

Equity Contribution

Westland DevCo, LP ("DevCo") will provide 20% of the initial capital required for the public infrastructure serving each TIDD. To date, DevCo has invested over \$100 million in the overall New Mexico Westland project, which includes the Upper Petroglyphs Project area. This investment represents land acquisition costs, planning, design, predevelopment costs, offsites, and improvements. Details of infrastructure investment will be provided as bonds are issued to demonstrate the 20% minimum required initial capital contribution.