

CENTRAL REPOSITORY

DOCUMENT SUMMARY SHEET

1. DOCUMENT

- a. TYPE: WARRANTY DEED 1,274.78 ACRES
- 1). FACILITY/LOCATION: BASTROP STATE PARK
- 2). DOCUMENT PERIOD: PERPETUAL FROM 12/14/01
- 3). CONTRACTOR NAME: LOOKOUT GROUP/HGM BASTROP, L.P.,  
AND M. PETER MORRIS

b. NUMBER: 95807

2. AMOUNT EXPENSE: \$3,185,326.91

3. DEPARTMENT CONTACT: JEFF FRANCELL

# ***WILLIAMS/SCOTT & ASSOCIATES***

**A SELF-CONTAINED APPRAISAL REPORT OF  
THE COMPLETE APPRAISAL OF**

**1,274.782 ACRES OF LAND KNOWN AS ALUM CREEK RANCH  
ON SH 21 EAST OF BASTROP, IN BASTROP COUNTY, TEXAS**

**BASTROP COUNTY APPRAISAL DISTRICT IDENTIFICATION  
# R53857, 48211, 42070, 42069, 42068, 26948**

**FOR**

**MR. JEFF FRANCEL  
DIRECTOR OF LAND ACQUISITION  
TEXAS PARKS AND WILDLIFE  
4200 SMITH SCHOOL ROAD  
AUSTIN, TEXAS 78744-3291**

**BY**

**WILLIAMS/SCOTT AND ASSOCIATES  
3700 WEST FARMER LANE  
SUITE 101  
AUSTIN, TEXAS 78727  
TAX IDENTIFICATION NO.: 74-2730278**

**"AS IS"  
ON APRIL 27, 2001**

# WILLIAMS/SCOTT & ASSOCIATES

---

*Real Estate Appraisers*

May 29, 2001

Mr. Jeff Francell  
Director of Land Acquisitions  
Texas Parks and Wildlife  
4200 Smith School Road  
Austin, Texas 78711-3291

---

**RE: Appraisal of 1,274.782 acres of land on SH 21 east of Bastrop, in Bastrop County, Texas**

---

Dear Mr. Francell:

We have inspected and performed a self-contained appraisal of the land known as "Alum Creek Ranch" near Bastrop, in Bastrop County, Texas.

At our client's request, we conveyed our value estimate in this self-contained appraisal report. Because the subject property is effectively vacant ranch land, only the Sales Comparison Approach to value was used to estimate its market value. The Departure Rule of the Uniform Standards of Professional Appraisal Practice (USPAP) does not apply to this report. The property falls within an area that may have habitat for Houston Toads. The property owner has a three-year study showing an absence of toads on the tract. In this report, the appraisers reasonably assume that after a review process, U.S. Fish and Wildlife Service will grant approvals for development. This assumption will have a positive effect on the estimate of value.

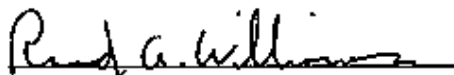
Based upon the analyses and conclusions contained in the following report, it is our opinion that the "As Is" market value of the fee simple interest in the combined subject property on April 27, 2001 is:


**THREE MILLION TWO HUNDRED THOUSAND DOLLARS**

**\$3,200,000**

**Exposure and Marketing time of twelve months or less**

Respectfully Submitted,

  
Randy A. Williams, MAI, SR/WA  
General Certification  
No. TX-1320297-G

  
Linda C. Graves  
General Certification  
No. TX-1323204-G

---

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

---

**GENERAL INFORMATION**

Effective Date of Appraisal (As Is).....April 27, 2001  
Date of Transmittal.....May 29, 2001  
Date of Inspection.....April 27, 2001  
Property Location.....State Highway 21 northeast of Bastrop, Texas.  
Property Type.....Ranchland.  
Values Being Estimated....."As-is" market value of subject real property.  
Property Rights Appraised.....Fee simple.  
Special Contingent and Limiting Conditions....U.S. Fish and Wildlife will grant approvals for development based on the three-year study showing an absence of Houston Toads on the property. This assumption will have a positive effect on the estimate of value.

**SITE**

Site Area.....Seven tracts totaling 1,274.782 acres.  
Site Shape.....Irregular.  
Zoning.....None.  
Utilities.....Water service is available to the site by the Aqua Water Corporation. Electricity available and on site from Bluebonnet Electric Cooperative, and telephone is from Southwestern Bell Telephone Company. Natural gas pipeline service is not available. Wastewater treatment is by private septic.  
Improvements.....Single-story residence, garage, pole barn, bunkhouse, two stocked lakes, perimeter and cross fencing.

**ANALYSIS AND VALUATION**

Highest and Best Use (As Vacant).....Single-family residential subdivision use.  
"As Is" Market Value.....\$3,200,000  
Exposure and Marketing Time.....Twelve months or less

---

**TABLE OF CONTENTS**

---

Letter of Transmittal .....	1
Summary of Salient Facts and Conclusions.....	2
Table of Contents .....	3
Intended user and Use of Report.....	4
Identification of the Property .....	4
Legal Description.....	4
Dates of the Report .....	4
Inspection of the Property .....	5
Property Rights Appraised .....	5
Market Value Defined.....	5
History of Property.....	5
Scope of the Appraisal .....	6
Summary of Appraisal Problems .....	6
Tax Information .....	7
Zoning and Restrictions .....	7
Area Analysis .....	10
Neighborhood Analysis.....	13
Site Analysis .....	15
Highest and Best Use.....	17
Valuation of the Property.....	19
Land Valuation.....	20
Exposure and Marketing Time.....	26
Contingent and Limiting Conditions .....	27
Certification and Final Value Estimate.....	32

**Addenda**

Qualifications of Appraisers

Photographs

Comparable Sales

Field Notes

Easements

Letter

---

**APPRAISERS' COMPETENCE**

---

The appraisers have completed appraisal assignments and reports of similar properties in this area, and no additional steps were necessary to conduct our appraisal or complete this report.

---

**INTENDED USER AND INTENDED USE OF THE REPORT**

---

The sole intended user of this appraisal report is Texas Parks and Wildlife, our client, whose staff intend to use the analyses and value conclusions in their determination of the amount paid for the property rights acquired. *Use of this appraisal report by anyone other than Texas Parks and Wildlife, or for any other use, is prohibited.*

---

**PURPOSE OF THE APPRAISAL**

---

The purpose of this report is to communicate the data, methodology and reasoning used to form the appraisal of the "As Is" market value estimate of the subject property's fee simple interest.

---

**IDENTIFICATION OF THE APPRAISED PROPERTY**

---

The subject property consists of seven tracts having a total area of 1,274.782 acres on SH 21 east of Bastrop in Bastrop County, Texas.

---

**LEGAL DESCRIPTION**

---

The subject tracts are legally described as being in the following surveys, all of which are in Bastrop County, Texas.

- (1) 623.337 acres from I Sartuche Survey, Abstract 306;
- (2) 196.133 acres from I Sartuche Survey, Abstract 306;
- (3) 152.837 acres from J. Sherman Survey, Abstract 309 and D. Wiseman Survey Abstract 341;
- (4) 6.729 acres from the M. Wilburn Survey, Abstract 354;
- (5) 180.056 acres from I. Sartuche Survey, Abstract 306;
- (6) 58.915 acres from Bastrop Town Tract Survey, Abstract 11;
- (7) 56.775 acres from Bastrop Town Tract Survey, Abstract 11.

Field notes for these tracts and pertinent easements can be found in the Addenda of this report.

---

**DATES OF THE REPORT**

---

The effective date of the "As Is" valuation is April 27, 2001, and the report was prepared in April and May 2001.

---

**INSPECTION OF THE PROPERTY**

---

The subject was inspected by Randy A. Williams and Linda C. Graves on April 27, 2001. Photographs of the subject were made at that time. The property owner, Bill Hinckley, accompanied the appraisers on the inspection.

---

**PROPERTY RIGHTS APPRAISED**

---

The property rights being appraised in this report consist of the fee simple estate. "Fee simple" is defined as *"Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police, and taxation."*

The property is appraised subject to existing easements for public roads and highways, and public utilities. No consideration is given to any liens, title defects, or other legal or financial encumbrances that may or may not exist. The mineral interests, if any, have not been appraised and have been considered only to the extent they may affect the value of the fee simple property.

---

**MARKET VALUE DEFINED**

---

Market Value is the amount in cash, or on terms reasonable equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open market, from a willing reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

Based on a compendium of Supreme Court decisions on the definition of market value for federal eminent domain purposes.

---

**HISTORY OF PROPERTY**

---

Sales: The subject tracts are owned by LOG/HGM Bastrop LP with William Hinckley as the managing partner. The property was purchased February 17, 1999 from Memorial Hermann Hospital, as recorded in Volume 967, Page 62 of the *Real Property Records of Bastrop County, Texas*. The previous owner held title to the property since 1983. The buyer and seller declined to disclose the sale price. The buyer reported that as of the effective date of this report, the purchase price and cost of improvements were roughly equivalent to \$2,000 per acre.

The subject property was under contract for \$2,900 per acre based on the assumption the property would receive clearance to develop from the US Fish and Wildlife Service.

Use: The property has been used as a working cattle ranch and recreational facility during the past ten years.

Rental: At present the property is leased to Rusty Edwards for a cow calf operation.

---

### SCOPE OF THE APPRAISAL

---

It is the Appraisers' intent to comply with the accepted techniques, standards, methods, and procedures of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice and the Uniform Appraisal Standards for Federal Land Acquisitions. Three approaches to value, the Cost, Sales Comparison, and Income Approaches, were considered. However, because the subject property consists of ranch land with a house of no contributory value, only the Sales Comparison Approach was used in this analysis to estimate the subject's market value.

The comparable sales used in this analysis were compiled by a review of the deed records and by consulting area brokers and market participants. The data considered most similar were confirmed with the grantor, grantee, their representatives, or the broker involved with the sale. Each property was inspected from its respective road frontage. Sales One, Three and Four are free of Houston Toad Habitat. Since the property owner has a three-year study showing an absence of Houston Toads, it is assumed the property will be granted approvals for development.

Research guidelines for land sales were vacant tracts from 200 to 2,000 acres in and near the subject neighborhood (southern Bastrop County), with sale dates from 1999 to the present.

Data sources used in the preparation of this report include, but are not limited to, the Cities of Bastrop and Austin, Bastrop and Travis Counties, City of Bastrop Chamber of Commerce, Bastrop County Appraisal District, local brokers and experts in real estate.

---

### SUMMARY OF APPRAISAL PROBLEMS

---

The subject property is over 1,000 acres in size and has the potential for residential development. In our search for comparable sales, no transactions of this size were identified. Sales of smaller tracts of land with residential potential were selected for the analysis.

The property is in an area that is identified as being potential habitat for the Houston Toad. It was reported to the Appraisers that personnel from U.S. Fish and Wildlife heard Houston Toads on the subject property from across the fence. The property owner has a three-year study that shows an absence of the toads. Based on this evidence, the appraisers assume it might be possible the property will be granted permission from the US Fish and Wildlife Service to develop the tract. However, we acknowledge there is risk, cost and time involved in obtaining the approval if it is possible. Also, we have relied upon the three-year study prepared by Environmental Technical Services Company.

---

**REAL ESTATE TAX INFORMATION**


---

The subject property is located within the taxing jurisdictions of the Bastrop Independent School District, Bastrop County, and Road District 1. The subject has six separate accounts at Bastrop Central Appraisal District. The property carries an agricultural exemption, which assesses values based on the production value of the property. If the land use changes from the current agricultural use, then rollback taxes will be due. The BCAD account numbers and certified assessed values for 2000 are shown in the following chart. The property has been divided into different sized tracts than those identified in the deed records. The appraisers believe the two descriptions are of the same property. *The total assessment includes one acre of land at market rates (\$923).*

Tract	Size	Market Value - Land	Market Value - Imp.	Agricultural Value	Total Assessment
R53857	58.915 acres	\$54,379	0	\$2,239	\$2,239
R48211	56.775 acres	\$52,403	0	\$852	\$852
R42070	6.729 acres	\$5,202	0	\$256	\$256
R42069	95.000 acres	\$87,685	0	\$3,610	\$3,610
R42068	57.837 acres	\$53,384	0	\$868	\$868
R26948	999.525 acres	\$921,639 (\$923)	\$93,069	\$37,944	\$131,936

The total 2000 tax rate (all taxing entities) was \$1.7239 per \$100 of assessed value. Tax rates for 2001 have not been certified by all of the taxing entities as of this writing. The tax collector's office reports there are no delinquent taxes owed.

---

**ZONING AND RESTRICTIONS**

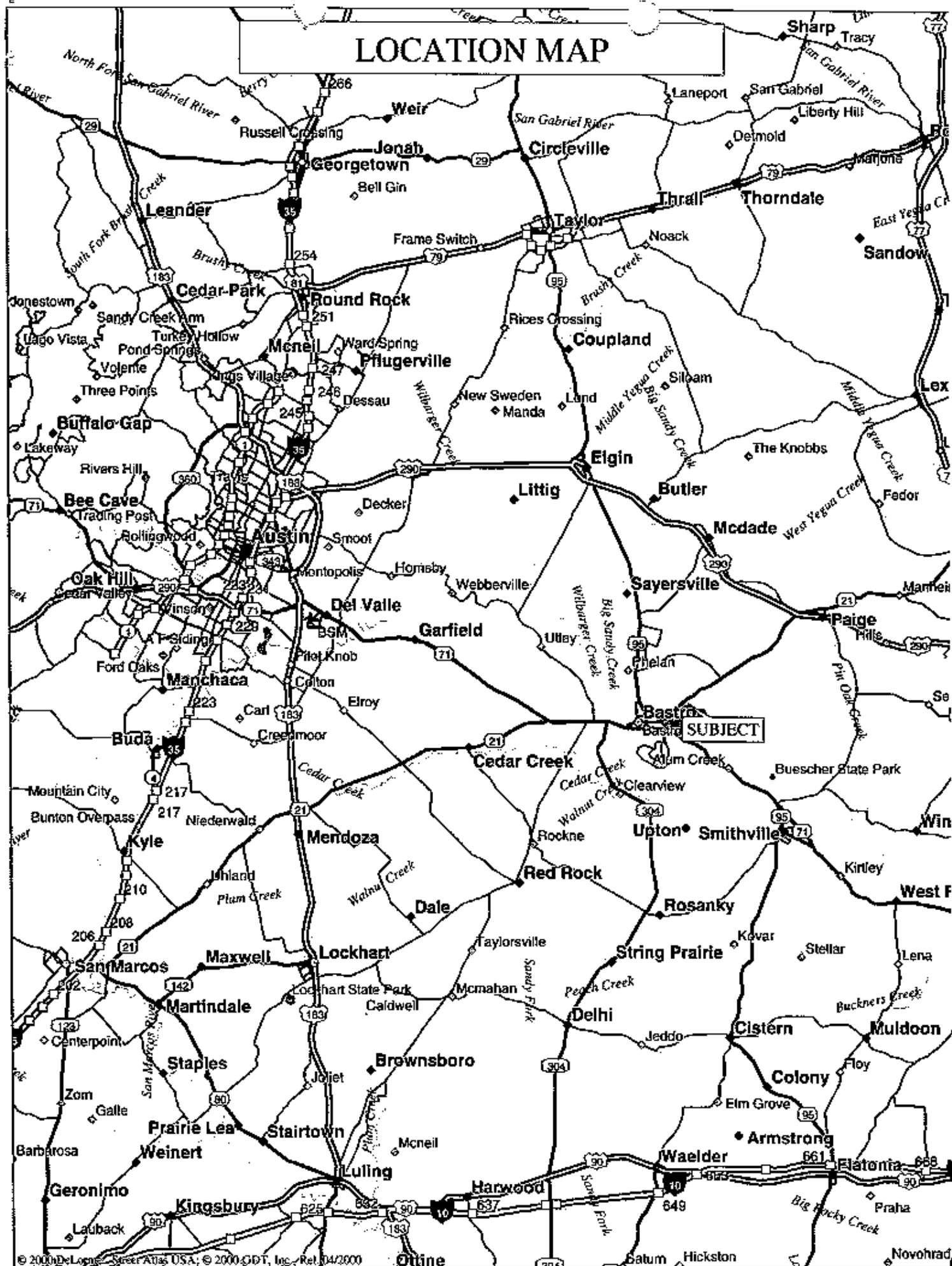

---

The subject tract does not lie within the Bastrop city limits, and is not zoned. Also, it is not within the extra-territorial jurisdiction (ETJ). Therefore, the county would oversee building and septic permits. We are not aware of any detrimental deed restrictions that would adversely affect the subject's marketability.

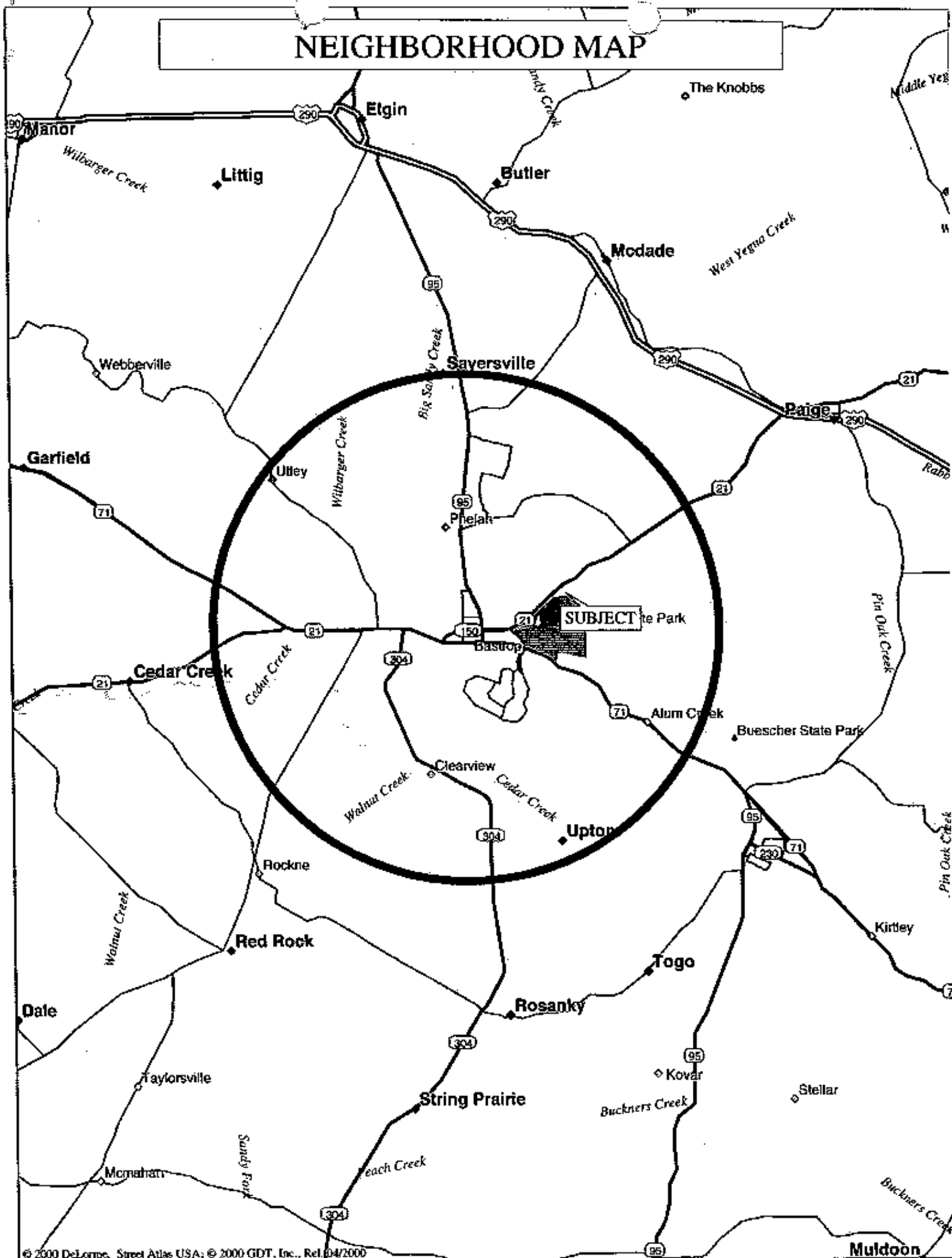
Multiple easements affect the subject property. They include a two pipeline easements, one electric transmission easement, two water line easements and three right-of-way easements. Also, there are multiple reservations of the mineral rights. The complete list is found in the Addenda. The appraisers believe the easements are typical of those found in rural areas. Residential development is able to work around these types of easements and no adverse affect is noted.

There has been discussion regarding the presence of Houston Toads. The property owner has data from a biological survey showing no toads were found on the property. However, US Fish and Wildlife has not yet cleared the site for development.

# LOCATION MAP



# NEIGHBORHOOD MAP



---

## AUSTIN AREA ANALYSIS

---

Austin is the capital of Texas and seat of Travis County. This central location is within 200 miles of three Texas metropolitan areas. Dallas/Fort Worth is 200 miles to the north, while San Antonio is located 75 miles to the south, and Houston 200 miles to the southeast.

Growth has only accelerated since 1990. According to the 2000 US Census, the Austin population increased from 465,622 in 1990 to 656,562 in 2000. This growth rate represents a 41% change in the Austin population since 1990. Regarding the five county MSA, which includes Bastrop County, the population has grown from 846,227 to 1,249,763. The five county area has experienced a 47.69% rate of growth since 1990.

The Austin MSA economy is broadly based in government, education, high-tech manufacturing, and tourism. Job growth stood at 5.3% in 1999, with an unemployment rate of 2.3%. In 1999, the growth rate was 5.3%, which was far higher than the other major Texas cities. The most recent data from the Texas Workforce Commission reports Austin's unemployment at 2.2%. One of the reasons Austin has such a low rate is that many companies are attracted to Austin for its highly-educated work force and high standard of living. Other factors drawing employers to town include the financial incentives offered by local governments in the form of tax abatements and reduced utility rates.

As the Austin area emerged as one of the Southwest's predominant high-technology centers, one of the fastest-growing segments of employment over the past five years has been software and high-tech manufacturing. According to the Austin Chamber of Commerce, over 65% of the local manufacturing jobs are related to high-tech industry. Among the area's most notable high-tech employers are Dell Computer Corporation, Vignette, Crossroads Systems, DuPont Photomasks, Inc. and Vtel. Other companies include Applied Materials, Samsung, Apple Computer, IBM, Motorola, MicroElectronics, Raytheon, and 3M. This segment of the economy, which includes, hardware, semi-conductors, software development, web design and security and e-commerce, is experiencing a correction in the market, but is expected to continue to exhibit a strong performance in the end.

The Austin MSA enjoys the economic benefit of being the capital of Texas. Given Texas' size, population, natural resources, and location in the Sun Belt, the state certainly will face continued, and probably increased, demand for government services, and Austin will continue to benefit from being the official seat of government.

The Austin area residential sales market has shown steadily increasing sales prices since 1990. During this same period, with the exception of 1994 and 1997, total sales through the Austin Multiple Listing Service have increased every year. As of December 2000 the average home price in the Austin area was \$200,593, up from 7% from one year ago. The increase in the Austin market has fueled growth in the outlying areas, such as Bastrop. This city is close to the

airport and the southeast industrial area of Austin. Single-family sales in February 2001 numbered 21 with an average sales price of \$141,588. In February 2000, the sales numbered 19 with an average sales price of \$117,310.

The Austin-area multi-family market has experienced strong occupancy rates and price increases over the past few years. Greystar Management Services, Inc. reports average rental rates for 2000 to be \$0.98 per square foot and occupancies at 98%. The most recent data prepared by Capitol Market Research as of the Fourth Quarter 2000, concluded that citywide average rental rates were \$0.98 per square foot with occupancy levels at 97.5%. In 1999, 3,811 new units were completed and in 2000, 5,779 new units were added to the inventory, all of which were absorbed. In 2001, 11,743 units have been proposed, but not all are expected to be built. New multi-family development is expected to center in three areas of the MSA. These areas are the central business district of Austin the RM 620/US 183 area and the east side of IH 35 from Parmer Lane to Round Rock.

In 2000, retail growth spread throughout the entire market. The retail market grew by more than 1,000,000 square feet during 2000. Most of this new square footage can be attributed to the opening of La Frontera and Stassney Heights. The majority of new retail space being added to the market has been preleased and is being constructed in response to the growing residential market. Several "big box" retailers will break ground in the near future. They include four Home Depots, two SuperWalmarts and two to three Costcos. The highest rental rates in the market were reported to be \$28.43 per square foot for retail space in the southwest sector of the city. NAI/CIP in its December 2000 issue of *The Source* report indicated that national retailers have begun to exhibit some caution when considering new space in Central Texas. However, the study also reports that demand for space in Austin remains strong and turnover translates into opportunity for retailers to secure market share. NAI/CIP projects rents and occupancy rates will remain stable for the next year.

The industrial market is concentrated in north, northeast, and southeast Austin. According to data from the NAI/CIP, the market is expected to remain stable for the next several years. According to *The Source* report, annual absorption for 2000 was 2,486,932 square feet (59% in warehouse space, the other 41% in flex/R&D space). This absorption level was the largest in Austin history.

Austin's job growth should continue to drive the demand for new, preleased office space. Much of the growth in this market has been locally generated, but in the future, there will be more influence from companies outside the area. Kennedy-Wilson Properties, LTD projects there will be slow down in new office construction in 2002 as a reaction to overbuilding in Dallas, which made investors leery of Texas. Investors and lenders will not be funding purely speculative buildings.

The average vacancy rate for office buildings in the Austin MSA is approximately 4.5%. An 8-10% vacancy rate is considered balanced. Approximately 950,000 square feet of new office construction is expected to be complete by mid-year 2001. Approximately 87% of this new space is pre-leased. Projections are for approximately 3.5 million square feet to become available by year-end 2001. However, some of this new inventory may not actually be completed by the end of 2001, since several projects in the area have been placed on temporary hold. Current economic conditions in Austin and in the nation in general have created some caution in the market. This is especially the case for high-tech firms who experienced the most rapid growth rates during the late 1990's. Economists still predict that the Austin economy will remain stable and that new office inventory will be absorbed, especially given the high level of pre-leasing.

The Austin MSA has had several years of positive, steady employment growth and a recent surge in population. All segments of the real estate market have revived and flourished since 1990. Despite the recent economic slow down, the annual growth rate in Austin is expected to continue at a moderate level. The presence of state government and the University of Texas continue to provide a solid economic base for the area. The various high-tech research companies and employers are expected to continue providing a stable technology and manufacturing base. In addition, the climate, geography, schools, cultural amenities, and recreational features all contribute to the popularity and continued appeal of the Austin area.

---

## NEIGHBORHOOD ANALYSIS

---

A "neighborhood", as defined in The Appraisal of Real Estate, published by The Appraisal Institute, Eleventh Edition, is a *group of complementary land uses*. The subject tract is located east of the City of Bastrop, Texas, on State Highway 21 near Bastrop State Park. The neighborhood analysis encompasses the City of Bastrop and the surrounding area.

Bastrop County is located in central Texas, approximately 31 miles south-southeast of Austin, 131 miles north-northwest of Houston, and about 91 miles northeast of San Antonio. The county was established in 1832, with the City of Bastrop as the county seat. The City of Bastrop is located at the intersection of several regional and local highways, including State Highways 71, 95 and 21. Other communities in the county include Elgin, and Smithville.

The population of Bastrop County totaled 57,733 in 2000, which is an increase of 50.99% from 1990. During the same period the City of Bastrop increased to 6,456 which is a 59.64% increase from 1990.

The elevation of Bastrop ranges from 356 to 729 feet above mean sea level. Average annual rainfall is 38.3 inches, temperatures range from a low of 35° in January to a high of 95° in July, and the typical growing season lasts 268 days. Bastrop County is situated in south central Texas and is bisected by the Colorado River. The area is characterized by level-to-rolling terrain, with sandy loam and large pine trees, known locally as the "Lost Pines". Bastrop Opera House, a historic theatre that was opened in 1889 and recently renovated is the site of numerous live events. Downtown Bastrop is a unique blend of old and new. The historic district includes a variety of stores featuring antiques, crafts and gifts, and over 130 historic homes and two city parks on the river. Bastrop State Park is situated in the beautiful Lost Pines and features an 18-hole golf course that is open to the public. Other recreational features of the 3,503-acre park include: a freshwater pool, 13 cabins, group barracks and day picnic facilities. Another attraction in the area is Lake Bastrop, with more than 900 acres of water. The surrounding park features boat ramps, hike and bike trails, camping sites, picnic facilities and good fishing.

Public education is provided from kindergarten through Grade Twelve by the Bastrop Independent School District. Area universities and colleges include: Austin Community College, St. Edward's University, Blinn College, Texas A&M University, and the University of Texas in Austin, all of which provide undergraduate education courses, as well as, graduate level courses. A variety of health and nursing care services is available in Bastrop County, including a 27-bed community hospital, three medical clinics and 198 nursing home beds.

Electricity to the area is generated by the LCRA and distributed through the City of Bastrop and Bluebonnet Electric Cooperative. The City of Bastrop provides water services in the city limits while Aqua Water Supply Corporation serves the county. The city also provides sewage service for its residents, while most of the population living in the county relies on septic systems. Entex

supplies natural gas to the area and local telephone services are available from Southwestern Bell.

The area's largest employers are Bastrop ISD, Wal-Mart, Bastrop County, UT Science Parks, Bastrop FCI (Federal Prison), HEB Grocery Store, the Lower Colorado River Authority and the City of Bastrop. There are also numerous small employers in the city and county. There has been rapid growth along SH 71 between the Cities of Bastrop and Austin. New housing and businesses are developing in this area. The Bastrop Industrial Park has two new businesses, Garments to Go and Coghlan Group, which does medical research.

Presently the only airport facility in Bastrop County is the Smithville Air Center. This airport has a 3,200-foot asphalt paved runway. As mentioned in the Area Analysis, Austin Bergstrom International Airport in southeast Austin along State Hwy 71 is a short drive to the west, and has brought tremendous growth to southeast Austin, which is spilling over into western Bastrop County and the City of Bastrop. This is evidenced by the value of building permits in the City of Bastrop. According to city officials, building permits valued \$16,480,369 for 2000.

The neighborhood historically was considered a farming and ranching area with county and city services centrally located in the City of Bastrop. It has become increasingly attractive to homeowners looking for a more rural setting, just outside of Austin. The county is in the process of transition from large-acreage tracts, used primarily as farms and ranches, to smaller home sites. In conclusion, the social, economic, and governmental influences in the subject neighborhood are stable with new commercial and residential growth actively taking place.

---

**SITE ANALYSIS**

---

The following site information was gathered during our inspection of the subject property, from Bastrop County Appraisal District, and from data provided to the appraisers by the property owner.

**Location**

Approximately 6 miles northeast of the City of Bastrop, on SH 21, in Bastrop County, Texas. Bastrop is a growing area and SH 21 provides good access to the city. Also, it intersects with SH 71, which provides good access to Austin. The property is located on the east side of Bastrop and most of the new development is on the west side.

**Present Use**

The property is used as a working cattle ranch.

**Land Size**

1,274.782 acres, according to the field notes in the deed record.

**Road Frontage/Access**

±1,210' on SH 21. This highway is a divided roadway connecting Bastrop with US 290 at Paige. The property has limited frontage along the highway, but it is adequate for access and visibility.

**Shape**

Irregular.

**Topography/Drainage**

The terrain is level to rolling with views to the east. Alum Creek crosses through the property, and drainage appears adequate. Also, the tract is reported to have live springs. The presence of the creek and springs are typical for the area. The majority of the tract appears to range from 406' to 450' above sea level.

**Soil Conditions**

The soil types on the subject tract are typical for the area, and are not considered to have a negative effect upon the subject's marketability. The three main soil types are PaE, Patito Complex with 1-12% slopes, Jef, Jedd Stoney soils with 5-20% slopes and SkS, Silstid loamy fine sand with 1-5% slopes. The Patito are deep, gently to strongly sloping, moderately well drained sandy soils with moderately slow permeability, slow runoff and low water capacity. Jedd soils are sloping soils on small ridge tops with severe erosion. Silstid soils are deep, gently sloping, well-drained

soils with moderate permeability, slow runoff and medium water capacity.

**Vegetation**

Native vegetation in this area includes blackjack oak, post oak, loblolly and slash pine, yaupon and coarse bunch grass.

**Mineral Deposits**

The appraisers are not aware of the existence of commercially valuable mineral deposits.

**Flood Plain**

According to the survey provided and Flood Insurance Rate Map Community Map Number 48021 C0200, dated August 19, 1991, a undetermined amount of the subject is within the Alum Creek flood hazard area.

**Utilities**

The subject has public utility service available from various providers. Electricity is available from Bluebonnet Electric Cooperative, and telephone service from Southwestern Bell Telephone. Water is available from Aqua Water. Public wastewater treatment is not available to the subject, with all treatment by private septic.

**Environmental Conditions**

According to information from the US Fish and Wildlife Service of the Department of the Interior, the subject tract may have Houston Toad habitat. The appraisers are not aware of the presence of hazardous substances on the subject property.

**Zoning**

The site is not within an incorporated city, and is not zoned.

**Easements/Encroachments**

There are multiple easements on the property, which are identified in the Addenda and discussed on Page 7.

**Surrounding Properties**

Vacant land and Bastrop State Park.

**Improvements**

Single-family residence and small outbuildings considered to have no contributory value. The subject tracts are fenced, as is typical for all rural tracts in the area. There are two small lakes / stock tanks, which are typical for the area.

---

## HIGHEST AND BEST USE ANALYSIS

---

term "highest and best use" is defined as, *"The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and results in the highest value."* This definition is from *The Appraisal of Real Estate*, Eleventh Edition, prepared by The Appraisal Institute. Basic economic principles important to a property's highest and best use include supply and demand, substitution, balance, and conformity.

**Physically Possible** The subject site consists of seven contiguous tracts totaling 1,274.782 acres. The property is known as Alum Creek Ranch and is located a short distance east of Bastrop on SH 21. The subject has level to rolling terrain with views to the east. Alum Creek crosses through the tract and there are two small tanks / lakes. Floodplain is found along Alum Creek and its tributaries. The property has limited frontage on SH 21, but it is adequate for access. Public utilities include electricity and water. Water service is available through Aqua Water and may be adequate to serve development of the tract. Wastewater service is through private septic and no public treatment service is expected in the near future. Ranching or residential development are physically possible.

**Legally Permissible** The subject is not within the Bastrop city limits and is not zoned. Therefore, the county will oversee building and septic permits. There are no known deed restrictions governing use of the subject property. Various easements affect the property and include gas and water pipelines and an electric transmission line. None of these is considered an impediment to development of the subject property. Houston Toad habitat is found in Bastrop County. The US Fish and Wildlife Service halted clearing on the subject tract pending an investigation into the presence of the toads. The property owner has a three-year study of the tract, which finds no toads on the property. The next step is a review by the governmental agency, which will either allow or disallow development of the tract. Minimum fees and times are \$1,000 and six months. It is probable time and costs could be extended. Ranching, residential development or acquisition for mitigation are potential legally permissible uses of the tract.

**Financially Feasible** The relocation of the Austin airport to the site of the former Bergstrom Air Force Base on SH 71 has led to increased development in southeast Travis and southwest Bastrop counties. Average home prices in Austin have climbed out of reach for many families. New subdivisions with moderately priced homes have gained acceptance in Bastrop County. The following chart shows the single-family home sales data for the Bastrop area. The source is the Multiple Listing Service.

<i>Year</i>	<i>Month</i>	<i>Sales</i>	<i>Av. Sale Price</i>	<i>New Listings</i>	<i>Active Listing</i>	<i>Pending Sales</i>	<i>DOM</i>
1998	Feb	17	\$107,418	53	151	31	55
1999	Feb	18	\$128,207	61	184	31	55
2000	Feb	19	\$117,310	102	215	46	53
2001	Feb	21	\$141,588	52	153	26	72

The data shows steady numbers of sales and increasing sale prices. It also shows a marked decrease in active listings from 2000 to 2001. There are three primary newer subdivisions on the west side of Bastrop and they include "The Colony", "Rocking S Ranch" and Jabob's Landing. These subdivisions are receiving interest from many Austin residents forced out of the housing market, or those wishing to live in a more rural atmosphere.

The natural beauty of the subject property, the size and its relatively good access to SH 71 from SH 21 support a highest and best use of the property for low-density residential development, which is feasible without public wastewater treatment, and which could take maximum advantage of terrain, and demand for affordable single-family homes in the subject neighborhood.

It also is possible that the land could be purchased for mitigation purposes. If a landowner wished to develop a residential subdivision in the area designated as Houston Toad habitat, he or she would be required to purchase additional land for mitigation purposes. In other words, the developer would need to replace the land being removed from toad habitat. The subject property could also be used for this purpose. It is of adequate size, has water and the property soil and vegetation for Houston Toad habitat. These features which make the property attractive for residential development also make it attractive for mitigation purposes.

Therefore, the highest and best and maximally productive use of the subject property is for residential development or mitigation.

---

**VALUATION PROCEDURE**

---

The Cost, Sales Comparison, and Income Approaches were considered in the valuation of the fee simple interest in the subject property. The Cost Approach is most reliable when the subject improvements are new, with little associated depreciation. The Sales Comparison Approach is most reliable when recent comparable sales information is available for both the value of the vacant land and for the improved property. The Income Approach is most useful in the valuation of income-producing properties, whose investors anticipate a satisfactory return on investment from the income streams generated by the properties over a holding period and, ultimately, from the proceeds of selling the properties at the end of the investment period.

Because the subject tract is effectively vacant ranch land, only the Sales Comparison Approach was used to estimate the subject's market value. The property is leased for a cattle operation. However, the income from this business is minimal and does not represent the highest and best use of the tract. Therefore, the use of the Income Approach is not applicable.

The analyses and conclusions of this appraisal have been presented in Self-Contained Report format. The Departure Rule, as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) does not apply to this appraisal.

### SALES COMPARISON APPROACH – LAND VALUATION

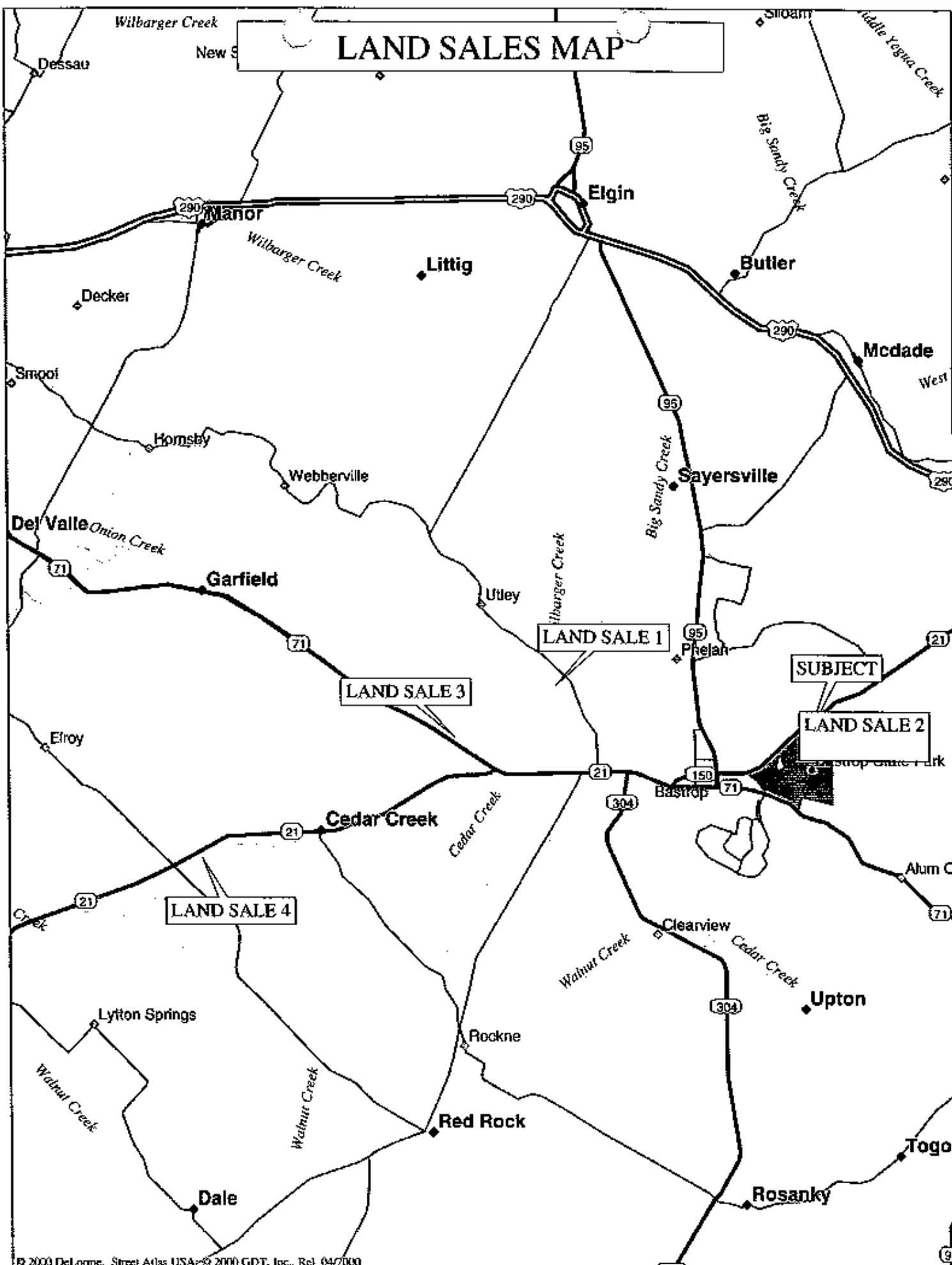
The Sales Comparison Approach was used in estimating the subject's land value. The Bastrop County Deed Records were searched for recent sales of comparable properties within the area. The Appraisers also consulted the Appraisal District and other appraisers for comparable sales. In addition, developers and real estate brokers active in the area were consulted as to their knowledge of properties that have sold. The following sales are the best available and most comparable. The available market data was investigated, analyzed and compared with the subject with adjustments made for value-influencing dissimilarities. The market data compiled for this analysis is summarized on the following pages. The full write-ups may be referenced in the addenda.

LAND SALES					
SALE	DATE	LOCATION	SIZE AC	PRICE/AC	PHYSICAL
1	7/10/00	South side FM 969, east of FM 1209	516.756	\$2,867	Level to rolling, electrical service, wells and septic, ponds, average tree cover, residential development
2	12/22/99	Gottier Trace Road	997.072	\$1,652	Level to rolling, electrical service, ponds, creek, wooded, ranch
3	10/6/99	FM 1209 north of SH 71	550.032	\$2,500	Level to rolling, electrical and water service, wooded, residential development
4	5/12/99	SH 21 east of FM 812	346.000	\$879	Level to rolling, electrical service, well, septic, ponds and creeks, wooded, ranch
Sub	NA	SH 21 east of Bastrop	1,274.782	NA	Level to rolling, electrical and water service, ponds and creek, wooded, residential development

The land value estimate is based upon the analysis of sales of properties considered most similar to the subject site. These sales are found by a search of the deed records and by conversations with brokers or other real estate professionals. In Texas, there is no full disclosure law. Sale price and other pertinent information must be verified by conversations with the buyer, seller, or other involved persons. The detailed descriptions of the comparable sales compiled for this analysis are found in the Addenda of this report.

Adjustments in this analysis are applied to a unit of comparison that, in this case is the price per acre. With few sales of large tracts of land, it is difficult to develop formal extractions for adjustments. In this case, the Appraisers must rely on qualitative adjustments based on experience in appraisal theory and technique and knowledge of the area.

# LAND SALES MAP



All sales were closed in the fee simple estate, on a cash or cash-equivalent basis, with no adjustments required for these factors.

Market Conditions take into consideration the fluctuating property values associated with changes in market supply and demand. The Appraisers consulted several brokers and reviewed other sales. The market is appreciating in this area, and adjustments for changing conditions are necessary to bring the sale prices to equivalent values on the effective date of the appraisal. The number of single-family residences sold from February 2000 and February 2001 increased by 10%. Also, the average sales price increased by 21% within this same period. During this same time period the number of people employed in the county rose by 5% and the unemployment rate remained steady. From February 2001 to May 2001 the number employed dropped slightly and unemployment rose 34%. The Bastrop economy is strongly tied to the Austin market which has undergone a correction due to lay-offs in the high-tech market. Based upon this data and discussions with area brokers and market participants, an upward adjustment of +1.0% per month, or 12.0% annually, was considered an appropriate reflection of local market trends through 2000. In 2001 to the effective date of the report, a 6% annual rate was used to reflect the market correction in the Austin MSA, which includes Bastrop.

The subject and all of the comparables are tracts having an ultimate highest and best use as residential subdivision development. While Sales 2 and 4 are being used as ranches, they have the potential for residential subdivision development because of their location, size and terrain. The overall ease of access to Austin and Bastrop, convenience to nearby employment in the southeast Austin industrial sector and Austin Bergstrom International Airport, and road conditions are all important location elements for this type of land use. Sale One is on FM 969, just east of FM 1209. It is on the west side of Bastrop and a short drive to SH 71. It was purchased to divide into several large acre home sites. Sale Three is located on SH 71 and has a substantial frontage on FM 1209 as well. The property is being developed as "The Colony", a single-family residential subdivision. This portion of the county is undergoing marked growth in the residential market because of the access to Austin.

Sale Two is adjacent to the subject property, but has no highway frontage. Direct access is from a small county road. Sale Four is located on SH 21 near the intersection with FM 812. This site has easy access to US 183 and southeast Austin. However, fewer subdivisions are being developed here. .

The four sales show the influence of location and access. The subject is on SH 21, on the east side of Bastrop. Bastrop State Park forms a boundary. SH 21 is a well-traveled divided highway that provides good access to SH 71 and US 290. Sales 1 and 2 when compared with Sale Four show the effect of location. These sales bracket the subject property. Sales One and Three receive small downward adjustments and Sale Four, a large upward adjustment. Sale Two is not adjusted for location because it is adjacent to the subject property.

A second feature is that of access. The subject has a strip of land that provides the only roadway access to 1,274.782 acres. Sales One and Three have significantly larger highway frontages and in the case of Sale Three, access on two roadways. Sale Four also has superior access. These sales are adjusted downward 5%. Sale Two has no frontage on a major roadway, and it adjusted upward 10% for inferior access.

Land size is a consideration because fewer people have the ability to purchase large amounts of land. Thus, there is more competition for the smaller tracts, driving the price upward on a per-unit basis. The subject contains 1,274.782 acres, which is similar to Sale Two and larger than the remaining sales. Using a 10% per halving, Sales One, Three and Four are adjusted downward.

The subject property has been partially cleared of underbrush and low tree limbs. The lakes / stock tanks have been reworked and stocked with fish. These features add to the value of the property. However, the property is subject to numerous easements that include two oil and gas pipelines and a 100-foot-wide electrical transmission easement. While it is not uncommon for subdivisions to incorporate these easements into the overall plan, it does require additional planning. The comparable sales do not have these features. After considering the positive effect of the clearing and negative effect of the easements on the subject property, the sales are adjusted upward 10%.

The environmental consideration for the subject property is the presence or absence of the Houston Toad. The property is in an area that has been known to be toad habitat. The property owner commissioned a study from an environmental firm in Austin to determine whether toads were present. Environmental Technical Services Company concluded that no toads have been present on the tract in the past three years. At this time, it will be necessary for the property owner to obtain permission from US Fish and Wildlife Service to develop the tract. There is some risk involved in this process, as well as time and fees. Sales One, Three and Four did not have to enter into this process, and they are adjusted downward 5%. At the time of purchase of the property cited in Sale Two, the presence of toads had not been established. As the property is adjacent to the subject tract, it is likely it has the same environmental features. However, the property owner had not begun studies. Therefore, this sale is adjusted upward 5% as the owner would have needed to commission an environmental study. A percentage adjustment is appropriate because it addresses the costs that would vary based on the size of the property.

The subject property has electrical and water service. Sales One and Three have similar service and are not adjusted. Aqua Water has service on FM 969 near Sale One. Sales Two and Four do not have public water service and are adjusted upward 5%.

LAND SALES					
	Subject	One	Two	Three	Four
Date		7/10/2000	12/22/1999	10/6/1999	5/12/1999
Sales Price		\$1,545,130	\$1,647,163	\$1,375,080	\$304,064
Size		516.756	997.072	550.032	348.920
Sales Price/SE		\$2,990	\$1,652	\$2,500	\$871
Property Rights	fee simple	0.00%	0.00%	0.00%	0.00%
Financing	normal	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	normal	0.00%	0.00%	0.00%	0.00%
Market Conditions	normal	7.50%	13.00%	16.50%	21.50%
Adjustments		7.50%	13.00%	16.50%	21.50%
Adj. Sales Price		\$3,214	\$1,867	\$2,913	\$1,059
Location	average to good	-5.00%	0.00%	-10.00%	80.00%
Access	limited	-5.00%	10.00%	-5.00%	-5.00%
Size	1,274.782	-10.00%	0.00%	-10.00%	-15.00%
Physical	cleared / esmt	10.00%	10.00%	10.00%	10.00%
Environmental	needs permit	-5.00%	5.00%	-5.00%	-5.00%
Utilities	water, electricity	0.00%	5.00%	0.00%	5.00%
Adjustments		-15.00%	30.00%	-20.00%	70.00%
Adj. Sales Price		\$2,732	\$2,427	\$2,330	\$1,800

After adjustment for dissimilar characteristics, the four closed market sales indicated a range from \$1,800 to \$2,732 per acre. Sale Four falls outside the predominant range of values. When this sale is omitted, the range narrows to \$2,330 to \$2,732 per acre with a mean and median of \$2,496 and \$2,427 per acre. In the final selection of an adjusted price-per-acre for the subject property, most emphasis was placed on the central tendencies of value from adjusted Sales One through Three. After considering the available data and the preceding analysis, the fee simple land value estimate for the vacant subject tract is concluded at \$2,500 per acre.

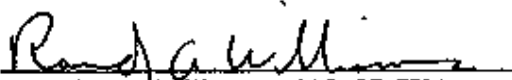
Therefore, it is our opinion that the current "As Is" market value of the subject property's fee simple interest on April 27, 2001 is \$3,186,955, rounded to:

**\$3,200,000**

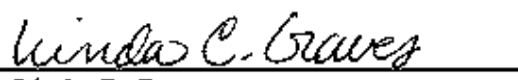
**Exposure and Marketing time of twelve months or less**

Respectfully submitted,

**WILLIAMS/SCOTT AND ASSOCIATES**



Randy A. Williams, MAI, SR/WA  
General Certification  
No. TX-1320297-G



Linda C. Graves  
General Certification  
No. TX-1323204-G

---

**EXPOSURE AND MARKETING TIME**

---

**Exposure time** is defined by USPAP as *"the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*

Based on the analysis of the market data, it is the appraisers' opinion that an exposure time of 12 months or fewer is appropriate.

**Marketing time** is defined by USPAP as *"the reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal."*

Discussions with area brokers indicate a steady interest in commercial land similar to the subject. Based upon the current market trends a marketing time of 12 months or less is projected for the subject.

---

**CONTINGENT AND LIMITING CONDITIONS**

---

This appraisal is subject to the following limiting conditions. Those utilizing this report in any manner bind themselves to accept the contingent and limiting conditions. These conditions are a part of the appraisal report and a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property.

The liability of Williams/Scott and Associates and affiliated independent contractor is limited to the client only and to the fee actually received by the appraiser (total per appraisal). If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussion. The Appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report(s) remain the property of the Appraiser for the use of the client, the fee being for the analytical services only. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the public by the use of advertising media, public relation, news, sales, or other media for public communication without the prior written consent of appraiser.

All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated a "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser. The Appraiser and firm shall have no responsibility if any such unauthorized change is made.

The appraisal consists of "trade secrets and commercial or financial information" that is privileged and confidential and exempted from disclosure under 5 U.S.C. 551 (b) (4).

No responsibility is assumed for accuracy of information furnished by work of or work by others, the client, his designee, or public records. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit of other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. The contract for appraisal, consultation, or analytical service is fulfilled, and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal consultation with client or third parties except

under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

The sketches and maps are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose. Site plans are not surveys unless shown from separate surveyor.

The Appraiser and/or firm have no responsibility for matters legal, architectural, structural, mechanical, or engineering in nature or character. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the report. The legal description is assumed correct as used in the report as furnished by the client, his designee, or as derived by the Appraiser.

The Appraiser has inspected as far as possible, by observation, the land and improvements. We have not critically inspected mechanical components within the improvements and no representations are made herein of these matters unless specifically stated in the report. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The Appraiser has not been provided with a study indicating that the property is free of chemical waste or hazardous chemicals stored on the property and makes no warranty as to any cost or liability that might be incurred or that result from hazardous waste.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise of engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Appraiser has no responsibility or any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted. The lender or owner may wish to require professional legal, mechanical, or structural inspections.

The appraisal is based on the premise that, there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building codes, use regulations and restrictions of all types have been

complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

The market value and costs used are as of the date of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value.

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and professional manner according to information submitted and/or considered by the Appraiser(s). In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed.

This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels as shown and projected. It is assumed that the subject will be under prudent and competent ownership and management.

Unless otherwise noted herein named review Appraiser has reviewed the report only as to general appropriateness of technique and format and had not necessarily inspected the subject or market comparable properties.

The Appraisers reserve the right to alter statements, analysis, conclusion, or any value in the appraisal if there becomes known to us facts pertinent to the appraisal process, which were unknown when the report was finished.

U.S. Fish and Wildlife will grant approvals for development based on the three-year study showing an absence of Houston Toads on the property. This assumption will have a positive effect on the estimate of value.

The client is requested to report any errors or discrepancies within thirty days of the receipt of this report.

The reader is cautioned that any copies of this report not signed by the Appraisers in blue ink may be an unauthorized copy.

---

**CERTIFICATION AND FINAL VALUE ESTIMATE**

---

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest in the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1<sup>14</sup> of the *Uniform Appraisal Standards for Federal Land Acquisitions*

We have made a personal inspection of the property that is the subject of this report and the property owner, or his/her designated representative, was given the opportunity to accompany the appraiser on the property inspection.

No one provided significant real property appraisal assistance to the persons signing this certification.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the

requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Randy A. Williams, MAI, has completed the continuing education program of the Appraisal Institute.

It is our opinion that the "As Is" market value of the fee simple interest in the subject property on April 27, 2001 is:

**\$3,200,000**

**Exposure and Marketing time of twelve months or less**

Respectfully Submitted,

WILLIAMS/SCOTT AND ASSOCIATES



Randy A. Williams, MAI, SR/WA  
General Certification  
No. TX-1320297-G



Linda C. Graves  
General Certification  
No. TX-1323204-G

## **APPRAISER'S QUALIFICATIONS**

**RANDY A. WILLIAMS, MAI, SR/WA**

### **INTRODUCTION**

Mr. Williams is the owner of Williams/Scott and Associates, located in Austin, Texas. He has been active in the real estate appraisal profession since 1977 and has appraised a wide variety of properties throughout the Southern and Midwestern states. He is qualified as an expert witness and has testified in Federal Bankruptcy Court, County Court, and various commissioners' hearings. Mr. Williams is certified as an instructor for the International Right-of-Way Association and has taught Uniform Standards of Professional Appraisal Practice, Partial Acquisition, and Easement Valuation. Mr. Williams is the past President for IRWA Chapter 74, has been elected Regional Secretary for IRWA Region 2, and is the President of the Austin Chapter of the Appraisal Institute. Mr. Williams holds both the MAI and the SR/WA designations.

### **EDUCATION**

#### **American Institute of Real Estate Appraisers**

Real Estate Appraisal Principles, Course 1-A  
Capitalization Theory and Techniques, Part A, Course 1B-A  
Capitalization Theory and Techniques, Part B, Course 1B-B  
Urban Properties, Course 2  
Standards of Professional Practices, Courses 2-3  
Real Estate Investment Analysis, Course 6  
Federal Tax Considerations/R-41B Seminar  
Historic Preservation Easements Seminar  
Applied Sales Comparison Approach Seminar  
Estimating Accrued Depreciation (breakdown method), Seminar R-41c  
Principles of Income Property Valuation, Course 201  
Narrative Writing Seminar, R-2 Exam  
Valuation Under Federal Lending Regulations Seminar  
Reviewing Appraisals Seminar  
RTC Contractor Seminar  
Understanding Limited Appraisals and Appraisal Reporting Options Seminar

### **PROFESSIONAL AFFILIATIONS**

MAI, American Institute of Real Estate Appraisers  
SR/WA - International Right-of-Way Association

### **CERTIFICATION/LICENSES**

Mr. Williams is a State Certified General Real Estate Appraiser (No. TX-1320297-G) in the State of Texas. He also holds an active real estate broker's license in the state of Texas.

### **EXPERIENCE**

Mr. Williams has worked since 1977 for various Savings and Loans, independent fee appraiser businesses, or has been self-employed.



# TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

**RANDY ALLEN WILLIAMS**

HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED BY  
THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,  
ARTICLE 6573a.2, VERNON'S TEXAS CIVIL STATUTES,  
IS AUTHORIZED TO USE THE TITLE

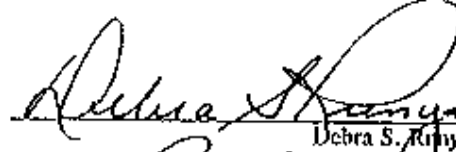

**STATE CERTIFIED  
GENERAL REAL ESTATE APPRAISER**

Number: TX-1320297-G

Date of Issue: March 2, 2001

Date of Expiration: March 31, 2003

*In Witness Whereof*

  
Debra S. Runyan, Chair  
  
Renil C. Liner, Commissioner



Debra S. Runyan, Chair  
Benjamin E. Barnett  
L. W. (Wayne) Mayo

James M. Synatzske, Vice-Chair  
Douglas Oldmixon  
Robert A. Scale, Jr.

Jacqueline G. Humphrey, Secretary  
Eduardo A. Lopez  
Elroy Carson

## **APPRAISER'S QUALIFICATIONS**

### **LINDA C. GRAVES**

Ms. Graves is a senior appraiser with William/Scott and Associates who has worked in the real estate industry since 1983. She has been engaged in real estate appraisal since 1988, and her work includes multi-family residential, retail, office, industrial, residential subdivision analysis and special purpose properties, as well as vacant land. She also completed reports for conservation easements, public utility easements and right-of-way projects. She is qualified as an expert witness and has testified in Commissioners' Court. Ms. Graves has worked as a staff appraiser for both private firms and lending institutions. In 1976 she was graduated from The University of Texas where she completed a Master of Arts. She completed additional postgraduate work in 1981.

#### **EDUCATION**

Ms. Graves was graduated from The University of Texas in Austin, where she completed a Master of Arts in 1976. She completed additional postgraduate work in 1981. Ms. Graves is a member of IRWA Chapter 74.

Standards of Professional Practice (Course SPP)  
Capitalization Theory and Techniques, Part A, Course 1B-A  
Seminar: Appraising Troubled Properties  
The Income Approach - IRWA  
Bargaining and Negotiations - IRWA  
Ethics - IRWA  
Eminent Domain Law - IRWA  
Easement Valuation - IRWA  
Seniors Appraisal Exam - IRWA  
Seniors Bargaining and Negotiations Exam - IRWA  
Seniors Engineering Exam - IRWA  
Seniors Law Exam - IRWA  
Principles of Real Estate  
Real Estate Appraisal I  
Real Estate Appraisal II  
Real Estate Law I  
Real Estate Law II  
Real Estate Finance

#### **PROFESSIONAL AFFILIATIONS**

Member - International Right-of-Way Association

#### **CERTIFICATION/LICENSES**

State of Texas Real Estate Salesman (391856).  
State Certified General Real Estate Appraiser No TX-1323204-G.

#### **EXPERIENCE**

Previously Ms. Graves was a staff appraiser with JDH/Austin Valuation Consultants, Lewis and Howard and Nations Bank/AMRESO.



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

*BE IT KNOWN THAT*

LINDA CHENOWETH GRAVES

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED BY  
THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,  
ARTICLE 6573a.2, VERNON'S TEXAS CIVIL STATUTES,  
IS AUTHORIZED TO USE THE TITLE*

STATE CERTIFIED  
GENERAL REAL ESTATE APPRAISER

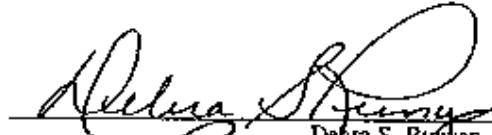
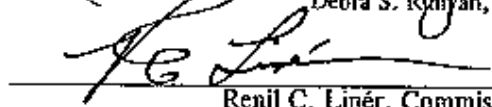
Number: TX-1323204-G

Date of Issue: June 23, 2000

Date of Expiration: June 30, 2002

*In Witness Whereof*



  
Debra S. Runyan, Chair  
  
Renil C. Liner, Commissioner

Debra S. Runyan, Chair  
Benjamin E. Barnett  
L. W. (Wayne) Mayo

James M. Synatzske, Vice-Chair  
David Gloier  
Robert A. Seale, Jr.

Jacqueline G. Humphrey, Secretary  
Eduardo A. Lopez  
Angie V. White

# Plat Map

BASTROP TOWN TRACT A-II

J.J. SHERMAN  
A-309

D. WISEMAN A-341

M.  
W.  
A.

INGACIO SARTUCHE A-306

JOSEPH  
A-361

N

## Flood Plain Map

**ZONE X**

### Bastrop State Park

**ZONE X**

**ZONE  
A**

**ZONE X**

**-ZONE A**

**ZONE X**

**Subject**

**ZONE A**

**ZONE X**

**ZONE X**

**FIRM**  
FLORIAN DESIGN PARTNERS P.C.

BASTROP COUNTY,  
TEXAS AND  
IMMEDIATE AREAS

Published online 2004

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

Case	Age	Sex	Site	Pathologic	Survival
1	60	M	Rectum	Adenocarcinoma	10 mo
2	65	M	Rectum	Adenocarcinoma	12 mo
3	70	M	Rectum	Adenocarcinoma	18 mo
4	75	M	Rectum	Adenocarcinoma	24 mo
5	80	M	Rectum	Adenocarcinoma	30 mo
6	85	M	Rectum	Adenocarcinoma	36 mo
7	90	M	Rectum	Adenocarcinoma	42 mo
8	95	M	Rectum	Adenocarcinoma	48 mo
9	100	M	Rectum	Adenocarcinoma	54 mo
10	105	M	Rectum	Adenocarcinoma	60 mo
11	110	M	Rectum	Adenocarcinoma	66 mo
12	115	M	Rectum	Adenocarcinoma	72 mo
13	120	M	Rectum	Adenocarcinoma	78 mo
14	125	M	Rectum	Adenocarcinoma	84 mo
15	130	M	Rectum	Adenocarcinoma	90 mo
16	135	M	Rectum	Adenocarcinoma	96 mo
17	140	M	Rectum	Adenocarcinoma	102 mo
18	145	M	Rectum	Adenocarcinoma	108 mo
19	150	M	Rectum	Adenocarcinoma	114 mo
20	155	M	Rectum	Adenocarcinoma	120 mo
21	160	M	Rectum	Adenocarcinoma	126 mo
22	165	M	Rectum	Adenocarcinoma	132 mo
23	170	M	Rectum	Adenocarcinoma	138 mo
24	175	M	Rectum	Adenocarcinoma	144 mo
25	180	M	Rectum	Adenocarcinoma	150 mo
26	185	M	Rectum	Adenocarcinoma	156 mo
27	190	M	Rectum	Adenocarcinoma	162 mo
28	195	M	Rectum	Adenocarcinoma	168 mo
29	200	M	Rectum	Adenocarcinoma	174 mo
30	205	M	Rectum	Adenocarcinoma	180 mo
31	210	M	Rectum	Adenocarcinoma	186 mo
32	215	M	Rectum	Adenocarcinoma	192 mo
33	220	M	Rectum	Adenocarcinoma	198 mo
34	225	M	Rectum	Adenocarcinoma	204 mo
35	230	M	Rectum	Adenocarcinoma	210 mo
36	235	M	Rectum	Adenocarcinoma	216 mo
37	240	M	Rectum	Adenocarcinoma	222 mo
38	245	M	Rectum	Adenocarcinoma	228 mo
39	250	M	Rectum	Adenocarcinoma	234 mo
40	255	M	Rectum	Adenocarcinoma	240 mo
41	260	M	Rectum	Adenocarcinoma	246 mo
42	265	M	Rectum	Adenocarcinoma	252 mo
43	270	M	Rectum	Adenocarcinoma	258 mo
44	275	M	Rectum	Adenocarcinoma	264 mo
45	280	M	Rectum	Adenocarcinoma	270 mo
46	285	M	Rectum	Adenocarcinoma	276 mo
47	290	M	Rectum	Adenocarcinoma	282 mo
48	295	M	Rectum	Adenocarcinoma	288 mo
49	300	M	Rectum	Adenocarcinoma	294 mo
50	305	M	Rectum	Adenocarcinoma	300 mo
51	310	M	Rectum	Adenocarcinoma	306 mo
52	315	M	Rectum	Adenocarcinoma	312 mo
53	320	M	Rectum	Adenocarcinoma	318 mo
54	325	M	Rectum	Adenocarcinoma	324 mo
55	330	M	Rectum	Adenocarcinoma	330 mo
56	335	M	Rectum	Adenocarcinoma	336 mo
57	340	M	Rectum	Adenocarcinoma	342 mo
58	345	M	Rectum	Adenocarcinoma	348 mo
59	350	M	Rectum	Adenocarcinoma	354 mo
60	355	M	Rectum	Adenocarcinoma	360 mo
61	360	M	Rectum	Adenocarcinoma	366 mo
62	365	M	Rectum	Adenocarcinoma	372 mo
63	370	M	Rectum	Adenocarcinoma	378 mo
64	375	M	Rectum	Adenocarcinoma	384 mo
65	380	M	Rectum	Adenocarcinoma	390 mo
66	385	M	Rectum	Adenocarcinoma	396 mo
67	390	M	Rectum	Adenocarcinoma	402 mo
68	395	M	Rectum	Adenocarcinoma	

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

— 1 —

**F**

□

From 1990 to 1992

493/4926 E

**A RESEARCH NOTE**

**RELEASE DATE:**  
4/26/2011 10:17:51



10

1. *Journal of the American Medical Association*, 2001; 286: 1001-1002.

2000

/// **Y&Z**

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

---



West side of tract near entrance, looking northeast

Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch

1



View of Alum Creek in central area of tract looking northeast

Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch

2



Typical view from east side of tract looking southeast

Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch



Small lake at southeast side of property looking north

Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch

4



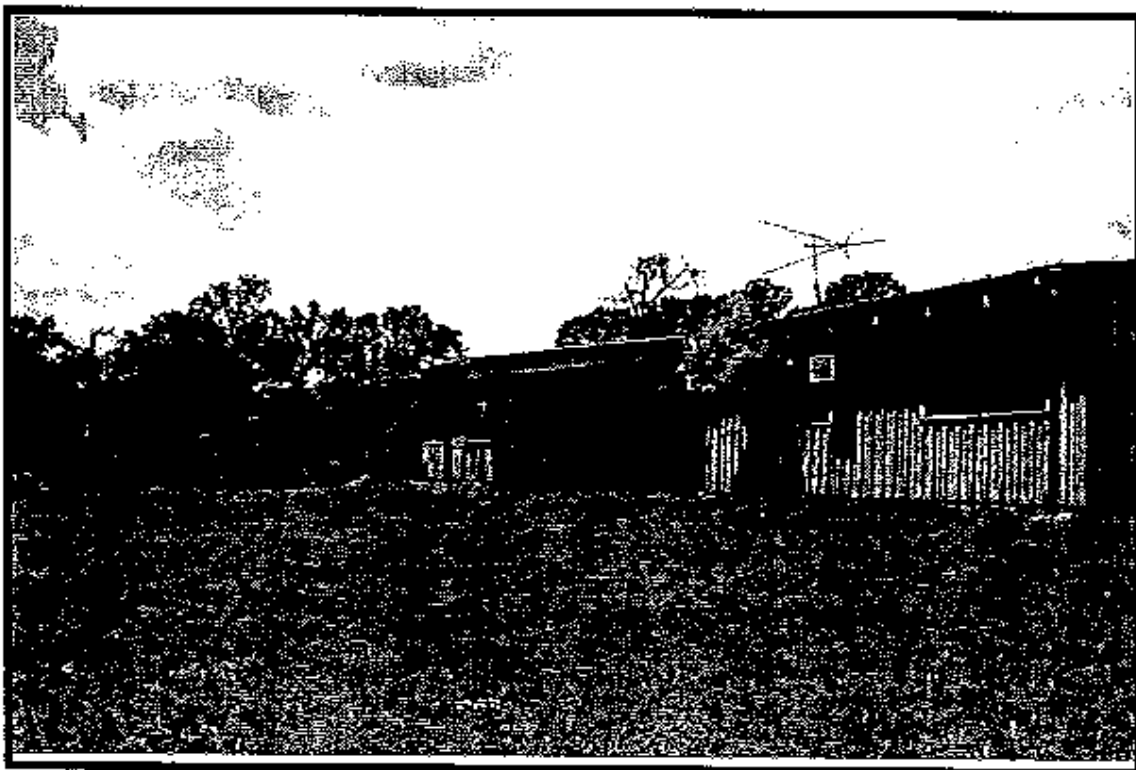
Typical interior view on southeast side of property looking northeast

Date taken: 4/27/2001

Taken by: Linda Graves

Property: Alum Creek Ranch

5



Front view of Ranch House

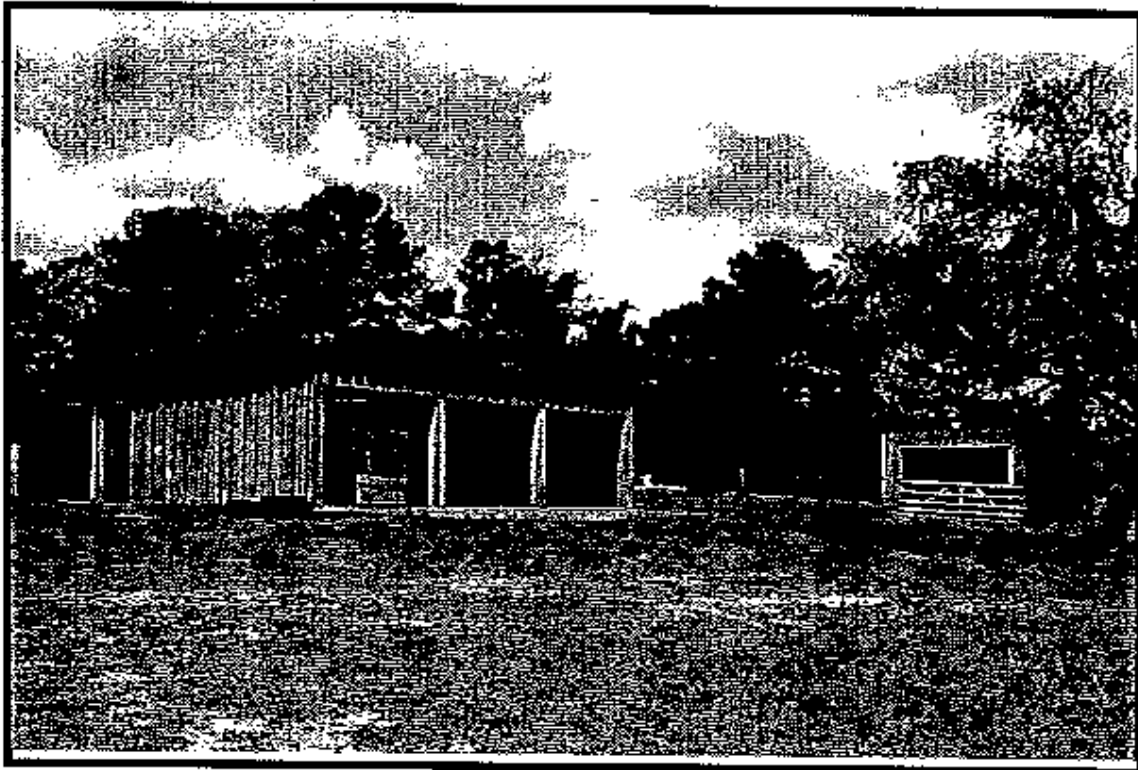
Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch



Front view of bunk house

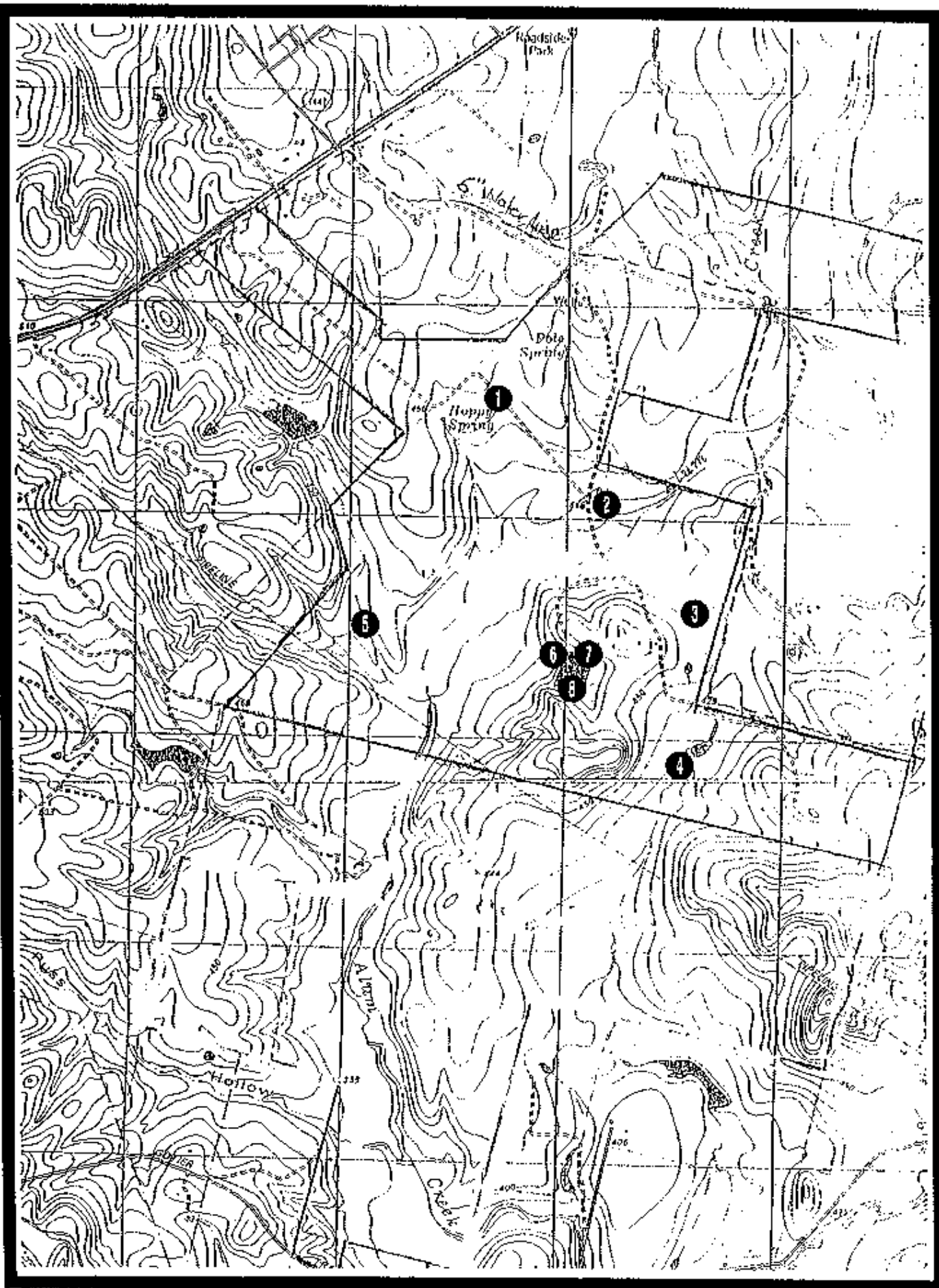
Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch

1



Front view of garage and shed

Date taken: 4/27/2001  
Taken by: Linda Graves  
Property: Alum Creek Ranch



**LAND SALE****1****General Data**

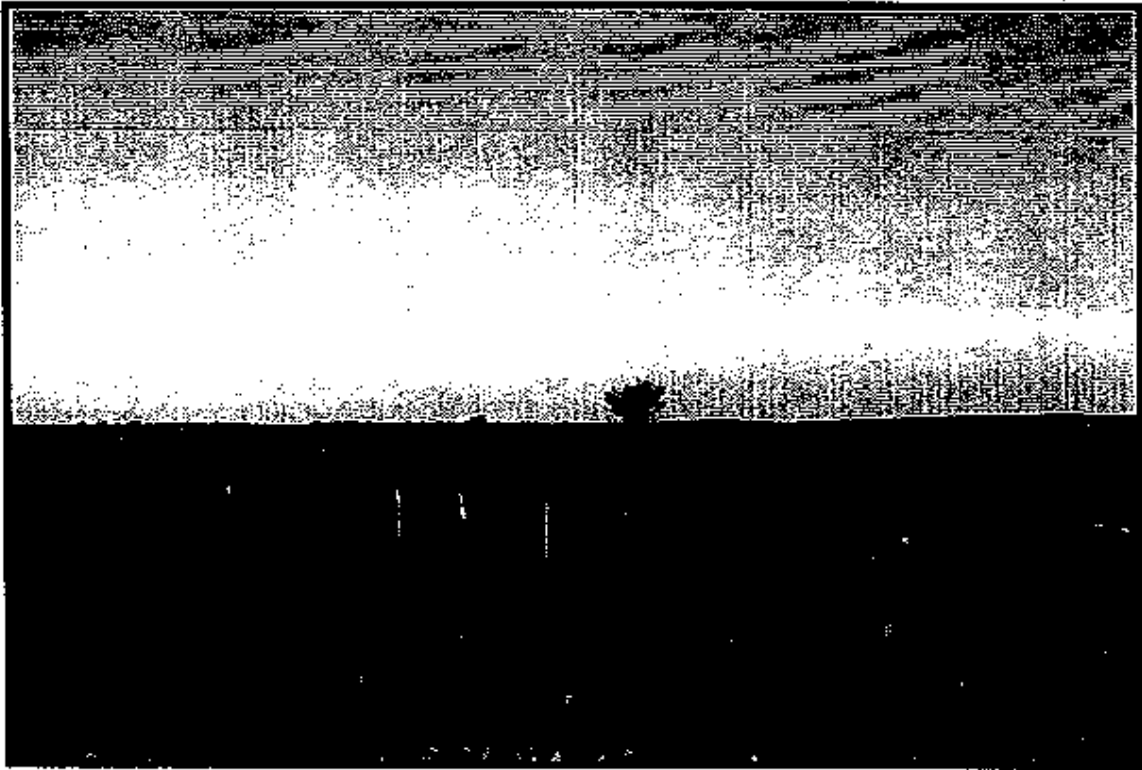
ID..... 1666  
Property Type..... Residential  
Area..... 33  
Mapco Number..... NA  
Tax Parcel Number..... R38368  
Zipcode..... 78602  
Location..... South side of FM 969, east of FM 1209, Bastrop County,  
Texas  
Legal Description..... 516.756 Acres from the J. Manuel Bangs Survey, Abstract No.  
5, Bastrop County, Texas

**Site Data**

Size (SF)..... 22,509,891  
Size (AC)..... 516.7560  
Shape..... Irregular  
Frontage..... FM 969  
Utilities..... Electric, 2 wells, septic  
Topography..... Level to rolling  
Zoning..... None  
Flood Plain..... None  
Comments..... Aqua Water in FM 969  
Improvements..... Two older homes

**Sales Data**

Date of Sale..... 07/10/2000  
Grantor..... See General Comments  
Grantee..... Elizabeth Coker  
Recording Data..... Vol. 1091, Pg. 370  
Sale Price..... \$1,545,130  
Terms..... Cash to seller  
Cash Equivalency..... \$1,545,130  
Sales Price/Unit (SF)..... \$0.07  
Sales Price/Unit (AC)..... \$2,990  
Comments..... \$28,405 deducted from sale price for residential improvements.  
Confirmation..... Mike Prokop, broker 303-4441, LCG 5/01  
General Comments..... Grantor: W.W. Oatman and wife, Carolyn Oatman; Eddie  
Frazier, Executor. ^01-045



SOUTH SIDE OF FM 969, EAST OF FM 1209  
BASTROP COUNTY, TEXAS 78602

Date Taken: 5/28/01  
Taken By: Linda Graves

ER A-70

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

LEMAN BARKER A-6

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

J. MANUEL BARKER A-5

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

MANUEL'S MAT  
4517/25  
5200 AC  
180/40

**LAND SALE****2****General Data**

ID.....	1676
Property Type.....	Ranch
Area.....	35
Mapsc0 Number.....	NA
Tax Parcel Number.....	R16236 R23052 R44497 R16257
Zipcode.....	78602
Location.....	414 Gotier Trace Road, Bastrop County, Texas
Legal Description.....	984.886 Acres from I Sartouche Survey, Abstract No. 306 and the A.M. Highsmith Survey, Abstract No. 39 plus 4.187 and 7.999 Acres from the A.M. Highsmith Survey, Abstract #39, Bastrop County, Texas

**Site Data**

Size (SF).....	43,432,456
Size (AC).....	997.0720
Shape.....	Irregular
Frontage.....	Gotier Trace Road
Utilities.....	Electricity
Topography.....	Level to rolling
Zoning.....	None
Flood Plain.....	Yes, along Alum Creek
Comments.....	None
Improvements.....	See General Comments

**Sales Data**

Date of Sale.....	12/22/1999
Grantor.....	Ted Stewart
Grantee.....	Nature Conservancy
Recording Date.....	Vol. 1021, Pg. 311
Sale Price.....	\$1,647,163
Terms.....	Cash to seller
Cash Equivalency.....	\$1,647,163
Sales Price/Unit (SF).....	\$0.04
Sales Price/Unit (AC).....	\$1,652
Comments.....	None
Confirmation.....	Confidential, LCG
General Comments.....	Improvements: pole barns, perimeter and cross fencing. This property is adjacent to Bastrop State Park. ^01-045

**LAND SALE****3****General Data**

ID.....	1668
Property Type.....	Residential
Area.....	33
Mapsco Number.....	N/A
Tax Parcel Number.....	R83289
Zipcode.....	78602
Location.....	FM 1209, north of SH 71, Bastrop County, Texas
Legal Description.....	550.032 Acres out of J. Manuel Bangs Survey, Abstract No. 5, Bastrop County, Texas

**Site Data**

Size (SF).....	23,959,394
Size (AC).....	550.0320
Shape.....	Irregular
Frontage.....	FM 1209 and SH 71
Utilities.....	Electric, water
Topography.....	Level to rolling
Zoning.....	None
Flood Plain.....	None
Comments.....	None
Improvements.....	None at time of sale

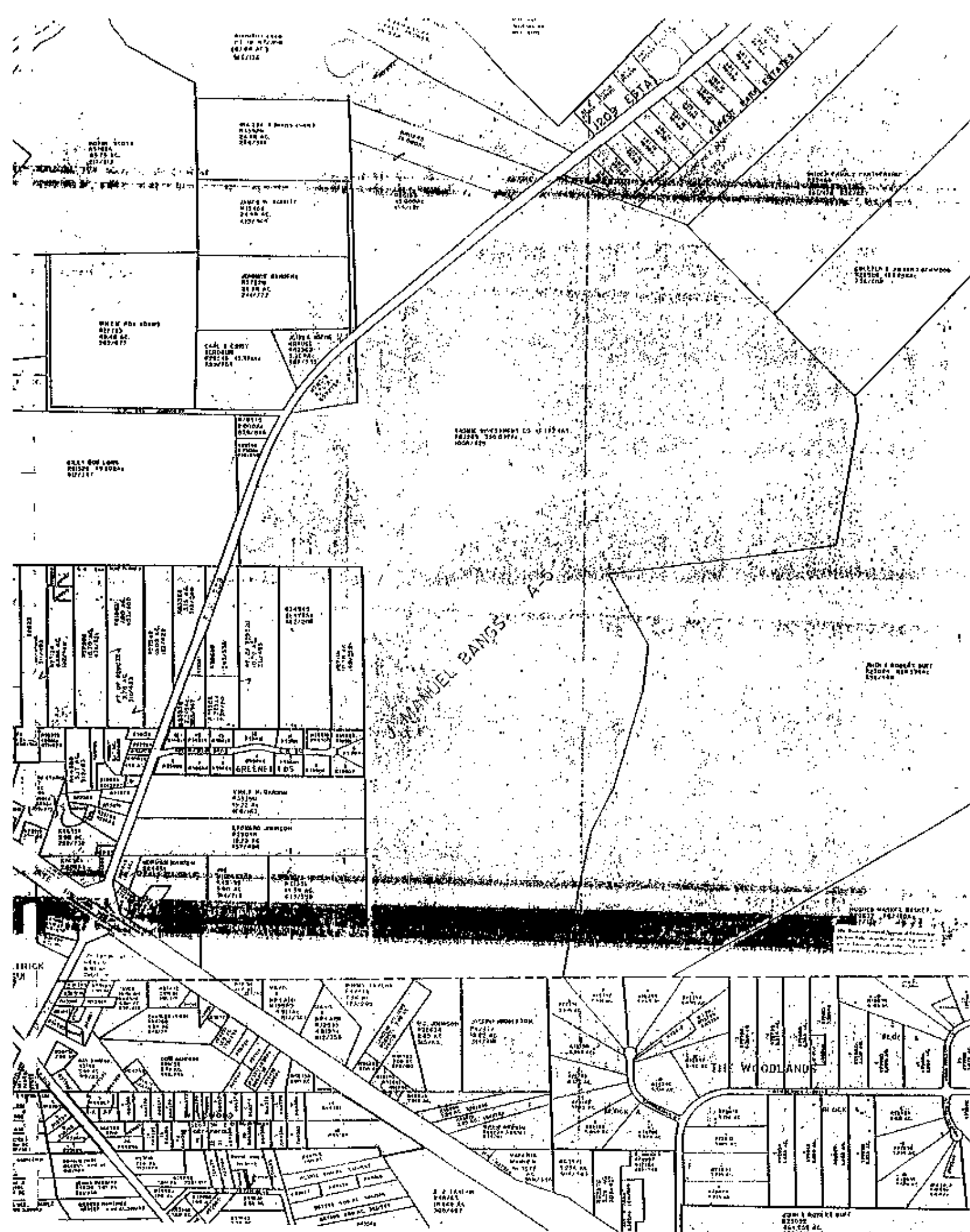
**Sales Data**

Date of Sale.....	10/06/1999
Grantor.....	See General Comments
Grantee.....	Sabine Investment Company of Texas, Inc.
Recording Data.....	Vol. 1008, Pg. 428
Sale Price.....	\$1,375,080
Terms.....	Cash to seller
Cash Equivalency.....	\$1,375,080
Sales Price/Unit (SF).....	\$0.06
Sales Price/Unit (AC).....	\$2,500
Comments.....	None
Confirmation.....	Steve Mills w/ grantee, 303-0060, LCG 5/01
General Comments.....	Grantor: John B. Duff, Trustee and Robert E. Duff, Trustee ^01-045



FM 1209, NORTH OF SH 71  
BASTROP COUNTY, TEXAS 78602

Date Taken: 5/28/01  
Taken By: Linda Graves



**LAND SALE****4****General Data**

ID.....	1667
Property Type.....	Ranch
Area.....	33
Mapscot Number.....	N/A
Tax Parcel Number.....	R35847; R41623
Zipcode.....	78612
Location.....	1955 West Highway 21, Bastrop County, Texas
Legal Description.....	265.97 Acres of out L.C. Cunningham Survey, Abstract No. 24 and 82.95 Acres out of Ataocio Garcia Survey, Abstract No. 32, Bastrop County, Texas

**Site Data**

Size (SF).....	15,198,955
Size (AC).....	348.9200
Shape.....	Irregular
Frontage.....	None
Utilities.....	Electric, well, septic
Topography.....	Moderate wooded
Zoning.....	None
Flood Plain.....	Yes, Cedar Creek runs through property.
Comments.....	None
Improvements.....	See General Comments

**Sales Data**

Date of Sale.....	05/12/1999
Grantor.....	TT & J Investments, LLC
Grantee.....	Robert N. & Diana L. Jones
Recording Data.....	Vol. 981, Pg. 95
Sale Price.....	\$304,064
Terms.....	Cash to seller
Cash Equivalency.....	\$304,064
Sales Price/Unit (SF).....	\$0.02
Sales Price/Unit (AC).....	\$871
Comments.....	\$53,579 deducted from sale price for improvements.
Confirmation.....	Carroll Erwin, realtor, 328-6684, BAJ 5/01
General Comments.....	Improvements: A 1,440-SF, one-story house with a two-car garage, two barns, a storage shed, a full bath and septic. ^01-045



1955 WEST HIGHWAY 21  
BASTROP COUNTY, TEXAS 78612

Date Taken: 5/28/01  
Taken By: Linda Graves

This is a detailed black and white map of a coastal area, likely a military installation or a specific region. The map shows a grid of streets and lots, with various labeled areas and landmarks. Key labels include "RUEBERT GAGE A-3", "ATAUCIO GARCIA A-32", "L. C. CUNNINGHAM A-24", and "A-62". There are also numerous smaller labels for specific locations, such as "SOUTH BEACH", "NORTH BEACH", "EAST BEACH", and "WEST BEACH". The map includes a scale bar and a north arrow.

***Environmental Technical  
Services Company***

834 Castle Ridge Rd., Austin, TX 78746

June 1, 1997

Ms. Lisa O'Donnell  
U.S. Fish and Wildlife Service  
Ecological Services Division  
10711 Burnet Rd. Suite 200  
Austin, TX 78758

**Reference: Habitat Assessment and Request for Section 9 Clearance for a 1200 Acre Tract in Bastrop County, Texas.**

Dear Ms. O'Donnell:

The referenced tract is located south of Highway 21 about 3 miles northeast of Bastrop State Park (see Figure 1). Environmental Technical Services Co. (ETS) recently completed a late-breeding season survey for the presence of breeding populations of the Houston Toad on this tract. Results of these efforts are that no breeding populations of this species could be located during the period of March 20, 1997 through May 29, 1997. Portions of this tract were, however, found to possess soils and vegetative cover associated with suitable habitat for this species. Additionally, it should be noted that this survey was not initiated until after the beginning of the breeding season for this species.

This survey consisted of walking all portions of the tract with soils suitable for this species and all drainages potentially forming small pools which could be used as breeding ponds. Presence of this species would be indicated by either calling males or tadpoles of this species or other toad species in pools. A total of five night visits were made beginning March 27, 1997 and ending May 29, 1997 during periods of appropriate weather conditions (nighttime temperatures above 57° Fahrenheit with high humidity and little or no wind. Additionally, during March and April, a known breeding area at Bastrop State Park was visited to verify that males were actively calling. Four pedestrian surveys were completed during the daytime to identify water bodies likely to be used as breeding ponds as well as reviewing these for the presence of tadpoles. A total of just over 20 hours were spent during evening surveys and 20 hours spent conducting daytime surveys.

The referenced tract is located along Alum Creek, which roughly bisects the tract. Large portions of the alluvial flats along this creek are converted to pastureland. Uplands on this tract have in some areas been cleared and converted to pastureland but several large areas of native woodlands occur on this tract. Areas of deep sandy soils including Patillo complex

Ms. Lisa O'Donnell; Letter  
1 June 1997; Page Two

soils are well distributed on this tract (see Figure 2) including areas with a natural woodland vegetation. These are most common in the western and southwestern portions of the referenced tract (see Figure 3).

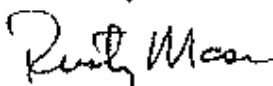
Field efforts, however, concentrated on reviewing aquatic resources in these areas instead of the uplands. The most likely breeding areas included a series of small tributaries of Alum Creek in the extreme southwestern corner of the tract, and two smaller streams below Hoppy Spring, and Pole Spring. These totaled slightly over one-mile of stream bed which contained a mixture of small vernal pools and larger, more or less seasonally permanent pools. There are also six man-made impounds located elsewhere on this tract which were reviewed. Five of these contained well-developed fish and aquatic insect populations which typically limits the potential of these sites for use as toad breeding ponds. No calling males were located in any of these areas during this survey. Additionally, no tadpoles for any of the several species of toads likely to occur in this area were observed in these waterbodies.

This survey, did not locate existing breeding populations of the Houston Toad on the referenced tract. Therefore, impacts resulting from more intense development of this tract on such populations appear to be unlikely. Based on the apparent lack of breeding populations of this species, such development might not be considered a "take" as defined in Section 3 (19) and prohibited in Section 9 of the Endangered Species Act.

We would appreciate your review of this and other information available to you and your determination if a Section 10 permit will be required for development of this tract. Please call me at 327-6672 if you need any more information or desire to discuss this matter further.

Thank you in advance for your assistance in this matter.

Sincerely,



Rusty Mase

Attachments: 3

Figure 1. Location of the Referenced Tract

Figure 2. Soils of the Referenced Tract

Figure 3. Houston Toad Suitable Habitat in the Referenced Tract.

***Environmental Technical  
Services Company***

834 Castle Ridge Rd., Austin, TX 78746

February 27, 2001

Mr. William R. Hinckley  
The Lookout Group  
2730 Rice Boulevard, Suite 200  
Houston, Texas 77005

Reference: Houston Toad Habitat Assessment and Presence/Absence Survey for a 1275 Acre Tract  
in Bastrop County, Texas..

Dear Mr. Hinckley:

Field surveys completed this year have not detected Houston Toad presence at either Bastrop State Park or within or adjacent to the referenced tract. Environmental Technical Services Company's (ETS) prior survey of the referenced tract also did not locate individuals of this species within the referenced tract.

Rainfall rates over the past several years have possibly led to a decrease in Houston Toad populations in Central Texas and especially Bastrop County. Recovery efforts for this species will likely be moved eastward to moister counties northwest of Houston.

ETS will continue our efforts to locate any Houston Toad individuals on the referenced tract through the 2001 breeding season which ends approximately in May. We will of course keep you informed as to any changes in the status of our survey.

Please contact me at office (512) 327-6672 or my mobile phone (512) 517-4450 should you have additional questions concerning this on-going assessment.

Sincerely,



Rusty Mase, Ecologist  
Environmental Technical Services Company

October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 1  
Job No. 96-214  
Page 1 of 2

FIELD NOTES

BEING A 623.337 ACRE TRACT OF LAND LOCATED IN THE IGNACIO SARTUCHE SURVEY, ABSTRACT NO. 306, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 623.337 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE BY DEED RECORDED IN VOLUME 179, PAGE 60 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 623.337 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the most northerly southeast corner of said 623.337 acre tract, same being an interior ell corner of that certain 553.17' acre tract conveyed to Robert K. Long by deed recorded in Volume 157, Page 146 of the Deed Records of Bastrop County, Texas, said iron rod also being in the north line of that certain 180.055 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 185, Page 685 of the Deed Records of Bastrop County, Texas;

THENCE along the common line between said 623.337 acre and 180.055 acre tracts the following two (2) courses:

1. N 76°15'55" W a distance of 1,180.81 feet to a 1/2-inch iron rod found at fence post for corner;
2. S 14°59'45" W a distance of 1,755.12 feet to a 1/2-inch iron rod set in fence line for the southeast corner of the herein described tract;

THENCE N 75°21'52" W along the southerly line of the herein described tract a distance of 2,654.01 feet to a 1/2-inch iron rod found for the northeast corner of that certain 81.00 acre tract conveyed to McNeil Chapman, Jr. by deed recorded in Volume 146, Page 446 of the Deed Records of Bastrop County, Texas;

THENCE N 75°54'02" W along the common line between said 81.00 acre tract and the herein described 623.337 acre tract a distance of 3,013.58 feet to a 1-2 inch iron rod found at fence corner post for the southwest corner of the herein described tract, same being an interior ell corner of that certain 315.00 acre tract conveyed to Western Livestock & Timber by deed recorded in Volume 215, Page 103 of the Deed Records of Bastrop County, Texas;

THENCE along the common line between said 315.00 acre tract and the herein described 623.337 acre tract the following two (2) courses:

1. N 41°31'37" E a distance of 2,732.02 feet to a 1/2-inch iron rod found at fence corner post;
2. N 16°09'28" W a distance of 914.77 feet to a 1/2-inch iron rod found at fence corner in the east line of that certain 235.86 acre tract conveyed to Richard Johnson by deed recorded in Volume 238, Page 161 of the Deed Records of Bastrop County, Texas;

October 18, 1996  
 (Rev. Sept. 30, 1998)  
 Tract 1  
 Job No. 96-214  
 Page 2 of 2

THENCE N 44°03'50" E along the common line between said 235.86 acre tract and the herein described 623.337 acre tract, at a distance of 543.55 feet passing a 1/2-inch iron rod found at fence corner for the northeast corner of said 235.86 acre tract, same being the southeast corner of that certain 94.046 acre tract conveyed to Marvin Eggar by deed recorded in Volume 152, Page 79 of the Deed Records of Bastrop County, Texas, continuing for a total distance of 1,623.03 feet to a 1/2-inch iron rod found at fence corner post for the northeast corner of said 94.046 acre tract, same being the southeast corner of that certain 56.775 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 203, Page 461 of the Deed Records of Bastrop County, Texas;

THENCE N 46°17'28" E along the common line between said 56.775 acre tract and the herein described 623.337 acre tract a distance of 371.01 feet to a 1/2-inch iron rod set for the northwest corner of the herein described 623.337 acre tract, same being the southwest corner of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas;

THENCE S 74°49'57" E along the common line between said 196.133 acre tract and the herein described 623.337 acre tract, at a distance of 2,761.49 feet passing a 1/2-inch iron rod found at fence corner for the southeast corner of said 196.133 acre tract, same being an interior ell corner of the aforementioned 553.17 acre Long tract, continuing for a total distance of 5,084.32 feet to a 1/2-inch iron rod found at fence corner post for an exterior ell corner of said 553.17 acre tract, same being the northeast corner of the herein described 623.337 acre tract;

THENCE S 14°07'06" W continuing along the common line between said 553.17 acre tract and the herein described tract a distance of 3,102.89 feet to the POINT OF BEGINNING of the herein described tract and containing 623.337 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
 STEVEN R. MCANGUS, R.P.L.S. NO. 3680



October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 2  
Job No. 96-214  
Page 1 of 2

FIELD NOTES

BEING A 196.133 ACRE TRACT OF LAND LOCATED IN THE IGNACIO SARTUCHE SURVEY, ABSTRACT NO. 306, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 196.133 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE AS TRACT NO. ONE IN DEED RECORDED IN VOLUME 180, PAGE 709 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 196.133 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the northeast corner of said 196.133 acre tract, same being the northwest corner of that certain 553.17 acre tract conveyed to Robert K. Long by deed recorded in Volume 157, Page 146 of the Deed Records of Bastrop County, Texas, said iron rod also being in the south line of that certain 152.837 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 184, Page 181 of the Deed Records of Bastrop County, Texas;

THENCE along the common line between said 553.173 acre tract and the herein described 152.837 acre tract the following three (3) courses:

1. S 15°11'14" W a distance of 1,746.95 feet to a fence corner post found for corner;
2. N 75°31'46" W a distance of 1,821.29 feet to a fence corner post found for corner;
3. S 11°17'14" W a distance of 1,131.87 feet to a 1/2-inch iron rod found at fence corner post for the most easterly southeast corner of the herein described 196.133 acre tract, said iron rod also being in the north line of that certain 623.337 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 179, Page 60 of the Deed Records of Bastrop County, Texas;

THENCE N 74°49'57" W along the common line between said 623.337 acre tract and the herein described 196.133 acre tract a distance of 2,761.49 feet to a 1/2-inch iron rod set for corner in the east line of that certain 56.775 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 203, Page 461 of the Deed Records of Bastrop County, Texas;

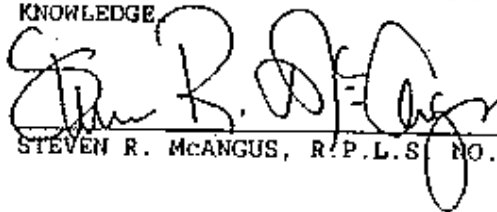
THENCE N 46°17'28" E along the common line between said 56.775 acre tract and the herein described 196.133 acre tract at a distance of 232.35 feet passing a 1/2-inch iron rod set for the northeast corner of said 56.775 acre tract, same being the southeast corner of that certain 58.915 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 327, Page 646 of the Deed Records of Bastrop County, Texas, continuing for a total distance of 1,729.15 feet to fence corner post found for the southeast corner, as fenced and used upon the ground, of that certain 265.00 acre tract conveyed to Graydon W. Holmes by deed recorded in Volume 121, Page 528 of the Deed Records of Bastrop County, Texas;

October 18, 1996  
 (Rev. Sept. 30, 1998)  
 Tract 2  
 Job No. 96-214  
 Page 2 of 2

THENCE N 44°45'27" E along the common line, as fenced and used upon the ground, between said 265.00 acre tract and the herein described 196.133 acre tract a distance of 1,645.39 feet to a 1/2-inch iron rod found at fence corner post for the northwest corner of the herein described 196.133 acre tract, same being the southwest corner of the aforementioned 152.837 acre Hermann Hospital Estate tract;

THENCE S 74°32'42" E along the common line between said 152.837 acre tract and the herein described 196.133 acre tract a distance of 2,800.95 feet to the POINT OF BEGINNING of the herein described tract and containing 196.133 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
 STEVEN R. McANGUS, R.P.L.S. NO. 3680



October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 3  
Job No. 96-214  
Page 1 of 3

FIELD NOTES

BEING A 152.837 ACRE TRACT OF LAND LOCATED IN THE J.J. SHERMAN SURVEY, ABSTRACT NO. 308 AND THE D. WISEMAN SURVEY, ABSTRACT NO. 341, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 152.837 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE AS TRACT NO. ONE IN DEED RECORDED IN VOLUME 184, PAGE 181 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 152.837 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the southwest corner of the herein described 152.837 acre tract, same being the northwest corner of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas, said iron rod also being in the east line, as fenced and used upon the ground, of that certain 265.00 acre tract conveyed to Graydon W. Holmes by deed recorded in Volume 121, Page 528 of the Deed Records of Bastrop County, Texas;

THENCE N 43°47'16" E along the common line between said 265.00 acre tract and the herein described 152.837 acre tracts a distance of 1,744.49 feet to a fence corner found for the northwest corner of the herein described 152.837 acre tract, same being the southwest corner of Circle D Country Acres Section 10, a subdivision of record in Book 164, Page 519 of the Plat Records of Bastrop County, Texas;

THENCE easterly along the common line between said Circle D Country Acres Section 10 and the herein described 152.837 acre tract the following seventeen (17) courses:

1. S 76°15'09" E a distance of 491.12 feet to a 1/2-inch iron rod found for corner;
2. S 78°10'09" E a distance of 411.99 feet to a 1/2-inch iron rod found for corner;
3. S 86°38'09" E a distance of 92.71 feet to a nail in fence found for corner;
4. S 79°16'09" E a distance of 75.17 feet to a nail in fence found for corner;
5. S 72°15'09" E a distance of 190.31 feet to a nail in fence found for corner;
6. S 71°16'09" E a distance of 260.46 feet to a nail in fence found for corner;
7. S 72°32'09" E a distance of 143.51 feet to a nail in fence found for corner;
8. S 83°42'09" E a distance of 252.51 feet to a 1/2-inch iron rod found for corner;
9. S 74°56'09" E a distance of 135.23 feet to a nail in fence found for corner;
10. S 78°10'09" E a distance of 237.09 feet to a nail in fence found for corner;

October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 3  
Job No. 96-214  
Page 2 of 3

11. S 76°24'09" E a distance of 323.35 feet to a nail in fence found for corner;
12. S 74°30'09" E a distance of 30.19 feet to a nail in fence found for corner;
13. S 76°04'09" E a distance of 497.70 feet to a nail in fence found for corner;
14. S 75°32'09" E a distance of 264.63 feet to a nail in fence found for corner;
15. S 73°06'09" E a distance of 348.50 feet to a 1/2-inch iron rod found for corner;
16. S 75°01'09" E a distance of 186.07 feet to a 1/2-inch iron rod found for corner;
17. S 73°50'09" E a distance of 294.89 feet to a 1/2-inch iron rod found at fence corner for the northeast corner of the herein described 152.837 acre tract;

THENCE S 43°04'27" W along the east line of the herein described 152.837 acre tract a distance of 849.39 feet to a fence corner post found for the north corner of that certain 6.729 acre tract conveyed to Hermann Hospital Estate as Tract No. Two in deed recorded in Volume 184, Page 181 of the Deed Records of Bastrop County, Texas;

THENCE S 45°40'26" W along the common line between said 6.729 acre tract and the herein described 152.837 acre tract a distance of 936.94 feet to a 1/2-inch iron rod set for the southeast corner of the herein described 152.837 acre tract in the north line of that certain 553.17 acre tract conveyed to Robert K. Long, Sr. by deed recorded in Volume 157, Page 146 of the Deed Records of Bastrop County, Texas;

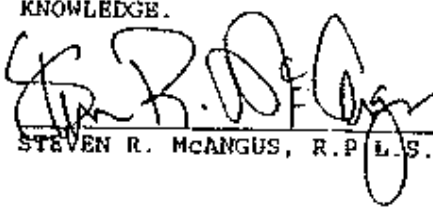
THENCE westerly along the common line between said 553.17 acre tract and the herein described 152.837 acre tract the following three (3) courses:

1. N 77°28'44" W a distance of 715.40 feet to a fence corner post found for corner;
2. N 85°13'44" W a distance of 225.20 feet to a 1/2-inch iron rod set for corner;
3. N 75°16'33" W a distance of 452.59 feet to a 1/2-inch iron rod found at fence corner for the northeast corner of the aforementioned 196.133 acre Hermann Hospital Estate tract;

October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 3  
Job No. 96-214  
Page 3 of 3

THENCE N 74°32'42" W along the common line between said 196.133 acre tract and the herein described 152.837 acre tract a distance of 2,800.95 feet to the POINT OF BEGINNING of the herein described tract and containing 152.837 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
STEVEN R. MCANGUS, R.P. L.S. NO. 3680



October 16, 1996  
 Tract 4  
 Job No. 96-214

## FIELD NOTES

BEING A 6.729 ACRE TRACT OF LAND LOCATED IN THE MATILDA WILBORN SURVEY, ABSTRACT NO. 354, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 6.729 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE AS TRACT NO. TWO IN DEED RECORDED IN VOLUME 184, PAGE 181 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 6.729 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

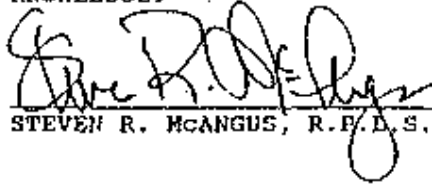
BEGINNING at a 1/2-inch iron rod set for the southwest corner of the herein described 6.729 acre tract, same being the southeast corner of that certain 152.837 acre tract conveyed to Hermann Hospital Estate as Tract No. One in deed recorded in Volume 184, Page 181 of the Deed Records of Bastrop County, Texas, said iron rod also being in the north line of that certain 553.17 acre tract conveyed to Robert K. Long, Sr. by deed recorded in Volume 157, Page 146 of the Deed Records of Bastrop County, Texas;

THENCE N 45°40'26" E along the common line between said 152.837 acre tract and the herein described 6.729 acre tracts a distance of 936.94 feet to a fence corner post found for the north corner of the herein described 6.729 acre tract;

THENCE S 04°05'17" E along the east line of the herein described 6.729 acre tract a distance of 819.58 feet to a fence corner post found for the southeast corner of the herein described 6.729 acre tract, said fence corner being in the north line of the aforementioned 553.17 acre Long tract;

THENCE N 77°24'17" W along the common line between said 553.17 acre tract and the herein described 6.729 acre tract a distance of 746.66 feet to the POINT OF BEGINNING of the herein described tract and containing 6.729 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.



STEVEN R. McANGUS, R.P.D.S. NO. 3680



October 18, 1996  
 (Rev. Sept. 30, 1998)  
 Tract 5  
 Job No. 96-214

## FIELD NOTES

BEING A 180.056 ACRE TRACT OF LAND LOCATED IN THE IGNACIO SARTUCHE SURVEY, ABSTRACT NO. 106, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 180.056 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE AS TRACT NO. ONE IN DEED RECORDED IN VOLUME 185, PAGE 685 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 180.056 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the southwest corner of that certain 553.17 acre tract conveyed to Robert K. Long by deed recorded in Volume 157, Page 146 of the Deed Records of Bastrop County, Texas, same being in the most easterly southeast corner of that certain 623.337 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 179, Page 60 of the Deed Records of Bastrop County, Texas, said iron rod also being an angle point in the north line of the herein described 180.056 acre tract;

THENCE S 74°58'30" E along the common line between said 553.173 acre tract and the herein described 180.056 acre tract a distance of 3,348.31 feet to a fence corner post found for the northeast corner of the herein described 180.056 acre tract in the west line of that certain tract conveyed to Taylor Milton by deed recorded in Volume 192, Page 331 and Volume 192, Page 333 of the Deed Records of Bastrop County, Texas;

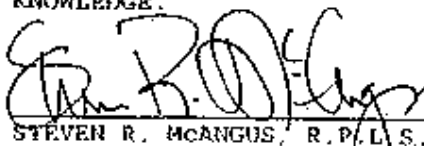
THENCE S 15°27'15" W along the common line between said Taylor Milton tract and the herein described 180.056 acre tract a distance of 1,693.51 feet to a 1/2-inch iron rod found at fence corner post for the southeast corner of the herein described 180.056 acre tract, same being the northeast corner of that certain 671.47 acre tract conveyed to Beth V. Embry, et al by deed recorded in Volume 212, Page 489 of the Deed Records of Bastrop County, Texas;

THENCE N 76°05'41" E along the south line of the herein described 180.056 acre tract, in conflict with the north line of said 671.47 acre, a distance of 4,516.10 feet to a 1/2-inch iron rod set in fence for the southwest corner of the herein described 180.056 acre tract, same being the most southerly southeast corner of the aforementioned 623.337 acre Hermann Hospital tract;

THENCE along the common line between said 623.337 acre tract and the herein described 180.056 acre tract the following two (2) courses:

1. N 14°59'45" E a distance of 1,759.12 feet to a 1/2-inch iron rod found at fence corner post for corner;
2. S 76°15'55" E a distance of 1,180.81 feet to the POINT OF BEGINNING of the herein described tract and containing 180.056 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
 STEVEN R. MCANGUS, R.P.L.S. NO. 3680



October 18, 1996  
Tract 6  
Job No. 96-314

FIELD NOTES

BEING A 58.915 ACRE TRACT OF LAND LOCATED IN THE BASTROP TOWN TRACT SURVEY, ABSTRACT NO. 11, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 58.915 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE BY DEED RECORDED IN VOLUME 327, PAGE 646 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 58.915 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the northwest corner of the herein described 58.915 acre tract, same being the southwest corner of that certain 10.193 acre tract described in deed recorded in Volume 336, Page 752 of the Deed Records of Bastrop County, Texas, said iron rod also being in the east line of U.S. Highway No. 21 (200' ROW);

THENCE S 46°21'35" E along the common line between said 10.193 acre tract and the herein described 58.915 acre tract a distance of 2,458.58 feet to a 1/2-inch iron rod found at fence corner post for the southeast corner of said 10.193 acre tract in the west line of that certain 265.00 acre tract conveyed to Graylon W. Holmes by deed recorded in Volume 121, Page 528 of the Deed Records of Bastrop County, Texas;

THENCE easterly along the common line between said 265.00 acre tract and the herein described 58.915 acre tract the following two (2) courses:

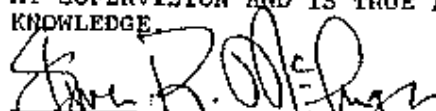
1. S 01°15'30" E a distance of 360.32 feet to a 1/2-inch iron rod found at fence corner post for corner;
2. N 89°18'43" E a distance of 1,866.64 feet to a fence corner post found for corner in the west line of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas;

THENCE S 46°17'28" W along the common line between said 196.133 acre tract and the herein described 58.915 acre tract a distance of 1,496.80 feet to a 1/2-inch iron rod set for the southeast corner of the herein described 58.915 acre tract, same being the northeast corner of that certain 56.775 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 203, Page 461 of the Deed Records of Bastrop County, Texas;

THENCE N 48°22'03" W along the common line between said 56.775 acre tract and the herein described 58.915 acre tract a distance of 4,108.45 feet to a 1/2-inch iron rod set in fence for the southwest corner of the herein described 58.915 acre tract in the aforementioned east line of U.S. Highway No. 21;

THENCE N 55°46'57" E along said east line of U.S. Highway No. 21 a distance of 603.53 feet to the POINT OF BEGINNING of the herein described tract and containing 58.915 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
STEVEN R. MCANGUS, R.P.L.S. NO. 3680



October 18, 1996  
(Rev. Sept. 30, 1998)  
Tract 7  
Job No. 96-214

FIELD NOTES

BEING A 56.775 ACRE TRACT OF LAND LOCATED IN THE BASTROP TOWN TRACT SURVEY, ABSTRACT NO. 11, IN BASTROP COUNTY, TEXAS, AND MORE PARTICULARLY BEING ALL OF THAT CERTAIN 56.775 ACRE TRACT CONVEYED TO HERMANN HOSPITAL ESTATE BY DEED RECORDED IN VOLUME 203, PAGE 461 OF THE DEED RECORDS OF BASTROP COUNTY, TEXAS; SAID 56.775 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found at fence corner post for the southeast corner of the herein described 56.775 acre tract, same being the northeast corner of that certain 94.046 acre tract conveyed to Marvin Eggers by deed recorded in Volume 152, Page 79 of the Deed Records of Bastrop County, Texas, said iron rod also being in the west line of that certain 623.337 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 179, Page 60 of the Deed Records of Bastrop County, Texas;

THENCE N 48°11'02" W along the common line between said 94.046 acre tract and the herein described 56.775 acre tract a distance of 4,207.68 feet to a fence corner post found for corner in the east line of U.S. Highway No. 21 (200' ROW);

THENCE N 55°46'57" E along said east line of U.S. Highway No. 21 a distance of 606.27 feet to a 1/2-inch iron rod set for the northwest corner of the herein described 56.775 acre tract, same being the southwest corner of that certain 58.915 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 327, Page 646 of the Deed Records of Bastrop County, Texas;

THENCE S 48°22'03" E along the common line between said 58.915 acre tract and the herein described 56.775 acre tract a distance of 4,108.45 feet to a 1/2-inch iron rod set for the northeast corner of the herein described tract in the west line of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas;

THENCE S 46°17'29" W along the common line between said 196.133 acre tract and the herein described 56.775 acre tract a distance of 232.35 feet to a 1/2-inch iron rod set for the southwest corner of said 196.133 acre tract, same being the northwest corner of the aforementioned 623.337 acre Hermann Hospital Estate tract;

THENCE S 46°17'28" W along the common line between said 623.337 acre tract and the herein described 56.775 acre tract a distance of 371.01 feet to the POINT OF BEGINNING of the herein described tract and containing 56.775 acres of land.

I HEREBY CERTIFY THAT THIS METES AND BOUNDS DESCRIPTION WAS PREPARED FROM AN ACTUAL SURVEY PERFORMED ON THE GROUND UNDER MY SUPERVISION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

  
STEVEN R. McANGUS, R.P.L.S. NO. 3680



EXHIBIT B

## (Permitted Exceptions)

1. Thirty (30') foot pipeline easement for gas, oil and other liquid hydrocarbons granted to Houston Pipeline Company, recorded in Volume 345, Page 892, Official Records of Bastrop County, Texas. (Tract 1)
2. One hundred (100') foot electric transmission and/or distribution lines easement granted to City of Austin, recorded in Volume 268, Page 204, Deed Records of Bastrop County, Texas. (Tract 1)
3. Reservation of irrevocable right-of-way easement for vehicular and pedestrian traffic recorded in Volume 188, Page 77, Deed Records of Bastrop County, Texas. (Tract 2)
4. Twenty-five (25') pipeline easement granted to P.G.P. Gas Products, Inc., recorded in Volume 259, Page 270, Deed Records of Bastrop County, Texas. (Tract 2)
5. Reservation of any rights by Cecil Long for private road along southerly property line recorded in Volume 184, Page 181, Deed Records of Bastrop County, Texas. (Tract 3)
6. Thirty (30') foot roadway granted to Bastrop County by R.C. Richter as recited in Volume 184, Page 181, Deed Records of Bastrop County, Texas. (Tracts 3 and 4)
7. Twenty (20') foot water pipeline easement granted to Aqua Water Supply Corporation, recorded in Volume 302, Page 10, Deed Records of Bastrop County, Texas. (Tracts 3 and 4)
8. Thirty (30') foot roadway easement granted to Bastrop County, recorded in Volume 172, Page 556, Deed Records of Bastrop County, Texas.
9. Twenty (20') foot water pipeline easement granted to Aqua Water Supply Corporation, recorded in Volume 302, page 13, Deed Records of Bastrop County, Texas. (Tract 6)
10. Fifteen (15') foot water pipeline easement granted to Aqua Water Supply Corporation, recorded in Volume 299, Page 466, of the Deed Records of Bastrop County, Texas.
11. 1/16th non-participating royalty interest in and to all oil, gas, and other minerals, in, on, under or that may produced from the Property, together with all rights relating thereto, express or implied, reserved in Deed executed by R.C. Richter and Camille E. Richter, to Chas G. Hooks, Walter G. Sterling, Corbin J. Robertson, John B. Holmes, Jack S. Josey and John B. Coffee, Trustees of the Hermann Hospital Estate, dated February 29, 1968, recorded in Volume 184, Page 181, Deed Records of Bastrop County, Texas. (Tracts 3 and 4)

12. 1/16th non-participating royalty interest in and to all oil, gas, and other minerals, in, on, under or that may produced from the Property, together with all rights relating thereto, express or implied, reserved in Deed executed by Grady Tuck, Jr. and Jean Tuck to Chas G. Hooks, Walter G. Sterling, Corbin J. Robertson, John B. Holmes, Jack S. Josey and John B. Coffee, Trustees of the Hermann Hospital Estate, dated February 11, 1967, recorded in Volume 179, Page 60, Deed Records of Bastrop County, Texas. (Tract 1)
13. 1/16th non-participating royalty interest in and to all oil, gas, and other minerals, in, on, under or that may produced from the Property, together with all rights relating thereto, express or implied, conveyed by C.W Eskew and Grace Eskew to Ernest Smith, by Deed dated July 20, 1966, recorded in Volume 96, Page 251, Oil Lease Records of Bastrop County, Texas. (Tract 1)
14. 1/16th non-participating royalty interest in and to all oil, gas, and other minerals, in, on, under or that may produced from the Property, together with all rights relating thereto, express or implied, reserved in Deed executed by C.W Eskew to Grady Tuck, Jr., dated February 7, 1967, recorded in Volume 179, Page 1, Deed Records of Bastrop County, Texas. (Tract 1)
15. 1/2 interest in and to all oil, gas, and other minerals in, on, under or that may be produced from the Property, together with all rights relating thereto, express or implied, conveyed by Lillie D. Schaefer and J.J. Schaefer, to J.E. Hambry and Oda Hambry, by Deed dated June 109, 1941, recorded in Volume 105, Page 216, Deed Records of Bastrop County, Texas. (Tract 2)
16. 1/10th interest in and to all oil, gas, and other minerals, in, on, under or that may be produced from the Property, together with all rights relating thereto, express or implied, conveyed by Rosa Lee Schutz to Travis Raven and Mildred Elaine Raven, by Deed dated January 15, 1962, recorded in Volume 156, Page 246, Deed Records of Bastrop County, Texas. (Tract 5)
17. 1/10th interest in and to all oil, gas, and other minerals, in, on, under or that may be produced from the Property, together with all rights relating thereto, express or implied, conveyed by Rosena Schutz Smith and Albert M. Smith to Travis Raven and Mildred Elaine Raven, by Deed dated January 16, 1962, recorded in Volume 156, Page 247, Deed Records of Bastrop County, Texas. (Tract 5)
18. 1/64th royalty interest in and to all oil, gas, and other minerals, in, on, under or that may be produced from the Property, together with all rights relating thereto, express or implied, conveyed by Grady Tuck, Jr. to Ellis R. Bareiss, Sr. and Janette W. Bareiss, by Deed dated April 30, 1960, recorded in Volume 85, Page 494, Oil Lease Records of Bastrop County, Texas. (Tract 5)

WORK ORDER NO: 90040

TO FEE APPRAISER CONTRACT # 89749

RECEIVED

APR 16 2001

PARKS & WILDLIFE  
AUSTIN, TX 78744

Date: April 10, 2001 County: Bastrop

Approximate acreage to be appraised: 1250. The appraisal should be a market value appraisal of the fee simple interest of the Alum Creek Ranch.

Location: Approximately six miles northeast of Bastrop Texas and adjacent to Bastrop State Park on Highway 21.

From the date of this work order, the Appraiser shall within a reasonable time, and in no event later than 45 days from today, provide three copies of an appraisal report for the property. The appraisal shall conform to the Uniform Standards of Professional Appraisal Practices adopted by the Appraisal Standards Board of the Appraisal Foundation.

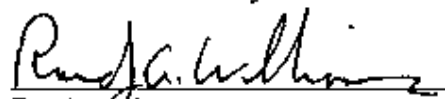
The appraiser shall be paid \$2000.00 total consideration, exclusive of trial preparation and days of testimony in court. Any additional costs required by the Appraiser must be justified by the Appraiser before being approved by the Parks and Wildlife Department. The Appraiser will be paid at the same working day rate for trial preparation and days of testimony in court, when required by the Department.

The Appraiser, by his execution of this project agreement, certifies that neither he nor any employee in his service has directly or indirectly, any financial or personal interest in or to any tract, piece or parcel of land included within the limits of the subject project except as follows:

NA

and further, that neither he nor any employee in his service, has, directly or indirectly, any financial or personal interest, other than his employment or retention by the Department, in any contract or subcontract in connection with such project.

The Appraiser, should he or any employee in his service acquire in the future, prior to completion of appraisal service, any such interest in property within the project or in any contract or subcontract in connection with such project, shall immediately notify the Department of such interest or interests.



Fee Appraiser  
Randy A Williams, MAI, SR/WA  
Williams/Scott & Associates



Jeff Francis  
Director of Land Acquisition  
Texas Parks and Wildlife

*First American Title Insurance Company  
of Texas*

502878 O

OWNER POLICY OF TITLE INSURANCE

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY  
OF TEXAS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY OF TEXAS, a Texas corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Any statutory or constitutional mechanic's, contractor's, or materialman's lien for labor or material having its inception on or before Date of Policy;
4. Lack of a right of access to and from the land;
5. Lack of good and indefeasible title.

The Company also will pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, the FIRST AMERICAN TITLE INSURANCE COMPANY OF TEXAS has caused this policy to be executed by its President under the seal of the Company, but this policy is to be valid only when it bears an authorized countersignature, as of the date set forth in Schedule A.

*First American Title Insurance Company  
of Texas*



ATTEST

Secretary,

BY

PRESIDENT

## EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.

2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy; but not excluding from coverage any taking that has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

3. Defects, liens, encumbrances, adverse claims or other matters:

(a) created, suffered, assumed or agreed to by the insured claimant;

(b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;

(c) resulting in no loss or damage to the insured claimant;

(d) attaching or created subsequent to Date of Policy;

(e) resulting in loss or damage that would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.

4. The refusal of any person to purchase, lease or lend money on the estate or interest covered hereby in the land described in Schedule A because of unmarketability of the title.

5. Any claim, which arises out of the transaction vesting in the person named in paragraph 3 of Schedule A the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or other state or federal creditors' rights laws that is based on either (i) the transaction creating the estate or interest insured by this Policy being deemed a fraudulent conveyance or fraudulent transfer or a voidable distribution or voidable dividend or (ii) the subordination or recharacterization of the estate or interest insured by this Policy as a result of the application of the doctrine of equitable subordination or (iii) the transaction creating the estate or interest insured by this Policy being deemed a preferential transfer except where the preferential transfer results from the failure of the Company or its issuing agent to timely file for record the instrument of transfer to the insured after delivery or the failure of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

## CONDITIONS AND STIPULATIONS

### 1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate, partnership or fiduciary successors, and specifically, without limitation, the following:

(i) the successors in interest to a corporation resulting from merger or consolidation or the distribution of the assets of the corporation upon partial or complete liquidation;

(ii) the partnership successors in interest to a general or limited partnership which dissolves but does not terminate;

(iii) the successors in interest to a general or limited partnership resulting from the distribution of the assets of the general or limited partnership upon partial or complete liquidation;

(iv) the successors in interest to a joint venture resulting from the distribution of the assets of the joint venture upon partial or complete liquidation;

(v) the successor or substitute trustee(s) of a trustee named in a written trust instrument; or

(vi) the successors in interest to a trustee or trust resulting from the distribution of all or part of the assets of the trust to the beneficiaries thereof.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice that may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto that by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" also shall include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "access": legal right of access to the land and not the physical condition of access. The coverage provided as to access does not assure the adequacy of access for the use intended.

### 2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, or (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest that is adverse to the title to the estate or interest, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

When, after the date of the policy, the insured notifies the Company as required herein of a lien, encumbrance, adverse claim or other defect in title to the estate or interest in the land insured by this policy that is not excluded or excepted from the coverage of this policy, the Company shall promptly investigate the charge to determine whether the lien, encumbrance, adverse claim or defect is valid and not barred by law or statute. The Company shall notify the insured in writing, within a reasonable time, of its determination as to the validity or invalidity of the insured's claim or charge under the policy. If the Company concludes that the lien, encumbrance, adverse claim or defect is not covered by this policy, or was otherwise addressed in the closing of the transaction in connection with which this policy was issued, the Company shall specifically advise the insured of the reasons for its determination. If the Company concludes that the lien, encumbrance, adverse claim or defect is valid, the Company shall take one of the following actions: (i) institute the necessary proceedings to clear the lien, encumbrance, adverse claim or defect from the title to the estate as insured; (ii) indemnify the insured as provided in this policy; (iii) upon payment of appropriate premium and charges therefor, issue to the insured claimant or to a subsequent owner, mortgagee or holder of the estate or interest in the land insured by this policy, a policy of title insurance without exception for the lien, encumbrance, adverse claim or defect, said policy to be in an amount equal to the current value of the property or, if a mortgagee policy, the amount of the loan; (iv) indemnify another title insurance company in connection with its issuance of a policy(ies) of title insurance without exception for the lien, encumbrance, adverse claim or defect; (v) secure a release or other document discharging the lien, encumbrance, adverse claim or defect; or (vi) undertake a combination of (i) through (v) herein.

### 4. DEFENSE AND PROSECUTION OF ACTIONS: DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the title to the estate or interest insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

#### 5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 91 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

#### 6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized

by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

#### 7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy at the date the insured claimant is required to furnish to Company a proof of loss or damage in accordance with Section 5 of these Conditions and Stipulations.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

#### 8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels that are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

#### 9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, all as insured, or takes action in accordance with Section 3 or Section 6, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

#### 10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

RETURN TO: First American Title

GF# 11010447

FIRST AMERICAN TITLE  
3824 SPICEWOOD SPRINGS RD.  
AUSTIN, TEXAS 78759

VOL 1178 PAGE 169

GF# 11010447 / 0113160

THIS DOCUMENT IS BEING  
RE-RECORDED TO CORRECT LEGAL

## GENERAL WARRANTY DEED

DATE: October 1, 2001

GRANTOR: LOG/HGM Bastrop, L.P., and M. Peter Morris

GRANTOR'S MAILING ADDRESS: 70 The Lookout Group, Inc.  
2310 Rice Blvd # 200, Houston TX 77005

GRANTEE: Texas Parks and Wildlife Department

GRANTEE'S MAILING ADDRESS: 4200 Smith School Road, Austin, Travis County, Texas 78744

## CONSIDERATION:

\$ 3,187,500.00 (of which \$ 2,000,000.00 in payment for Tract One, hereinafter described, Grantee acknowledges is made available by an Endangered Species Section 6 grant by the United States Secretary of the Interior, thereby acknowledging a Federal interest in the title to Tract One), receipt of which is hereby acknowledged, and for the payment of which, no lien, either express or implied, is herein retained.

## PROPERTY (including improvements):

Those certain two tracts or parcels of land situated in Bastrop County, Texas, more particularly described as Tract One, being 800.00 acres, and Tract Two, being 474.78 acres, on Exhibit "A" attached hereto and incorporated herein by reference for all purposes (the "Land"), together with all improvements thereon, and together with all and singular the rights of any kind or character pertaining to the Land, including, without limitation, any right, title, interest and estate of Grantor in and to any and all adjacent streets, roads, alleys or rights-of-way in connection with or relating to the Land or any portion thereof (collectively, the "Property").

## RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY:

This conveyance is made and accepted subject to only those matters described on Exhibit "B" attached hereto and incorporated herein by this reference, to the extent same are valid, existing and properly of record, and subject further to taxes for the year 2001 and subsequent years.

The above described property, or any part thereof, shall not be used in any manner that discriminates against any person because of race, color, or national origin, regardless of whether such discrimination be effected by design or otherwise.

Grantor, for the consideration and subject to the reservations from and exceptions to conveyance and warranty, grants, sells and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in anywise belonging, to have and to hold it to Grantee, Grantee's heirs, executors, administrators, successors and assigns forever. Grantor hereby binds Grantor and Grantor's heirs, executors, administrators, successors and assigns to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations and exceptions to conveyance and warranty.

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

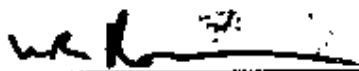
OFFICIAL RECORDS INSTRUMENT # 200114185 77pgs

When the context requires, singular nouns and pronouns include the plural.

\_\_\_\_\_  
M. Peter Morris

LOG/HGM Bastrop, L.P.

By: The Lookout Group, Inc., its general partner

By:   
William R. Hinckley, President

Acknowledgement

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2001, by M. Peter Morris.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

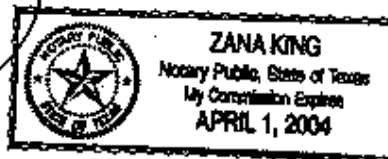
STATE OF  
COUNTY OFTexas  
William

Before me, the undersigned authority on this day personally appeared William Hinckley, President of The Lookout Group, Inc., a Texas corporation, General partner of the partnership of LOG/HGM Bastrop, L.P., a Texas limited partnership, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same is the act of LOG/HGM Bastrop, L.P., a Texas limited partnership, and that he executed the same as President of its General Partner and as the act of such limited partnership and for the purposes and consideration expressed in the foregoing instrument.

Given under my hand and seal of office on Oct. 2, 2001.

After recording, return to:  
Texas Parks and Wildlife Department  
4200 Smith School Road  
Austin, TX 78744  
GF# 11010447 / 0113160

Notary Public, State of




COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

VOL 1178 PAGE 172

VOL 1186 PAGE 735


When the context requires, singular nouns and pronouns include the plural.



M. Peter Morris

LOG/HOM Basrop, L.P.

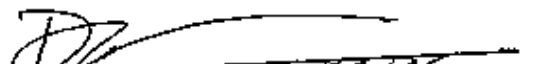
By: The Lookout Group, Inc., its general partner

By:   
William R. Hinckley, President

## Acknowledgement

STATE OF Texas  
COUNTY OF Harris

This instrument was acknowledged before me this 2 day of October, 2001, by M. Peter Morris.

  
Notary Public, State of TEXAS

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

## TRACT ONE

FIELD NOTES to a 800.00 acre tract of land located in and being a part of the following surveys, Ignacio Sartuche Survey, Abstract No. 306; J. J. Sherman Survey, Abstract No. 308; D. Wiseman Survey, Abstract No. 341; Matilda Wilborn Survey, Abstract No. 354; and the Bastrop Town Tract Survey, Abstract No. 11, and also being a part or all of the following tracts of land, as recorded in the deed records of Bastrop County, Texas, a 623.337 acre tract Volume 179, Page 60; 196.133 acre tract Volume 180, Page 709; 152.837 acre tract Volume 184, Page 181; 6.729 acre tract Volume 184, Page 181; 180.055 acre tract Volume 185, Page 685; 58.915 acre tract Volume 327, Page 646; 56.775 acre tract Volume 203, Page 461, Bastrop County, Texas; Said 800.00 acres being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found at fence corner post, same being the northwest corner of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas, said iron rod also being in the east line, as fenced and used upon the ground, of that certain 265.00 acre tract conveyed to Graydon W. Holmes by deed recorded in Volume 121, Page 528 of the Deed Records of Bastrop County, Texas;

THENCE N 43° 47' 16" E along the common line between said 265.00 acre tract and the herein described 800.00 acre tract, a distance of 1,744.49 feet to a fence corner found, same being the southwest corner of Circle D Country Acres Section 10, a subdivision of record in Book 164, Page 619 of the Plat Records of Bastrop County, Texas;

THENCE easterly along the common line between said Circle D Country Acres Section 10 and the herein described 800.00 acre tract, S 76° 15' 09" E a distance of 491.12 feet to a 1/2-inch iron rod found for corner;

THENCE S 78° 10' 09" E a distance of 411.99 feet to a 1/2-inch iron rod found for corner;

THENCE S 86° 38' 09" E a distance of 92.71 feet to a nail in fence found for corner;

THENCE S 79° 16' 09" E a distance of 75.15 feet to a nail in fence found for corner;

THENCE S 72° 15' 09" E a distance of 190.31 feet to a nail in fence found for corner;

THENCE S 71° 16' 09" E a distance of 260.46 feet to a nail in fence found for corner;

THENCE S 72° 32' 09" E a distance of 143.51 feet to a nail in fence found for corner;

THENCE S 83° 42' 09" E a distance of 252.51 feet to a 1/2-inch iron rod found for corner;

THENCE S 74° 56' 09" E a distance of 135.23 feet to a nail in fence found for corner;

THENCE S 78° 10' 09" E a distance of 237.09 feet to a nail in fence found for corner;

THENCE S 76° 24' 09" E a distance of 323.35 feet to a nail in fence found for corner;

THENCE S 74° 30' 09" E a distance of 30.19 feet to a nail in fence found for corner;

THENCE S 76° 04' 09" E a distance of 497.70 feet to a nail in fence found for corner;

THENCE S 75° 32' 09" E a distance of 264.63 feet to a nail in fence found for corner;

THENCE S 73° 06' 09" E a distance of 348.50 feet to a 1/2-inch iron rod found for corner;

THENCE S 75° 01' 09" E a distance of 186.07 feet to a 1/2-inch iron rod found for corner;

THENCE S 73° 50' 09" E a distance of 294.89 feet to a 1/2-inch iron rod found at fence corner;

THENCE S 43° 04' 27" W along the east line of the herein described 800.00 acre tract a distance of 849.39 feet to a fence corner post found for the north corner of that certain 6.729 acre tract conveyed to Hermann Hospital Estate as Tract No. Two in deed recorded in Volume 184, Page 181 of the Deed Records of Bastrop County, Texas;

THENCE S 04° 05' 17" E a distance of 819.58 feet to a fence corner post;

THENCE N 77° 24' 17" W a distance of 746.66 feet to a 1/2-inch iron rod;

THENCE N 77° 28' 44" W a distance of 715.40 feet to a fence corner post;

THENCE N 85° 13' 44" W a distance of 225.20 feet to a 1/2-inch iron rod;

THENCE N 75° 16' 33" W a distance of 452.59 feet to a 1/2-inch iron rod at a fence corner;

THENCE S 15° 13' 14" W a distance of 1746.95 feet to a fence corner;

THENCE N 75° 31' 46" W a distance of 1821.29 feet to a fence corner;

THENCE S 11° 17' 14" W a distance of 1131.87 feet to a fence corner;

THENCE S 74° 49' 57" E a distance of 2322.83 feet to a 1/2-inch iron rod;

THENCE S 14° 07' 06" W a distance of 3102.89 feet to a fence corner;

THENCE S 74° 58' 30" E a distance of 3348.31 feet to a fence corner;

THENCE S 15° 27' 15" W a distance of 1693.51 feet to a 1/2-inch iron rod at a fence corner, also being the Southeast corner of said 800.00 acre tract;

THENCE N 76° 05' 41" W a distance of 3458.43 feet to a point;

THENCE N 14° 07' 06" E a distance of 4188.85 feet to a point;

THENCE West a distance of 5842.84 feet to a point;

THENCE N 16° 09' 28" W a distance of 545.22 feet to a 1/2-inch iron rod;

THENCE N 44° 03' 50" E a distance of 1623.03 feet to a 1/2-inch iron rod;

THENCE N 48° 11' 02" W a distance of 4207.68 feet to fence corner;

THENCE N 55° 46' 57" E a distance of 1209.80 feet to a 1/2-inch iron rod;

THENCE S 46° 21' 35" E a distance of 2458.58 feet to a 1/2-inch iron rod;

THENCE S 01° 15' 30" E a distance of 360.32 feet to a 1/2-inch iron rod;

THENCE N 89° 18' 43" E a distance of 1866.64 feet to a fence corner;

THENCE N 44° 45' 27" E a distance of 1645.39 feet to the POINT OF BEGINNING of the herein described tract and containing 800.00 acres of land, more or less.

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

## TRACT TWO

FIELD NOTES to a 474.78 acre tract of land out of the Ignacio Sartuche Survey, Abstract No. 306 located in Bastrop County, Texas and also being a part of an 623.337 acre tract of land as recorded in Volume 179, Page 60 and a 180.056 acre tract of land as recorded in Volume 185 page 685 of the deed records of Bastrop County, Texas; Said 474.78 acre tract of land being more particularly described as follows:

BEGINNING at a fence corner post, same being the Southeast corner of the above mentioned 623.337 acre tract of land and the Southeast corner of the herein described 474.78 acre tract of land;

THENCE N. 41° 31' 40" E. a distance of 2732.14' to a fence corner post.

THENCE N. 16° 09' 28" W. a distance of 369.55' to a point.

THENCE East a distance of 5842.84' to a point.

THENCE S. 14° 07' 06" W. a distance of 4188.85' to a point.

THENCE N. 76° 05' 50" W. a distance of 1057.55' to a 1/2" iron rod.

THENCE N. 75° 21' 52" W. a distance of 2686.72' to a 1/2" iron rod.

THENCE N. 75° 54' 02" W. a distance of 3013.58' to the POINT OF BEGINNING of the herein described tract of land and containing 474.78 acres of land more or less.

COUNTY CLERK'S MEMO  
PORTIONS OF THIS  
DOCUMENT NOT  
REPRODUCIBLE  
WHEN RECORDED

FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS

*Shirley W. Wilhelm*

2001 DEC 14 10:35 AM 200117677  
MARYE \$21.00

Shirley Wilhelm, COUNTY CLERK  
BASTROP COUNTY, TEXAS

**SCHEDULE A**

Policy No. 502878 O

GF No. 11010447-050-ZFK

Hol # 021-0-16020

Amount of Insurance \$ 3,187,500.00

Premium \$17,910.00

DATE OF POLICY November 14, 2001 at 10:49 am

1. Name of Insured:

Texas Parks and Wildlife Department

2. The estate or interest in the land that is covered by this policy is:

Fee Simple

3. Title to the estate or interest in the land is insured as vested in:

Texas Parks and Wildlife Department

4. The land referred to in this policy is described as follows:

See Exhibit A attached hereto and made a part hereof.

**Exhibit A**

Those certain two tracts or parcels of land situated in Bastrop County, Texas, more particularly described as Tract One, being 800.00 acres, and Tract Two, being 474.78 acres, on Exhibit "B" attached hereto and incorporated herein by reference for all purposes (the "Land"), together with all improvements thereon, and together with all and singular the rights of any kind or character pertaining to the Land, including, without limitation, any right, title, interest and estate of Grantor in and to any and all adjacent streets, roads, alleys or rights-of-way in connection with or relating to the Land of any portion thereof (collectively, the "Property").

The Company is prohibited from insuring the area or quantity of the land described herein. Any statement in the above legal description of the area or quantity of land is not a representation that such area or quantity is correct, but is made only for informational and/or identification purposes and does not override Item 2 of Schedule B hereof.

## TRACT ONE

FIELD NOTES to a 800.00 acre tract of land located in and being a part of the following surveys, Ignacio Sartuche Survey, Abstract No. 306; J. J. Sherman Survey, Abstract No. 308; D. Wiseman Survey, Abstract No. 341; Matilda Wilborn Survey, Abstract No. 354; and the Bastrop Town Tract Survey, Abstract No. 11, and also being a part or all of the following tracts of land, as recorded in the deed records of Bastrop County, Texas, a 623.337 acre tract Volume 179, Page 60; 196.133 acre tract Volume 180, Page 709; 152.837 acre tract Volume 184, Page 181; 6.729 acre tract Volume 184, Page 181; 180.055 acre tract Volume 185, Page 685; 58.915 acre tract Volume 327, Page 646; 56.775 acre tract Volume 203, Page 461, Bastrop County, Texas; Said 800.00 acres being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found at fence corner post, same being the northwest corner of that certain 196.133 acre tract conveyed to Hermann Hospital Estate by deed recorded in Volume 180, Page 709 of the Deed Records of Bastrop County, Texas, said iron rod also being in the east line, as fenced and used upon the ground, of that certain 265.00 acre tract conveyed to Graydon W. Holmes by deed recorded in Volume 121, Page 528 of the Deed Records of Bastrop County, Texas;

THENCE N 43° 47' 16" E along the common line between said 265.00 acre tract and the herein described 800.00 acre tract, a distance of 1,744.49 feet to a fence corner found, same being the southwest corner of Circle D Country Acres Section 10, a subdivision of record in Book 164, Page 619 of the Plat Records of Bastrop County, Texas;

THENCE easterly along the common line between said Circle D Country Acres Section 10 and the herein described 800.00 acre tract, S 76° 15' 09" E a distance of 491.12 feet to a 1/2-inch iron rod found for corner;

THENCE S 78° 10' 09" E a distance of 411.99 feet to a 1/2-inch iron rod found for corner;

THENCE S 86° 38' 09" E a distance of 92.71 feet to a nail in fence found for corner;

THENCE S 79° 16' 09" E a distance of 75.15 feet to a nail in fence found for corner;

THENCE S 72° 15' 09" E a distance of 190.31 feet to a nail in fence found for corner;

THENCE S 71° 16' 09" E a distance of 260.46 feet to a nail in fence found for corner;

THENCE S 72° 32' 09" E a distance of 143.51 feet to a nail in fence found for corner;

THENCE S 83° 42' 09" E a distance of 252.51 feet to a 1/2-inch iron rod found for corner;

THENCE S 74° 56' 09" E a distance of 135.23 feet to a nail in fence found for corner;

THENCE S 78° 10' 09" E a distance of 237.09 feet to a nail in fence found for corner;

THENCE S 76° 24' 09" E a distance of 323.35 feet to a nail in fence found for corner;

THENCE S 74° 30' 09" E a distance of 30.19 feet to a nail in fence found for corner;

THENCE S 76° 04' 09" E a distance of 497.70 feet to a nail in fence found for corner;

THENCE S 75° 32' 09" E a distance of 264.63 feet to a nail in fence found for corner;

THENCE S 73° 06' 09" E a distance of 348.50 feet to a 1/2-inch iron rod found for corner;

THENCE S 75° 01' 09" E a distance of 186.07 feet to a 1/2-inch iron rod found for corner;

THENCE S 73° 50' 09" E a distance of 294.85 feet to a 1/2-inch iron rod found at fence corner;

THENCE S 43° 04' 27" W along the east line of the herein described 800.00 acre tract a distance of 849.39 feet to a fence corner post found for the north corner of that certain 6.729 acre tract conveyed to Hermann Hospital Estate as Tract No. Two in deed recorded in Volume 184, Page 181 of the Deed Records of Bastrop County, Texas;

THENCE S 04° 05' 17" E a distance of 819.58 feet to a fence corner post;

THENCE N 77° 24' 17" W a distance of 746.66 feet to a 1/2-inch iron rod;

THENCE N 77° 28' 44" W a distance of 715.40 feet to a fence corner post;

THENCE N 85° 13' 44" W a distance of 225.20 feet to a 1/2-inch iron rod;

THENCE N 75° 16' 33" W a distance of 452.59 feet to a 1/2-inch iron rod at a fence corner;

THENCE S 15° 13' 14" W a distance of 1746.95 feet to a fence corner;

THENCE N 75° 31' 46" W a distance of 1821.29 feet to a fence corner;

THENCE S 11° 17' 14" W a distance of 1131.87 feet to a fence corner;

THENCE S 74° 49' 57" E a distance of 2322.83 feet to a 1/2-inch iron rod;

THENCE S 14° 07' 06" W a distance of 3102.89 feet to a fence corner;

THENCE S 74° 58' 30" E a distance of 3348.31 feet to a fence corner;

THENCE S 15° 27' 15" W a distance of 1693.51 feet to a 1/2-inch iron rod at a fence corner, also being the Southeast corner of said 800.00 acre tract;

THENCE N 76° 05' 41" W a distance of 3458.43 feet to a point;

THENCE N 14° 07' 06" E a distance of 4188.85 feet to a point;

THENCE West a distance of 5842.84 feet to a point;

THENCE N 16° 09' 28" W a distance of 545.22 feet to a 1/2-inch iron rod;

THENCE N 44° 03' 50" E a distance of 1623.03 feet to a 1/2-inch iron rod;

THENCE N 48° 11' 02" W a distance of 4207.68 feet to fence corner;

THENCE N 55° 46' 57" E a distance of 1209.80 feet to a 1/2-inch iron rod;

THENCE S 46° 21' 35" E a distance of 2458.58 feet to a 1/2-inch iron rod;

THENCE S 01° 15' 30" E a distance of 360.32 feet to a 1/2-inch iron rod;

THENCE N 89° 18' 43" E a distance of 1866.64 feet to a fence corner;

THENCE N 44° 45' 27" E a distance of 1645.39 feet to the POINT OF BEGINNING of the herein described tract and containing 800.00 acres of land, more or less.

TRACT TWO

FIELD NOTES to a 474.78 acre tract of land out of the Ignacio Sartuche Survey, Abstract No. 306 located in Bastrop County, Texas and also being a part of an 623.337 acre tract of land as recorded in Volume 179, Page 60 and a 180.056 acre tract of land as recorded in Volume 185 page 685 of the deed records of Bastrop County, Texas; Said 474.78 acre tract of land being more particularly described as follows:

BEGINNING at a fence corner post, same being the Southeast corner of the above mentioned 623.337 acre tract of land and the Southeast corner of the herein described 474.78 acre tract of land;

THENCE N. 41° 31' 40" E. a distance of 2732.14' to a fence corner post.

THENCE N. 16° 09' 28" W. a distance of 369.55' to a point.

THENCE East a distance of 5842.84' to a point.

THENCE S. 14° 07' 06" W. a distance of 4188.85' to a point.

THENCE N. 76° 05' 50" W. a distance of 1057.55' to a ½" iron rod.

THENCE N. 75° 21' 52" W. a distance of 2666.72' to a ½" iron rod.

THENCE N. 75° 54' 02" W. a distance of 3013.58' to the POINT OF BEGINNING of the herein described tract of land and containing 474.78 acres of land more or less.

## SCHEDULE B

GF No. 11010447

Policy No. 502878 O

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) that arise by reason of the terms and conditions of the leases or easements insured, if any, shown in Schedule A and the following matters:

1. The following restrictive covenants of record itemized below (the Company must either insert specific recording data or delete this exception):  
Item No. 1, Schedule B, is hereby deleted.
2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping or improvements.
3. Homestead or community property or survivorship rights, if any, of any spouse of any insured.
4. Any titles or rights asserted by anyone, including but not limited to, persons, the public, corporations, governments or other entities,
  - a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs or oceans, or
  - b. to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or
  - c. to filled-in lands, or artificial islands, or
  - d. to statutory water rights, including riparian rights, or
  - e. to the area extending from the line of mean low tide to the line of vegetation or the right of access to that area or easement along and across that area.
5. Standby fees, taxes and assessments by any taxing authority for the year 2001, and subsequent years, and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, *Texas Tax Code*, or because of improvements not assessed for a previous tax year.
6. The following matters and all terms of the documents creating or offering evidence of the matters (the Company must insert matters or delete this exception):
  - a. Rights of Parties in Possession.
  - b. Visible and apparent easements on or across property described in Schedule A.
  - c. Any portion of subject property lying within the boundaries of a public or private roadway whether dedicated or not.
  - d. Easement:  
Purpose: 30 foot pipeline for gas, oil and other liquid hydrocarbons  
Recorded: Volume 345, Page 892, Official Records of Bastrop County, Texas. (Tract 1)
  - e. Easement:  
Purpose: 100 foot electric transmission and/or distribution lines easement  
Recorded: Volume 268, Page 204, Deed Records of Bastrop County, Texas (Tract 1)
  - f. Reservation of irrevocable right-of-way easement for vehicular and pedestrian traffic recorded in Volume 188, Page 77, Deed Records of Bastrop County, Texas (Tract 2)

First American Title Ins. Co. of Texas

First American Title Insurance Company of Texas

Texas Owner T-1 (Rev. 12-30-99) - Schedule B

Valid Only if Schedule A and Cover are attached

**SCHEDULE B - continued**

File No. 11010447

Policy No. 502878 O

- g. Easement:  
Purpose: 25 foot pipeline easement  
Recorded: Volume 259, Page 270, Deed Records of Bastrop County, Texas (Tract 2)
- h. Reservation of any rights by Cecil Long for private road along southerly property line recorded in Volume 184, Page 181, Deed Records of Bastrop County, Texas. (Tract 3)
- i. Easement:  
Purpose: 30 foot roadway  
Recorded: Volume 184, Page 181, Deed Records of Bastrop County, Texas (Tract 3 & 4)
- j. Easement:  
Purpose: 20 foot water pipeline easement  
Recorded: Volume 302, Page 10, Deed Records of Bastrop County, Texas (Tract 3 & 4)
- k. Easement:  
Purpose: 30 foot roadway easement  
Recorded: Volume 172, Page 556, Deed Records of Bastrop County, Texas
- l. Easement:  
Purpose: 20 foot water pipeline easement  
Recorded: Volume 302, Page 13, of Deed Records of Bastrop County, Texas (Tract 6)
- m. Easement:  
Purpose: 15 foot water pipeline easement  
Recorded: Volume 299, Page 466, Deed Records of Bastrop County, Texas
- n. Mineral and/or royalty interest:  
Recorded: Volume 184, Page 181, Deed Records of Bastrop County, Texas (15 year primary term) (Tract 3 & 4)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- o. Mineral and/or royalty interest:  
Recorded: Volume 179, Page 60, Deed Records of Bastrop County, Texas (20 year primary term) (Tract 1)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- p. Mineral and/or royalty interest:  
Recorded: Volume 96, Page 251, Oil Lease Records of Bastrop County, Texas (20 year primary term) (Tract 1)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- q. Mineral and/or royalty interest:  
Recorded: Volume 179, Page 1, Deed Records of Bastrop County, Texas (20 year primary term) (Tract 1)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- r. Mineral and/or royalty interest:  
Recorded: Volume 105, Page 216, Deed Records of Bastrop County, Texas (Tract 2)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- s. Mineral and/or royalty interest:  
Recorded: Volume 156, Page 246, Deed Records of Bastrop County, Texas (Tract 5)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.

**SCHEDULE B - continued**

File No. 11010447

Policy No. 502878 O

- t. Mineral and/or royalty interest:  
Recorded: Volume 156, Page 247, Deed Records of Bastrop County, Texas (Tract 5)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- u. Mineral and/or royalty interest:  
Recorded: Volume 85, Page 494, Oil Lease Records of Bastrop County, Texas (Tract 5)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- v. Mineral and/or royalty interest:  
Recorded: Volume 185, Page 685, Deed Records of Bastrop County, Texas (15 year primary term) (Tract 5)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- w. Mineral and/or royalty interest:  
Recorded: Volume 67, Page 85, Deed Records of Bastrop County, Texas (Tract 6 & 7)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- x. Mineral and/or royalty interest:  
Recorded: Volume 105, Page 31, Deed Records of Bastrop County, Texas (Tract 6 & 7)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- y. Mineral and/or royalty interest:  
Recorded: Volume 131, Page 372, Deed Records of Bastrop County, Texas (Tract 6 & 7)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- z. Mineral and/or royalty interest:  
Recorded: Volume 152, Page 54, Deed Records of Bastrop County, Texas (Tract 6 & 7)  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- aa. Conveyance of all oil, gas and other minerals contained in Deed dated November 4, 1997, recorded in Volume 917, Page 257, Official Records of Bastrop County, Texas, executed by Hermann Hospital Estate, Hermann Hospital Foundation, Hermann Hospital Development, The Herman Trust and Hermann Hospital to Memorial Hermann Hospital System.
- bb. Rights of tenants, as tenants only, under unrecorded leases or rental agreements.
- cc. Rights of the Public and Bastrop County to an easement and right of way for road purposes stated in Deed executed by Jessie May Williams, Individually and as Independent Executrix of the Estate of Thomas Williams, Deceased to Chas G. Hooks, Walter G. sterling Corbin J. Roberston, John B. Holmes, Jack S. Josey, and John B. Coffee, Trustees of the Hermann Hospital Estate, dated May 26, 1967, recorded in Volume 180, Page 709, Deed Records of Bastrop County, Texas. (Tract 2)
- dd. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein:  
Recorded: Volume 462, Page 578, Official Public Records of Bastrop County, Texas  
Lessor: Hermann Hospital Estate  
Lessee: Tortuga Interests, Inc.  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.
- ee. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein:  
Recorded: Volume 462, Page 569, Official Records of Bastrop County, Texas  
Lessor: Hermann Hospital Estate  
Lessee: Tortuga Interests, Inc.  
Title to said interest has not been investigated subsequent to the date of the aforesaid instrument.

**SCHEDULE B - continued**

File No. 11010447

Policy No. 502878 O

ff. Reservation of all oil, gas, sulphur, and other minerals, contained in Deed dated February 17, 1999, recorded in Volume 967, Page 62, Official Records of Bastrop County, Texas, executed by Memorial Hermann Hospital System, to Log/HGM Bastrop, L.P.

gg. Easement:

Purpose: Blanket

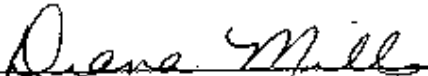
Recorded: Volume 88, Page 577, Deed Records of Bastrop County, Texas

hh. Matters as disclosed by the examination of survey prepared by Steven R. McAngus, Registered Public Surveyor No. 3680, dated 12-18-98:

- 1). Encroachment of electric lines and roads onto or over subject property.
- 2). Encroachment or protrusion of fence along the south property line(s).

First American Title Ins. Co. of Texas

By:



Authorized Countersignature

(BKP/cms)

### **Notification to the Landowner of Just Compensation**

I certify that the appraisal report dated April 27 for the Hinckley tract has been prepared in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions and the Uniform Standards of Professional Appraisal Practice. I approve the report and hereby inform the property owner that the report established \$2500 per acre as the fair market value of the land and just compensation. I further state that the Texas Parks and Wildlife Department will not acquire the subject real property in the event a mutually satisfactory agreement of sale cannot be reached.

---

  
Jeff Francell  
Director of Land Acquisition  
Texas Parks and Wildlife

  
Bill Hinckley  
The Lookout Group