>Good relationships with local brokerages and trades</p>

Operations

6 person funicular from Village to proposed Marina site in place (will need some minor repairs to get fully operational)

Two new un-used fully built 4 boat courtesy slip docks with permits in place



ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below.

Joanie Edwards
joanie@clarkreg.com
817-598-8633

Bids are being accepted for the entire project or a specific neighborhood.

Due Diligence information is available upon signing a Letter of Intent and Non-Disclosure.

PROPERTY INFORMATION

LOCATION

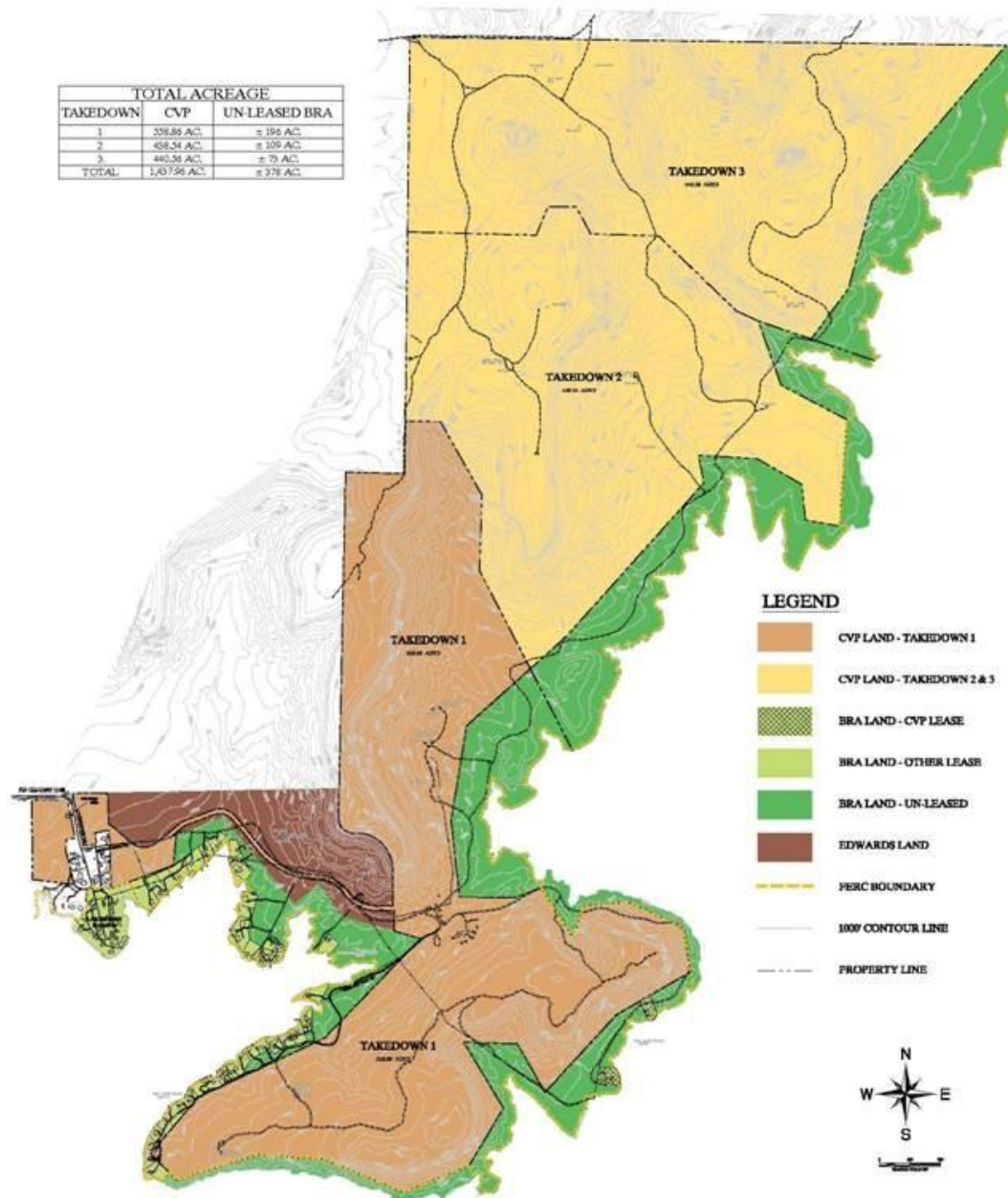


Maverick is located approximately 110 miles west of the Dallas-Fort Worth Metroplex which has approximately 6.8 million people (4th largest metropolitan area in the United States).



Maverick is located on the north side of Possum Kingdom Lake which is one of the largest and most popular lakes within driving distance of the DFW Metroplex. The project encompasses almost 5 miles of shoreline (including option land).

PROJECT SITE



Maverick makes up one of the largest remaining contiguous tracts of land with an un-disturbed shoreline. Takedown One contains 546 Acres of highly developable land with 360 degree views of lake and North Texas Hill Country.

MASTER PLAN AND VISION



Maverick is a destination lake resort which has been designed to be different from most second home communities in Texas. It is a master planned resort which puts the lake first. The shoreline will be kept pristine and free of individual boat docks and limited to a lake trail connecting fishing piers, parks, and a marina village for the entire community.

The size of the property allows for a variety of different product types and themes. However, the overall theme is again driven towards the lake and small town America.

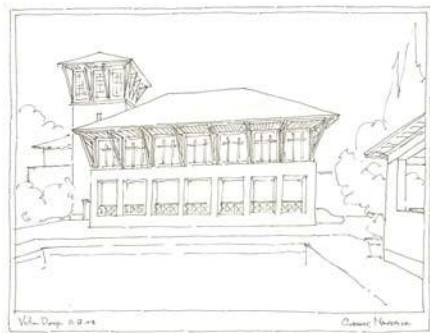
MASTER PLAN AND VISION



Marina Village Site Plan



Funicular to Marina Site

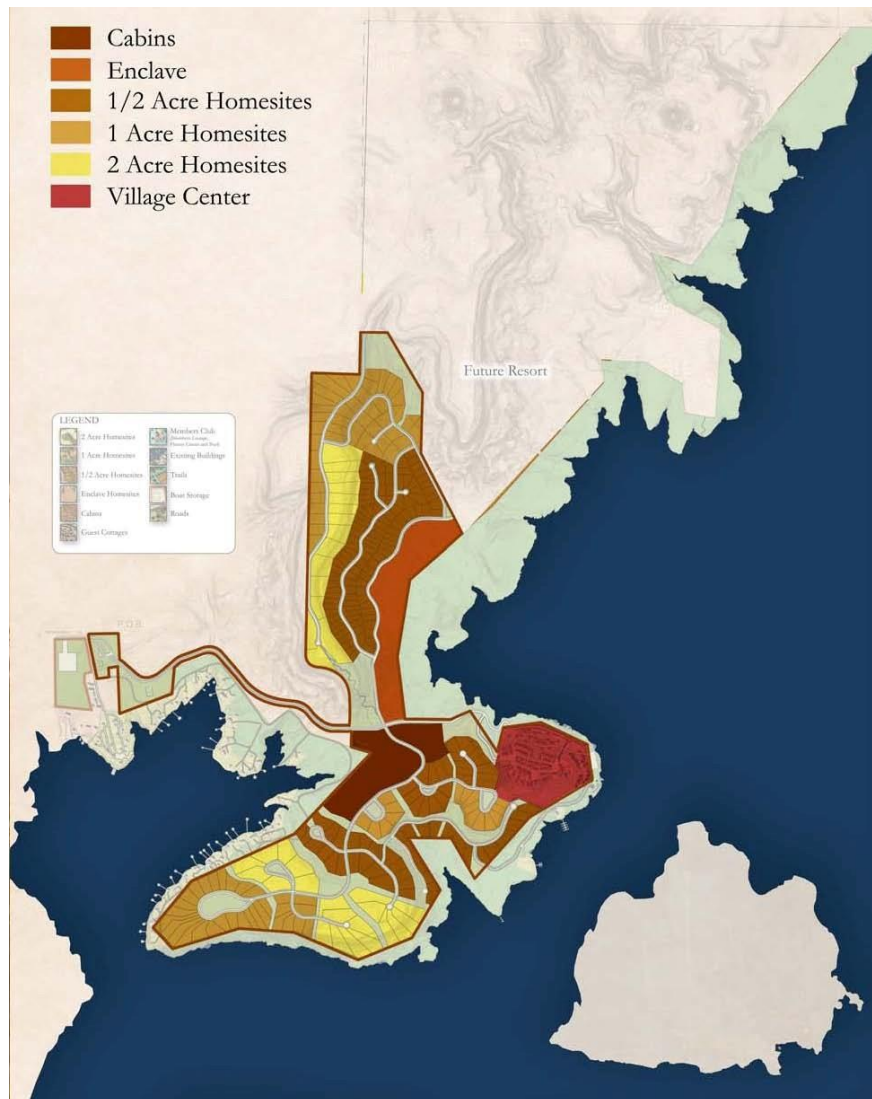


Clubhouse Sketch



Courtesy Slips

DEVELOPMENT PROGRAM

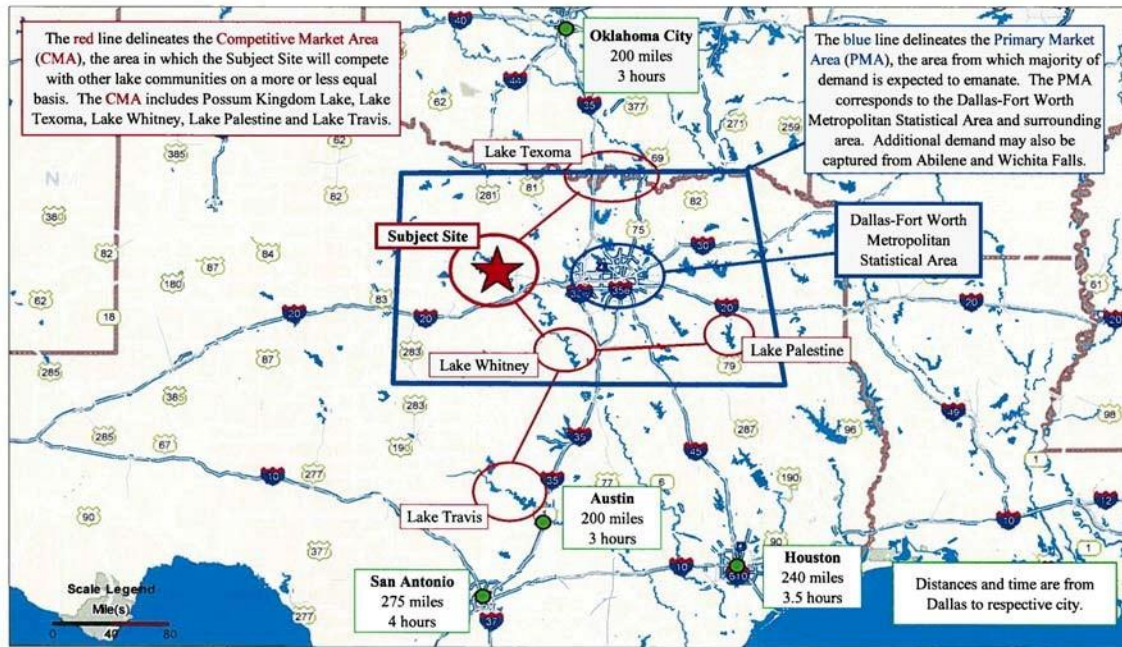


Maverick has been designed to provide housing types that appeal to large demographics ranging from hotel to large single family house sites. The master plan is oriented around the Marina Village which is the highest point proximate to the lake. The current total number of units is 600 but can be increase by altering product type and mix.

Single Family Lots	366
Cabins	124
Enclave Homes / Townhomes	30
Condominiums	40
Hotel	40
TOTAL	600

MARKET INFORMATION

COMPETITIVE MARKET AREA



Possum Kingdom Lake draws people primarily from the Dallas-Fort Worth Metropolitan Area. However, the north side of the lake does attract a good number of people from the Wichita Falls area.

Dallas-Fort Worth MSA 2006-2011

Population (2006)	5,888,054	
Population (2011)	6,519,110	
Projected Annual Growth	126,211	2.1%
Households (2006)	2,129,558	
Households (2011)	2,350,113	
Projected Annual Growth	44,111	2.0%
Average Household Size	2.7	
Median Income (2006)	\$55,083	
Median Income (2011)	\$60,147	
Projected Annual Growth	\$1,013	1.8%
HHs w/incomes \$100K+	457,770	
% of Area Households		21%
Median Age	33.0	

Source: Claritas Data Services; 2000 U.S. Census

TEXAS LAKE COMPARISON

	Possum Kingdom	Lake Travis	Lake LBJ	Lake Tyler	Lake Conroe	Lake Granbury	Lake Tawakoni
Lake Size	14,440 AC	18,929 AC	6,375 AC	2,450 w 2,350 e	21,000 AC	8,700 AC	36,700 AC
Shoreline	310 M	270 M	60M	35M	150M	103M	200M
Area/Community Orientation	Boating	Boating & Golf	Boating & Golf	Boating	Boating & Golf	Boating & Golf	Boating
Major Feeder Market	DFW	Austin	Austin,	Dallas	Houston	Fort Worth	Dallas
Distance to Metro Area	100M	10M	50M	115M	50M	45M	60M
Property Control	BRA	LCRA	LCRA	COTWU	SJRA	Private	SRA

There are generally two types of residential communities on Texas Lakes: those that are somewhat more removed and cater to a second home and retirement market, and those more proximate to metro areas and drawing both primary home buyers as well as second home and retirement buyers. The latter type includes Lake Travis outside of Austin, Lake Tyler near Tyler, and Lake Conroe near Houston. Conversely, Possum Kingdom Lake, due to its distance away from DFW Metroplex will only be able to cater to the second home and pre-retirement home markets.

POSSUM KINGDOM LAKE

Possum Kingdom is one of the largest and most used recreational lakes that serve the DFW Metroplex. Its location within two to three hour driving distance of anywhere in the Metroplex, strong natural attributes, size, and Texas Hill Country lifestyle make it an ideal environment for the development of second home, pre-retirement and retirement housing. This trend is becoming increasingly evident with the success of the Hill Country Harbor community and others on the lake.

COMPETITIVE PROPERTIES

Hill Country Harbor <http://harborliving.com/>

By far the most attractive and successful of the Possum Kingdom Lake Communities, HCH provides a full range of product types similar to what has been proposed for Maverick. Even throughout the downturn in the economy, HCH continues to sell and build out their project.

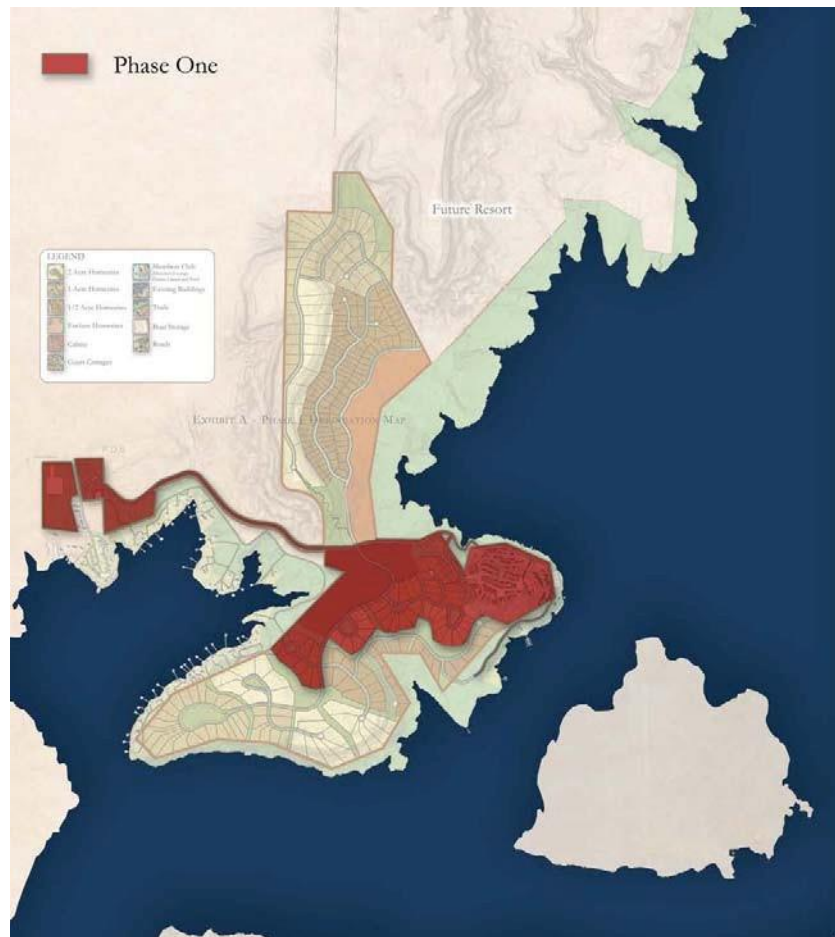
Hills over Possum Kingdom <http://www.landatpklaketx.com/>

The Hills has a lower cost of entry than HCH and has had a successful run at selling lots to the DFW Metroplex.

The Cliffs <http://www.thecliffsresort.com/>

The Cliffs has the only golf course on the lake and has been around the longest.

SALES INFORMATION



Maverick Phase One is fully platted, has an approved HUD Property Report and can be brought to market quickly.

LOT	ACRES	LOT	ACRES	LOT	ACRES	LOT	ACRES
Blk L Lot 1	1.184	Blk M Lot 5	1.054	Blk R Lot 4	0.805	Blk T Lot 6	0.733
Blk L Lot 2	1.271	Blk M Lot 6	1.019	Blk R Lot 5	1.059	Blk T Lot 7	0.988
Blk L Lot 3	1.134	Blk P Lot 1	1.068	Blk R Lot 6	0.989	Blk T Lot 8	1.004
Blk L Lot 4	1.137	Blk P Lot 2	1.011	Blk R Lot 7	0.948	Blk T Lot 9	0.562
Blk L Lot 5	1.232	Blk P Lot 3	1.043	Blk R Lot 8	0.852	Blk T Lot 10	0.636
Blk L Lot 6	1.52	Blk P Lot 4	1.032	Blk R Lot 9	0.587	Blk T Lot 11	0.638
Blk L Lot 7	1.108	Blk P Lot 5	1.158	Blk R Lot 10	0.526	Blk T Lot 12	0.651
Blk L Lot 8	1.167	Blk P Lot 6	0.98	Blk T Lot 1	0.979	Block V Lot 1	1.06
Blk M Lot 1	1.029	Blk P Lot 7	0.911	Blk T Lot 2	0.929	Block V Lot 2	1.08
Blk M Lot 2	0.993	Blk R Lot 1	0.828	Blk T Lot 3	1.178	Block V Lot 3	1.016
Blk M Lot 3	1.021	Blk R Lot 2	0.71	Blk T Lot 4	0.798	Block V Lot 4	1.024
Blk M Lot 4	1.063	Blk R Lot 3	0.9	Blk T Lot 5	0.68		

A fully operational 3,000 SF sales center exists with offices for Development and Sales Staff



The Sales Center offers 360 degree views of the lake and Phase One Lots



Reunion Hall



Victor Dwyer 21.11.08

Chapman, Maverick Lake View



Marina Village Sketch from Lake