

SEP PROPERTIES



Big Tree Ranch, Texas



Aerial Overview

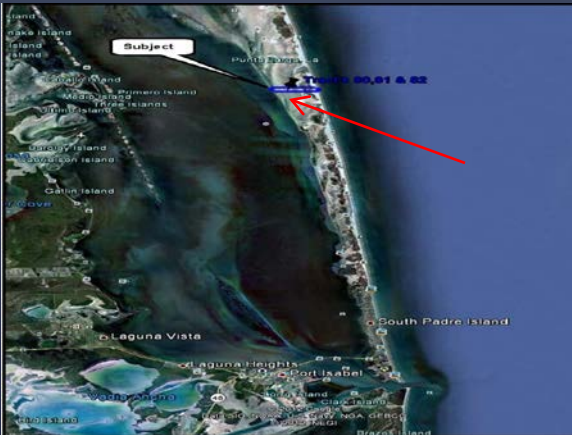


Whooping Crane



Waterfront Area

South Padre Island, Texas



Aerial Overview



Sand Dunes



Beach Front

Lake Maurepas, Louisiana



Aerial Overview

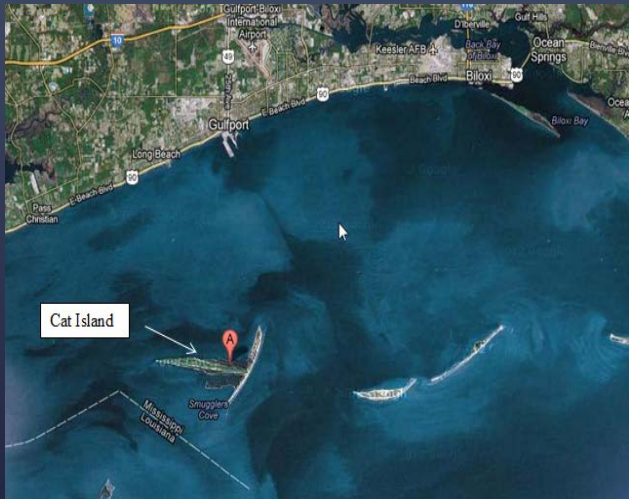


Along Tickfaw River



On Tickfaw River

Cat Island, Mississippi



Aerial Overview

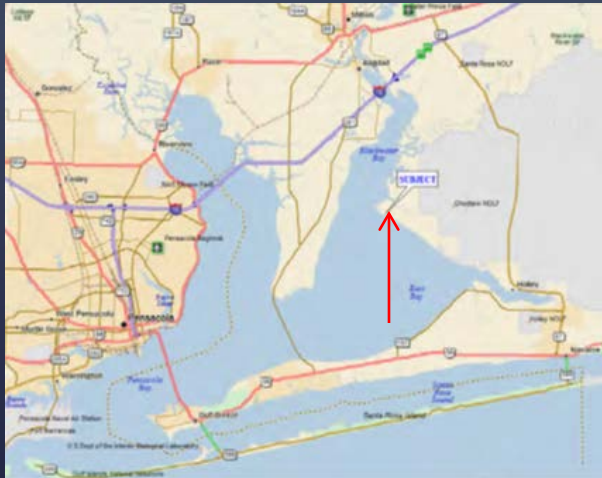


Entrance to Cat Island's
Main Canal



Interior Pond

Escribano Point, Florida



Map Location

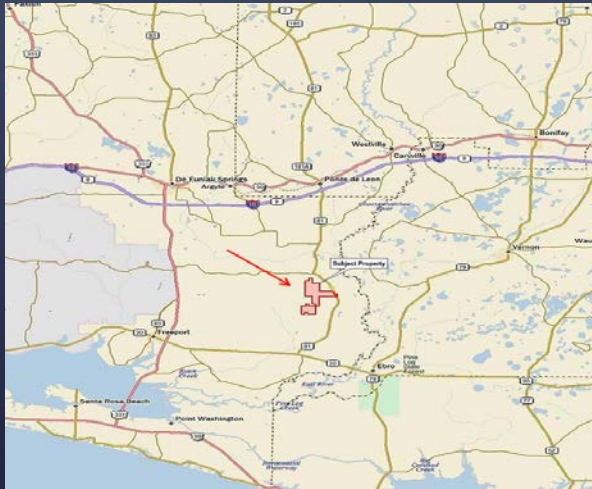


East Bay Shoreline



Interior Roads

Seven Runs Creek, Florida



Map Location



Interior Road



Tributary of Seven Runs Creek