

**CITY OF HORSESHOE BAY****ORDINANCE NO. ORD 12-08-28B**

SUPPLEMENTAL AND RESTATED SERVICE AND ASSESSMENT PLAN FOR
SKYWATER OVER HORSESHOE BAY PUBLIC IMPROVEMENT DISTRICT NO. 1,
NOW KNOWN AS SUMMIT ROCK PUBLIC IMPROVEMENT DISTRICT NO. 1

AN ORDINANCE APPROVING A SUPPLEMENTAL AND RESTATED SERVICE AND ASSESSMENT PLAN FOR SUMMIT ROCK PUBLIC IMPROVEMENT DISTRICT NO. 1 (THE "DISTRICT"); APPROVING SUPPLEMENTAL ASSESSMENTS; ASSESSMENT ROLLS; LEVYING SUPPLEMENTAL ASSESSMENTS ON CERTAIN PROPERTY IN THE DISTRICT; FIXING CHARGES AND LIENS AGAINST THE PROPERTY IN THE DISTRICT AND AGAINST THE OWNERS THEREOF; PROVIDING FOR THE COLLECTION OF THE SUPPLEMENTAL ASSESSMENT; PROVIDING FOR AN EFFECTIVE DATE; ENACTING OTHER PROVISIONS RELATING THERETO; AND FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW

WHEREAS, receiving a qualified petition pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "Act"), requesting the creation of a public improvement district to be known as Skywater over Horseshoe Bay Public Improvement District No. 1, now known as Summit Rock Public Improvement District No. 1 (the "District"), the governing body of the City of Horseshoe Bay, Texas (the "City") conducted a public hearing on the advisability of creating the District on January 23, 2007, after giving notice of the hearing in accordance with the requirements of the Act, on March 20, 2007, the governing body of the City passed and approved Resolution No. RES 07-03-20A making certain findings in connection with the District, relating to the advisability of improvements, the nature of the improvements, the estimated cost of the improvements, the boundaries of the District, the method of assessment and the apportionment of costs, authorizing the creation of the District, and making and directing the publication of notice of the authorization and creation of the District;

WHEREAS, after notice of the authorization of the District was published in a newspaper of general circulation within the City, on March 28, 2007, as required by the Act, the governing body of the City approved and adopted a Preliminary Service and Assessment Plan and the proposed Assessment Roll, directed that the proposed Assessment Roll be filed with the Secretary of the governing body of the City for public inspection as required by the Act, directed that a public hearing be held after annexation of the Property was complete at which time the governing body of the City would consider approving the Preliminary Service and Assessment Plan and the proposed Assessment Roll of the District, respectively, and the levy of assessments payable at the times and at the rates and in the amounts proposed in the Preliminary Service and Assessment Plan against each parcel of property in the District as set forth in the proposed Assessment Roll, and directed the Secretary of the governing body of the City to give notice of the public hearing in the manner required by the Act;

WHEREAS, by Ordinance No. ORD 07-12-11D dated December 11, 2007 (the "PID Ordinance"), the governing body of the City approved and adopted a Service and Assessment Plan and the Assessment Roll of the District, respectively, and the levied of assessments payable at the times and at the rates and in the amounts stated therein against each parcel of property in the District as set forth in the Assessment Roll.

WHEREAS, pursuant to Sections 372.013 and 372.014 of the Act and the PID Ordinance, the governing body of the City has reviewed the Service and Assessment Plan annually.

WHEREAS, the Act requires that revenues from the assessments in a Public Improvement District be sufficient to cover annual costs of the District;

WHEREAS, because of an omission or mistake relating to the total cost of the Public Improvements to be made by the District, the revenue generated by the assessments under the PID Ordinance is, and will be in the future, insufficient to cover the annual costs of the District;

WHEREAS, Section 372.019 of the Act and the PID Ordinance both provide for creation of supplemental assessments to correct omissions or mistakes relating to the total cost of the Public Improvements to be made by the District;

WHEREAS, the governing body of the City now desires and intends to create supplemental assessments on assessable property within the District sufficient to cover the annual costs of the District.

WHEREAS, the governing body of the City has directed that a public hearing be held at which time the governing body of the City would consider making supplemental assessments to correct omissions or mistakes in the assessment relating to the total cost of the Public Improvements, and directed the Secretary of the governing body of the City to give notice of the public hearing in the manner required by Section 372.019 of the Act.

WHEREAS, the governing body of the City conducted such public hearing at 3:00 p.m. on August 28, 2012, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed supplemental assessment and offer testimony pertinent to any issue presented on the amount of the supplemental assessments, the purpose of the supplemental assessments, the special benefit of the supplemental assessments, and the penalties and interest on delinquent supplemental assessments and the annual installments thereof.

WHEREAS, certain persons appeared in support of the supplemental assessments and the levy of supplemental assessments.

WHEREAS, the governing body of the City found and determined that the supplemental assessments should be approved and the supplemental assessments which should be levied were substantially as provided in the proposed Assessment Roll;

WHEREAS, the governing body of the City further found that there were no written objections or evidence submitted to the Secretary of the governing body of the City in opposition to the supplemental assessments and the levy of supplemental assessments, but there was material submitted in support thereof.

WHEREAS, the governing body of the City closed the hearing, and considered all evidence presented at the hearing, both written and documentary, and all written comments and statements filed with the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HORSESHOE BAY, TEXAS:

I. FINDINGS

That the recitals and findings in the preamble of this Ordinance are hereby found and determined to be true and correct and incorporated into the body of this Ordinance as if copied in their entirety.

II. SUPPLEMENTAL ASSESSMENTS

The City Council finds that the Supplemental and Restated Service and Assessment Plan, in the form attached hereto as Exhibit A is hereby approved as the Supplemental and Restated Service and Assessment Plan for the District.

III. ASSESSMENT ROLL

The City Council finds that the proposed Supplemental Assessment Roll included in Schedule I to the Supplemental and Restated Service and Assessment Plan is hereby approved as the Assessment Roll of the District provided however that the Assessment Roll shall be continually updated in accordance with Section 4(d) hereof after each sale of a lot within the District.

IV. LEVY OF ASSESSMENT FOR IMPROVEMENT COSTS

(a) There is hereby levied by the City in Annual Installments (as hereinafter defined), as special assessments, maximum assessments of Twenty Million Seven Hundred Fifty Thousand Dollars (\$20,750,000) on all of the assessable property within the District to pay the Improvement Costs as set forth in the Supplemental and Restated Service and Assessment Plan (the "Improvement Assessments") over a period ending upon the earlier to occur of (i) fifteen (15) years after the sale of the last lot by the Owner or (ii) upon the collection of Assessments equal to the Improvement Costs. Each lot, dwelling unit and LUE within the Project shall be assessed an Improvement Assessment of Forty-Two Thousand Dollars (\$42,000), which amount may be paid either in full or in fifteen annual installments of Two Thousand Eight Hundred Dollars (\$2,800) per year ("Annual Installments"), all at such time as described in 4 (g) hereof.

(c) Each lot or dwelling unit if there is more that one dwelling unit per lot, in R-1 (except Family Homesteads), R-2 and R-4 (except Mutli-Family Residential Condominiums, Townhomes and Apartments) classification shown on the approved plats of the Project shall be subject to an Improvement Assessment, each at such time as described in Section 4 (g) hereof. By way of example only, if one house is located on a lot, then the Improvement Assessment will be Annual Installments of Two Thousand Eight Hundred Dollars (\$2,800) per year; if there is are two dwelling units on a R-2 or R-4 lot, the assessment will be Annual Installments of Two Thousand Eight Hundred Dollars (\$2,800) per year for each of the 2 dwelling units.

(d) Each commercial lot in C-2 and C-3 classification and each lot in R-4 Mutli-Family Residential Condominiums, Townhomes and Apartments shown on the approved plats of the Project shall be subject to an Improvement Assessment at such time as described on Section 4 (g) hereof for each living unit equivalent ("LUE") assigned to such lot as determined by the City based upon the size of the water service meter.

(e) Each R-1 Family Homestead classification shown on the approved plats of the Project shall be subject to an Improvement Assessment at such time as described in Section 4 (g) hereof provided, however, at such time as (i) a R-1 Family Homestead lot is re-platted into additional lots and title to such new lot is conveyed to a third party or (ii) additional dwelling units are constructed on a R-1 Family Homestead lot, then in either event, each additional lot or additional dwelling unit shall be subject to an Improvement Assessment at such time as described in Section 4 (e) hereof.



Reimbursements to the Owner for Authorized Owner Expenditures shall be made by the City on March 1 and August 1 of each year beginning March 1, 2009. All such disbursements of Improvement Assessments shall be made to the Owner. No reimbursements shall be made unless the Owner has submitted its request for reimbursement to the City ten (10) days prior to such date.

(k) Notwithstanding anything contained in this Supplemental and Restated Service and Assessment Plan to the contrary, the following property shall not be subject to Improvement Assessments:

- (i) Property owned by the City of Horseshoe Bay;
- (ii) Property owned by the Owner;
- (iii) Summit Rock Golf Course Property;
- (iv) Summit Rock Golf Club House Tract;
- (v) Summit Rock Smokehouse Tract;
- (vi) Summit Rock Golf Maintenance Facility Tract;
- (vii) Property owned by a governmental entity other than the City of Horseshoe Bay;
- (viii) Property owned by a not-for-profit entity;
- (ix) Property owned by and used as a school;
- (x) Property used as a hospital; and
- (xi) Property used as an assisted living facility.

If any of the exempted ownership or uses described above change, then the such property shall immediately become subject to Improvement Assessments.

V. PREPAYMENT OF ASSESSMENTS FOR EACH YEAR

Pursuant to the provisions of Section 372.018(b) of the Act, the Improvement Assessment on any lot or dwelling unit may be paid in whole at any time by paying the unpaid amount of the Improvement Assessment plus the interest accrued or penalties that have been imposed prior to the date of payment of the Improvement Assessment.

VI. INTEREST AND PENALTIES ON DELINQUENT ASSESSMENTS AND ANNUAL INSTALLMENTS

Pursuant to Section 372.018(b), a delinquent Annual Installment shall incur interest, penalties and attorney's fees in the same manner as delinquent ad valorem taxes in the amounts as described herein:

Month	Interest	Penalty	Total
February	1%	6%	7%
March	2	7	9
April	3	8	11
May	4	9	13
June	5	10	15
July	6	27 ¹	33 ²

¹ Includes an additional 15% penalty to defray attorneys' fees

² interest continues to accrue after July 1 at a rate of increase of 1% per month until paid.

VII. NO DISCOUNTS OR SPLIT PAYMENTS

There shall be no split payment of an Annual Installment or discount for the early payment of an Annual Installment.

VIII. LIEN FOR COLLECTION OF ASSESSMENTS

The Improvement Assessments and each Annual Installment, together with interest, penalties, and expense of collection and reasonable attorneys fees, as permitted by the Act, shall be a first and prior lien against the property assessed, superior to all other liens and claims, except liens or claims for state, county, school district, municipal or other ad valorem taxes, and shall be a

personal liability of and charge against the owner of the property regardless of whether the owners are named. The lien for the Improvement Assessments, each Annual Installment and penalties and interest thereon is effective from the date of the Ordinance Levying the Assessments until the Improvement Assessments are fully paid and shall be enforced by the City, in the manner provided by Vernon's Texas Tax Code for collecting ad valorem taxes on real property; provided, however, nothing in this Agreement shall require the City to foreclose the lien on any property subject to the Improvement Assessments. This Ordinance shall be recorded in the Official Public Records of Llano County, Texas and Burnet County, Texas in accordance with Texas Property Code §51.008, as amended.

IX. APPLICABILITY OF TAX CODE

To the extent not inconsistent with this Ordinance, and not inconsistent with the Act or the other laws governing public improvement districts, the provisions of the Texas Tax Code relating to the imposition and collection of ad valorem taxes by the City shall be applicable to the imposition and collection of the Improvement Assessments by the City.

X. FORECLOSURE OF LIEN AND ACCELERATION OF ANNUAL INSTALLMENTS

Any sale of property for nonpayment of the Improvement Assessments or an Annual Installment shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the nondelinquent Improvement Assessments or Annual Installments against such property as they become due and payable pursuant to the terms of the Ordinance Levying the Assessments.

Notwithstanding the foregoing, if a property owner fails to pay an Annual Installment when due, either as to principal or interest, the City shall have the right to accelerate the maturity of the remaining Annual Installments against such property and declare the entire unpaid balance of the Improvement Assessment against such property due and payable; provided that the City (i) shall give written notice of the delinquency and of its intent to accelerate the maturity of the remaining unpaid balance of the Improvement Assessment, and (ii) no sooner than 15 days thereafter, shall give written notice of acceleration, stating the date on which the total remaining unpaid balance of the Improvement Assessment, as so accelerated, shall be due, which date shall be no earlier than the date of such notice of acceleration. All such notices shall be mailed to the owner of the real property against which the delinquent Improvement Assessment was levied, as determined from the most recent property tax rolls of the Llano County Tax Assessor-Collector or Burnet Central Appraisal District, and any notice so mailed to the address shown on such tax rolls shall be deemed effective, regardless of whether such notice is actually received by the property owner. Although not required to do so, upon nonpayment of such accelerated unpaid balance of the Improvement Assessment, the City shall have the right to foreclose for such entire unpaid balance of the Improvement Assessment.

XI. SUPPLEMENTAL ASSESSMENTS

Pursuant to Section 372.019 of the Act, the City Council may make supplemental Improvement Assessments to correct omissions or mistakes in the assessments relating to the total cost of the Public Improvements.

XII. REASSESSMENTS

Pursuant to Section 372.020 of the Act, the City Council may make a reassessment of the parcel of land if (1) a court of competent jurisdiction sets aside the Improvement Assessment against the lot; (2) the City determines the original Improvement Assessment was excessive; or (3) on the written advice of counsel, the City determines that the original Improvement Assessment was invalid.

XIII. SEVERABILITY

If any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining portions of this Ordinance or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the governing body of the City in adopting this Ordinance that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

XIV. EFFECTIVE DATE AND TERMINATION OF THE SERVICE AND ASSESSMENT PLAN

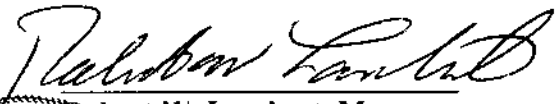
The Supplemental and Restated Service and Assessment Plan shall take effect on January 1, 2013 and shall continue for a period ending upon the earlier to occur of (i) fifteen (15) years after the sale of the last lot by the Owner or (ii) upon the collection of Assessments equal to the Improvement Costs.

XV. OPEN MEETING

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Ordinance was adopted was posted and that such meeting was open to the public as required by law during all times during which this Ordinance and the subject matter hereof were discussed, considered, and formally acted upon, all as required by the Texas Open Meetings Act, chapter 551, Texas Government Code, as amended and the Act.

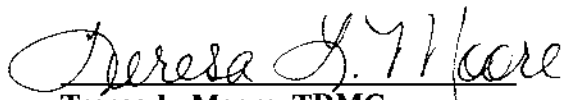
ADOPTED AND APPROVED on this the 28th day of August, 2012 by a vote of the City Council of the City of Horseshoe Bay, Texas.

City of Horseshoe Bay, Texas


Robert W. Lambert, Mayor



ATTEST:


Teresa L. Moore, TRMC
City Secretary

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EXHIBIT A

**SUMMIT ROCK PUBLIC IMPROVEMENT DISTRICT NO. 1
SUPPLEMENTAL AND RESTATED SERVICE AND ASSESSMENT PLAN**

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SUMMIT ROCK PUBLIC IMPROVEMENT DISTRICT NO. 1
SUPPLEMENTAL AND RESTATED SERVICE AND ASSESSMENT PLAN

Chapter 372 of the Local Government Code of the State of Texas, as amended, known as the "Public Improvement District Assessment Act" (the "Act"), governs the formation of a public improvement district within the State of Texas.

By action taken by its governing body, on the 20th day of March, 2007, the City of Horseshoe Bay, Texas (the "City") passed Resolution No. RES 07-03-20A (the "Improvement Order") which authorized the establishment of Skywater Over Horseshoe Bay Public Improvement District No. 1, now known as Summit Rock Public Improvement District No. 1 (the "District").

By action taken by its governing body, the City passed Ordinance No. ORD 07-12-11D on December 11, 2007 which approved and adopted the Service and Assessment Plan (the "Original Plan").

By action taken by its governing body, the City passed Ordinance No. ORD 12-08-28B on August 28, 2012 which approved and adopted this Supplemental and Restated Service and Assessment Plan (this "Service and Assessment Plan").

In compliance with Sections 372.013, 372.014 and 372.019 of the Act, the ongoing Supplemental and Restated Service and Assessment Plan for the District is hereinafter set forth (this "Service and Assessment Plan").

1. **IMPROVEMENTS WITHIN THE DISTRICT**

Section 1.1. **Improvements Authorized by the Act**

Section 372.003 of the Act defines the improvement projects that may be undertaken by a city through the establishment of a public improvement district as follows:

"372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.

(b) A public improvement project may include:

(1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way; (4) construction or improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of libraries; (7) acquisition construction, or improvement of off-street parking facilities; (8) acquisition, construction, improvement, or rerouting of mass transportation facilities; (9)

acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (10) the establishment or improvement of parks; (11) projects similar to those listed in Subdivisions (1) - (10) above; (12) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement; (13) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; and (14) payment of expenses incurred in the establishment, administration, and operation of the district.

(c) A public improvement project may be limited to the provision of the services described by Subsection (b) (13)."

Section 1.2. Improvements to be Undertaken

After analyzing the improvements authorized by the Act, the City has determined that any of the following improvements, which are authorized by the Act, may be undertaken by Summit Rock Communities, LLC (the "Owner") and any of the following improvements will be of special benefit to all net usable property within the District. As such, the City authorized the acquisition, construction, or provision of any of the following improvements, which are described as follows:

1. Acquisition, construction and expansion of a water collection and distribution system throughout the District as well as connecting to the City's water collection and distribution system. The improvements, including the equipment, facilities, and works to be constructed or acquired or utilized to receive water and to serve the Property, water mains, trunks, and pumping works.

2. Acquisition, construction and expansion of a sanitary sewage collection system throughout the District and connecting to the City's sanitary service collection and treatment system. The sanitary sewage collection improvements that are to be constructed, acquired, and utilized to serve the Property, including manholes, intercepting sewers, pumping works, and all other works and equipment for the collection and transportation of waste generated from the Property to the City's existing sewer system, together with all extensions thereof and additions thereto.

3. Acquisition or construction of drainage and stormwater improvements, including but not limited to storm water control, siltation prevention, erosion control and conservation and reclamation of the soils and natural resources, and, permits, licenses and interests in real property, purchased, or otherwise acquired by or on behalf of the District to serve the Property.

4. Acquisition, construction or improvement of a road system, including arterial, collector streets and boulevards, local streets, cul-de-sacs and other rights-of-way throughout the District connecting to the City's current roadway system.

5. Construction of electric improvements, including but not limited to lines, poles, exchanges, transformers necessary to distribute electricity throughout the District, connecting to the current electric services provided in the City.

6. The payment to the City of \$7,400,000.00 as reimbursement for those costs described in that certain Water and Wastewater Agreement between Owner and City dated November 29, 2011 (collectively items 1 through 6 are referred to herein as the "Public Improvements").

7. The payment of expenses incurred for the administration and operation of the District, including those of the tax collectors for Llano County and Burnet County in annually collecting assessments (as hereinafter defined the "Administrative Costs").

2. ASSESSMENT PLAN

Section 2.1. Permissible Method of Assessment Under the Act

Section 372.015 of the Act permits a city to assess the cost of improvements against benefited property as follows:

"372.015. Determination of Assessment

(a) The governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district. The apportionment shall be made on the basis of special benefits accruing to the property because of the improvement.

(b) Cost of an improvement may be assessed:

- (1) equally per front foot or square foot;
- (2) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or
- (3) in any other manner that results in imposing equal shares of the cost on property similarly benefited.

(c) The governing body may establish by ordinance or order:

- (1) reasonable classifications and formulas for the apportionment of the cost between the municipality or county and the area to be assessed; and
- (2) the methods of assessing the special benefits for various classes of improvements.

(d) The amount of assessment for each property owner may be adjusted following the annual review of the service plan."

Section 2.2. Assessment Plan

After analyzing the assessment methods authorized under the Act, the City has determined that the method of cost allocation that imposes equal shares of the cost on property similarly benefited within the District is fair and equitable and is the most reasonable means of allocating (i) the Administrative Costs and (ii) the total costs of the Public Improvements (collectively, the "Improvement Costs").

Based upon the classifications of various lots and their permitted uses within the District, the City proposes to adopt rates against each useable lot and/or dwelling unit as is more fully set forth in Sections 4.1 (c), (d), (e) and (f) below, with benefits derived and the Improvement Costs allocated as follows:

Benefits: All parcels of land within the District and identified in Schedule I which is attached hereto and made a part hereof for all purposes, either as currently configured or as it may be subdivided or replatted in the future, receive a benefit which is reflected by the rates as set forth in Schedule I.

Cost Allocation/Assessment: The Improvement Costs shall be allocated to the property identified in Schedule I as the rates borne by each such lot, and the assessments levied to pay the Improvement Costs shall be allocated to and collected from each such lot identified in Schedule I on the basis herein set forth.

Section 2.3. Assessment Roll

The District contains that property more specifically described in Exhibit A, consisting of 1,577.56 acres, more or less.

Set forth in Schedule I, which is attached hereto and made a part hereof for all purposes, is the current proposed Assessment Roll for the Improvement Assessments (as hereinafter defined), (a) identifying each lot in the District to be assessed, and (b) the anticipated amount of the Annual Installments (as hereinafter defined) for each such lot. Such Assessment Roll shall be updated continuously as lots are sold in accordance with Section 4.1 (d).

3. COSTS TO BE ASSESSED

Section 3.1. Indebtedness

Neither the City nor the District will issue bonds for the Improvement Costs.

Section 3.2. Estimated Improvement and Administrative Costs to be Assessed

In accordance with Section 372.023 of the Act, the Public Improvements described in Section 1.2 above have the following estimated Improvement Costs. Such estimated Improvement Costs are to be assessed and thereby paid from the Improvement Assessment, defined in Section 4.1(a) below.

ESTIMATED IMPROVEMENT COSTS

Collector road(s)	12,000lf	\$1,000,000.00
Local street(s)	120,000 lf	\$8,000,000.00
Electrical system	120,000 lf	\$3,200,000.00
Sewer - Trunk Lines	20,000 lf	\$1,400,000.00
Sewer - 6" - 8" Purple Lines	120,000 lf	\$3,600,000.00
Sewer - 2" - 8" Sewer Lines	120,000 lf	\$4,000,000.00
Water Lines -12"	20,000 lf	\$1,400,000.00
Water Lines-2"-8"	120,000 lf	\$3,600,000.00
Fire Hydrants	120	\$ 400,000.00
Reimbursement to City for Infrastructure costs		<u>\$7,400,000.00</u>
Total Estimated Public Improvements		\$34,000,000.00
Less amount not to be billed to the District by the Owner		<u>\$14,000,000.00</u>
Net estimated Public Improvements		\$20,000,000.00
Estimated maximum Administrative Costs (based on \$50,000 per yr and assuming 15 yr term)		<u>\$ 750,000.00</u>
TOTAL ESTIMATED IMPROVEMENT COSTS		\$20,750,000.00

Section 3.3. Annual Costs of Public Improvements to be Paid by City

The City will provide for the ongoing annual maintenance, operation, and repair of the Public Improvements from the date of transfer by the Owner to the City and acceptance by the City of title to the Public Improvements.

Section 3.4. Ownership of Public Improvements

Upon completion of the Public Improvements, in total or in phases, and dedication to the City by the Owner and acceptance by the City, all such Public Improvements, including the land and the facilities and infrastructure thereon shall be transferred to the City and title to the land and the Public Improvements shall vest in the City; provided, however, any infrastructure for the water and wastewater improvements within any road easements shall be a grant of the fixtures and a non-exclusive right-of-way for maintenance. The dedication of Public Improvements shall be subject to any reservation of easements in Section 3.03(d) of the Development Agreement. Any real property conveyed to the City in connection with the Public Improvements shall not be assessed.

4. PROVISIONS WITH RESPECT TO THE LEVY OF THE ASSESSMENTS

Section 4.1. Levy of the Improvement Assessments

(a) There is hereby levied by the City in Annual Installments (as hereinafter defined), as special assessments, maximum assessments of Twenty Million Seven Hundred Fifty Thousand Dollars (\$20,750,000.00) on all of the assessable property within the District to pay the Improvement Costs as set forth in the Supplemental and Restated Service and Assessment Plan (the "Improvement Assessments") over a period ending upon the earlier to occur of (i) fifteen (15) years after the sale of the last lot by the Owner or (ii) upon the collection of Assessments equal to the Improvement Costs. Each lot, dwelling unit and LUE within the Project shall be assessed an Improvement Assessment of Forty-Two Thousand Dollars (\$42,000), which amount may be paid either in full or in fifteen annual installments of Two Thousand Eight Hundred Dollars (\$2,800) per year ("Annual Installments"), all at such time as described in 4.1. (g) hereof.

(b) Summit Rock Communities, LLC (the "Owner") will subdivide the Property into lots within the District in accordance with the platting requirements of City ordinances and Ordinance No. ORD 12-06-19A Summit Rock Communities Planned Development (the "PD Ordinance").

(c) Each lot or dwelling unit if there is more than one dwelling unit per lot, in R-1 (except Family Homesteads), R-2 and R-4 (except Multi-Family Residential Condominiums, Townhomes and Apartments) classification shown on the approved plats of the Project shall be subject to an Improvement Assessment, each at such time as described in Section 4.1. (g) hereof. By way of example only, if one house is located on a lot, then the Improvement Assessment will be Annual Installments of Two Thousand Eight Hundred Dollars (\$2,800) per year; if there are two dwelling units on a R-2 or R-4 lot, the assessment will be Annual Installments of Two Thousand Eight Hundred Dollars (\$2,800) per year for each of the 2 dwelling units.

(d) Each commercial lot in C-2 and C-3 classification and each lot in R-4 Multi-Family Residential Condominiums, Townhomes and Apartments shown on the approved plats of the Project shall be subject to an Improvement Assessment at such time as described on Section 4.1. (g) hereof for each living unit equivalent ("LUE") assigned to such lot as determined by the City based upon the size of the water service meter.

(e) Each R-1 Family Homestead classification shown on the approved plats of the Project shall be subject to an Improvement Assessment at such time as described in Section 4.1. (g) hereof provided, however, at such time as (i) a R-1 Family Homestead lot is re-platted into additional lots and title to such new lot is conveyed to a third party or (ii) additional dwelling units are constructed on a R-1 Family Homestead lot, then in either event, each additional lot or additional dwelling unit shall be subject to an Improvement Assessment at such time as described in Section 4.1. (g) hereof.

(f) Each Investor Pod classification shown on the approved plats of the Project shall be subject to an initial Improvement Assessment at such time as (i) a lot within the Pod is sold to a third party or (ii) any dwelling unit is constructed within the Pod, then in either event, each sale of a lot or commencement of construction of a dwelling unit shall be subject to an Improvement Assessment at such time as described in Section 4.1. (g) hereof.

(g) For each lot, dwelling unit or LUE within the District, Improvement Assessments shall not be levied prior to the time of sale of such lot by the Owner. The initial Improvement Assessment for any such lot, dwelling unit or LUE shall be levied as of January 1 of the year following the closing of the sale of such lot by the Owner, or as described in Sections 4.1. (e) and (f) (the Initial Levy Date”) and payment of the Annual Installment shall be due on January 31 of the following year. The Improvement Assessment may be paid immediately or in periodic annual installments over a period of fifteen (15) years or until all obligations for the Improvement Costs are paid in full or the District is dissolved. The first Annual Installment will be levied as of the Initial Levy Date and the final Annual Installment will be levied as of the fifteenth anniversary thereafter. Each Annual Installment shall be delinquent if not paid on or prior to January 31 of the following year.

(h) There is no apportionment of the Improvement Costs between the City and the area within the District.

(i) As the Improvement Assessments are levied by the City and collected by the Llano County Tax Assessor-Collector or Burnet County Tax Assessor-Collector as appropriate and such Improvement Assessments are delivered to the City, the City shall require that such Improvement Assessments be irrevocably placed into an interest bearing segregated bank account with a financial institution selected in accordance with applicable state statutes as required. The Improvement Assessments shall be held in trust and shall not be withdrawn except upon written authorization and certification from the City that such funds are necessary (i) to reimburse the Owner for its Authorized Owner Expenditures (as defined in the Development Agreement dated as of March 20, 2007) for Public Improvement or (ii) to pay Administrative Costs of the District as set forth in the Service and Assessment Plan.

(j) The City shall make aggregate disbursements solely to pay for Public Improvement and Administrative Costs up to Twenty Million Seven Hundred Fifty Dollars (\$20,750,000.00). Reimbursements to the Owner for Authorized Owner Expenditures shall be made by the City on March 1 and August 1 of each year beginning March 1, 2009. All such disbursements of Improvement Assessments shall be made to the Owner. No reimbursements shall be made unless the Owner has submitted its request for reimbursement to the City ten (10) days prior to such date.

(k) Notwithstanding anything contained in this Supplemental and Restated Service and Assessment Plan to the contrary, the following property shall not be subject to Improvement Assessments:

- (i) Property owned by the City of Horseshoe Bay;
- (ii) Property owned by the Owner;
- (iii) Summit Rock Golf Course Property;
- (iv) Summit Rock Golf Club House Tract;
- (v) Summit Rock Smokehouse Tract;
- (vi) Summit Rock Golf Maintenance Facility Tract;
- (vii) Property owned by a governmental entity other than the City of Horseshoe Bay;
- (viii) Property owned by a not-for-profit entity;
- (ix) Property owned by and used as a school;

- (x) Property used as a medical facility; and
- (xi) Property used as an assisted living facility.

If any of the exempted ownership or uses described above change, then the such property shall immediately become subject to Improvement Assessments.

Section 4.2. Prepayment of the Improvement Assessments

Pursuant to the provisions of Section 372.018(b) of the Act, the Improvement Assessment on any parcel may be paid in whole at any time by paying the unpaid amount of the Improvement Assessment plus the interest accrued or penalties that have been imposed prior to the date of payment of the Improvement Assessment.

Section 4.3. Interest and Penalties on Delinquent Annual Installments

Pursuant to Section 372.018(b), a delinquent Annual Installment shall incur interest, penalties and attorney's fees in the same manner as delinquent ad valorem taxes in the amounts as described herein:

Month	Interest	Penalty	Total
February	1%	6%	7%
March	2	7	9
April	3	8	11
May	4	9	13
June	5	10	15
July	6	27 ¹	33 ²

¹ Includes an additional 15% penalty to defray attorneys' fees

² interest continues to accrue after July 1 at a rate of increase of 1% per month until paid.

Section 4.4. No Discounts or Split Payments

There will be no split payment of an Annual Installment or discount for the early payment of an Annual Installment.

Section 4.5. Lien for Collection of the Improvement Assessments

The Improvement Assessments and each Annual Installment, together with interest, penalties, and expense of collection and reasonable attorneys fees, as permitted by the Act, shall be a first and prior lien against the property assessed, superior to all other Hens and claims, except liens or claims for state, county, school district, municipal or other ad valorem taxes, and shall be a personal liability of and charge against the owner of the property regardless of whether the owners are named. The lien for the Improvement Assessments, each Annual Installment and penalties and interest thereon, is effective from the date of the Ordinance Levying the Assessments until the Improvement Assessments are fully paid and shall be enforced by the City in the manner provided by Vernon's Texas Tax Code for collecting ad valorem taxes on real property; provided, however, nothing in this Agreement shall require the City to foreclose the

lien on any property subject to the Improvement Assessments. The Ordinance Levying the Assessments shall be recorded in the Official Public Records of Llano County, Texas and Burnet County, Texas in accordance with Texas Property Code §51.008, as amended.

Section 4.6. Applicability of Tax Code

To the extent not inconsistent with the Ordinance Levying the Assessments, and not inconsistent with the Act or the other laws governing public improvement districts, the provisions of the Texas Tax Code relating to the imposition and collection of ad valorem taxes by the City shall be applicable to the imposition and collection of the Improvement Assessments by the City.

Section 4.7. Foreclosure of Lien and Acceleration of Annual Installments

Any sale of property for nonpayment of the Improvement Assessments or an Annual Installment shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the nondelinquent Improvement Assessments or Annual Installments against such property as they become due and payable pursuant to the terms of the Ordinance Levying the Assessments.

Notwithstanding the foregoing, if a property owner fails to pay an Annual Installment when due, either as to principal or interest, the City shall have the right to accelerate the maturity of the remaining Annual Installments against such property and declare the entire unpaid balance of the Improvement Assessment against such property due and payable; provided that the City (i) shall give written notice of the delinquency and of its intent to accelerate the maturity of the remaining unpaid balance of the Improvement Assessment, and (ii) no sooner than fifteen (15) days thereafter, shall give written notice of acceleration, stating the date on which the total remaining unpaid balance of the Improvement Assessment, as so accelerated, shall be due, which date shall be no earlier than the date of such notice of acceleration. All such notices shall be mailed to the owner of the real property against which the delinquent Improvement Assessment was levied, as determined from the most recent property tax rolls of the Llano County Tax Assessor-Collector or Burnet Central Appraisal District, and any notice so mailed to the address shown on such tax rolls shall be deemed effective, regardless of whether such notice is actually received by the property owner. Although not required to do so, upon nonpayment of such accelerated unpaid balance of the Improvement Assessment, the City shall have the right to foreclose for such entire unpaid balance of the Improvement Assessment.

Section 4.8. Supplemental Assessments.

Pursuant to Section 372.019 of the Act, the City Council may make supplemental Improvement Assessments to correct omissions or mistakes in the assessments relating to the total cost of the Public Improvements.

Section 4.9. Reassessments.

Pursuant to Section 372.020 of the Act, the City Council may make a reassessment of the parcel of land if (1) a court of competent jurisdiction sets aside the Improvement Assessment against the lot; (2) the City determines the original Improvement Assessment was excessive; or (3) on the written advice of counsel, the City determines that the original Improvement Assessment was invalid.

5. MISCELLANEOUS PROVISIONS

Section 5.1. Severability

If any provision, section, subsection, sentence, clause, or phrase of this Service and Assessment Plan, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the governing body of the City in adopting this Service and Assessment Plan that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

Section 5.2. Annual Review

In accordance with Section 372.013 of the Act, this Supplemental and Restated Service and Assessment Plan shall be reviewed and updated annually by the governing body of the City.

Section 5.3. Effective Date and Termination

The Supplemental and Restated Service and Assessment Plan shall take effect on January 1, 2013 and shall continue for a period ending upon the earlier to occur of (i) fifteen (15) years after the sale of the last lot by the Owner or (ii) upon the collection of Assessments equal to the Improvement Costs.

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EXHIBIT A

Legal Description of District



TRACT I

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 678.00 acres of land consisting of approximately 375.23 acres out of the Nicholas Mendez Survey No. 3, Abstract No. 506, 164.35 acres out of the J. Mc Farland Survey No. 1005, Abstract No. 555, 130.20 acres out of the A Murchison Survey No. 85, Abstract No. 556 and 8.22 acres out of the Madison Putnam Survey No. 672, Abstract No. 587 Llano County Texas being that same TRACT I conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and being a portion of Tract "XX" recorded in Volume 11, Page 55 of the Llano County Plat Records and a portion of Tract "YY" recorded on Volume 11, Page 54 of the Llano County Plat Records. The basis of bearings of this survey is the Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 12" cedar post found in the West line of that certain Horseshoe Bay, Plat No. 24.1, the plat which is recorded in Volume 2, Page 73 of the Llano County Plat Records, being the most Southerly Southeast corner of that certain Horseshoe Bay Plat No. 23.1 the plat which is recorded in Volume 2, Page 94 of the Llano County Plat Records and also being the Northeast corner of said Tract "XX" and of said 678.00 acres.

Thence with the fenced West line of said Plat No. 24.1 and the West line of that certain Horseshoe Bay Plat No. 27.1 recorded in Volume 2, Page 81 of the Llano County Plat Records and the West line of a first remnant of 755.794 acres tract conveyed to Lake LBJ Improvement Corp. recorded in Volume 753, Page 1 of the Official Public Records of Llano County, Texas and the East line of said 678.00 acres for the next 5 calls to 1/2" steel stakes found with plastic surveyor caps stamped R.P.L.S.1877 are as follows:

L1, S02°01'30"E, 400.20';

L2, S02°19'25"E, 275.07';

L3, S02°23'27"E, 1675.91' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

L4, S01°49'45"E, 828.04';

L5, S01°47'53"E, 592.73' the southwest corner of said first remnant also being the West corner of a remnant of 488.384 acres conveyed to Lake LBJ Investment, Corp recorded in Volume 176, Page 122 of the Llano County Deed Records;

Thence leaving the West line of said first remnant of 755.794 acres and the West line of said Plat No. 27.1, L6, S69°52'56"W, 5.26' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the northwest corner of a second remnant of said 755.794 acres;

Thence along the West line of said second remnant of 755.794 acres and the East line of said 678.00 acres the next 9 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 are as follows:

L7, S01°47'56"E, 74.54';

L8, S00°55'47"E, 42.51';

L9, S17°35'48"W, 254.57';

L10, S68°24'56"E, 46.70' to a drill hole in rock found;

L11, S73°37'01"E, 147.79';

L12, S55°39'08"E, 16.42';

L13, S08°09'25"E, 400.30';

L14, S24°29'45"W, 337.05';

L15, S00°42'08"E, 237.49' being the Southeast corner hereof also being the Northeast corner of TRACT IV of 0.43 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas from which the southwest corner of said remnant of said 488.384 acre tract bears S00°42'08"E 5.00' and N87°53'26"E 5.00';

Thence along the South line of this 678.00 acres and the North line of said 0.43 acre tract the next 6 calls to a 1/2" steel stake found with plastic caps stamped R.P.L.S. 1877 are as follows:

L16, S87°53'26"W, 385.36';

L17, S70°07'04"W, 311.70';

L18, S89°05'21"W, 94.74';

L19, S73°41'22"W, 150.37';



SHEET 2 OF 8
TRACT I

L20, N18°57'55"W, 136.73' being a common corner of said 299.45 acres and said 342.23 acres;

L21, S87°43'04"W, 2663.52' to a point in a large rock pile an ell corner of said 678.00 acres and being the northwest corner of said 0.43 acre tract;

Thence along the East line of said 678.00 acres the next 9 calls to 1/2" steel stakes found with a plastic cap stamped R.P.L.S. 1877 are as follows:

L22, S19°57'00"E, at 5.00' passing the Southwest corner of said 0.43 acre and the Northwest corner of TRACT VII of 270.43 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas in all 25.80' to point in said rock pile;

A curve to the right C1, with a radius of 1040.00', an arc length of 737.00', a delta angle of 40°36'10", and a chord bearing and distance of S00°21'05"W, 721.67' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

L23, S59°00'19"E, 354.01';

L24, S30°59'41"W, 144.79';

A curve to the left C2, with a radius of 680.00', an arc length of 221.67', a delta angle of 18°40'40", and a chord bearing and distance of S69°58'55"E, 220.69';

A curve to the right C3, with a radius of 270.00', an arc length of 675.28', a delta angle of 143°17'55", and a chord bearing and distance of S07°40'18"E, 512.54';

A curve to the left C4, with a radius of 124.00', an arc length of 67.65', a delta angle of 31°15'26", and a chord bearing and distance of S48°20'57"W, 66.81' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

A curve to the right C5, with a radius of 205.00', an arc length of 86.67', a delta angle of 24°13'27", and a chord bearing and distance of S44°49'57"W, 86.03';

A curve to the left C6, with a radius of 54.92', an arc length of 49.49', a delta angle of 51°37'54", and a chord bearing and distance of S31°07'44"W, 47.84' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being a Southeast corner hereof in the North right of way line of State Highway No. 71 recorded in Volume 81, Page 614 of the Llano County Deed Records and being the Southwest corner of said 270.43 acres with a tie to a concrete highway monument found which bears S84°41'13"E, 1765.98';

Thence along the South line of said 678.00 acres and the North right of way line of said State Highway No. 71 L25, N84°41'13"W, 80.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being a Southwest corner hereof and the Southeast corner of TRACT VIII of 55.34 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas with a tie to a concrete highway monument found which bears N84°41'13"W, 1050.15'.

Thence along the West line of said 678.00 acres the next 14 calls are as follows:

A curve to the right C7, with a radius of 134.92', an arc length of 121.58', a delta angle of 51°37'54", and a chord bearing and distance of N31°07'44"E, 117.51' to a washer found with plastic cap stamped R.P.L.S. 1877;

A curve to the left C8, with a radius of 125.00', an arc length of 52.85', a delta angle of 24°13'27", and a chord bearing and distance of N44°49'57"E, 52.46' to a washer found with plastic cap stamped R.P.L.S. 1877;

A curve to the right C9, with a radius of 204.00', an arc length of 111.29', a delta angle of 31°15'26", and a chord bearing and distance of N48°20'57"E, 109.92' to a washer found with plastic cap stamped R.P.L.S. 1877;

A curve to the left C10, with a radius of 190.00', an arc length of 475.19', a delta angle of 143°17'55", and a chord bearing and distance of N07°40'18"W, 360.67' to a washer found with plastic cap stamped R.P.L.S. 1877;

A curve to the right C11, with a radius of 760.00', an arc length of 250.04', a delta angle of 18°51'01", and a chord bearing and distance of N69°53'45"W, 248.91' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

L26, S30°59'41"W, 145.24' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

L27, N59°00'19"W, 210.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

L28, N30°59'41"E, 126.62' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

L29, N59°00'19"W, 79.64' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

A curve to the left C12, with a radius of 10.00', an arc length of 9.00', a delta angle of 51°34'16", and a chord bearing and distance of N84°47'28"W, 8.70' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;



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TRACT I

A curve to the right C13, with a radius of 100.00', an arc length of 277.78' (350.58'), a delta angle of 159°09'17" (200°51'18"), and a chord bearing and distance of N10°08'58"W, 196.70' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

A curve to the left C14, with a radius of 10.00', an arc length of 11.36', a delta angle of 65°05'43", and a chord bearing and distance of N57°43'50"E, 10.76' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877;

A curve to the left C15, with a radius of 960.00', an arc length of 756.21', a delta angle of 45°07'59", and a chord bearing and distance of N02°36'59"E, 736.81' to a point in said large rock pile;

L30, N19°57'00"W at 46.29' passing the Southeast corner of TRACT III of 0.69 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas also being the Northeast corner of said 55.34 acres in all, 51.29' to a point in said large rock pile being the Northeast corner of said 0.69 acre;

Thence along the South line of said 678.00 acres and the North line of said 0.69 acre, L31, S87°43'04"W, 1260.30' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the southerly Southwest corner hereof and an ell corner of said 0.69 acre;

Thence along the West line of said 678.00 acres the East line of said 0.69 acre the next 4 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 are as follows:

L32, N02°20'44"W, 1299.32';

L33, N12°00'45"W, 146.81'

L34, N02°18'10"W, 626.32';

L35, N02°14'32"W, 298.68' an ell corner of said 678.00 acres and of said 0.69 acre;

Thence along the South line of said 678.00 acres and the North line of said 0.64 acre the next 5 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 are as follows:

L36, N89°22'54"W, at 429.46' passing a common corner of said 299.45 acres and said 342.23 acres in all 473.86'

L77, N89°26'07"W, 702.77';

L37, N89°29'04"W, 645.28' 1/4" steel stake set with plastic cap stamped R.P.L.S. 1877;

L38, N89°27'24"W, 379.15';

L39, S89°57'59"W, 155.85' being the Northwest corner of said 0.69 acre in the East line of Siena Creek, Phase Two recorded in Volume 15, Page 73 of the Llano County Plat Records from which the southwest corner of said 0.69 acre and the southeast corner of said Siena Creek, Phase Two bears S01°29'16"E 5.00';

Thence along the West line of said 678.00 acres and the East line of said Siena Creek Phase Two L40, N01°29'16"W, 305.31' to a 1/2" steel stake found with plastic cap Stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of said 678.00 acres and the East line of said Siena Creek Phase Two L41, N21°26'10"W, 34.40' to a 1/2" steel stake found with plastic cap Stamped R.P.L.S. 1877 for an angle point being the Southwest corner of 1.36 acres conveyed to Ron Lynn Mitchell recorded in Volume 1125, Page 409 of the Official Public Records of Llano County, Texas;

Thence along the West line of said 678.00 acres and the South line of said 1.36 acres L42, N59°03'13"E, 143.30' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of said 678.00 acres and the South line of said 1.36 acres in a curve to the right C16, with a radius of 50.00', an arc length of 143.07', a delta angle of 163°56'39", and a chord bearing and distance of N49°50'27"E, 99.02' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of said 678.00 acres and the South line of said 1.36 acres L43, N38°51'51"E, 111.36' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southeast corner of said 1.36 acres also being a common corner of said 341.67 acres and 300.01 acres;

Thence along the West line of said 678.00 acres and the East line of said 1.36 acres L44, N53°37'58"W, 227.30' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Northeast corner of said 1.36 acres and the Southeast corner of a 0.34 acre remnant of 37.54 acres conveyed to Ron Lynn Mitchell recorded in Volume 1074, Page 800 of the Official Public Records of Llano County, Texas;

Thence along the West line of said 678.00 acres and the East line of said Siena Creek Phase Two L45, N74°49'43"W at 30.00' passing the common corner of a 0.34 acre remnant of 37.54 acres conveyed to Ron Lynn Mitchell recorded in Volume 1074, Page 800 of the Official Public Records of Llano County, Texas in all 173.19' to a 1/2" steel stake found



SHEET 4 OF 8
TRACT I

for an angle point being the Southeast corner of Sienna Creek Phase One recorded in Volume 14, Page 22 of the Llano County Plat Records also being the South corner of 0.56 acres conveyed to JDS Mitchell Tract L.P. recorded in Volume 1270, Page 592 of the Official Public Records of Llano County, Texas;

Thence along the West line of said 678.00 acres and the East line of said 0.56 acre tract L46, N30°40'20"W, 425.47' (425.41') to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the North corner of said 0.56 acre tract;

Thence along the West line of said 678.00 acres and the East line of said Sienna Creek Phase One L47, N45°35'39"W, 304.18' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of said 678.00 acres and the East line of said Sienna Creek Phase One L48, N61°04'09"W, 67.78' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of said 678.00 acres and the East line of said Sienna Creek Phase One L49, N42°24'32"W, 96.64' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Northwest corner of said 678.00 acres and also being in the South right of way line of R. M. Highway No. 2147 with a tie to a concrete highway monument found which bears S58°00'32"W, 931.64';

Thence along the North line of said 678.00 acres and the South right of way line of said R.M. Highway No. 2147 L50, N58°00'32"E, 341.19' to a 1/4" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof for the Northwest corner of a third remnant of said 755.794 acres;

Thence along the North line of said 678.00 acres and the west line of said third remnant portion of said 755.794 acres L51, S06°00'49"E, 11.12' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof being the southwest corner of said third remnant;

Thence along the North line of said 678.00 acres and the South line of said third remnant of 755.794 acres L52, N58°00'32"E, 185.31' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof being the Southeast corner of said third remnant;

Thence along the North line of said 678.00 acres and the East line of said third remnant of 755.794 acres L53, N31°50'50"W, 10.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point in the South right of way line of said R.M. Highway No. 2147 hereof for the Northeast corner of said third remnant;

Thence along the North line of said 678.00 acres and the South right of way of R.M. Highway No. 2147 L54, N58°00'32"E, 80.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof also being the northwest corner of a fourth remnant of said 755.794 acres;

Thence along the North line of said 678.00 acres and the West line of said fourth remnant of 755.794 acres L55, S31°50'50"E, 10.00' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof being the southwest corner of said fourth remnant;

Thence along the North line of said 678.00 acres and the South line of said fourth remnant of 755.794 acres L56 N58°00'32"E, 1010.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being in the South line of 8.57 acres conveyed to HB Skywater Village, L.P., recorded in Volume 1437, Page 211, of the Official Public Records of Llano County, Texas and being the southeast corner of said fourth remnant.

Thence along the North line of said 678.00 acres and the South line of said 8.57 acres L57, N88°36'11"E, 858.49' to a 1/2" steel stake set with plastic cap Stamped R.P.L.S. 1877 for an angle point hereof for the Southeast corner of said 8.57 acres tract and being an ell corner in the North line of said 678.00 acre tract;

Thence along a West line of said 678.00 acres and of Shoreline View shown on the plat of SKYWATER OVER HORSESHOE BAY, PLAT NO. 1.1 recorded in Volume 16, Page 98 of the Plat Records of Llano County, Texas and the East line of said 8.57 acres and of the next 4 calls to a 1/2" steel stake set with plastic cap Stamped R.P.L.S. 1877 for an angle point are as follows:

L58, N17°28'59"E, 132.61';

A curve to the right C17, with a radius of 305.00', an arc length of 290.27', a delta angle of 54°31'41", and a chord bearing and distance of N44°44'50"E, 279.44';

A curve to the left C18, with a radius of 271.30', an arc length of 426.17', a delta angle of 90°00'05", and a chord bearing and distance of N27°00'38"E, 383.69';

L59, N17°59'25"W, 54.66' being the northeast corner of said 8.57 acres and the Northwest corner of said Shoreline View on the South right of way line of said R.M. Highway No. 2147;

Thence along the North line of said 678.00 acres and of said Shoreline View and the South line of said R.M. Highway No. 2147 in a curve to the right C19, with a radius of 1860.38', an arc length of 80.00', a delta angle of 02°27'50", and a chord bearing



SHEET 5 OF 8
TRACT I

and distance of N72°00'35"E, 80.00' to a 1/2" steel stake set with plastic cap Stamped R.P.L.S. 1877 for an angle point being the Northwest corner of 34.48 acres conveyed to HB Skywater Village, L.P., recorded in Volume 1437, Page 211 of the Official Public Records of Llano County, Texas.

Thence along a East line of said 678.00 acres and of said Shoreline View and the West line of said 34.48 acres the next 4 calls are as follows:

L60, S17°59'25"E, 54.66' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

A curve to the right C20, with a radius of 351.30', an arc length of 551.84', a delta angle of 90°00'05", and a chord bearing and distance of S27°00'38"W, 496.82' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

A curve to the left C21, with a radius of 225.00', an arc length of 214.13', a delta angle of 54°31'41", and a chord bearing and distance of S44°44'50"W, 206.14' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

L61, S17°28'59"W, 91.01' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Southwest corner of said 34.48 acres also being an ell corner of said 678.00 acres;

Thence along the North line of said 678.00 acres and the South line of said 34.48 acres the next 11 calls are as follows to 1/2" steel stakes found with plastic cap stamped R.P.L.S. 1877:

L62, N72°34'01"E, 212.32';

L63, N88°25'48"E, 178.95';

L64, S84°21'08"E, 583.87' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

L65, N34°14'25"E, 150.00';

L66, N70°19'47"E, 300.00';

L67, S78°53'40"E, 270.00';

L68, S12°37'43"E, 200.00';

L69, N77°22'17"E, 90.00';

L70, S83°54'17"E, 121.16';

L71, S44°43'52"E, 162.58';

L72, N48°12'46"E, 593.11' to a 1/2" steel stake found being in the South line of said 34.48 acres and being the most westerly northwest corner of a TRACT V of 0.36 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas from which the southeast corner of said 34.48 acres bears N48°12'46"E 5.00';

Thence along the North line of said 678.00 acres and the South line of said 0.36 acre the next 3 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 are as follows:

L73, S40°54'26"E, 1222.08';

L74, N49°05'52"E, 1869.16';

L75, N03°49'22"W, 38.65' to a 1/2" steel stake found with cap stamped R.P.L.S. 1877 being the most northerly northeast corner of said 0.36 acre from which the most northerly northwest corner of same bears S88°33'14"W 5.00';

Thence along the North line of said 678.00 acres and the South line of said Horseshoe Bay Plat No. 23.1 L76, N88°33'14"E, 991.69' to the Place of Beginning.

INCLUDING:

- 1) 62.34 acres platted as FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 1.1, a subdivision in Llano County, Texas, according to plat recorded in Volume 16, Page 98, Llano County Plat Records SAVE AND EXCEPT Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Thirty-Eight (38), Thirty-Nine (39), Forty-Four (44), Forty-Five (45), Fifty (50), Fifty-One (51), Fifty-Two (52), Fifty-Three (53), Fifty-Four (54), Fifty-Six (56), Fifty-Seven (57), Fifty-Eight (58), Fifty-Nine (59), and Sixty (60).
- 2) 64.74 acres platted as SKYWATER OVER HORSESHOE BAY PLAT NO. 2.1, a subdivision in Llano County, Texas, according to plat recorded in Volume 17, Page 1, Llano County Plat Records SAVE AND EXCEPT Lots One



SHEET 6 OF 8

TRACT I

(1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-One (21), Twenty-Two (22), Twenty-Three (23), Twenty-Four (24), Twenty-Five (25), Twenty-Six (26), Twenty-Seven (27), Thirty-One (31), Thirty-Two (32), Thirty-Three (33), Thirty-Four (34), Thirty-Five (35), Thirty-Six (36), Thirty-Seven (37), Thirty-Eight (38), Thirty-Nine (39), and Forty (40) SAVE AND EXCEPT Lots Fifteen (15), Sixteen (16), having been replatted in SKYWATER OVER HORSESHOE BAY PLAT NO. 2.15 a subdivision in Llano County, Texas, according to plat recorded in Volume 17, Page 59 Llano County Plat Records.

- 3) 75.47 acres out of 91.39 acres, being platted as part of FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 17, Page 5 Llano County Plat Records. SAVE AND EXCEPT Lots Five (5), Six (6), Seven (7), Eleven (11), Twelve (12), Thirteen (13), Sixteen (16), Twenty (20), Twenty-One (21), Twenty-Two (22), Twenty-Three (23), Twenty-Four (24), Twenty-Five (25), Twenty-Six (26), Twenty-Seven (27), Twenty-Eight (28), Thirty-One (31), Thirty-Two (32), Thirty-Three (33), Thirty-Four (34), Fifty-Nine (59), Sixty (60) and Sixty-Three (63) and partially replaced by FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.2 recorded in Volume 18, Page 8, Llano County Plat Records. SAVE AND EXCEPT Lots Eighteen-A (18-A) and Fifty-One-A (51-A).
- 4) 17.97 acres out of 44.30 acres platted as SKYWATER OVER HORSESHOE BAY PLAT NO. 4.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 18, Page 20 of the Llano County Plat Records.
- 5) SAVE AND EXCEPT: 13.71 acres, more or less, out of the J. MCFARLAND SURVEY NO. 1005, ABSTRACT NO. 555 in Llano County, Texas.

STATE OF TEXAS:

COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of Tract "A" 13.71 acres out of the J. McFarland Survey No. 1005, Abstract No. 555 conveyed to Cordell 18, L.P. recorded in Volume 1484, Page 748 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northwest corner of this Tract "A" and in the East right of way line of Shoreline View an 80' wide right of way shown on the plat of Skywater over Horseshoe Bay Plat No. 1.1 recorded in Volume 16, Page 98 of the Llano County Plat Records.

Thence along the North line of this Tract "A" the next 7 calls to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point are as follows:

Thence, L2, N45°45'00"E, 122.69'; Thence, L3, N14°00'49"E, 188.59'; Thence, L4, N03°49'44"E, 88.88';

Thence, L5, N26°25'51"E, 114.73'; Thence, L6, N66°43'11"E, 94.47'; Thence, L7, S88°01'58"E, 143.49';

Thence, L8, N46°43'01"E, 204.71' being the Northeast corner hereof;

Thence along the East line of this Tract "A" the next 4 calls to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle are as follows:

Thence S08°48'14"E, 422.35'; Thence S21°58'49"E, 445.42'; Thence, L9, S24°35'17"W, 44.53';

Thence S04°36'19"W, 258.43' being the Southeast corner hereof;

Thence along the South line of this Tract "A" and the North right of way line of said Shoreline View as shown on plat of Skywater over Horseshoe Bay Plat No. 2.1 recorded in Volume 17, Page 1 of the Llano County Plat Records along a curve to the left, C1, with an arc length of 234.08', a radius of 340.00', a delta angle of 39°26'44", and a bearing and distance of N80°10'52"W, 229.48' 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract "A" and the North right of way line of said Shoreline View, L1, S80°05'46"W, 201.18' 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the right, C2, with an arc length of 176.10', a radius of 160.00', a delta angle of 63°03'39", and a bearing and distance of N68°22'25"W, 167.34' 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the left, C3, with an arc length of 50.85', a radius of 540.00', a delta angle of 05°23'42", and a bearing and distance of N39°32'26"W, 50.83' 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;



SHEET 7 OF 8
TRACT I

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the right, C4, with an arc length of 381.96', a radius of 560.00', a delta angle of 39°04'46", and a bearing and distance of N22°41'54"W, 374.59' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the left, C5, with an arc length of 45.04', a radius of 390.00', a delta angle of 06°37'04", and a bearing and distance of N06°28'03"W, 45.02' to the Place of Beginning.

6) SAVE AND EXCEPT: 0.66 acre out of the A. MURCHISON SURVEY NO. 85, ABSTRACT NO. 556 in Llano County, Texas.

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany a ALTA/ACSM Land Title Survey Plat of 0.66 acre tract out of the A. Murchison Survey No. 85, Abstract No. 556 of Llano County, Texas, and being a that certain 0.66 acres conveyed to HB TEXAS DEVELOPMENT PARTNERS, L.P. in Volume 1452, Page 589 of the Official Public Records of Llano County, Texas. The basis of bearings of this survey is Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Northeast corner of said 0.66 acre tract from which point a 12" cedar post found for the Northeast corner of the above described 678.66 acres which bears N79°05'29"E, 5613.87';

Thence along the East line of this 0.66 acre tract S45°26'15"E, 197.99' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Southeast corner hereof;

Thence along the South line of this 0.66 acre tract in a curve to the left C22, with a radius of 193.0', an arc length of 82.15', a delta angle of 24°23'15", and a chord bearing and distance of S38°13'53"W, 81.53' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this 0.66 acres L79, S26°02'13"W, 11.45' to a mag nail set with washer stamped 1877 for an angle point hereof;

Thence along the South line of this 0.66 acres in a curve to the right C23, with a radius of 20.0', an arc length of 31.41', a delta angle of 89°58'58", and a chord bearing and distance of S71°02'13"W, 28.28' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acre tract L80, N63°57'47"W, 9.76' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acre tract in a curve to the right C24, with a radius of 290.11', an arc length of 211.50', a delta angle of 41°46'15", and a chord bearing and distance of N43°04'40"W, 206.85' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acres L81, N22°11'33"W, 27.66' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northwest corner hereof;

Thence along the North line of this 0.66 acre tract L82, N67°48'27"E, 109.79' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

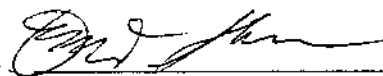
I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.



SHEET 8 OF 8
TRACT I

4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.



DATE 8/20/09

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877

JOB NO. - 12773

FIELD BOOK NO. - N/A

OFFICE - D. WILLIS

FIELD - MARTINKA





LAND SURVEYORS AND PLANNERS
310 MAIN • MARBLE FALLS, TEXAS • 78654
(830) 693-3586 FAX (830) 693-5362

A ALTA/ACSM LAND TITLE SURVEY
PLAT TO
ACCOMPANY FIELD NOTES
OF TRACT "A" 13.71 ACRES
OUT OF THE J. McFARLAND SURVEY
NO. 1005, ABSTRACT NO. 555
LLANO COUNTY, TEXAS

J. McFARLAND SUR. NO. 1005, ABST. NO. 55:

LEGEND:

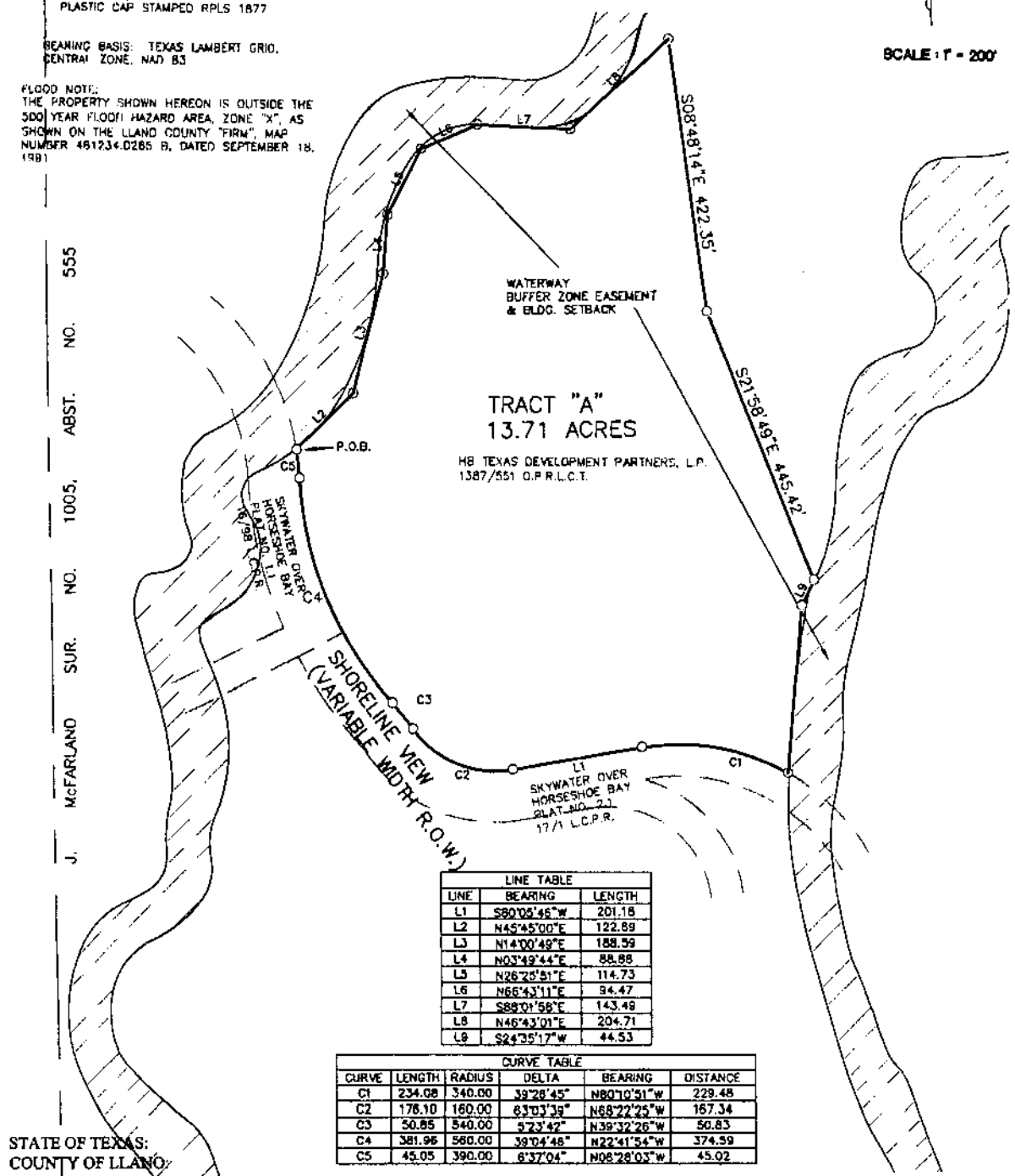
○ DENOTES 1/2" ST. SK. FND. WITH
PLASTIC CAP STAMPED RPLS 1877

BEARING BASIS: TEXAS LAMBERT GRID,
CENTRAL ZONE, NAD 83

FLOOD NOTE:
THE PROPERTY SHOWN HEREON IS OUTSIDE THE
500 YEAR FLOOD HAZARD AREA, ZONE "X", AS
SHOWN ON THE LLANO COUNTY "FIRM" MAP
NUMBER 451234.D285 B, DATED SEPTEMBER 18,
1981

SHEET 1 OF 2

SCALE: 1" = 200'



Field notes to accompany a ALTA/ACSM Land Title Survey Plat of Tract "A" 13.71 acres out of the J. McFarland Survey No. 1005, Abstract No. 555 conveyed to HB Texas Development Partners, L.P. recorded in Volume 1387, Page 551 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northwest corner of this Tract "A" and in the East right of way line of Shoreline View an 80' wide right of way shown on the plat of Skywater over Horseshoe Bay Plat No. 1.1 recorded in Volume 16, Page 98 of the Llano County Plat Records.

Thence along the North line of this Tract "A" the next 7 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point are as follows:

Thence, L2, N45°45'00"E, 122.69';

Thence, L3, N14°00'49"E, 188.59'; Thence, L4, N03°49'44"E, 88.88';

Thence, L5, N26°25'51"E, 114.73';

Thence, L6, N66°43'11"E, 94.47'; Thence, L7, S88°01'58"E, 143.49';

Thence, L8, N46°43'01"E, 204.71' being the Northeast corner hereof,

VOL. 1538 PAGE 4077

RECORDER'S MEMORANDUM
At the time of recording, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All blackouts, additions and changes were present at the time the instrument was filed and retoured.



LAND SURVEYORS AND PLANNERS
310 MAIN • MARBLE FALLS, TEXAS • 75654
(800) 663-3598 FAX (800) 663-3582

A SURVEY PLAT TO
ACCOMPANY FIELD NOTES
OF TRACT "A" 13.71 ACRES
OUT OF THE J. MC FARLAND SURVEY
NO. 1005, ABSTRACT NO. 555
LLANO COUNTY, TEXAS

SHEET 2 OF 2

Thence along the East line of this Tract "A" the next 4 calls to 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point are as follows:

Thence S08°48'14"E, 422.35'; Thence S21°58'49"E, 445.42'; Thence, L9, S24°35'17"W, 44.53';

Thence S04°36'19"W, 258.43' being the Southeast corner hereof;

Thence along the South line of this Tract "A" and the North right of way line of said Shoreline View as shown on the plat of Skywater over Horseshoe Bay Plat No. 2.1 recorded in Volume 17, Page 1 of the Llano County Plat Records in a curve to the left C1, with a radius of 340.00', an arc length of 234.08', a delta angle of 39°26'44", and a bearing and distance of N80°10'52"W, 229.48' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract "A" and the North right of way line of said Shoreline View, L1, S80°05'46"W, 201.18' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along a curve to the right C2, with a radius of 160.00', an arc length of 176.10', a delta angle of 63°03'39", and a bearing and distance of N68°22'25"W, 167.34' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the left C3, with a radius of 540.00', an arc length of 50.85', a delta angle of 05°23'42", and a bearing and distance of N39°32'26"W, 50.83' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the right C4, with a radius of 560.00', an arc length of 381.96', a delta angle of 39°04'46", and a bearing and distance of N22°41'54"W, 374.59' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this Tract "A" and the North right of way line of said Shoreline View along a curve to the left C5, with a radius of 390.00', an arc length of 45.04', a delta angle of 06°37'04", and a bearing and distance of N06°28'03"W, 45.02' to the Place of Beginning.



I HEREBY CERTIFY THAT THE FIELD NOTES HEREON REPRESENTS THE RESULTS OF AN ON THE GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND THAT ALL CORNERS ARE AS DESCRIBED HEREON.

THIS SURVEY WAS MADE FOR THE BENEFIT OF HB TEXAS DEVELOPMENT PARTNERS, LP.

Donald Sherman

DATE 5/8/07

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO. 12174 OFFICE D.WILLIS FIELD T.MARTINKA



TRACT II

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 0.66 acre tract out of the A. Murchison Survey No. 85, Abstract No. 556 of Llano County, Texas, and being that certain 0.66 acres conveyed to HB Texas Development Partners, L.P. recorded in Volume 1452, Page 589 of the Official Public Records of Llano County, Texas. The basis of bearings of this survey is Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Northeast corner of said 0.66 acre tract from which point a 12" cedar post found for the Northeast corner of TRACT I of 678.00 conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas bears N79°05'29"E, 5613.87' also from said beginning point a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the North end of curve number C6 of Lakeshore View as shown on the plat of SKYWATER OVER HORSESHOE BAY, PLAT NO. 1.1 recorded in Volume 16, Page 98 of the Plat Records of Llano County, Texas bears N27°29'14"W 304.57';

Thence along the East line of this 0.66 acre tract S45°26'15"E, 197.99' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Southeast corner hereof from point a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the South end of said curve number C6 of Lakeshore View bears S27°31'07"E 65.00';

Thence along the South line of this 0.66 acre tract in a curve to the left C1, with a radius of 193.0', an arc length of 82.15', a delta angle of 24°23'15", and a chord bearing and distance of S38°13'53"W, 81.53' passing the East right of way line of said curve C6 on Shoreline View to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this 0.66 acres L1, S26°02'13"W, 11.45' to a mag nail set with washer stamped 1877 in pavement for an angle point hereof;

Thence along the South line of this 0.66 acres in a curve to the right C2, with a radius of 20.0', an arc length of 31.41', a delta angle of 89°58'58", and a chord bearing and distance of S71°02'13"W, 28.28' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acre tract L2, N63°57'47"W, 9.76' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acre tract in a curve to the right C3, with a radius of 290.11', an arc length of 211.50', a delta angle of 41°46'15", and a chord bearing and distance of N43°04'40"W, 206.85' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the West line of this 0.66 acres L3, N22°11'33"W, 27.66' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northwest corner hereof;

Thence along the North line of this 0.66 acre tract passing the East right of way line of said curve C6 on Shoreline View N67°48'27"E, 109.79' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

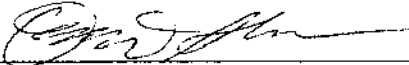
1. I made a survey of the subject property and improvements on the _____ day of _____, 2009.



LAND SURVEYORS AND PLANNERS
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SHEET 2 OF 2
TRACT II
0.66 ACRE

2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/6/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A





LAND SURVEYORS AND PLANNERS
310 MAIN • WARELE FALLS, TEXAS • 78654
(830) 693-3566 FAX (830) 693-5362

TRACT III

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 0.69 acre consisting of 0.47 acre out of the A. Murchison Survey No. 85, Abstract No. 506, 0.07 acres out of the George Bratton Survey No. 83, Abstract No. 81 and 0.15 acres out of the A. Backus Survey No. 99, Abstract No. 1125 Llano County, Texas and being that same TRACT III of 0.69 acre conveyed to SW OWNERSHIP LLC in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing is Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the most westerly northwest corner of this Tract III, the Southwest corner of 678.00 acres conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas in the east line of Siena Creek Phase Two 13.69 acres recorded in Volume 15, Page 73 of the Llano County Plat Records.

Thence along the North line of this Tract III and the South line of said 678.00 acres with the next 5 calls as follows:

L1, N89°57'59"E, 155.85' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°27'24"E, 379.15' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°29'04"E, 645.28' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°26'07"E, 702.77' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°22'54"E, 473.86' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof being an ell corner of said Tract III and said 678.00 acres;

Thence along the East line of this Tract III and the West line of said 678.00 acres with the next 4 calls as follows:

L2, S02°14'32"E, 298.68' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S02°18'10"E, 626.32' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L3, S12°00'45"E, 146.81' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S02°20'44"E, 1299.32' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof also being an ell corner of said TRACT III and of said 678.00 acres;

Thence along the North line of this Tract III and the South line of said 678.00 acres N87°43'04"E, 1260.30' to a point in a rock pile for an angle point being the Northeast corner hereof and an ell corner of said 678.00 acres;

Thence along the East line of this Tract III and the West line of said 678.00 acres L4, S19°57'00"E, 5.25' to a point in a rock pile for an angle point being the Southeast corner hereof also being the Northeast corner of Tract VII of 55.34 acres conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas;

Thence along the South line of this Tract III and the North line of said 55.34 acres S87°43'04"W, 1266.89' to a 1/2" steel stake found for an ell corner of said Tract III, an angle point in the East line of TRACT XII of 323.96 acres conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas;

Thence along the West line of this Tract III and the East line of said 323.96 acres the next 4 calls are as follows:

N02°20'44"W, 1303.89' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L5, N12°00'45"W, 146.81' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N02°18'10"W, 626.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L6, N02°14'32"W, 293.93' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract III and the North line of said 323.96 acres the next 5 calls are as follows:

N89°22'54"W, 469.10' to a 4" pipe post found for an angle point hereof;

N89°26'07"W, 702.77' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N89°29'04"W, 645.28' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N89°27'24"W, 379.15' to a 1/2" steel stake found for an angle point hereof;

L7, S89°57'59"W, 155.69' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southwest corner hereof also being the southeast corner of said Siena Creek, Phase Two;

Thence with the east line of said Siena Creek, Phase Two L8, N01°29'16"W 5.00' to the Place of Beginning.



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(830) 693-3566 FAX (830) 693-5362

SHEET 2 OF 2
TRACT III
0.69 ACRE

INCLUDING:

0.20 acre out of 44.30 acres platted as SKYWATER OVER HORSESHOE BAY PLAT NO. 4.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 18, Page 20 of the Llano County Plat Records.

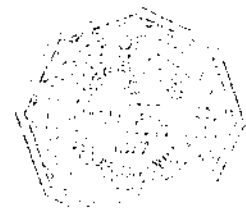
SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/6/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A





TRACT IV

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 0.43 acre consisting of 0.02 acres out of the J. McFarland Survey No. 1005, Abstract No. 555 and 0.41 acres out of the Nicholas Mendez Survey No. 3, Abstract No. 506 Llano County, Texas and being that same TRACT IV of 0.43 acre conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing is Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Northeast corner of this Tract IV the Southeast corner of TRACT I of 678.00 acres conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas and on the West line of a Second Remnant of 755.794 acres conveyed to Lake LBJ Improvement Corp. recorded in Volume 753, Page 1 of the Official Public Records of Llano County, Texas.

Thence along the East line of this Tract IV and crossing said Second Remnant of 755.794 acres L18, S00°42'08"E, 5.00' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southeast corner hereof on the North line of TRACT VII of 270.43 acres conveyed to SW OWNERSHIP LLC in Volume 1515, 821 of the Official Public Records of Llano County, Texas acres from which a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the southeast corner of said 755.794 acres bears N87°53'26"E 5.00'.

Thence along the South line of this Tract IV and the North line of said 270.43 acres the next 6 calls are as follows:

S87°53'26"W, 384.46' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L13, S70°07'04"W, 311.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L14, S89°05'21"W, 94.90' to a 18" live oak found for an angle point hereof;

L15, S73°41'22"W, 154.46' to a 1/2" steel stake found for an angle point hereof;

L16, N18°57'55"W, 137.78' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S87°43'04"W, 2658.22' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southwest corner hereof;

Thence along the West line of this Tract IV and the East line of said 678.00 acres L17, N19°57'00"W, 5.25' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an ell corner of said 678.00 acres and being the Northwest corner hereof;

Thence along the North line of this Tract IV and the South line of said 678.00 acres the next 6 calls are as follows:

N87°43'04"E, 2663.53' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L9, S18°57'55"E, 136.73' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L10, N73°41'22"E, 150.37' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L11, N89°05'21"E, 94.74' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L12, N70°07'04"E, 311.70' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence N87°53'26"E, 385.36' to the Place of Beginning.

INCLUDING:

0.23 acre out of 91.39 acres, being platted as part of FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 17, Page 5 Llano County Plat Records. SAVE AND EXCEPT Lots Five (5), Six (6), Seven (7), Eleven (11), Twelve (12), Thirteen (13), Sixteen (16), Twenty (20), Twenty-One (21), Twenty-Two (22), Twenty-Three (23), Twenty-Four (24), Twenty-Five (25), Twenty-Six (26), Twenty-Seven (27), Twenty-Eight (28), Thirty-One (31), Thirty-Two (32), Thirty-Three (33), Thirty-Four (34), Fifty-Nine (59), Sixty (60) and Sixty-Three (63) and partially replaced by FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.2 recorded in Volume 18, Page 8, Llano County Plat Records. SAVE AND EXCEPT Lots Eighteen-A (18-A) and Fifty-One-A (51-A).

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

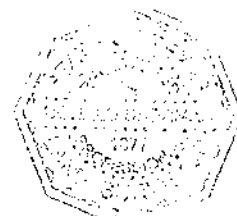


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SHEET 2 OF 2
TRACT IV
0.43 ACRE

1. I made a survey of the subject property and improvements on the 3/5 day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/6/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A





TRACT V

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 0.36 acre out of the Nicholas Mendez Survey No. 3, Abstract No. 506 being that same Tract V of 0.36 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the most westerly northwest corner of this Tract V and a North corner of Tract I of 678.00 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas in the Southeast line of 34.48 acres conveyed to Horseshoe Bay Resort, Ltd. recorded in Volume 1363, Page 757 of the Official Public Records of Llano County, Texas.

Thence along the north line of this Tract V and the southeast line of said 34.48 acres L4, N48°12'46"E, 5.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for the southeast corner of said 34.48 acres tract in the southwest line of 34.545 acres conveyed to Glenn Salem, Trustee recorded in Volume 527, Page 321 of the Llano County Deed Records;

Thence along the south line of said 34.545 acres and the north line of this Tract V the next 3 calls are as follows:

S40°54'26"E, 1217.16' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N49°05'52"E, 1861.67' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L1, N03°49'22"W, 36.37' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the most northerly northwest corner hereof, the northeast corner of said 34.545 acres and being in the South line of Horseshoe Bay Plat No. 23.1 recorded in Volume 2, Page 68 of the Llano County Deed Records;

Thence along the South line of said Horseshoe Bay Subdivision and the North line of this Tract V L2, N88°33'14"E, 5.0' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the most northerly Northeast corner hereof and a North corner of said 678.00 acres;

Thence along the South line of this Tract V and a North line of said 678.00 acres the next 3 calls are as follows:

L3, S03°49'22"E, 38.65' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S49°05'52"W, 1869.16' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N40°54'26"W, 1222.08' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

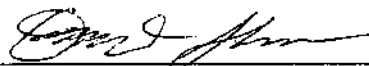
1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress



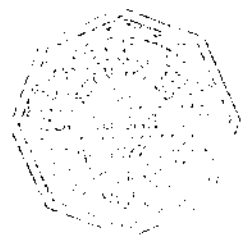
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SHEET 2 OF 2
TRACT V
0.36 ACRE

5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey.
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/6/09

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A





TRACT VI

STATE OF TEXAS;
COUNTY OF LLANO;
COUNTY OF BURNET:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 215.11 acres out of the John Darlin Survey No. 4, (Burnet County Abstract No. 248 and Llano County Abstract No. 170) being that same TRACT VI of 217.38 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and consisting of approximately 38.93 acres out of Burnet County and 178.45 acres out of Llano County. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake set being the Northwest corner of this Tract VI and the Northeast corner of a 2.17 acres remnant of said 217.38 acres and in the South line of a 5' reserve shown on Horseshoe Bay Subdivision Plat No. 29.1 recorded in Volume 2, Page 78 of the Llano County Plat Records from which a 1/2" steel stake found with cap stamped R.P.L.S. 1877 being the Northwest corner of said 217.38 acres bears S88°24'30"W, 100.02'.

Thence along the North line of this Tract VI and the South line of said Horseshoe Bay, Plat No. 29.1 N88°24'30"E, 2723.56' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northeast corner hereof and the Northwest corner of 480.40 acres conveyed to Tom Brown Booth et al recorded in Volume 716, Page 237 of the Llano County Deed Records and in the South line of Tract MM-3, 125.38 acres, Horseshoe Bay Plat No. 55.1 recorded in Volume 8, Page 78 of the Llano County Deed Records and Cabinet 2, Slide 41-A, B and C of the Burnet County Plat Records;

Thence along the East line of this Tract VI and the West line of said 480.40 acres S03°39'14"W, 2651.01' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Southeast corner hereof and the Northeast corner of a 25.00 acres remnant of 607.97 acres conveyed to Lake LBJ Investment Corp. in Volume 0898, Page 146 of the Official Public Records of Llano County, Texas and in the West line of 85.40 acres conveyed to Tom Brown Booth et al recorded in Volume 716, Page 237 of the Official Public Records of Llano County, Texas;

Thence along the South line of this Tract VI and the North line of said 25.00 acre remnant N86°20'46"W, 695.90' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract VI and the North line of said 25.00 acre remnant in a curve to the right C20, with a radius of 150.00', an arc length of 81.26', a delta angle of 31°02'24", and a chord bearing and distance of S65°13'42"W, 80.27' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the East line of this Tract VI and the West line of said 25.00 acre remnant S10°13'10"W, 559.91' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the East line of this Tract VI and the West line of said 25.00 acre remnant in a curve to the left C19, with a radius of 1200.00', an arc length of 562.89', a delta angle of 26°52'34", and a chord bearing and distance of S03°13'07"E, 557.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the East line of this Tract VI and the West line of said 25.00 acre remnant L15, S16°39'24"E, 351.33' to a mag nail with washer found stamped 1877 being the most southerly Southeast corner and being in the North right of way line of State Highway No. 71 recorded in Volume 81, Page 614 of the Llano County Deed Records;

Thence along the South line of this Tract VI and the North line of said State Highway No. 71 S73°20'36"W, 1535.09' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Southwest corner this tract and the Southeast corner of a 31.82 acre remnant of 607.97 acres conveyed to Lake LBJ Investment, Corp recorded in Volume 0898, Page 146 of the Llano County Deed Records;

Thence along the West line of this Tract VI and the East line of said 31.82 acres N00°04'22"E, 1333.91' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the South line of this Tract VI and the North line of said 31.82 acres N89°55'38"W, 345.43' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southwest corner hereof and in the East line of 5.19 acres conveyed to Lake LBJ Investment, Corp recorded in Volume 1007, Page 187 of the Llano County Deed Records;

Thence along the West line of this Tract VI and the East line of said 5.19 acres N01°36'22"W, 357.54' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being an angle point hereof and the Southwest corner of a 0.10 acre remnant of said 217.38 acres;

Thence along the West line of this Tract VI and the South line of said 0.10 acre remnant of 217.38 acres, L30, N80°27'29"E, 90.84' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the Southeast corner of said 0.10 acre remnant of 217.38 acres;

Thence along the West line of this Tract VI and the East line of said 0.10 acre remnant of 217.38 acres, L31, N09°26'13"W, 50.00' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the Northeast corner of said 0.10 acre remnant of 217.38 acres;

Thence along the West line of this Tract VI and the North line of said 0.10 acre remnant of 217.38 acres, L32, S80°27'29"W, 83.96' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the Northwest corner of said 0.10 acre remnant of 217.38 acres;



SHEET 2 OF 2
TRACT VI
215.11 ACRES

Thence along the West line of this Tract VI and the East line of said 5.19 acres N01°36'22"W, 1755.12' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southeast corner of Tract V 10,547 sq. ft. conveyed to Horseshoe Bay Resort, Ltd. recorded in Volume 1254, Page 511 of the Official Public Records of Llano County, Texas and the Southwest corner of said 2.17 acres remnant of 217.38 acres;

Thence along the West line of this Tract VI and the South line of said remnant of 217.38 acres, L33, S89°55'56"E, 100.11' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the Southeast corner of said 2.17 acres remnant of 217.38 acres;

Thence along the West line of this Tract VI and the East line of said 2.17 acres remnant of 217.38 acres N02°38'58"W, 665.35' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof and being the Northeast corner of said remnant of 217.38 acres;

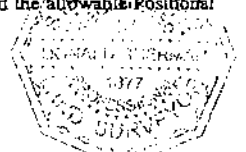
Thence along the West line of this Tract VI and the East line of said 2.17 acres remnant of 217.38 acres, L34, N02°40'04"W, 282.90' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 17th day of August, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPC and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.





TRACT VII

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 225.35 acres consisting of 223.09 acres out of the Nicholas Mendez Survey No. 3, Abstract No. 506 and 2.26 acres out of the A. Backus Survey No. 99, Abstract No. 1125 in said Llano County, Texas being that same TRACT VII of 270.43 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Southwest corner of this Tract VII, the North right of way line of State Highway No. 71 recorded in Volume 81, Page 614 of the Llano County Deed Records and the Southeast corner of TRACT I of 678.00 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas.

Thence along the West line of this Tract VII and the East line of said 678.00 acres the next 9 calls to 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof are as follows:

Curve to the right C11, with a radius of 54.92', an arc length of 49.45', a delta angle of 51°35'26", and a chord bearing and distance of N31°09'13"E, 47.80';

Curve to the left C12, with a radius of 205.00', an arc length of 86.67', a delta angle of 24°13'29", and a chord bearing and distance of N44°49'57"E, 86.03';

Curve to the right C13, with a radius of 124.00', an arc length of 67.65', a delta angle of 31°15'24", and a chord bearing and distance of N48°20'57"E, 66.81';

Curve to the left C14, with a radius of 270.00', an arc length of 675.28', a delta angle of 143°17'56", and a chord bearing and distance of N07°40'18"W, 512.54';

Curve to the right C15, with a radius of 680.00', an arc length of 221.67', a delta angle of 18°40'39", and a chord bearing and distance of N69°58'55"W, 220.69';

L7, N30°59'41"E, 144.79';

L8, N59°00'19"W, 354.01' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

Curve to the left C16, with a radius of 1040.00', an arc length of 736.99', a delta angle of 40°36'09", and a chord bearing and distance of N00°21'05"E, 721.67' to a point in a rock pile;

L9, N19°57'00"W, 20.57' to a point in a rock pile being the Northwest corner hereof and the Southwest corner of TRACT IV of 0.43 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the North fenced line of this Tract VII and the South line of said 0.43 acre next 6 calls to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N87°43'04"E, 2658.22';

L10, S18°57'55"E, 137.78' to a 1/2" steel stake found;

L11, N73°41'22"E, 154.46' to a 18" live oak found;

L12, N89°05'21"E, 94.90';

L13, N70°07'04"E, 311.75';

N87°53'26"E, 389.46' with said fenced north line of said 225.35 acres to the Southeast corner of said 0.43 acre and the Southwest corner of a remnant of 488.384 acres conveyed to Lake LBJ Improvement Corp. recorded in Volume 176, Page 122 of the Llano County Deed Records;

Thence along the North fenced line of this Tract VII and the South line of said remnant of 488.384 acres L17, N87°35'26"E, 258.71' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the North fenced line of this Tract VII and the South line of a 5' reserve shown on Horseshoe Bay Plat No. 14.1 recorded in Volume 2, Page 40 of the Llano County Plat Records N87°55'05"E, 1982.69' a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Northeast corner hereof and the Northwest corner of a 45.08 acres remnant of said 270.43 acres;



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SHEET 2 OF 3
TRACT VII
225.35 ACRES

Thence along the East line of this Tract VII and said 45.08 acres remnant of 270.43 acres the next 3 calls to ½" steel stake set with plastic cap stamped R.P.L.S. 1877 as follows:

S02°04'55"E, 150.00'; S57°26'40"W, 728.80';

S16°39'29"E, 1100.00' being the Southeast corner hereof and the Southwest corner of said 45.08 acres remnant 270.43 acres;

Thence along the South line of this Tract VII and the North line of said State Highway No. 71 right of way the next 4 calls are as follows:

Curve to the right, with a radius of 5638.72', an arc length of 155.53', a delta angle of 01°34'49", and a chord bearing and distance of S76°52'52"W, 155.53' to a concrete highway monument found for an angle point hereof;

S77°50'01"W, 2208.68' (S78°50'58"W, 2208.94') to a concrete highway monument found for an angle point hereof;

Curve to the right C2, with a radius of 3730.24', an arc length of 1138.28' (1138.25'), a delta angle of 17°29'01" (17°29'00"), and a chord bearing and distance of S86°34'08"W, 1133.87' (S87°35'27"W, 1133.84') to a concrete highway monument found for an angle point hereof;

N84°41'01"W, 1765.99' (N83°40'03"W, 3456.10') to the Place of Beginning.

INCLUDING:

15.69 acres out of 91.39 acres, being platted as part of FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 17, Page 5 Llano County Plat Records. SAVE AND EXCEPT Lots Five (5), Six (6), Seven (7), Eleven (11), Twelve (12), Thirteen (13), Sixteen (16), Twenty (20), Twenty-One (21), Twenty-Two (22), Twenty-Three (23), Twenty-Four (24), Twenty-Five (25), Twenty-Six (26), Twenty-Seven (27), Twenty-Eight (28), Thirty-One (31), Thirty-Two (32), Thirty-Three (33), Thirty-Four (34), Fifty-Nine (59), Sixty (60) and Sixty-Three (63) and partially replaced by FINAL PLAT OF SKYWATER OVER HORSESHOE BAY PLAT NO. 3.2 recorded in Volume 18, Page 8, Llano County Plat Records. SAVE AND EXCEPT Lots Eighteen-A (18-A) and Fifty-One-A (51-A).

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 17th day of August, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;



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SHEET 3 OF 3
TRACT VII
225.35 ACRES

6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey.
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/20/09

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO. - 12773 FIELD BOOK NO. - N/A OFFICE - D. WILLIS FIELD - N/A





TRACT VIII

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 55.34 acres consisting of 3.97 acres out of the Nicholas Mendez Survey No. 3, Abstract No. 506 and 51.37 acres out of the A. Backus Survey No. 99, Abstract No. 1125 in said Llano County, Texas and being that same TRACT VIII of 55.34 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake found being the Southwest corner of this Tract VIII, the Southeast corner of TRACT XI of 323.96 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and on the North right of way line of State Highway No. 71 recorded in Volume 81, Page 614 of the Llano County Deed Record.

Thence along the West line of this Tract VIII and the East line of said 323.96 acres N01°24'55"W, 1567.28' to a 1/2" steel stake found for an angle point in the East line of said 323.96 acres being the Northwest corner hereof and the Southwest corner of TRACT III of 0.69 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the North line of this Tract VIII and the South line of said 0.69 acre N87°43'04"E, 1266.89' to a point in a rock pile for an angle point being the Northeast corner hereof and the Southeast corner of said 0.69 acre and being in a West line of TRACT I of 678.00 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the East line of this Tract VIII and the West line of said 678.00 acres the next 14 calls are as follows:

L1, S19°57'00"E, 46.04' to a point in a rock pile for an angle point hereof;

Curve to the right C3, with a radius of 960.00', an arc length of 756.21', a delta angle of 45°07'59", and a chord bearing and distance of S02°36'59"W, 736.81' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Curve to the right C4, with a radius of 10.00', an arc length of 11.36', a delta angle of 65°05'43", and a chord bearing and distance of S57°43'50"W, 10.76' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Curve to the left C5, with a radius of 100.00', an arc length of 277.78', a delta angle of 159°09'17", and a chord bearing and distance of S10°08'58"E, 196.70' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Curve to the right C17, with a radius of 10.00', an arc length of 9.00', a delta angle of 51°34'14", and a chord bearing and distance of S84°47'28"E, 8.70' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L2, S59°00'19"E, 79.64' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L3, S30°59'41"W, 126.62' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L4, S59°00'19"E, 210.00' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L5, N30°59'41"E, 145.24' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Curve to the left C6, with a radius of 760.00', an arc length of 250.04', a delta angle of 18°51'00", and a chord bearing and distance of S69°53'45"E, 248.91' to a washer with a plastic cap stamped R.P.L.S. 1877 found for an angle point hereof;

Curve to the right C7, with a radius of 190.00', an arc length of 475.18', a delta angle of 143°17'34", and a chord bearing and distance of S07°40'18"E, 360.67' to a washer with a plastic cap stamped R.P.L.S. 1877 found for an angle point hereof;

Curve to the left C8, with a radius of 204.00', an arc length of 111.30', a delta angle of 31°15'31", and a chord bearing and distance of S48°20'57"W, 109.92' to a washer with a plastic cap stamped R.P.L.S. 1877 found for an angle point hereof;

Curve to the right C9, with a radius of 125.00', an arc length of 52.85', a delta angle of 24°13'33", and a chord bearing and distance of S44°49'57"W, 52.46' to a washer with a plastic cap stamped R.P.L.S. 1877 found for an angle point hereof;

Curve to the left C10, with a radius of 134.92', an arc length of 121.53', a delta angle of 51°36'35", and a chord bearing and distance of S31°08'24"W, 117.46' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Southeast corner hereof, a Southwest corner of said 678.00 acres and in the North right of way line of said State Highway No. 71;

Thence along the South line of this Tract VIII and the North line of said State Highway No. 71 N84°41'01"W passing a concrete highway monument found at 1050.09' and passing another highway monument found at 1449.90' and at 1610.30' in all to the Place of Beginning.



SHEET 2 OF 2
TRACT VIII
55.34 ACRES

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 12th day of August, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
 - none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/20/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A



Willis - Sherman Associates, Inc.



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TRACT X

STATE OF TEXAS:
COUNTY OF Llano:

Field notes to accompany a ALTA/ACSM Land Title Survey Plat of 40.06 acres consisting of 38.16 acres out of the Elijah G. Mercer Survey No. 3, Abstract No. 562, 1.90 acres out of the A. Murchison Survey No. 85, Abstract No. 506 being that same TRACT X of 40.06 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake found being the Northwest corner of TRACT XII of 323.96 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas, on the South line of Siena Creek, Phase Two 13.69 acres a Subdivision recorded in Volume 15, Page 73 of the Llano County Plat Records and the Easterly northeast corner of said Tract X.

Thence along the East line of this Tract X and the West line of said 323.96 acres S02°00'02"E, 1168.81' to a 1/2" steel stake found with plastic cap stamped 1877 being the Northeast corner of TRACT XI of 32.14 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the South line of this Tract X and the North line of said 32.14 acres N84°21'45"W, 809.34' to a 1/2" steel stake found being the Southwest corner hereof;

Thence along the West line of this Tract X and the East line of 20.00 acres conveyed to Rex A. and Patricia B. Nichols recorded in Volume 1314, Page 734 of the Official Public Records of Llano County, Texas N17°41'50"W, 667.35' to a 1/2" steel stake found for an angle point hereof;

Thence along the West line of this Tract X and the East line of said 20.00 acres N60°18'52"W, 481.76' to a 1/2" steel stake found being the Northwest corner hereof;

Thence along the North line of this Tract X and the South right of way line of R.M. Highway No. 2147 in a curve to the left C2, with a radius of 2915.24', an arc length of 302.19', a delta angle of 05°56'21", and a chord bearing and distance of N43°50'25"E, 302.05' to a concrete highway monument found for an angle point hereof;

Thence along the North line of this Tract X and the South line of said R.M. Highway No. 2147 N41°01'17"E, 351.41' to a concrete highway monument found for an angle point hereof;

Thence along the North line of this Tract X and the South line of said R.M. Highway No. 2147 in a curve to the right C3, with a radius of 1860.19', an arc length of 554.31', a delta angle of 17°04'24", and a chord bearing and distance N49°30'53"E, 552.26' to a concrete highway monument found being an angle point hereof;

Thence along the North line of this Tract X and the South line of said R.M. Highway No. 2147 N57°58'41"E, 455.51' to a 1/2" steel stake set with plastic cap stamped 1877 being the Northeast corner hereof and the Northwest corner of Siena Creek, Phase One recorded in Volume 14, Page 22 of the Llano County Plat Records;

Thence along the East line of this Tract X and the West line of said Siena Creek, Phase One with the next 8 calls are as follows:

L5, S25°10'31"E, 186.40' (S24°20'33"E, 186.19') to a 1/2" steel stake found being an angle point hereof;

Curve to the left C4, with a radius of 102.99', an arc length of 80.17', a delta angle of 44°35'59", and a chord bearing and distance of S47°25'38"E, 78.16' (S46°35'40"E, 78.16') to a 1/2" steel stake found for an angle point hereof;

L6, S69°41'13"E, 18.53' (S68°51'15"E, 18.53') to a 1/2" steel stake found being an angle point hereof;

L7, S32°11'12"W, 144.17' (S33°00'23"W, 144.18') to a 1/2" steel stake found being an angle point hereof;

L8, S01°20'56"E, 59.31' (S00°33'59"E, 59.31') to a 60d nail found being an angle point hereof being the southwest corner of said Siena Creek, Phase One and the northwest corner of said Siena Creek, Phase Two;

L9, S01°25'45"E, 145.92' (S00°38'48"E, 145.92') to a 1/2" steel stake found being an angle point hereof;

L10, S01°24'46"E, 170.64' (S00°37'49"E, 170.64') to a 1/2" steel stake found being an angle point hereof;

L11, S01°54'16"E, 142.71' (S01°07'21"E, 142.73') to a 1/2" steel stake found being an angle point hereof and being the southwest corner of said Siena Creek, Phase Two;

Thence along the North line of this Tract X and the South line of said Siena Creek, Phase Two L12, S89°28'47"E, 48.51' to the Place of Beginning.

SAVE AND EXCEPT THAT CERTAIN 21.20 ACRE TRACT
MORE OR LESS, DESCRIBED ON THE FOLLOWING
THREE PAGES:

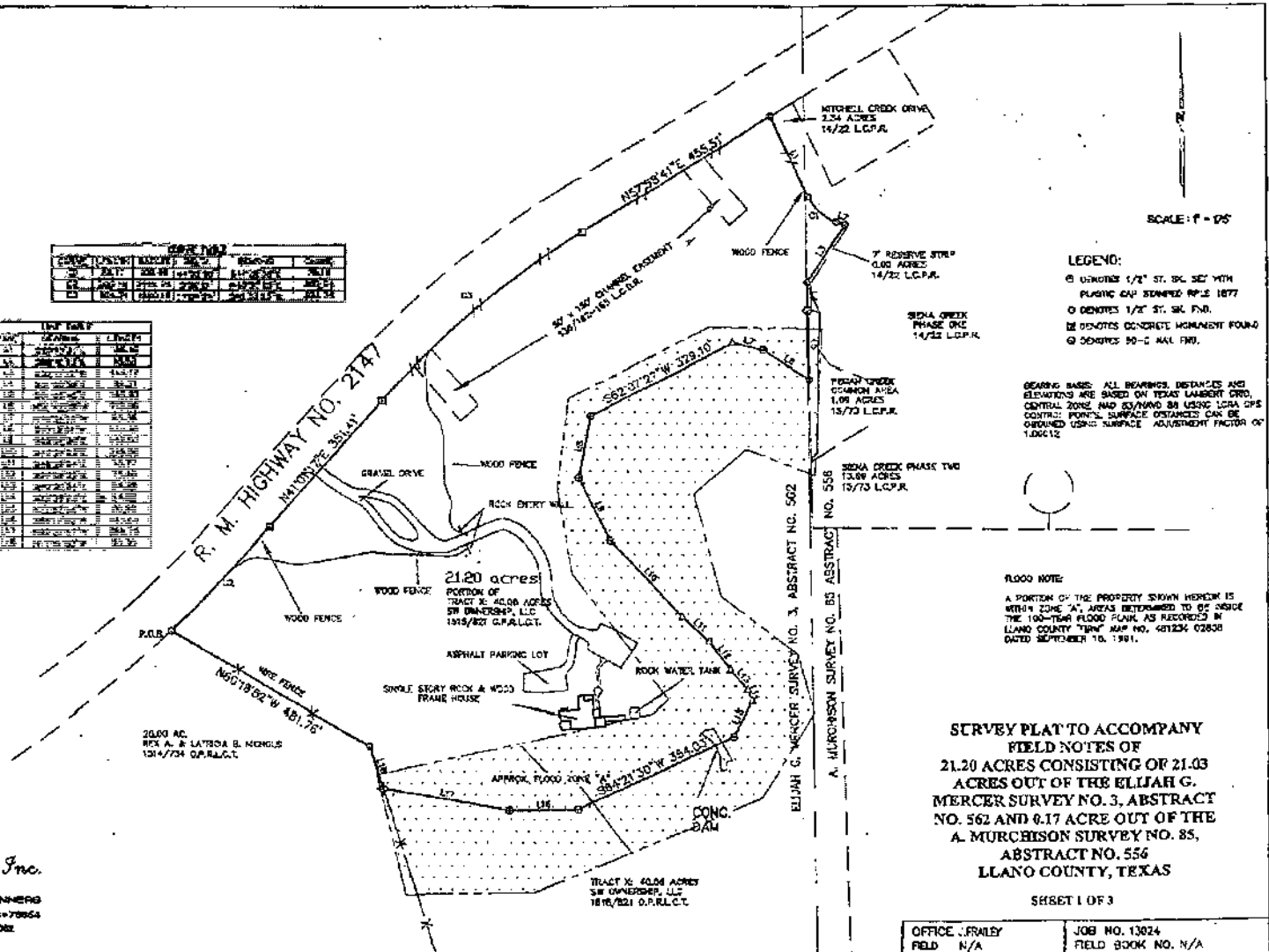
VOL. 1538 PAGE 4094

RECORDER'S MEMORANDUM

At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All blackouts, additions and changes were present at the time the instrument was filed and recorded.

DATE	BOOK	PAGE	DATE	BOOK	PAGE
10/1/78	1538	4095	10/1/78	1538	4095

NO.	ACRES	DATE
1	21.20	10/1/78
2	0.17	10/1/78
3	0.17	10/1/78
4	0.17	10/1/78
5	0.17	10/1/78
6	0.17	10/1/78
7	0.17	10/1/78
8	0.17	10/1/78
9	0.17	10/1/78
10	0.17	10/1/78
11	0.17	10/1/78
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14	0.17	10/1/78
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18	0.17	10/1/78
19	0.17	10/1/78
20	0.17	10/1/78



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LAND SURVEYORS AND PLANNERS
300 MAIN - MARBLE FALLS, TEXAS 75664
(817) 595-0966 FAX (817) 595-0282



SHEET 2 OF 3

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany a Title Survey Plat of 21.20 acres consisting of 21.03 acres out of the Elijah G. Mercer Survey No. 3, Abstract No. 562 and 0.17 acre out of the A. Murchison Survey No. 85, Abstract No. 556 and being a portion of 40.06 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a ½" steel stake found being the Northwest corner of this 21.20 acres, the Northwest corner of said 40.06 acres, the Northeast corner of 20.00 acres conveyed to Rex A. and Latricia B. Nichols recorded in Volume 1314, Page 734 of the Official Public Records of Llano County, Texas and in the South right of way line of R.M. Highway No. 2147.

Thence along the North line of this 21.20 acres, the North line of said 40.06 acres and the South right of way line of R.M. Highway No. 2147 the next 4 calls for an angle point are as follows:

Along a curve to the left, C2, with an arc length of 302.19', a radius of 2915.24', a delta angle of 05°56'21", and a bearing and distance of N43°50'25"E, 302.05' to a concrete monument found;

N41°01'17"E, 351.41' to a concrete monument found;

Along a curve to the right, C3, with an arc length of 554.31', a radius of 1860.19', a delta angle of 17°04'24", and a bearing and distance of N49°30'53"E, 552.26' to a concrete monument found;

N57°58'41"E, 455.51' to a ½" steel stake found being the Northeast corner hereof, the Northeast corner of said 40.06 acres and the Northwest corner Siena Creek Phase One recorded in Volume 14, Page 22 of the Llano County Plat Records;

Thence along the East line of this 21.20 acres, the East line of said 40.06 acres and the West line of said Siena Creek Phase One the next 6 calls for an angle point are as follows:

L1, S25°10'31"E, 186.40' to a ½" steel stake found;

Along a curve to the left, C1, with an arc length of 80.17', a radius of 102.99', a delta angle of 44°35'59", and a bearing and distance of S47°25'38"E, 78.16' to a ½" steel stake found;

L2, S69°41'13"E, 18.53' to a ½" steel stake found being the Northwest corner of a 7' wide 0.03 acre Reserve Strip recorded in

L3, S32°11'12"W, 144.17' to a ½" steel stake found;

L4, S01°20'56"E, 59.31' to a 60d nail found;

L5, S01°25'45"E, 145.92' to a ½" steel stake found being the Southeast corner hereof in the center of Pecan Creek;

Thence along the South line of this 21.20 acres and the center of said creek the next 14 calls for an angle point are as follows:

L6, N56°42'09"W, 113.58' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L7, N76°24'10"W, 65.36' to a computed point;

S62°07'27"W, 329.10' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

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SHEET 3 OF 3

L8, S10°15'51"W, 133.25' to a 1/4" steel stake set with plastic cap stamped R.P.L.S. 1877;

L9, S25°32'30"E, 146.03' to a 1/4" steel stake set with plastic cap stamped R.P.L.S. 1877;

L10, S42°39'53"E, 218.55' to a computed point;

L11, S48°26'54"E, 75.77' to a computed point;

L12, S37°06'25"E, 75.40' to a computed point;

L13, S40°38'54"E, 54.28' to a computed point;

L14, S22°29'23"E, 24.52' to a computed point;

L15, S27°42'54"W, 80.92' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

S64°21'30"W, 354.03' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877;

L16, S89°17'02"W, 143.84' to a 1/4" steel stake set with plastic cap stamped R.P.L.S. 1877;

L17, N80°20'47"W, 269.75' to a fence post found being the Southwest corner hereof in the West line of said 40.06 acres and the East line of said 20.00 acres;

Thence along the West line of this 21.20 acres, the West line of said 40.06 acres and the East line of said 20.00 acres the next 2 calls are as follows:

L18, N17°41'50"W, 93.30' to a 1/2" steel stake found;

N60°18'52"W, 481.76' to the Place of Beginning.



I HEREBY CERTIFY THAT THE FIELD NOTES HEREON REPRESENTS THE RESULTS OF AN ON THE GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND THAT ALL CORNERS ARE AS DESCRIBED HEREON.

THIS SURVEY WAS MADE FOR THE BENEFIT OF HORSESHOE BAY RESORT, LTD AND SW OWNERSHIP, LLC.

DATE

10/19/10

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO. 13024 OFFICE D.WILLIS FIELD J.MARTINKA



TRACT XI

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany a ALTA/ACSM Condition III Land Title Survey Plat of 32.14 acres consisting of 9.80 acres out of the Elijah G. Mercer Survey No. 3, Abstract No. 562, 1.18 acres out of the A Murchison Survey No. 85, Abstract No. 506 and 17.54 acres out of the Elias J. Jones Survey No. 86, Abstract No. 1473 and being that same TRACT XI of 32.14 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing is Texas Lambert Grid Central Zone NAD 83. () denotes record information.

Beginning at a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Southeast corner of this Tract XI and the Southwest corner of TRACT XII of 323.96 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas on the North right of way line of State Highway No. 71 recorded in Volume 81, Page 473 of the Llano County Deed Records from which a concrete highway right of way monument found bears S73°21'24"E 551.61'.

Thence along the South line of this Tract XII and the North line of said State Highway No. 71 N73°21'24"W, passing a concrete highway monument found at 198.83' and at 804.77' in all to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Southwest corner and the Southeast corner of a remnant of 78.907 acres conveyed to James Crowover recorded in Volume 1080, Page 318 of the Official Public Records of Llano County, Texas from which a concrete highway right of way monument found bears N73°21'24"W 953.49';

Thence along the West line of this Tract XI and the East line of said 78.907 acres N13°29'10"E, 1032.96' to a 1/2" steel stake found for an angle point and being an ell corner of 15.7811 acres conveyed to Rex A. and Latricia B. Nichols recorded in Volume 1314, Page 758 of the Official Public Records of Llano County, Texas;

Thence along the West line of this Tract XI and the east line of said 15.7811 acres, the east line of 14.974 acre conveyed to Rex A. and Latricia B. Nichols recorded in Volume 1314, Page 758 of the Official Public Records of Llano County, Texas and the east line of 20.00 acres conveyed to Rex A. and Latricia B. Nichols recorded in Volume 1314, Page 734 of the Official Public Records of Llano County, Texas N17°41'50"W, 1165.93' to a 1/2" steel stake found being an angle point being the Northwest corner of this Tract XI and the Southwest corner of TRACT X of 40.06 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the North line of this Tract XI and the South line of said 40.06 acres S84°21'45"E, 809.34' to a 1/2" steel stake found being the Northeast corner hereof and in the West line of said 323.96 acres;

Thence along the East line of this Tract XI and the West line of said 323.96 acres S02°00'02"E passing a 1/2" steel stake found at 510.48' being the northwest corner of a TRACT XIII of 1.00 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and at 719.19' passing a 1/2" steel stake found being the southwest corner of said 1.00 acre tract and at 2267.61' (2267.34') in all to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
the physical evidence and recorded description of all easements conform;
all improvements, including location and dimensions, are correctly depicted and are fully completed;
there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.



SHEET 2 OF 2
TRACT XI
32.14 ACRES

except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress

5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey.
11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS

DATE 8/6/09

FIELD- MARTINKA





TRACT XII

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 323.96 consisting of 151.54 acres out of the A. Murchison Survey No. 85, Abstract No. 506, and 172.42 acres out of the George Bratton Survey No. 83, Abstract No. 81 and being that same TRACT XII of 323.96 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake found being the Northwest corner of this Tract XII, on the South line of a Siena Creek, Phase Two 13.69 acres recorded in Volume 15, Page 73 of the Llano County Plat Records and the Easterly northeast corner TRACT X of 40.06 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas.

Thence along the South line of said Siena Creek, Phase Two and the North line of this Tract XII the next 2 calls are as follows:

S89°28'47"E, 1324.01' to a 1/2" steel stake found being an angle point hereof;

L1, S88°37'33"E, 72.85' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being an angle point herein and the southeast corner of said Siena Creek, Phase Two and the Southwest corner of a TRACT III of 0.69 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the North line of this Tract XII and the South line of said 0.69 acre the next 5 calls are as follows:

L2, N89°57'59"E, 155.69', to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°27'24"E, 379.15' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°29'04"E, 645.28' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°26'07"E, 702.77' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S89°22'54"E, 469.10' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being the Northeast corner hereof and being an ell corner of said 0.69 acre;

Thence along the East line of this Tract XII and the West line of said 0.69 acre the next 4 calls are as follows:

L3, S02°14'32"E, 293.93' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S02°18'10"E, 626.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

L4, S12°00'45"E, 146.81' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

S02°20'44"E, 1303.89' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 being an ell corner of said 0.69 acre, Northwest corner of TRACT VIII of 55.34 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and an angle point hereof;

Thence along the East line of this Tract XII and the West line of said 55.34 acres S01°24'55"E, 1567.28' to a 1/2" steel stake found being the Southeast corner hereof and the southwest corner of said 55.34 acres on the North right of way line of State Highway No. 71 recorded in Volume 81, Page 473 of the Llano County Deed Records with a tie to a concrete highway monument which bears S84°41'01"E, 160.40';

Thence along the South line of this Tract XII and the North right of way line of said State Highway No. 71 the next 3 calls are as follows:

N84°41'01"W passing a concrete highway monument found at 1939.27' and at 2548.42' in all to a concrete highway monument found for an angle point hereof;

Curve to the right C1, with a radius of 3730.04', an arc length of 736.64', a delta angle of 11°18'55", and a chord bearing and distance of N79°02'36"W, 735.45' to a concrete highway monument found for an angle point hereof;

N73°21'24"W, 551.61' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the Southwest corner hereof and the Southeast corner of TRACT XI of 32.14 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;



PAGE 2 OF 3
TRACT XII
323.96 ACRES

Thence along the West line of this Tract XII and the East line of said 32.145 acre N02°00'02"W, 1548.42' to a 1/2" steel stake being the Southwest corner of TRACT XIII of 1.00 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas;

Thence along the North line of this Tract XII and the South line of said 1.00 acre tract L15, N87°59'58"E, 208.71' to a 1/2" steel stake found for an angle point hereof;

Thence along the West line of this Tract XII and the East line of said 1.00 acre tract L14, N02°00'02"W, 208.71' to a 1/2" steel stake found for an angle point hereof;

Thence along the South line of this Tract XII and the North line of said 1.00 acre tract L13, S87°59'58"W, 208.71' to a 1/2" steel stake found for an angle point hereof in the east line of said 32.14 acres;

Thence along the West line of this Tract XII the East line of said 32.14 acres and said 40.06 acres N02°00'02"W passing a 1/2" steel stake found at 510.48' being the northeast corner of said 32.14 acres and the Southeast corner of said 40.06 acres and at 1679.29' in all to the Place of Beginning.

INCLUDING:

26.13 acres out of 44.30 acres platted as SKYWATER OVER HORSESHOE BAY PLAT NO. 4.1 a subdivision in Llano County, Texas, according to plat recorded in Volume 18, Page 20 of the Llano County Plat Records.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
the physical evidence and recorded description of all easements conform;
all improvements, including location and dimensions, are correctly depicted and are fully completed;
there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey

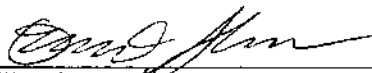
Willis - Sherman Associates, Inc.

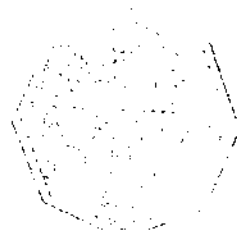


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PAGE 3 OF 3
TRACT XII
323.96 ACRES

11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 DATE 8/6/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- MARTINKA





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TRACT XIII

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of 1.00 acre consisting of 0.66 acres out of the A. Murchison Survey No. 85, Abstract No. 506 and 0.34 acres out of the George Bratton Survey No. 83, Abstract No. 81 and being that same TRACT XIII of 1.00 acre conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The Basis of Bearing for this survey is Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a 1/2" steel stake found being the Southwest corner of this Tract XIII on the common line of TRACT XI of 32.14 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas and in the West line of TRACT XII of 323.96 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas with a tie to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 being the southwest corner of said 324.863 acres in the north right of way line of State Highway No. 71 which bears S02°00'02"E, 1548.42'.

Thence along the West line of this Tract XIII and the East line of said 32.14 acres L16, N02°00'02"W, 208.71' to a 1/2" steel stake found being the Northwest corner hereof;

Thence along the North line of this Tract XIII and the South line of said 323.96 acres L13, N87°59'58"E, 208.71' to a 1/2" steel stake found being the Northeast corner hereof;

Thence along the East line of this Tract XIII and the West line of said 323.96 acres L14, S02°00'02"E, to a 1/2" steel stake found for the Southeast corner hereof;

Thence along the South line of this Tract XIII and the North line of said 323.96 acres L15, S87°59'58"W, 208.71' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

1. I made a survey of the subject property and improvements on the 31st day of July, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
the physical evidence and recorded description of all easements conform;
all improvements, including location and dimensions, are correctly depicted and are fully completed;
there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and
none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey.

Willis - Sherman Associates, Inc.



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PAGE 2 OF 2
TRACT XIII
1.00 ACRE

11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

DATE

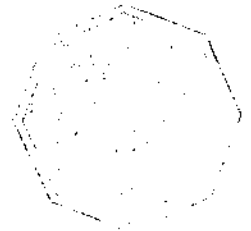
2/6/09

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773

FIELD BOOK NO.- N/A

OFFICE- D.WILLIS

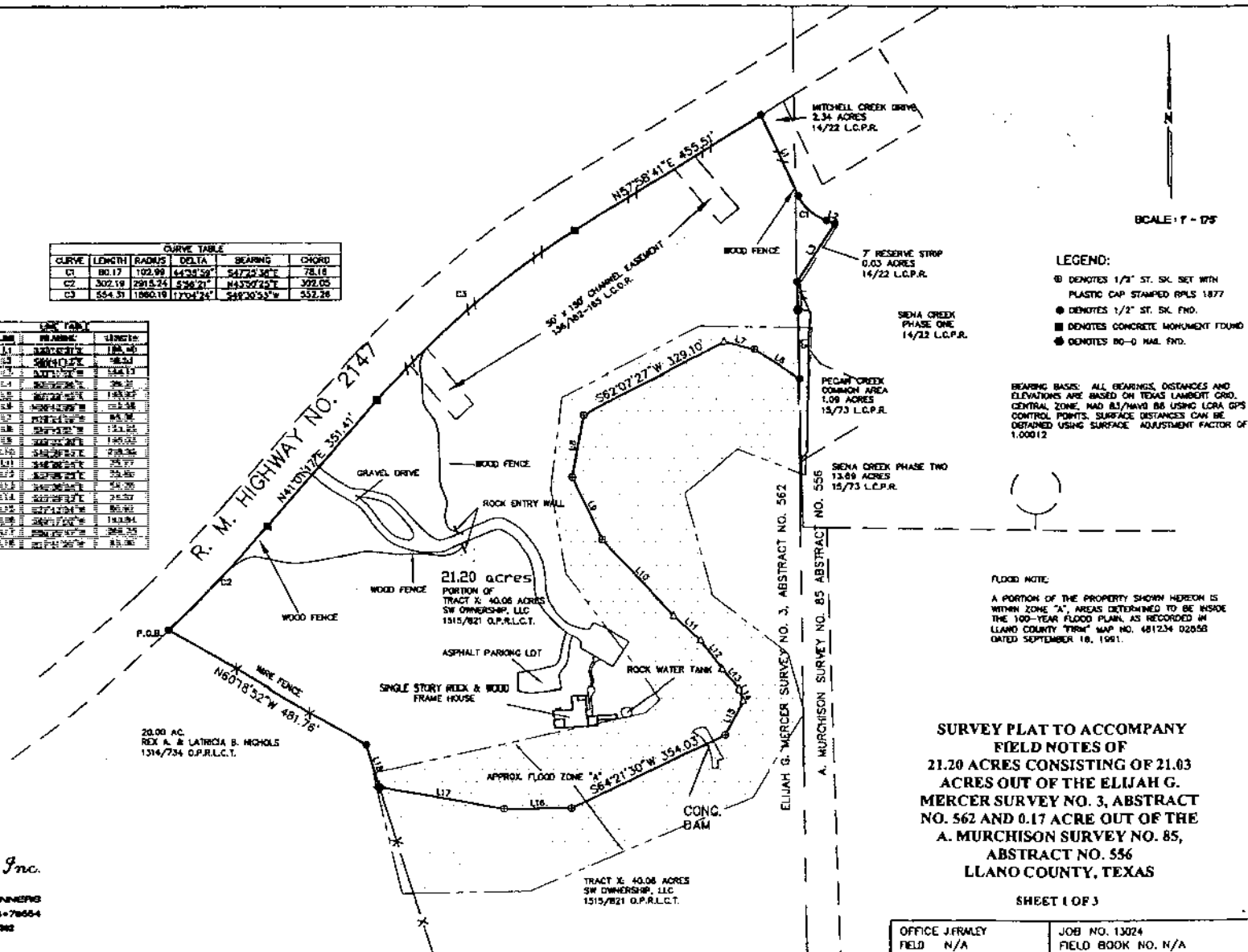
FIELD- MARTINKA



RECORDER'S MEMORANDUM
At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, carbon or photo copy, discolored paper, etc. All blackouts, additions and changes were present at the time the instrument was filed and recorded.

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	80.17	102.99	64°38'59"	S47°25'36"E	78.16
C2	302.19	2915.24	5°36'21"	N43°50'25"E	302.05
C3	554.31	1080.18	17°04'24"	S48°30'53"W	552.28

LINE	BEARING	LENGTH
1.1	S48°30'52"W	188.40
1.2	S88°41'27"E	98.03
1.3	S00°17'52"E	134.13
1.4	S00°00'00"E	29.31
1.5	S00°00'00"E	133.87
1.6	N00°00'00"E	122.38
1.7	N58°14'34"E	153.85
1.8	N29°42'00"W	85.38
1.9	S48°30'52"E	135.02
1.10	S48°30'52"E	228.34
1.11	S48°30'52"E	29.77
1.12	S48°30'52"E	25.40
1.13	S48°30'52"E	54.20
1.14	S48°30'52"E	25.57
1.15	S48°30'52"E	85.81
1.16	S48°30'52"E	133.84
1.17	S48°30'52"E	268.34
1.18	S48°30'52"E	83.06





SHEET 2 OF 3

STATE OF TEXAS:
COUNTY OF LLANO:

Field notes to accompany a Title Survey Plat of 21.20 acres consisting of 21.03 acres out of the Elijah G. Mercer Survey No. 3, Abstract No. 562 and 0.17 acre out of the A. Murchison Survey No. 85, Abstract No. 556 and being a portion of 40.06 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83.

Beginning at a ½" steel stake found being the Northwest corner of this 21.20 acres, the Northwest corner of said 40.06 acres, the Northeast corner of 20.00 acres conveyed to Rex A. and Latricia B. Nichols recorded in Volume 1314, Page 734 of the Official Public Records of Llano County, Texas and in the South right of way line of R.M. Highway No. 2147.

Thence along the North line of this 21.20 acres, the North line of said 40.06 acres and the South right of way line of R.M. Highway No. 2147 the next 4 calls for an angle point are as follows:

Along a curve to the left, C2, with an arc length of 302.19', a radius of 2915.24', a delta angle of 05°56'21", and a bearing and distance of N43°50'25"E, 302.05' to a concrete monument found;

N41°01'17"E, 351.41' to a concrete monument found;

Along a curve to the right, C3, with an arc length of 554.31', a radius of 1860.19', a delta angle of 17°04'24", and a bearing and distance of N49°30'53"E, 552.26' to a concrete monument found;

N57°58'41"E, 455.51' to a ½" steel stake found being the Northeast corner hereof, the Northeast corner of said 40.06 acres and the Northwest corner Siena Creek Phase One recorded in Volume 14, Page 22 of the Llano County Plat Records;

Thence along the East line of this 21.20 acres, the East line of said 40.06 acres and the West line of said Siena Creek Phase One the next 6 calls for an angle point are as follows:

L1, S25°10'31"E, 186.40' to a ½" steel stake found;

Along a curve to the left, C1, with an arc length of 80.17', a radius of 102.99', a delta angle of 44°35'59", and a bearing and distance of S47°25'38"E, 78.16' to a ½" steel stake found;

L2, S69°41'13"E, 18.53' to a ½" steel stake found being the Northwest corner of a 7' wide 0.03 acre Reserve Strip recorded in

L3, S32°11'12"W, 144.17' to a ½" steel stake found;

L4, S01°20'56"E, 59.31' to a 60d nail found;

L5, S01°25'45"E, 145.92' to a ½" steel stake found being the Southeast corner hereof in the center of Pecan Creek;

Thence along the South line of this 21.20 acres and the center of said creek the next 14 calls for an angle point are as follows:

L6, N56°42'09"W, 113.58' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L7, N76°24'10"W, 65.36' to a computed point;

S62°07'27"W, 329.10' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;



SHEET 3 OF 3

L8, S10°15'51"W, 133.25' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L9, S25°32'30"E, 146.03' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L10, S42°39'53"E, 218.55' to a computed point;

L11, S48°26'54"E, 75.77' to a computed point;

L12, S37°06'25"E, 75.40' to a computed point;

L13, S40°38'54"E, 54.28' to a computed point;

L14, S22°29'23"E, 24.52' to a computed point;

L15, S27°42'54"W, 80.92' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

S64°21'30"W, 354.03' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L16, S89°17'02"W, 143.84' to a ½" steel stake set with plastic cap stamped R.P.L.S. 1877;

L17, N80°20'47"W, 269.75' to a fence post found being the Southwest corner hereof in the West line of said 40.06 acres and the East line of said 20.00 acres;

Thence along the West line of this 21.20 acres, the West line of said 40.06 acres and the East line of said 20.00 acres the next 2 calls are as follows:

L18, N17°41'50"W, 93.30' to a ½" steel stake found;

N60°18'52"W, 481.76' to the Place of Beginning.



I HEREBY CERTIFY THAT THE FIELD NOTES HEREON REPRESENTS THE RESULTS OF AN ON THE GROUND SURVEY MADE UNDER MY DIRECTION AND SUPERVISION AND THAT ALL CORNERS ARE AS DESCRIBED HEREON.

THIS SURVEY WAS MADE FOR THE BENEFIT OF HORSESHOE BAY RESORT, LTD AND SW OWNERSHIP, LLC.

DATE 10/19/10

DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO. 13024 OFFICE D.WILLIS FIELD J.MARTINKA



TRACT XV

STATE OF TEXAS:
COUNTY OF LLANO:
COUNTY OF BURNET:

Field notes to accompany an ALTA/ACSM Land Title Survey Plat of a 25.00 acre portion of 607.97 acres conveyed to Lake LBJ Investment, Corp. (current successor in title is Horseshoe Bay Resort, Ltd.) recorded in Volume 0898, Page 146 of the Official Public Records of Llano County, Texas and being out of the John Darlin Survey No. 4, (Burnet County Abstract No. 248 and Llano County Abstract No. 170) and also consisting of approximately 14.24 acres out of Burnet County and 10.76 acres out of Llano County. The basis of bearing for this survey is the Texas Lambert Grid, Central Zone, NAD 83. () denotes record information.

Beginning at a mag nail with washer found stamped 1877 being the Southwest corner of this 25.00 acres, the Southeast corner of TRACT VI of 217.38 acres conveyed to SW OWNERSHIP LLC recorded in Volume 1515, Page 821 of the Official Public Records of Llano County, Texas in the North right of way line of State Highway No. 71 recorded in Volume 81, Page 614 of the Llano County Deed Records.

Thence along the West line of this 25.00 acre tract and the East line of said 217.38 acres the next 3 calls are as follows;

L15, N16°39'24"W, 351.33' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Curve to the right C19, with a radius of 1200.00', an arc length of 562.89', a delta angle of 26°52'34", and a chord bearing and distance of N03°13'07"W, 557.75' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

N10°13'10"E, 559.91' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the North line of this 25.00 acres and the South line of said 217.38 acres in a curve to the left C20, with a radius of 150.00', an arc length of 81.26', a delta angle of 31°02'24", and a chord bearing and distance of N65°13'42"E, 80.27' to a 1/2" steel stake set with plastic cap stamped R.P.L.S. 1877 for an angle point hereof;

Thence along the North line of this 25.00 acres and the South line of said 217.38 acres S86°20'46"E, 695.90' to a 1/2" steel stake found with plastic cap stamped R.P.L.S. 1877 for an angle point being the Northeast corner and in the West line of 85.40 acres conveyed to Tom Brown Booth recorded et al in Volume 716, Page 237 of the Official Public Records of Llano County, Texas;

Thence along the East line of this 25.00 acres and the West line of said 85.40 acres S03°39'14"W, 1285.11' to a 1/2" steel stake found for an angle point being the Southeast corner hereof and the Southwest corner of said 85.40 acres and in the North right of way line of said State Highway No. 71;

Thence along the South line of this 25.00 acres and the North line of said State Highway No. 71 in a curve to the left C18, with a radius of 3665.93', an arc length of 558.59', a delta angle of 08°43'49", and a chord bearing and distance of S77°40'48"W, 558.05' to a concrete highway monument found for an angle point hereof;

Thence along the South line of this 25.00 acres and the North line of said State Highway No. 71, L14, S73°20'36"W, 112.31' to the Place of Beginning.

SURVEYOR'S CERTIFICATE

TO: INTERNATIONAL BANK OF COMMERCE, a Texas state banking corporation, and its successors and/or assigns, SW OWNERSHIP LLC, a Delaware limited liability company, CENTRAL TEXAS LAND TITLES, INC., as agent for First American Title Insurance Company.

I, the undersigned, being a duly licensed and qualified surveyor in and for the State of Texas do hereby certify:

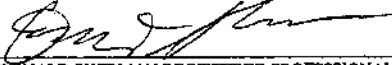
1. I made a survey of the subject property and improvements on the 17th day of August, 2009.
2. This survey correctly represents the property and all improvements thereon.
3. I have shown all recorded easements and rights-of-way as described in copies of recorded instruments furnished to me by the title insurance company named above (with reference to recording data) and the distance therefrom of the Improvements which border such easements and right-of-way.
4. Except as otherwise shown:
 - the physical evidence and recorded description of all easements conform;
 - all improvements, including location and dimensions, are correctly depicted and are fully completed;
 - there are no encroachments, rights-of-way across the subject property, party walls, protrusions onto adjoining properties or streets by any improvements located on the subject property, or encroachments on the subject property by improvements located on adjoining property;
 - there are no streams, rivers, springs, ponds, lakes, ditches or drains located on, bordering on, or running through the subject property; and

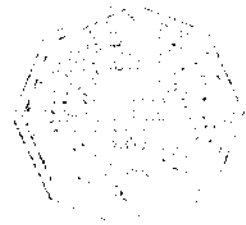


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SHEET 2 OF 2
TRACT XV
25.00 ACRES

- none of the subject property lies within flood hazard areas in accordance with any maps entitled: "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Hazard Boundary Map" or "Flood Boundary and Floodway Map" published by the Federal Emergency Management Agency or a "Flood Hazard Boundary Map" published by the U.S. Department of Housing and Urban Development.
 - except as shown hereon, the subject property does not serve any adjoining premises for drainage, utilities, or ingress and egress
5. There are no gaps, gores, or overlaps between parcels, roads, highways, streets, or alleys and all parcels that comprise the subject property are contiguous. The boundary line dimensions as shown on the plat of survey form a mathematically closed figure;
 6. The subject property has access to and from a dedicated public roadway, and all public roads, highways, streets, and alleys running adjacent to or upon the subject premises are shown.
 7. All physical evidence of boundary lines and lines of possession or occupancy have been shown and proper notation made where in conflict with the legal description.
 8. There are no boundary line discrepancies and no deficiencies in the quantity of the land described in the legal description of the subject property.
 9. This survey was actually made on the ground as per record description furnished by the title insurance company and is true and correct.
 10. I have received and examined a copy of the Title Insurance Commitment GF No. 09L25417 issued by the respective title insurer for the subject property as well as a copy of each instrument listed therein, and the location of any matter shown thereon, listed under Schedule "B" to the extent it can be located, has been shown on this survey
 11. This survey conforms with and was made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA, ACSM and NSPC in 2005, and includes Items 1, 2, 3, 4, 6, 7(a), 8, 9, 10, 11(a)(b), 13, 14, 15, 16, 17 and 18 of Table A thereof, and (ii) pursuant to the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA, ACSM and NSPS and in effect on the date of this Certification, the Positional Uncertainties resulting from the survey measurements made on this survey do not exceed the allowable Positional Tolerance.

 8/20/09
DONALD SHERMAN REGISTERED PROFESSIONAL LAND SURVEYOR NO. 1877
JOB NO.- 12773 FIELD BOOK NO.- N/A OFFICE- D.WILLIS FIELD- N/A



SCHEDULE I
SUPPLEMENTAL ASSESSMENT ROLL
AS OF AUGUST 28, 2012

<u>Property</u> <u>Description</u>	<u>Lot Owner</u> <u>as of</u>	<u>Total</u> <u>Improvement</u>	<u>Annual</u> <u>Installment</u>
<u>Lot No.</u> <u>Summit Rock Plat 1,1</u>	<u>12/31/11</u>	<u>Assessment</u>	
1	Frank and Jeanette Matzinger, Jr.	\$30,000	\$2,000
2	Snake River Investments LLC	\$30,000	\$2,000
3	Skywater Partnership	\$30,000	\$2,000
4	William and Cheryl Glendening	\$30,000	\$2,000
5	Cowden and Sherry Ward	\$30,000	\$2,000
6	Harvey and Sharon Zinn	\$30,000	\$2,000
7	Billy and Cindy Davis	\$30,000	\$2,000
8	Robert and Kelly Ann Hays	\$30,000	\$2,000
9	National Bank of Arizona	\$30,000	\$2,000
10	National Bank of Arizona	\$30,000	\$2,000
11	Robert and Althea Rowan	\$30,000	\$2,000
12	Susan Spohn	\$30,000	\$2,000
13	Richard Means	\$30,000	\$2,000
14	Skywater Partnership	\$30,000	\$2,000
15	Clement and Laura Thompson	\$30,000	\$2,000
16	Jimmy Jacobs Custom Homes	\$30,000	\$2,000
17	Candice Jones	\$30,000	\$2,000

18	Fergo Realty LLC	\$30,000	\$2,000
19	Willis Environmental Engineering, Inc.	\$22,000	\$2,000
20		*	*
21		*	*
22		*	*
23		*	*
24		*	*
25		*	*
26		*	*
27		*	*
28		*	*
29		*	*
30		*	*
31		*	*
32		*	*
33		*	*
34		*	*
35		*	*
36		*	*
37		*	*
38	National Bank of Arizona	\$30,000	\$2,000
39	National Bank of Arizona	\$30,000	\$2,000
40		*	*
41		*	*

42		*	*
43		*	*
44	Fred and Denise Smith	\$30,000	\$2,000
45	Edward and Pamela Wenzel	\$28,000	\$2,000
46		*	*
47		*	*
48		*	*
49		*	*
50	Lee Rogers	\$30,000	\$2,000
51	National Bank of Arizona	\$30,000	\$2,000
52	Terry and Deanie Thrash	\$30,000	\$2,000
53	Candice Jones	\$30,000	\$2,000
54	Gary and Betty Harmsen	\$30,000	\$2,000
55		*	*
56	Patterson Living Trust	\$30,000	\$2,000
57	Landon Mackie	\$28,000	\$2,000
58	Clement and Laura Thompson	\$30,000	\$2,000
59	Fred and Denise Smith	\$30,000	\$2,000
60	National Bank of Arizona	\$30,000	\$2,000
61		*	*
62		*	*
63		*	*
64		*	*
65		*	*

66	*	*
67	*	*
68	*	*
69	*	*

- * For lots sold by Owner on or before December 31, 2012, the total amount of the assessment for a lot shall be calculated at \$2,000 per year beginning in the year following the initial sale of said lot by the Developer and continuing until December 31, 2022.

For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

<u>Property</u> <u>Description</u> <u>Lot No. Summit Rock Plat 2.1</u>	<u>Lot Owner</u> <u>as of</u> <u>12/31/11</u>	<u>Total</u> <u>Improvement</u> <u>Assessment</u>	<u>Annual</u> <u>Installment</u>
1	Robert and Shirl Thornton	\$30,000	\$2,000
2	Harris and Karen Smithson	\$30,000	\$2,000
3	Wilkie Colyer	\$30,000	\$2,000
4	Wachovia Mortgage Corp.	\$30,000	\$2,000
5	James and Katherine Costello	\$30,000	\$2,000
6	Mark and Ranika Klipsch Trust	\$30,000	\$2,000
7	Eric Kamisher	\$30,000	\$2,000
8	Solis Partners, LLC	\$30,000	\$2,000
9	Solis Partners, LLC	\$30,000	\$2,000
10	Solis Partners, LLC	\$30,000	\$2,000
11	John Somerville	\$30,000	\$2,000
12	Robert and Karen Sandlin	\$30,000	\$2,000
13	Snake River Investments LLC	\$30,000	\$2,000
14	MCR Development LLC	\$30,000	\$2,000
15	MCR Development LLC	\$30,000	\$2,000
16	Hulsey Living Trust	\$30,000	\$2,000
17	Hulsey Living Trust	\$30,000	\$2,000
18	Sewell Revocable Trust	\$30,000	\$2,000
19	MCR Development LLC	\$30,000	\$2,000
20	Richard Means	\$30,000	\$2,000

21	Gerald and Brenda Gray	\$30,000	\$2,000
22	Skywater Partnership	\$30,000	\$2,000
23	MCR Development LLC	\$30,000	\$2,000
24	John and Ann Lewis	\$30,000	\$2,000
25	John Bailey	\$30,000	\$2,000
26	Upland Real Estate, LLC	\$30,000	\$2,000
27	Larry and Patricia Snider	\$30,000	\$2,000
28		*	*
29		*	*
30		*	*
31	Allen and Kathleen Hueske	\$30,000	\$2,000
32	Ronald and Judith Surbuts	\$30,000	\$2,000
33	Jimmy Jacobs Custom Homes	\$30,000	\$2,000
34	Donna Scott	\$30,000	\$2,000
35	Daniel and Debra Jackson	\$30,000	\$2,000
36	Robert Hatch Jr. Revocable Trust	\$30,000	\$2,000
37	Walter and Barbara Jones	\$30,000	\$2,000
38	Upland Real Estate, LLC	\$30,000	\$2,000
39	Stephen and Amy Fuqua	\$30,000	\$2,000
40	William Latta	\$30,000	\$2,000

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For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

<u>Property Description</u>	<u>Lot Owner as of</u>	<u>Total Improvement</u>	<u>Annual Installment</u>
<u>Lot No.</u> <u>Summit Rock Plat 3.1</u>	<u>12/31/11</u>	<u>Assessment</u>	
1		*	*
2		*	*
3		*	*
4		*	*
5	Charles T. and Anna S. Brown	\$30,000	\$2,000
6	Stephen K. & Mary Maurer	\$30,000	\$2,000
7	Craig and Judith Fecel	\$30,000	\$2,000
8		*	*
9		*	*
10		*	*
11	Gary A. and Betty J. Harmsen	\$30,000	\$2,000
12	Gail B. Nickel Revocable Trust	\$30,000	\$2,000
13	Jack and Jeanna Wolf	\$30,000	\$2,000
14		*	*
15	Robert R. and Linda Cain	\$24,000	\$2,000
16	John Somerville	\$28,000	\$2,000
17	Mark & Stephanie Stephens	\$24,000	\$2,000
18	TLP Partners, LTD	\$28,000	\$2,000
19		*	*
20	William and Karen McDonald	\$28,000	\$2,000
21	William and Lynne Chapline	\$28,000	\$2,000

22	Hulsey Living Trust	\$30,000	\$2,000
23	Sewell Revocable Trust	\$30,000	\$2,000
24	Allen W. and Kathleen J. Hueske	\$30,000	\$2,000
25	Anderson 2006 Family Partnership, Ltd.	\$30,000	\$2,000
26	Daniel and Sherrie England Revocable Trust	\$28,000	\$2,000
27	Terry and Deanie Thrash	\$30,000	\$2,000
28	Eugene and Elizabeth Weimer	\$28,000	\$2,000
29		*	*
30		*	*
31	Gary and Janelle Pearce	\$30,000	\$2,000
32	John and Jill Kough	\$30,000	\$2,000
33	Calvin and Patricia Harmsen	\$30,000	\$2,000
34	Robert and Vicky Land	\$30,000	\$2,000
35		*	*
36		*	*
37		*	*
38		*	*
39		*	*
40		*	*
41		*	*
42		*	*
43		*	*
44		*	*
45		*	*

46		*	*
47		*	*
48		*	*
49		*	*
50		*	*
51	ETC Ventures LLC	\$28,000	\$2,000
52		*	*
53		*	*
54		*	*
55		*	*
56		*	*
57		*	*
58		*	*
59	Wyt Enterprises, Ltd.	\$30,000	\$2,000
60	Wyt Enterprises, Ltd.	\$30,000	\$2,000
61		*	*
62		*	*
63	Sun's Landing Building, LLC	\$30,000	\$2,000
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	*	*

- * For lots sold by Owner on or before December 31, 2012, the total amount of the assessment for a lot shall be calculated at \$2,000 per year beginning in the year following the initial sale of said lot by the Developer and continuing until December 31, 2022.

For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

<u>Property</u> <u>Description</u>	<u>Lot Owner</u> <u>as of</u> <u>12/31/11</u>	<u>Total</u> <u>Improvement</u> <u>Assessment</u>	<u>Annual</u> <u>Installment</u>
<u>Lot No.</u> <u>Summit Rock Plat 4.1</u>			
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	*	*

- * For lots sold by Owner on or before December 31, 2012, the total amount of the assessment for a lot shall be calculated at \$2,000 per year beginning in the year following the initial sale of said lot by the Developer and continuing until December 31, 2022.

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<u>Lot No.</u>	<u>Property Description of Reserve at Summit Rock Plat 1.1</u>	<u>Lot Owner as of 12/31/11</u>	<u>Total Improvement Assessment</u>	<u>Annual Installment</u>
1			*	*
2			*	*
3			*	*
4		Charles and Lois Strasburg	\$22,000	\$2,000
5		Reserve at Summit Rock LP	\$22,000	\$2,000
6		Reserve at Summit Rock LP	\$22,000	\$2,000
7			*	*
8			*	*
9			*	*
10			*	*
11			*	*
12		James and Michelle Jorgenson	\$22,000	\$2,000
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	*	*

- * For lots sold by Owner on or before December 31, 2012, the total amount of the assessment for a lot shall be calculated at \$2,000 per year beginning in the year following the initial sale of said lot by the Developer and continuing until December 31, 2022.

For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

	Property Description	Lot Owner as of 12/31/11	Total Improvement Assessment	Annual Installment
	Lot No. of Summit Rock Plat 12.1			
*	154		*	*
*				
*	155		*	*
*				
	157		*	*
	158		*	*
	159		*	*
	160		*	*
*	161		*	*
*				
*	162		*	*
*				
*	163		*	*
*				
	174		*	*
	175		*	*

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For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

- * If multiple units are constructed on a R-4 Cabin Lot, each unit will be responsible for an
- * Improvement Assessment.

Property Description	Lot Owner as of	Total Improvement Assessment	Annual Installment
Lot No. of Summit Rock Plat 14.1	12/31/11		

176

177

178

179

180

181

182

183

184

185

186

187

FILED AND RECORDED



OFFICIAL PUBLIC RECORDS

Janet Parker

201207599

September 21, 2012 10:50:51 AM

FEE: \$332.00

Janet Parker, County Clerk

Burnet County, Texas

STATE OF TEXAS
COUNTY OF LLANO

I hereby certify that this instrument was FILED on
the date and at the time stamped hereon by me and
was duly RECORDED in the Volume and Page of
the Official Public Records of Llano County, Texas.



Bette Sue Hoy

BETTE SUE HOY

COUNTY CLERK, LLANO CO, TEXAS

VOL. 1538 PAGE 4049-4128
RECORDED 9/10/2012

FILED
AT 11:38 A
ON THE 21 DAY OF
September A.D.
2012

BETTE SUE HOY
COUNTY CLERK
LLANO COUNTY, TEXASBY *Bhauman*
DEPUTY332
PD

- * For lots sold by Owner on or before December 31, 2012, the total amount of the assessment for a lot shall be calculated at \$2,000 per year beginning in the year following the initial sale of said lot by the Developer and continuing until December 31, 2022.

For lots sold by Owner on or after January 1, 2013, the total amount of the assessment for a lot shall be calculated at \$2,800 per year beginning in the year following the initial sale of said lot by the Developer and continuing for a period of fifteen (15) years.

2012 Supplemental Assessment Roll approved on August 28, 2012, by unanimous vote

of the Council of the City of Horseshoe Bay during a regularly scheduled meeting.

Robert W. Lambert

Robert W. Lambert, Mayor

VOL. 1538 PAGE 4128

Return to:
City of THB
PO Box 7765
THB, TX 78057

Highland Lakes Newspapers

The Highlander – Burnet Bulletin – Llano County Journal – Lake Country Life

304-A Gateway Loop, PO Box 1000

Marble Falls, TX 78654-1000

(830) 693-4367

PUBLISHER'S AFFIDAVIT

STATE OF TEXAS

COUNTY OF BURNET

Before me, the undersigned authority, on this day personally appeared

Cheryl Michel who being by me duly sworn, deposes and
(name)

says that (s)he is a bona fide representative of the Highlander;
(name of newspaper)

that said newspaper is regularly published in Burnet County(ies)

and generally circulated in Burnet/Llano County(ies),

Texas, and that the attached public notice was published in said newspaper on the following

date(s), to wit: 8-17-12

and that the attached is a true copy of said notice.

Cheryl Michel
Newspaper Representative's Signature

Subscribed and sworn to before me this 17th day of Aug, 2012, to certify which witness
my hand and seal of office.



Sharon J Pelky
Notary Public in and for the State of Texas

Sharon J Pelky
Print or Type Name of Notary Public

My Commission Expires: 2-23-2016

to operating income	\$ 3,429,009
to debt income	\$ 432,953
to total income	\$ 3,862,172
to tax base	\$ 1,544,889,362
to total tax rate	\$ 269,100

to effective tax rate:	
to adjusted income	\$ 3,849,428
to taxes on total property	\$ 1,536,610,021
to adjusted tax base	
to value of new property	\$ 0,280,678,100
to effective tax rate	

(rate varies with publishes notices and hold hearings.)

% adjusted tax base	\$1,536,810.027
% effective operating ratio	\$ 0.2373985100
% year's maximum operating ratio	\$ 0.2385242100
% debt ratio	\$ 0.0280865100
% total feedback ratio	\$ 0.2544239100

STANDARDIZATION

commentary: Third Parties
 Injunctions will be laid in the wife property tax accounts at the end of business and not accompanied by a corresponding debt obligation.

State of Tennessee, Davidson County **Chancery**
James W. Hixson **vs.** **James W. Hixson**
Plaintiff **Defendant**

	Amount to be Received by Refund	Other Amounts to be Paid	Total Amount Refundable
100	100.00	0.00	100.00
200	200.00	0.00	200.00
300	300.00	0.00	300.00
400	400.00	0.00	400.00
500	500.00	0.00	500.00
600	600.00	0.00	600.00
700	700.00	0.00	700.00
800	800.00	0.00	800.00
900	900.00	0.00	900.00
1000	1000.00	0.00	1000.00
1100	1100.00	0.00	1100.00
1200	1200.00	0.00	1200.00
1300	1300.00	0.00	1300.00
1400	1400.00	0.00	1400.00
1500	1500.00	0.00	1500.00
1600	1600.00	0.00	1600.00
1700	1700.00	0.00	1700.00
1800	1800.00	0.00	1800.00
1900	1900.00	0.00	1900.00
2000	2000.00	0.00	2000.00
2100	2100.00	0.00	2100.00
2200	2200.00	0.00	2200.00
2300	2300.00	0.00	2300.00
2400	2400.00	0.00	2400.00
2500	2500.00	0.00	2500.00
2600	2600.00	0.00	2600.00
2700	2700.00	0.00	2700.00
2800	2800.00	0.00	2800.00
2900	2900.00	0.00	2900.00
3000	3000.00	0.00	3000.00
3100	3100.00	0.00	3100.00
3200	3200.00	0.00	3200.00
3300	3300.00	0.00	3300.00
3400	3400.00	0.00	3400.00
3500	3500.00	0.00	3500.00
3600	3600.00	0.00	3600.00
3700	3700.00	0.00	3700.00
3800	3800.00	0.00	3800.00
3900	3900.00	0.00	3900.00
4000	4000.00	0.00	4000.00
4100	4100.00	0.00	4100.00
4200	4200.00	0.00	4200.00
4300	4300.00	0.00	4300.00
4400	4400.00	0.00	4400.00
4500	4500.00	0.00	4500.00
4600	4600.00	0.00	4600.00
4700	4700.00	0.00	4700.00
4800	4800.00	0.00	4800.00
4900	4900.00	0.00	4900.00
5000	5000.00	0.00	5000.00
5100	5100.00	0.00	5100.00
5200	5200.00	0.00	5200.00
5300	5300.00	0.00	5300.00
5400	5400.00	0.00	5400.00
5500	5500.00	0.00	5500.00
5600	5600.00	0.00	5600.00
5700	5700.00	0.00	5700.00
5800	5800.00	0.00	5800.00
5900	5900.00	0.00	5900.00
6000	6000.00	0.00	6000.00
6100	6100.00	0.00	6100.00
6200	6200.00	0.00	6200.00
6300	6300.00	0.00	6300.00
6400	6400.00	0.00	6400.00
6500	6500.00	0.00	6500.00
6600	6600.00	0.00	6600.00
6700	6700.00	0.00	6700.00
6800	6800.00	0.00	6800.00
6900	6900.00	0.00	6900.00
7000	7000.00	0.00	7000.00
7100	7100.00	0.00	7100.00
7200	7200.00	0.00	7200.00
7300	7300.00	0.00	7300.00
7400	7400.00	0.00	7400.00
7500	7500.00	0.00	7500.00
7600	7600.00	0.00	7600.00
7700	7700.00		

Assessment Collector

Country Body Repair at 7230
E. 7th 1451 in Burle Park,
Tr 70604, 800-685-5224,
www.cbr1451.com had held a
Public Auction at 2pm on
the 1st of October, 2012 to
sell storage bins against
the following vehicle 2010
Ford Focus 4dr 1.8i
SAITD000000044113041.
Vehicle was to sold to the
highest bidder for cash at
time of sale. Seller has the
right to reject any bid or
withdraw property from
auction at any time. Balance
owed as of 01/12/2012,
\$21.45.

There will be a public hearing concerning a Request of
Loss 12, 13 and 14 of Ridge Harbor Subdivision, Section
I recorded in Cadding 1, Series 190-C thru 191-D to be
known as "A REPLAT OF PLOTS 12, 13 AND 14, RIDGE
HARBOR SUBDIVISION, SECTION I, BURNETT COUNTY,
TEXAS" at the regular scheduled Burnett County
Commissioners Court Meeting on August 28, 2012
followed by discussion and action on the same.

1. **CONSENT AGENDA ITEMS:** Consider Action Res.

Marketing Actions

There is a request for consideration to rezone property located Block 18 (except parts of Lots 2 and 3), Pear River Port, Burnet, Burnet County, Texas from its current designation of "C-1" Light Commercial to the zoning designation of "C-3" Heavy Commercial or "P" Urban Alcohol Consumption.

This notice concerns 2012 property tax information about three tax rates that will be used to determine property taxes that will impose the same total taxes as last year's taxes. This year's market tax rate is 8 mills. Before taxpayers can select tax reduction property, they must first determine the total amount of taxes (property) with adjustments as required to property values.

Last year's tax return

Last year's operating income
 Last year's debt income
 Last year's total taxes
 Last year's tax base
 Last year's total tax ratio

This year's effective date rules:

- Last year's adjusted income (after subtracting taxes on lost income)
- + This year's adjusted tax base (after subtracting value of new income)

This year's rollback tax rules

Last year's adjusted operating
 (after subtracting taxes on last
 and adjusting for any taxdeferred
 but unearned income, state
 payments and/or advanced indus-
 trial expenditures)
 This year's adjusted tax base
 This year's effective operating
 1.08=This year's multiplier (can
 This year's debt ratio

This year's rollover rates

Statement of Increases/Decreases
 If City of Grants, Oregon adopts a 2012 to
 0.405700 per \$100 of value, taxes would
 \$17,606.

Schedule A: Unencumbered Port

The following statement balances will be
end of the fiscal year. These balances are
obligation.

Type of Property Tax Fund

Schedule B: 2012 Debt Service:
The user must pay the following amount
property taxes. Please amount will be paid
when tax payment is appropriate.

Description of Cases

**Principal or
Contract
Payment to
be Paid from
Property Taxes**

2004 C.A.	165,000
2008 C.O.	215,000
2010 C.A.	31,500

Total required for 2012 debt service: (if any) paid from the Account (if any) paid from other sources: collections last year:

Total number

This notice contains a summary of actual
You can inspect it by going to the following
Name of person responsible for action: SA
Title: Chief Architect
Date prepared: August 28, 2013