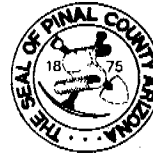


4
The Talon Group



**OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
LAURA DEAN-LYTLLE**

WHEN RECORDED RETURN TO:

Samuel G. Coppersmith, Esq.
Coppersmith Gordon *et al.* PLC
2800 N. Central Avenue, Suite 1000
Phoenix, AZ 85004-1008

DATE/TIME: 04/22/05 1450
FEE: \$16.00
PAGES: 4
FEE NUMBER: 2005-045209

1/ 4457457

SPECIAL WARRANTY DEED

For valuable consideration, the receipt and sufficiency of which are acknowledged, U. S. Development Land, LLC, an Arizona limited liability company (the "Grantor"), conveys to Capital Pacific Holdings, LLC, a Delaware limited liability company (the "Grantee"), the following real property situated in Pinal County, Arizona, together with all appurtenant interests, benefits, rights, and privileges and any improvements located thereon (collectively, the "Property").

See the attached Exhibit A, incorporated by this reference

Subject only to those matters set forth on the attached Exhibit B, incorporated by this reference, Grantor agrees to warrant and defend Grantee's title to the Property against the acts of Grantor, or anyone claiming by or through Grantor, but none other.

DATED as of 4-13, 2005.

U. S. DEVELOPMENT LAND, LLC, an
Arizona limited liability company

By: 

Michael Nicholas

Its:

Manager

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 13th day of April, 2005, by Michael Nicholas, as Manager of U. S. Development Land, LLC, an Arizona limited liability company, on behalf of the limited liability company.

Leah C Flickinger
Notary Public

My Commission Expires:

10-25-08



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EXHIBIT "A"

PARCEL NO. 1:

THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 6 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT THAT PORTION OF THE SOUTHEAST CORNER OF SECTION 5 DESCRIBED AS FOLLOWS:

BEGINNING AT A CITY OF CASA GRANDE BRASS CAP IN A HAND HOLE MARKING THE SOUTHEAST CORNER OF SECTION 5, FROM WHICH A CITY OF CASA GRANDE BRASS CAP IN A HAND HOLE MARKING THE SOUTH QUARTER CORNER OF SECTION 5, BEARS NORTH 89 DEGREES 48 MINUTES 23 SECONDS WEST, A DISTANCE OF 2634.65 FEET;

THENCE NORTH 89 DEGREES 48 MINUTES 23 SECONDS WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 5, FOR A DISTANCE OF 1,409.71 FEET;

THENCE NORTH 00 DEGREES 26 MINUTES 08 SECONDS EAST, LEAVING SAID SOUTH LINE, FOR A DISTANCE OF 944.93 FEET;

THENCE NORTH 56 DEGREES 07 MINUTES 09 SECONDS EAST, FOR A DISTANCE OF 176.83 FEET;

THENCE NORTH 47 DEGREES 41 MINUTES 18 SECONDS EAST, FOR A DISTANCE OF 185.78 FEET;

THENCE SOUTH 75 DEGREES 43 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 242.93 FEET;

THENCE SOUTH 00 DEGREES 05 MINUTES 37 SECONDS WEST FOR A DISTANCE OF 400.41 FEET;

THENCE SOUTH 89 DEGREES 48 MINUTES 23 SECONDS EAST FOR A DISTANCE OF 890.89 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 5;

THENCE SOUTH 00 DEGREES 35 MINUTES 30 SECONDS WEST, ALONG SAID EAST LINE, FOR A DISTANCE OF 710.02 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 2:

THE EAST 40 FEET OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 6 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

Exhibit "B"
Permitted Encumbrances

1. Taxes for the full year of 2005.
(The first half is due October 1, 2005 and is delinquent November 1, 2005. The second half is due March 1, 2006 and is delinquent May 1, 2006.)
2. Any charge upon said land by reason of its inclusion in Central Arizona Water Conservation District. (All assessments due and payable are paid.)
3. Taxes, assessments, obligations and liabilities on the insured property by reason of the City of Casa Grande Sewer-System, Improvement District, Revenue and General Obligation Bonds. (All assessments due and payable are paid.)
4. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
5. Water rights, claims or title to water, whether or not shown by the public records.
6. Certification by the Board of Supervisors of Pinal County, Arizona, recorded February 21, 1964 in Docket 375, Page 572, purporting to establish a county roadway.
7. The terms, conditions and provisions contained in the document entitled "Declaration of Covenants, Conditions and Restrictions for McCartney Ranch Regarding Membership in The Central Arizona Groundwater Replenishment District" recorded January 24, 2000 as 2000-003635 of Official Records and re-recorded August 9, 2001 as 2001-036369 of Official Records.
8. The terms, conditions and provisions contained in the document entitled "Agreement and Notice of Municipal Provider Reporting Requirements for McCartney Ranch Regarding Membership in The Central Arizona Groundwater Replenishment District" recorded January 24, 2000 as 2000-003638 of Official Records and re-recorded August 9, 2001 as 2001-036370 of Official Records.