

TITLE PAGE

Property: Parcel 107, THC Project #: 08ABIA09
6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis
County, Texas
(TCAD 03-1430-02-04)

Address: 2707 E. State Highway 71

Effective Date
of Appraisal: November 23, 2009

As Prepared By: John M. Coleman, MAI, SRA
The Aegis Group, Inc.
4926 Spicewood Springs Road, Suite 101
Austin, TX 78759

Client: THC, Inc.

Project: Austin-Bergstrom International Airport - Noise Mitigation Program

THE ÆGIS GROUP, INC.

REAL ESTATE APPRAISAL & CONSULTING

4926 Spicewood Springs Road, Suite 101, Austin, Texas 78759
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January 25, 2010

Ms. Skye Stuart
THC, Inc.
2716 Spirit of Texas Drive
Room 113
Austin, TX 78719

RE: An appraisal of the fee simple interest in a 6.391 acre tract of land located at 2707 East State Highway 71 in southeast Austin and being legally described as 6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis County, Texas.

At your request, we have completed an appraisal of the above-referenced property. The purpose of the appraisal is to form an opinion of the "as is" market value of the fee simple interest of the subject property. The effective date of this report is November 23, 2009. We have formed an opinion of the value of the whole property consisting of 6.391 acres and legally described as 6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis County, Texas. The physical inspection and analysis that form the basis of this report were performed by John M. Coleman, MAI, SRA and Reed Coleman. We understand the intended use of this appraisal is to assist with the City of Austin in its internal decision-making process and acquisition of the above-referenced property.

For the purposes of this assignment, market value is defined as:

"The price which the property would bring when it is offered for sale by one who desires, but is not obligated to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future." (City of Austin vs. Cannizzo, et al., 267 S.W.2d 808,815[1954]).

This appraisal represents an appraisal in a self-contained report format and is intended to conform with the minimum requirements of Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Foundation, 2010-2011, as well as to the Code of Ethics and *Uniform Standards of Professional Appraisal Practice* of the Appraisal Institute. Additionally, the analysis, opinions and conclusions were developed and the report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*, 2000. The data and analyses used in developing our conclusions are presented in the body of the accompanying report.

Ms. Skye Stuart
January 25, 2010
Page 2

Considering the above definition of market value and based upon the data and analyses included within the body of this report, it is our opinion the fee simple market value of the subject property, as of November 23, 2009, is as follows:

**ONE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$1,100,000)**

Jurisdictional Exception

The contract we were provided indicated that the appraisers shall disregard the effect on use and value of any encumbrances resulting from the project (such as Airport Hazard and Compatible Land Use Regulations, Chapter 25-13 of Ordinance No. 010809-78), and invoke USPAP's Jurisdictional Exception Rule with respect to Standard Rule 1-3(a).

The reader's attention is directed to the accompanying appraisal report which includes the data and analysis employed in arriving at the above opinion of value.

If you have any questions concerning the data, analyzes, and conclusions contained in this report, please do not hesitate to contact our office.

Respectfully submitted,

THE ÆGIS GROUP, INC.



Reed Coleman
State Certified General Real Estate Appraiser
No. TX-1336803-G



John M. Coleman, MAI, SRA
State Certified General Real Estate Appraiser
No. TX-1320293-G

AN APPRAISAL OF THE FEE SIMPLE INTEREST IN A 6.391 ACRE TRACT OF LAND
LOCATED AT 2707 EAST STATE HIGHWAY 71 IN SOUTHEAST AUSTIN AND BEING
LEGALLY DESCRIBED AS 6.391 ACRES OUT OF THE SANTIAGO DEL VALLE GRANT,
ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS.

FOR

MS. SKYE STUART
THC, INC.
2716 SPIRIT OF TEXAS DRIVE
ROOM 113
AUSTIN, TX 78719

BY

THE AEGIS GROUP, INC.
4926 SPICEWOOD SPRINGS ROAD
SUITE 101
AUSTIN, TEXAS 78759

AS

OF

NOVEMBER 23, 2009

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ADDENDA

Letter of Engagement

Survey

SH 71 Proposed Realignment

Income and Operating Expenses

Title Commitment

Comparable Sales

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject Property:	The subject property consists of a 6.391 acre tract of land located at 2707 East State Highway 71. The subject property is currently owned by SH71 Partners, LP
	As of the effective date of this appraisal, the subject property is currently being utilized as a mobile home park with 39 mobile home lots which are leased at \$275 per month. There are underground utilities stubbed to each lot. There are also mobile homes located on site, however these are considered personal property. Additionally, the State Highway 71 frontage portion of the property is leased for commercial truck repair, sales and parking. This is a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month. This area has been scaled off by the appraisers to contain approximately 1.98 acres (453.16' x 190')
	Additional site improvements include chain link fencing and various storage sheds.
Subject Legal Description:	6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis County, Texas, being more particularly described as follows:
	Tract 1: 1.095 acres of land, more or less, out of Lot 1, GREGG & BRYANT SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 32, Page 44, Plat Records, Travis County, Texas and being more particularly described by metes and bounds in a Deed recorded under Document No. 2007153539, Official Public Records, Travis County, Texas.
	Tract 2: Lots A & B, THE FLOW ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 62, Page 19, Plat Records, Travis County, Texas.
Property Rights Appraised:	Fee simple

Effective Date of Appraisal:	November 23, 2009
Date of Appraisal Report:	January 25, 2010. This report was written between December 22, 2009 and January 25, 2010.
Current Ownership:	SH71 Partners LP
Client:	THC, Inc.
Site Area:	6.391 acres
TCAD Parcel ID Number:	03-1430-02-04
Zoning:	The entire subject property is zoned RR - "Rural Residential"
Topography:	The subject is generally level
Floodplain:	Per FEMA Map Panel #48453C0610 H, dated September 26, 2008, as well as the City of Austin's GIS website, the subject property is not located within any floodhazard areas.
Easements:	<p>The Title Commitment dated December 11, 2009 shows the following easements:</p> <ol style="list-style-type: none">1. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas: Purpose: Public Utility Location: 5' along the northwest property line (Lots A and B, The Flow Addition).2. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas: Purpose: Sanitary Sewer Location: 5' x 150' along a portion of the southwest property line (Lot B, The Flow Addition).

3. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:
 Purpose: Electric
 Location: 5' running in a northeasterly direction (Lot B, The Flow Addition).
4. Sanitary Sewer Easement granted to the City of Austin by Instrument recorded in Volume 3835, Page 1989, Deed Records, Travis County, Texas and as shown on the plat recorded in Volume 62, Page 19, Plat Records, Travis County, Texas (Lot B, The Flow Addition).
5. Easement granted to the City of Austin by Instrument recorded in Volume 4277, Page 524, Deed Records, Travis County, Texas (Blanket).
6. Multi-service Agreement recorded in Volume 8622, Page 374, Real Property Records, Travis County, Texas (Lots A and B, The Flow Addition).

These easements are believed to not adversely impact the value of the subject.

Highest and Best Use

Land As if Vacant:

As Improved:

Future commercial development.

Interim use as a mobile home park until redevelopment is warranted.

Final Value Estimate:

\$1,100,000

Jurisdictional Exception:

The contract we were provided indicated that the appraisers shall disregard the effect on use and value of any encumbrances resulting from the project (such as Airport Hazard and Compatible Land Use Regulations, Chapter 25-13 of Ordinance No. 010809-78), and invoke USPAP's Jurisdictional Exception Rule with respect to Standard Rule 1-3(a).

CONTINGENT AND LIMITING CONDITIONS

This report is subject to the following limiting conditions:

The legal description furnished is assumed to be correct. The Ægis Group, Inc., assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good. The property is appraised having knowledgeable ownership and competent management.

The Ægis Group, Inc., has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.

The distribution of the total evaluation between land and improvements in this report, where applicable, applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal, and are invalid if so used.

We are not required to give testimony or attendance in court by reason of the appraisal with reference to the property in question, unless arrangements have been made previously thereof.

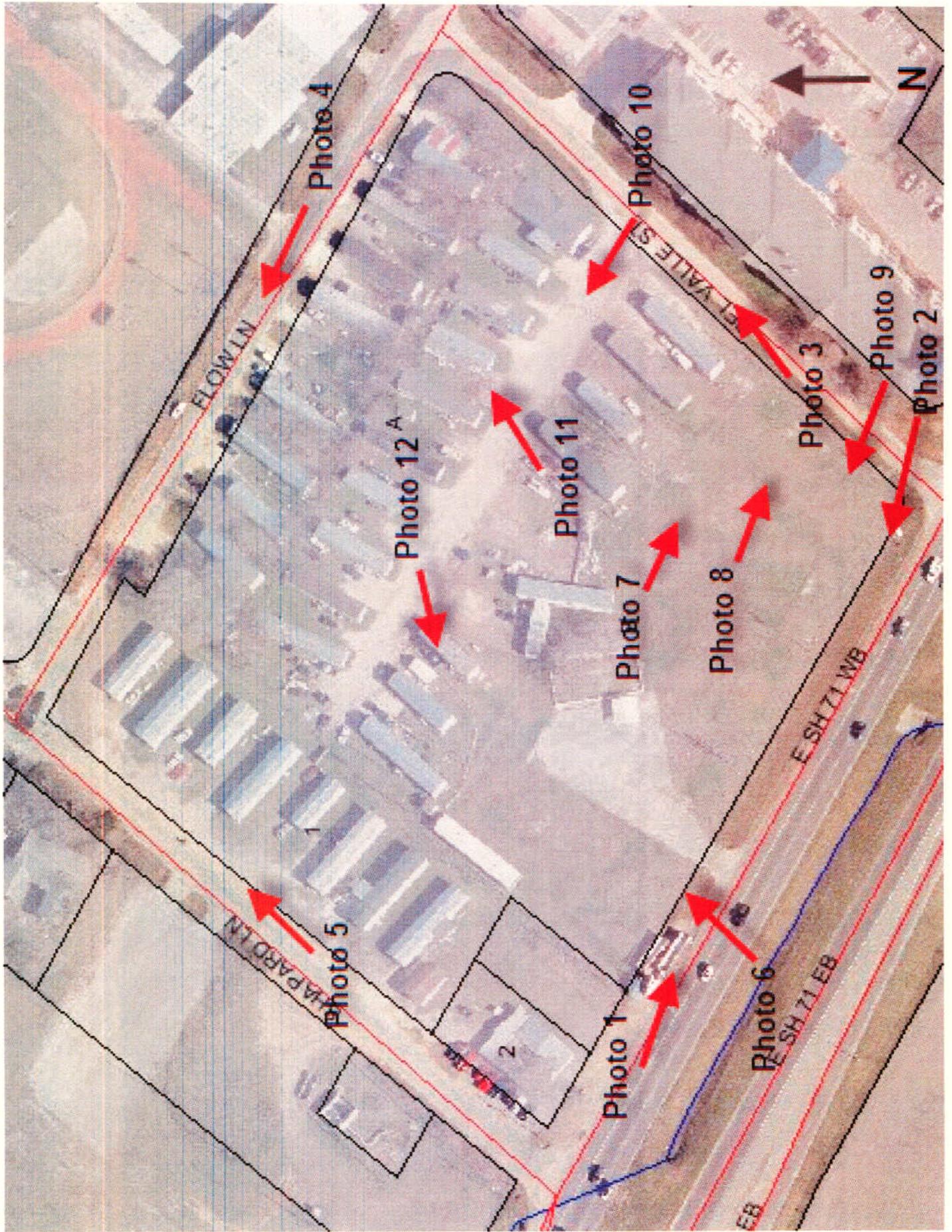
Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraisers.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written approval and consent of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute, or the SRA or MAI designation.

To the best of the appraisers' knowledge, the subject property does not contain any toxic substances such as hazardous waste, asbestos or radon gas which would adversely impact the market value of the subject. Additionally, to the best of the appraisers' knowledge, there are no properties within the immediate area which contain these substances. This is not a guarantee that these substances do not occur in the subject property or within the immediate area. This is only a statement as to the knowledge of the appraisers.

Jurisdictional Exception

The contract we were provided indicated that the appraisers shall disregard the effect on use and value of any encumbrances resulting from the project (such as Airport Hazard and Compatible Land Use Regulations, Chapter 25-13 of Ordinance No. 010809-78), and invoke USPAP's Jurisdictional Exception Rule with respect to Standard Rule 1-3(a).



ALL PHOTOGRAPHS TAKEN BY JOHN M. COLEMAN ON NOVEMBER 23, 2009



Photo 1. Frontage Along SH-71



Photo 2. Looking West Along SH-71 – Subject on Right



Photo 3. Looking North Along Del Valle Street – Subject on Left



Photo 4. Looking West Along Flow Lane – Subject on Left



Photo 5. Looking North on Shepard Lane – Subject on Right



Photo 6. View of Subject



Photo 7. Interior of Subject



Photo 8. Interior of Subject



Photo 9. View of Subject



Photo 10. Interior of Subject



Photo 11. Interior of Subject



Photo 12. Interior of Subject

INTRODUCTION

TYPE OF REPORT

This document represents a self-contained appraisal report. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the 2010-2011 USPAP.

REAL PROPERTY INTERESTS APPRAISED

The real property interest appraised is the fee simple interest.

FEE SIMPLE INTEREST DEFINED

According to The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, the fee simple estate is "absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation."

INTENDED USE OF THE APPRAISAL

It is our understanding that the intended use of this appraisal is to assist the City of Austin in acquisition of the appraised properties for the Austin-Bergstrtom Noise Mitigation Program.

IDENTITY OF THE CLIENT

THC, Inc.

INTENDED USERS OF THE REPORT

THC, Inc. and the City of Austin.

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is December 21, 2009.

DATE OF THE REPORT

The date of this report is January 25, 2010. This appraisal was prepared between December 22, 2009 and January 25, 2010.

USE OF THE REAL ESTATE AS OF DATE OF VALUE AND USE REFLECTED IN THE APPRAISAL

As of the effective date of this appraisal, the subject property is currently being utilized as a mobile home park with 39 mobile home lots which are currently leased at \$275 per month. There are underground utilities stubbed to each lot. There are also mobile homes located on site, however these are considered personal property. Additionally, the State Highway 71 frontage portion of the property has a portable office that is leased for commercial truck repair, sales and

parking. This is a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month. This area has been scaled off by the appraisers to contain approximately 1.98 acres (453.16' x 190')

Additional site improvements include chain link fencing and various storage sheds.

COMPETENCY STATEMENT

We are experienced with this property type and have taken all steps to form a competent opinion of value.

MARKET VALUE DEFINITION

For the purposes of this assignment, market value is defined as:

"The price which the property would bring when it is offered for sale by one who desires, but is not obligated to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future." (City of Austin vs. Cannizzo, et al., 267 S.W.2d 808,815[1954]).

LEGAL DESCRIPTION

6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis County, Texas, being more particularly described as follows:

Tract 1: 1.095 acres of land, more or less, out of Lot 1, GREGG & BRYANT SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 32, Page 44, Plat Records, Travis County, Texas and being more particularly described by metes and bounds in a Deed recorded under Document No. 2007153539, Official Public Records, Travis County, Texas.

Tract 2: Lots A & B, THE FLOW ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 62

PROPERTY HISTORY

Title to the subject property is currently vested in SH71 Partners, LP. Title to the subject property was acquired from Richard H. Attkisson, a married man, as his sole and separate property, in a deed dated August 16, 2007 as recorded under Instrument No. 2007153539 of the Deed Records of Travis County, Texas. The property owners declined to disclose the purchase price of the property, however the buyer's attorney did indicate that this was a non-arms length transaction. The subject is not currently listed for sale. Prior to this, title to the subject property

was acquired in a deed recorded under Volume 11746, Page 698 on August 10, 1992 of the Real Property Records of Travis County, Texas. The consideration is also unknown.

SUMMARY OF APPRAISAL PROBLEMS

The subject is located in the east/southeast sector of the Austin market. The subject is located within close proximity to the Austin Bergstrom International Airport. The market slowdown has resulted in fewer comparable sales than would have occurred in more normal markets and the fact that little new development of similar property types as the subject have occurred over the past several years. Consequently of necessity, we have utilized older comparable sales in the neighborhood.

DETERMINATION OF THE LARGER PARCEL

Prior to undertaking an assignment, the appraisers have had to make a determination of what constitutes the larger parcel.

According to the *Real Estate Appraisal Terminology* handbook published jointly by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers, the larger parcel is defined as:

“In condemnation, that portion of a property which has unity of ownership, contiguity, and unity of use. These are the three conditions which must be present to establish the larger parcel for the purpose of considering the extent of severance damage in most states.”

For the purpose of our analysis, we will address these three conditions which must be met in order to establish our opinion of the larger parcel. These conditions have been addressed individually below.

Unity of Ownership

The subject parcel totals 6.391 acres which are entirely owned by SH71 Partners, LP.

Contiguity

The subject 6.391 acres are completely contiguous, thus, the condition of contiguity is met.

Unity of Use

In our analysis of this portion of the criteria, we must determine the ability of the entire site to be devoted to the same general use or one integrated with the land from which the taking is made. It is generally not the existence or non-existence of actual unity of use which is considered, but rather the unity of the highest and best use which is the controlling factor.

As has been previously discussed, the subject property is currently improved and currently being utilized as a mobile home park with 39 mobile home lots which are currently leased at \$275 per month. There are mobile homes located on site, however these are considered personal property. Additionally, the State Highway 71 frontage portion of the property is leased for commercial truck repair, sales and parking. This is a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month. This area has been scaled off by the appraisers to contain approximately 1.98 acres (453.16' x 190')

As will be shown, the existing commercial use for the 1.98 acres and a mobile home residential use for the remaining 4.411 acres is considered to represent an interim use. As such, the highest and best use for the entire 6.391 acre site is for future commercial development when the market improves. Thus a unity of use exists on the subject.

THE APPRAISAL PROCESS/SCOPE OF WORK

Description and Analyses Sections describing and relating data concerning the area/city, the neighborhood, and the site is undertaken to develop the pertinent market characteristics and factual data for further processing in the valuation process. The analysis of all these characteristics is developed in an effort to establish the highest and best use of the sites "as if vacant."

The Valuation Section is then undertaken considering all pertinent market factors that relate to the subject property as recognized in the Description and Analyses Sections of the report. The valuation process is typically approached through the use of three recognized valuation techniques, each based upon an underlying basic concept or premise. These three approaches are the Cost Approach, the Sales Comparison Approach, and the Income Approach. Each of these valuation techniques develops a value indication for the subject property, falling into a pattern of reasonable limits. Then, through the process of reconciliation, a final opinion of market value is rendered.

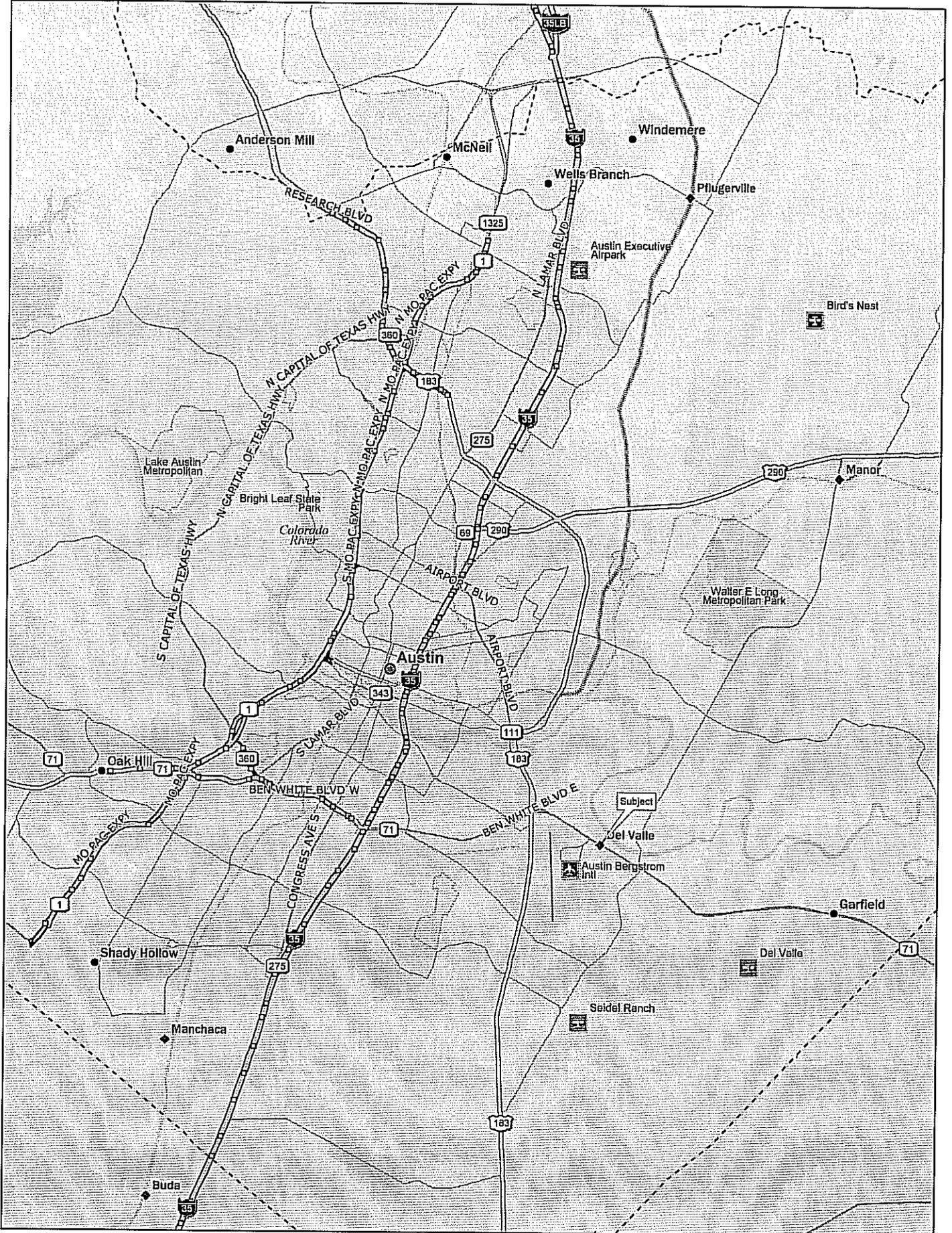
The first valuation technique is referred to as the Cost Approach, which is a physical analysis of the real property where the property is analyzed with respect to land and improvements. The Cost Approach is based upon the premise that value is inherent to the object itself and that "cost" and "value" tend to coincide. The value indication is developed by estimating the site value as if vacant through sales comparison and estimating the improvement's value, via replacement cost new less all accrued depreciation, if any. The respective estimates of value of the land and the improvements are then summed to indicate an estimate of value from the Cost Approach. Given that the subject has been valued as though vacant, we have not utilized the Cost Approach.

The second valuation technique is referred to as the Sales Comparison Approach. This approach is based on the premise that persons in the marketplace buy by comparison. Hence, the "principle of substitution" is represented, which basically states that a prudent purchaser/investor will pay no more for a property than the cost of procuring an equally desirable substitute property in the market, given that the substitute property possesses the same utility as the property being appraised. This approach is derived by analyzing comparable property sales by

some unit or units of comparison and by adjusting appropriately for the dissimilarities between them and the subject, thus yielding an indication of value from the Sales Comparison Approach.

The third valuation technique, referred to as the Income Approach, is based on the premise that the typical purchaser/investor in the market buys real property in anticipation of its capability to produce an acceptable return on the invested capital; thus, this approach reflects the "principle of anticipation." This approach is developed by taking a potential gross income stream and reducing it by the expenses attributable to the production of that income stream, thus yielding a net operating income. This net income estimate is then capitalized at an appropriate market derived capitalization rate to arrive at an indication of value from the Income Approach. The Income Approach was utilized in our analysis.

DESCRIPTIONS



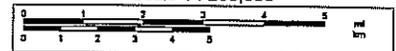
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Scale 1 : 200,000



1" = 3.16 mi

Data Zoom 10-0

AUSTIN AREA ANALYSIS

Located in the south-central part of Texas, within the Interstate-35 Growth Corridor, Austin is approximately 200 miles south of Dallas-Fort Worth, 80 miles north of San Antonio, and 160 miles west of Houston. Austin is the capital of Texas and is the county seat of Travis County. The Metropolitan Statistical Area (MSA) includes Travis, Williamson, Bastrop, Hays, and Caldwell counties. The following pages will present an overview of the factors which influence property values in the greater Austin area. The discussion will focus on a number of areas including the local economy, demographics, governmental issues, environmental concerns, as well as an overview of the various segments of the Austin real estate market.

Economy/Employment

Austin experienced a strong and rapidly-expanding economy from the late 1970s to the mid-1980s as increases in area employment during that period fueled a high population growth rate. The population growth was primarily a result of in-migration from other parts of the country. The resulting sustained period of demand for real estate products set the stage for unprecedented growth in that industry. A major downturn started in mid-1985, as the collapse of oil prices on the international market devastated the Texas economy. Although Austin did not have a large amount of oil-related employment, the effect was felt nonetheless. At the same time, a downturn in the international semiconductor industry had a direct and immediate impact on the local high-tech industry. The end result of the downturns in major industry was a sharp decline in Austin area employment growth. Since active development and construction projects could not be curtailed quickly, all sectors of the real estate market became overbuilt; development and construction virtually ceased for the ensuing several years. From that time until late 1989 and early 1990, the Austin area experienced a period of economic stagnation. 1990 began a new period of economic optimism, as local financial indicators showed signs of modest rate of economic growth. Overall positive trends, catalyzed by lower interest rates and continued employment growth, were seen in the 1990s and continued through 2000. In January 2001, the Austin area began to experience an increasing unemployment rate and significantly reduced job growth. Although the labor force continues to expand, the rate of expansion is greatly reduced from that of the mid to late 1990s. At the end of 2004, the unemployment rate stood at 5.1%; this declined to 4.5% in 2005, and by year-end 2006 it was 4.1%. By year-end 2007, the unemployment rate was 3.5 % while employment increased 1.9%. By the end of 2008, the unemployment rate had trended up to 5.2%, primarily as a result of the current economic slowdown. As of March 2009, the Austin area unemployment rate stands at 6.2%. Job losses were significant in January of 2009; however, Austin's unemployment rate remains well below the current national rate of 8.9%.

Austin, Texas MSA

Year	Employment Total	% Change Year Ago	Unemployment	
			Rate	Unit Change Year Ago
1990	452,961	---	4.9	---
1991	467,125	3.1	4.5	(0.4)
1992	495,395	6.1	4.2	(0.4)
1993	525,341	6.7	3.6	(0.6)
1994	560,911	6.2	3.3	(0.4)
1995	591,102	5.4	3.0	(0.3)
1996	615,043	4.1	3.1	0.1
1997	634,531	3.2	3.1	0.0
1998	660,997	4.2	2.7	(0.4)
1999	693,851	5.0	2.3	(0.4)
2000	714,297	2.9	3.0	0.8
2001	717,445	0.4	4.3	1.3
2002	717,088	0.0	5.9	1.5
2003	724,021	1.0	6.0	0.1
2004	746,199	3.1	5.1	(0.9)
2005	773,138	3.6	4.5	(0.6)
2006	797,030	3.1	4.1	(0.4)
2007	816,853	1.9	3.6	(0.5)
2008	827,600	1.3	5.2	1.6

U.S. Bureau of Labor Statistics

As illustrated by the increasing size of the civilian labor force, the Austin area continues in a period of positive job growth, albeit at significantly reduced levels from previous years. In 2002, total employment declined for the first time in the last 12 years; however, at year-end 2003, total employment levels increased by 6,933 jobs from the previous year's level. The unemployment rate declined each following year until 2008 when the rate rose to 5.2% as a result of the national economic slowdown.

Traditionally, the Austin area has relied heavily on state government and higher education for economic growth and stability. However, in recent years Austin has emerged as a center for research and development as major microelectronics research consortia and major technical product development companies continue to select sites here for new headquarters and branch operations (e.g., Freescale, 3M, Applied Materials, and Samsung). Also, Austin has become a haven for software, internet, and telecommunications companies alike. This growth is in addition to major expansions by existing high-tech hardware and microchip companies such as Dell Computers, Applied Materials, and Advanced Micro Devices. Additionally, the Austin area has seen significant growth in other industries such as biotechnology, film, music, telecommunications, and multimedia. Although there are periodically significant fluctuations in these industries, Austin's economy is partially insulated and stabilized by the presence of employers like City, County, State, and Federal government offices and the University of Texas.

Demography

The demographic composition and population of an area impact demand for real estate products which, in turn, influence real property values. Most of the corporate limits of Austin are located within Travis County. Prior to the 1990 Census, the Metropolitan Statistical Area (MSA) was changed to include Williamson County to the north, Hays County to the south, as well as Bastrop and Caldwell Counties. The Aegis Group, Inc., tracks demographic trends using two sources: the 10 year U.S. Census Data and the City of Austin Department of Planning. The following table reflects historical changes and future projections in total population data for the region.

REGIONAL POPULATION CHANGES						
Year	Travis County	Annualized Percent Change	City of Austin	Annualized Percent Change	MSA	Annualized Percent Change
1990	576,407	---	465,622	---	846,227	---
1991	580,441	0.70%	476,447	2.32%	853,843	0.90%
1992	587,496	1.22%	482,296	1.23%	868,358	1.70%
1993	600,427	2.20%	492,862	2.19%	890,067	2.50%
1994	619,340	3.15%	508,336	3.14%	919,440	3.30%
1995	641,017	3.50%	526,128	3.50%	957,137	4.10%
1996	665,098	3.76%	548,043	4.17%	991,593	3.60%
1997	687,174	3.32%	567,566	3.56%	1,026,299	3.50%
1998	709,232	3.09%	613,458	8.09%*	1,061,193	3.40%
1999	731,148	3.09%	629,769	2.66%	1,096,213	3.30%
2000	812,280	11.1%	656,562	4.3%	1,249,763	4.00%
2001	830,150	2.20%	669,693	2.00%	1,281,007	2.50%
2002	844,263	1.70%	680,889	1.70%	1,306,627	2.00%
2003	856,927	1.50%	687,708	1.00%	1,332,760	2.00%
2004	874,065	2.00%	692,102	0.64%	1,366,627	2.50%
2005	893,295	2.20%	700,407	1.20%	1,403,646	2.75%
2006	920,544	3.05%	718,912	2.64%	1,450,746	3.36%
2007	974,365	5.8%	735,088	2.25%	1,501,522	3.50%
2008	998,543	2.48%	709,893	3.43%	1,652,602	3.50%
2010(projected)	1,042,127	3.25%	781,993	2.00%	1,671,204	3.50%
2015(projected)	1,193,520	2.75%	863,384	2.00%	1,937,384	3.00%
2020(projected)	1,366,907	2.25%	953,245	2.00%	2,245,959	3.00%

* The 8.09% growth rate for the City of Austin from 1997 to 1998 was primarily due to annexation
 **Source: US Census Bureau, May 2009

As shown above, the Austin area population continues to grow; however, it is at slower rates than in the mid-1990's. During the 1990s, as reported by the US Census Bureau, the Austin MSA was one of the nation's fastest growing areas, with a population growth of nearly 48%. Between April 2000 and year-end 2008, according to census data, the Austin MSA expanded its population 21% to just over 1.5 million people. During that seven-year period in comparison to growth in other US cities, Austin ranked 19th with 263,802 new residents. Projections of MSA future growth through 2020 are expected to average about 3.0%.

Government

Governmental regulations and assessments can have a significant impact on real property values. In the Austin area, these regulations and assessments come from multiple sources and frequently involve overlapping jurisdictions of authority. Austin is the seat of State government. Governmental jurisdictions in the immediate vicinity include many State agencies and departments, Travis County, the City of Austin, multiple independent school districts, multiple special assessment districts (e.g., utility districts), and multiple quasi-public entities (e.g., Lower Colorado River Authority, Edwards Aquifer Recharge District).

Environmental Attributes

The natural landscape of the area plays a significant role in real property value in most areas of Austin by providing many amenities as well as imposing potentially serious development constraints. Environmentally, Austin is located at the intersection of the Colorado River and the eastern edge of the Balcones Escarpment. The Escarpment is a geologic uplift that delineates the boundary between the Hill Country of the Edwards Plateau and the Blackland Prairie of the Gulf Coastal Plain. The Austin area is covered with numerous surface water features such as creeks, streams, and lakes as well as subsurface aquifers. Both surface waters and aquifers are delicately balanced as sources of drinking water as well as recreational areas. The South and North zones of the Edwards Aquifer bisect the area and are critical components in the water supply. Several other aquifers provide drinking water to areas east and west of the immediate Austin area. The preservation of water quality is a routine consideration in the regulation of local development and is frequently a highly contested issue. There are numerous ordinances and other restrictions which impact development in environmentally sensitive areas.

In addition to contributing to the quality of life that continues to draw new businesses and residents to Austin, the natural landscape also poses major development constraints in certain areas in the form of **endangered species habitat**. This habitat is a major issue locally because the area involved includes the majority of undeveloped land in the western portions of the MSA.

OVERVIEW OF THE COMMERCIAL AND RESIDENTIAL REAL ESTATE MARKETS

The following is a presentation of discussions of several of Austin's key commercial real estate markets including single-family, apartments, office, retail, and industrial. The focus of the analysis will be historical data published by local real estate brokerage companies, the City of Austin, and the Austin Board of Realtors.

Single-Family Residential Markets

The single-family home market in Austin has seen substantial growth both historically and in recent years, as values increased from an average home price of \$91,700 in 1989 to \$244,900 in 2008. From 2000 to 2007, average sales prices for single-family homes in Austin increased from \$191,200 to \$246,500, a growth of 28.9%. In 2008, however, average house prices experienced a slight decrease from \$246,500 to \$244,900. As of March 2009, average house price has fallen to \$227,800. The table below is a summary of single family-home sales by year.

As of year-end 2006, Austin MLS showed 8,695 homes listed for sale, reported to be 3.6 months of inventory. MLS stats show the months of inventory is down from a 4.3 month supply one year earlier. As of year-end 2007, number of listings and months of inventory increased with 9,833 homes listed with a 4.0 month supply. In 2008, number of listings increased again with 11,806 homes listed with a 5.5 month supply. It should be noted that these are only sales reported in the MLS system and do not reflect direct sales from builders.

AUSTIN ANNUAL SINGLE FAMILY HOME SALES SUMMARY						
Year-End	Sales	Dollar Volume	Average Price	Median Price	Total Listings	Months Inventory
1989	6,426	\$589,093,111	\$91,700	-	5,792	11.4
1990	7,159	\$627,287,229	\$87,600	\$73,000	5,071	9.1
1991	7,581	\$711,123,662	\$93,800	\$76,400	4,206	6.8
1992	8,503	\$887,249,588	\$104,300	\$83,700	3,676	5.6
1993	9,926	\$1,139,100,456	\$114,800	\$91,600	3,516	4.6
1994	10,571	\$1,272,585,426	\$12,400	\$96,000	4,302	4.9
1995	11,459	\$1,439,915,043	\$125,700	\$100,500	4,436	4.9
1996	12,597	\$1,672,441,903	\$132,800	\$108,700	5,787	5.6
1997	12,439	\$1,762,198,574	\$141,700	\$112,600	6,005	6.0
1998	15,583	\$2,334,200,698	\$149,800	\$117,900	4,976	4.2
1999	18,135	\$2,963,915,274	\$163,400	\$126,600	3,948	2.8
2000	18,621	\$3,561,039,919	\$191,200	\$144,500	3,658	2.4
2001	18,392	\$3,556,546,121	\$193,400	\$150,600	7,164	4.7
2002	18,716	\$3,695,947,381	\$197,500	\$154,500	8,831	5.6
2003	19,793	\$3,899,018,519	\$197,000	\$154,800	10,340	6.6
2004	22,567	\$4,487,464,528	\$198,900	\$154,100	10,394	5.9
2005	26,905	\$5,660,934,916	\$210,400	\$161,300	8,965	4.3
2006	30,284	\$6,961,725,607	\$229,900	\$172,200	8,695	3.6
2007	27,909	\$6,880,959,383	\$246,500	\$184,300	9,833	4.0
2008	23,875	\$5,847,837,740	\$244,900	\$189,400	11,806	5.5
1Q 2009	3,583	\$823,992,263	\$227,800	\$179,400	11,280	6.5

Source: Real Estate Center at Texas A&M University
 Note: " - " represents unreported data or nonparticipation in the survey.

The tables below summarize the distribution of resale residential home sales in the Austin area by price category for the period of 1994 through October 2008. This data covers only those sales listed within the Austin MLS which are typically resales, as builder direct sales are not included. Regardless this provides an accurate indication of the trends within the area. The number of sales per category is reported in percentage terms as well as absolute number. It should be noted that in some instances, the total percentage and/or the total absolute sale numbers do not fully reconcile. This inconsistency is generally the result of rounding and does not significantly impact the integrity of the data set.

RESALE RESIDENTIAL HOME SALES DISTRIBUTION

Price Range	2001		2002		2003		2004	
\$29,999 or less	0.3%	55	0.3%	56	0.4%	79	0.7%	158
30,000 - 39,999	0.4%	74	0.3%	56	0.6%	119	1.0%	226
40,000 - 49,999	0.6%	110	0.6%	112	0.8%	158	1.1%	248
50,000 - 59,999	0.9%	166	0.9%	168	1.1%	218	1.2%	271
60,000 - 69,999	1.3%	239	1.2%	225	1.4%	277	1.6%	361
70,000 - 79,999	1.8%	331	1.6%	299	1.6%	317	2.3%	519
80,000 - 89,999	3.2%	589	2.5%	468	2.9%	574	3.1%	700
90,000 - 99,999	4.5%	828	3.9%	730	3.9%	772	4.0%	903
100,000 - 119,999	14.6%	2,685	13.3%	2,489	12.6%	2,494	12.1%	2,731
120,000 - 139,999	16.2%	2,980	16.5%	3,088	15.6%	3,088	14.7%	3,317
140,000 - 159,999	11.7%	2,152	12.5%	2,340	12.1%	2,395	11.7%	2,640
160,000 - 179,999	9.4%	1,729	9.4%	1,759	9.4%	1,861	8.8%	1,986
180,000 - 199,999	6.4%	1,177	6.6%	1,235	6.5%	1,287	6.4%	1,444
200,000 - 249,999	10.2%	1,876	10.8%	2,021	10.7%	2,118	10.5%	2,370
250,000 - 299,999	6.5%	1,195	7.4%	1,385	7.4%	1,465	6.9%	1,557
300,000 - 399,999	6.2%	1,140	6.5%	1,217	6.5%	1,287	7.2%	1,625
400,000 - 499,999	2.2%	405	2.4%	449	2.6%	515	2.8%	632
500,000 and more	3.6%	662	3.5%	655	3.7%	732	4.0%	903
Totals	100.0%	18,392	100.2%	18,716	99.8%	19,793	100.1%	22,567

Price Range	2005		2006		2007		2008	
\$29,999 or less	0.5%	135	0.3%	91	0.3%	84	0.2%	48
30,000 - 39,999	0.8%	215	0.6%	182	0.6%	167	0.3%	72
40,000 - 49,999	0.8%	215	0.6%	182	0.6%	167	0.5%	119
50,000 - 59,999	1.0%	269	0.9%	273	0.9%	251	0.6%	165
60,000 - 69,999	1.4%	377	1.1%	333	1.1%	307	1.1%	263
70,000 - 79,999	2.0%	538	1.6%	485	1.6%	447	1.1%	263
80,000 - 89,999	3.0%	807	2.2%	666	2.2%	614	1.4%	334
90,000 - 99,999	3.7%	995	2.7%	818	2.7%	754	1.8%	430
100,000 - 119,999	11.0%	2,960	9.0%	2,726	9.0%	2,512	6.1%	1,456
120,000 - 139,999	13.7%	3,686	13.6%	4,119	13.6%	3,796	10.9%	2,602
140,000 - 159,999	11.4%	3,067	11.3%	3,422	11.3%	3,154	11.8%	2,817
160,000 - 179,999	9.3%	2,502	10.1%	3,059	10.1%	2,819	10.4%	2,483
180,000 - 199,999	6.7%	1,803	7.1%	2,150	7.1%	1,982	8.2%	1,958
200,000 - 249,999	11.2%	3,013	11.7%	3,543	11.7%	3,265	14.3%	3,414
250,000 - 299,999	7.2%	1,937	8.0%	2,423	8.0%	2,233	9.5%	2,268
300,000 - 399,999	8.2%	2,206	9.0%	2,726	9.0%	2,512	10.7%	2,554
400,000 - 499,999	3.5%	942	4.3%	1,302	4.3%	1,200	4.7%	1,122
500,000 and more	4.6%	1,238	6.1%	1,847	6.1%	1,702	6.5%	1,552
Totals	100.0%	26,905	100.2%	30,284	100.2%	27,909	100.1%	23,875

As illustrated by the tables above, the absolute number of sales of housing units has increased steadily from 2001 to year-end 2007. This increase in the number of sales is reflective of the demand for housing units from existing households in Austin as well as the migration of new households to the Austin area. As such, the increase in housing unit sales is the result of internal demand (households within the Austin area) and external demand (households moving to the Austin area). In 2001, the absolute number of sales of housing units declined 1.23% from the previous year. The overall sales volume in 2002 returned to a positive level with a 1.76% increase, and in 2003 it increased 5.75%. In 2004, the number of sales increased 14.14% followed by a 19.22% increase in 2005 and 11.53% increase in 2006. In 2007 the number of sales declined 7.84% from the previous year. This decline is attributable to the slowdown in the economy and the increased difficulty of securing mortgage financing. In 2008, housing demand once again decreased 15% from the previous year.

Apartment Market

The most recent information regarding the Austin apartment market was obtained from Austin Investor Interests. The most recent data is from First Quarter 2009 and summarizes the Austin area apartment market. This is for the conventional apartment market.

All Classifications

Year-End	#Rentable Units	Unit Change	Occupied Units	Absorption	\$/SF	Occupancy
2000	94,801	6,197	91,454	5,851	\$0.95	96.72%
2001	103,856	9,055	9,585	131	\$0.98	91.05%
2002	110,871	7,015	98,008	6,423	\$0.88	89.07%
2003	113,917	3,046	101,149	3,141	\$0.82	88.00%
2004	115,460	1,543	104,477	3,328	\$0.80	89.67%
2005	116,709	1,249	108,970	4,493	\$0.83	92.23%
2006	119,132	2,423	111,694	2,724	\$0.89	93.40%
2007	122,240	3,108	114,274	2,580	\$0.94	93.47%
2008	128,926	7,423	115,024	1,393	\$0.96	89.22%
1Q 2009	131,725	2,799	114,759	(265)	\$0.94	87.39%

Class A

Year-End	#Rentable Units	Unit Change	Occupied Units	Absorption	\$/SF	Occupancy
2000	6,796	5,670	6,025	4,999	\$1.09	87.09%
2001	14,998	8,202	11,181	5,156	\$1.07	75.50%
2002	21,797	6,799	17,295	6,114	\$0.91	80.70%
2003	24,652	2,855	21,020	3,725	\$0.85	82.67%
2004	26,196	1,544	23,653	2,633	\$0.85	89.13%
2005	27,475	1,279	25,332	1,679	\$0.89	91.60%
2006	30,416	2,941	27,732	2,400	\$0.94	91.44%
2007	33,982	3,566	30,988	3,256	\$0.98	90.71%
2008	35,178	1,196	28,877	(2,111)	\$0.99	82.09%
1Q 2009	30,930	(4,245)	23,627	(5,250)	\$1.01	76.39%

Year-End	All Rentable Units	Class A Rentable Units	Percent of Class A Units	All Absorption	Class A Absorption	Percent of Class A Units
2000	94,801	6,796	7.17%	5,851	4,999	85.44%
2001	103,856	14,998	14.44%	131	5,156	3935.88%
2002	110,871	21,797	19.66%	6,423	6,114	95.19%
2003	113,917	24,652	21.64%	3,141	3,725	118.59%
2004	115,460	26,196	22.69%	3,328	2,633	79.12%
2005	116,709	27,475	23.54%	4,493	1,679	37.37%
2006	119,132	30,416	25.53%	2,724	2,400	88.11%
2007	122,240	33,982	27.80%	2,580	3,256	126.20%
2008	128,926	35,178	27.80%	1,393	2,945	211.41%

Since 1990, average apartment rents in Austin increased sharply. However, the magnitude has decreased somewhat in recent periods with declines beginning in 2001. The primary reason for this overall change in rent escalations has been the introduction of new conventional apartment units into the market, bringing the market more into equilibrium. During 2001, 9,055 units were added. This was the largest single year increase in Austin. From 2001 to 2005, the annual net amount of new units coming on line has steadily declined. The catalysts for the construction of apartment projects in Austin included an extremely tight housing market, coupled with several years of strong local employment growth. Additionally, Austin regained its favor with the investment and capital communities which resulted in financing and mortgage opportunities which were not available a few years ago. The number of new units added increased in 2006 and 2007. The more recent data for Third Quarter 2008 indicates a slight decline in the market. Since 2001, average rents began declining through 2004; however, rents and occupancies stabilized and increased in 2005, 2006, and 2007. Since 2007, occupancy has declined from 90.71% to 76.39% as of First Quarter 2009.

Many of the projects constructed over the last eight years had been luxury-style properties that included significant amenity packages. However, recent announcements by local apartment developers have indicated that new supply in the coming years will include projects targeting specialty markets, such as moderate rent level apartment dwellers, students, income-eligible tenants, and strategically located high end condominium dwellers. If Austin's job growth strengthens, the local apartment market will also strengthen. Regardless, demand for apartment units has been stronger as a result of sub-prime interest rate problems.

Office Market

CoStar surveys local market conditions semi-annually. The survey includes buildings which are not entirely owner-occupied and are 20,000 square feet or larger. These buildings cover a wide spectrum of locations and product types. Although there are no "set" criteria for classifying office buildings in the Austin area, most real estate professionals describe buildings as being Class A, B, or C. The components which are generally agreed upon as being important are construction quality and materials, age, access/visibility, and surrounding properties. As a result of the numerous factors and lack of specific criteria, building classification is a gray area and can

be interpreted differently by different people. Nonetheless, with common sense, most parties active in the market conclude to the same classification.

According to CoStar, the following is a market summary showing total square feet, vacant square feet, square feet absorbed, occupancy and weighted rental rates by sector as well as citywide totals, as of the First Quarter 2009.

AUSTIN OFFICE MARKET SUMMARY FIRST QUARTER 2009							
Sector	Total RBA	Vacant Sq. Ft.	Sq. Ft. Absorbed*	Percent Occupied	Weighted Rental Rates		
					Class B	Class A	Average
CBD	13,322,575	1,303,414	88,627	90.2%	\$25.61	\$36.48	\$31.05
North	5,782,377	681,684	14,535	88.2%	\$22.21	\$28.08	\$25.12
Northwest	15,104,300	2,137,548	16,635	85.8%	\$23.98	\$29.74	\$26.86
Northeast	3,226,156	457,945	(9,011)	85.8%	\$18.40	\$18.87	\$18.64
South	7,437,845	463,905	(10,496)	93.8%	\$18.80	\$28.77	\$23.79
Southwest	10,111,628	1,678,818	(52,439)	83.4%	\$24.60	\$26.13	\$25.37
Southeast	3,028,251	513,889	92,915	83%	\$19.93	\$21.27	\$20.60
Citywide Total/Avg	35,935,397	10,436,804	229,925	26.4%	\$23.50	\$29.09	\$25.73

Source: The CoStar Office Report, First Quarter 2009

City-wide absorption was a positive 229,925 square feet for the first three months of 2009. This number is a result of every sector enjoying a positive absorption with the exception of the Northeast, South, and Southwest sectors. The Southeast sector had the highest amount of absorption (92,915 square feet) followed by the CBD (88,627 square feet). Citywide average weighted rental rates reported by CoStar were \$25.73 per square foot per year gross for First Quarter 2009.

According to the CoStar Office Report, citywide vacancy is has declined slightly since year-end 2008 from 14% to 13.6%, with vacancy rates moderate across all sectors.

Retail Market

CoStar Group conducts a semi-annual retail survey of the Austin market. CoStar data includes Austin, Round Rock and Cedar Park area retail centers of at least 50,000 square feet.

The following table shows occupancy percent and absorption by sub-market.

RETAIL CENTER ABSORPTION SUMMARY				
FIRST QUARTER 2009				
Sector	Total GLA	Vacant SF	SF Absorbed	Percent Occupied
CBD	3,433,367	68,939	19,351	98%
Central	2,156,578	194,690	(19,987)	91%
East	1,683,208	47,988	(8,593)	97.1%
Far Northwest	1,339,711	53,880	11,900	96%
North	2,931,708	98,305	8,355	96.6%
Northeast	796,684	0	0	100%
Northwest	1,181,280	53,731	(21,832)	95.5%
Round Rock	3,074,768	155,091	16,914	95%
South	4,626,198	84,912	7,466	98.2%
Southeast	1,125,350	54,810	61,195	95.1%
Southwest	1,379,078	92,253	68,984	93.3%
West Central	659,315	22,527	(4,246)	96.6%
TOTAL:	24,387,245	927,126	139,507	96.2%

Source: CoStar, First Quarter 2009 Retail Report

Vacancy rates in all sectors are moderate as of First Quarter 2009, and overall absorption for 2009 has been positive thus far with a year-to-date net absorption of 139,507.

Industrial Market

Commercial Industrial Properties, Inc. surveys local industrial market conditions semi-annually. As of year-end 2006, approximately 33,195,873 square feet of warehouse, service center, and R&D space were surveyed. CIP's surveys have been published since 1984 and include industrial buildings in all major industrial parks and developments that are 20,000 square feet or larger. The surveys do not include owner-occupied or pre-leased space. Two basic categories of buildings are surveyed (Flex/R&D and Office/Bulk/Manufacturing/Warehouse).

According to the CIP survey, the overall vacancy rate for the industrial sector was 15% at year-end 2005 and decreased to 9% for office/bulk/manufacturing/warehouse and 16% for flex/R&D space as of year-end 2006. Vacancy rose from 11% at year-end 2007 to 18% as of year-end 2008. Increased vacancy and competitive lease rates on new construction have caused lease rates to remain the same with regard to asking rents. At year-end 2008, the average citywide rental rate was \$3.84 to \$5.76 per square foot for bulk warehouse space up to \$6.60 to \$10.20 per square foot for R&D space.

The following tables summarize vacancy rates and new additions to supply for year-end 2008 for both types of industrial properties, as surveyed by CIP.

INVENTORY SUMMARY FLEX/R&D SPACE (YEAR-END 2008)			
Market Area	Existing SF	Current Vacancy	Under Construction*
Round Rock	991,980	44%	0
North	5,789,847	15%	0
Northeast	2,456,277	18%	0
East	13,600	37%	0
Southeast	3,950,828	21%	0
South	185,077	11%	0
Total	13,387,609	19%	0

*Expected to deliver within 6 months

INVENTORY SUMMARY OFFICE/BULK/MANUFACTURING/WAREHOUSE (YEAR-END 2008)			
Market Area	Existing SF	Current Vacancy	Under Construction*
Round Rock	2,190,538	18%	0
North	9,139,825	16%	450,015
Northeast	4,268,765	15%	0
East	1,357,319	6%	0
Southeast	4,651,236	26%	264,837
South	1,898,915	16%	0
Total	23,506,598	17%	714,852

*Expected to deliver within 6 months

The following summarizes mid-year average rental rates as surveyed by CIP.

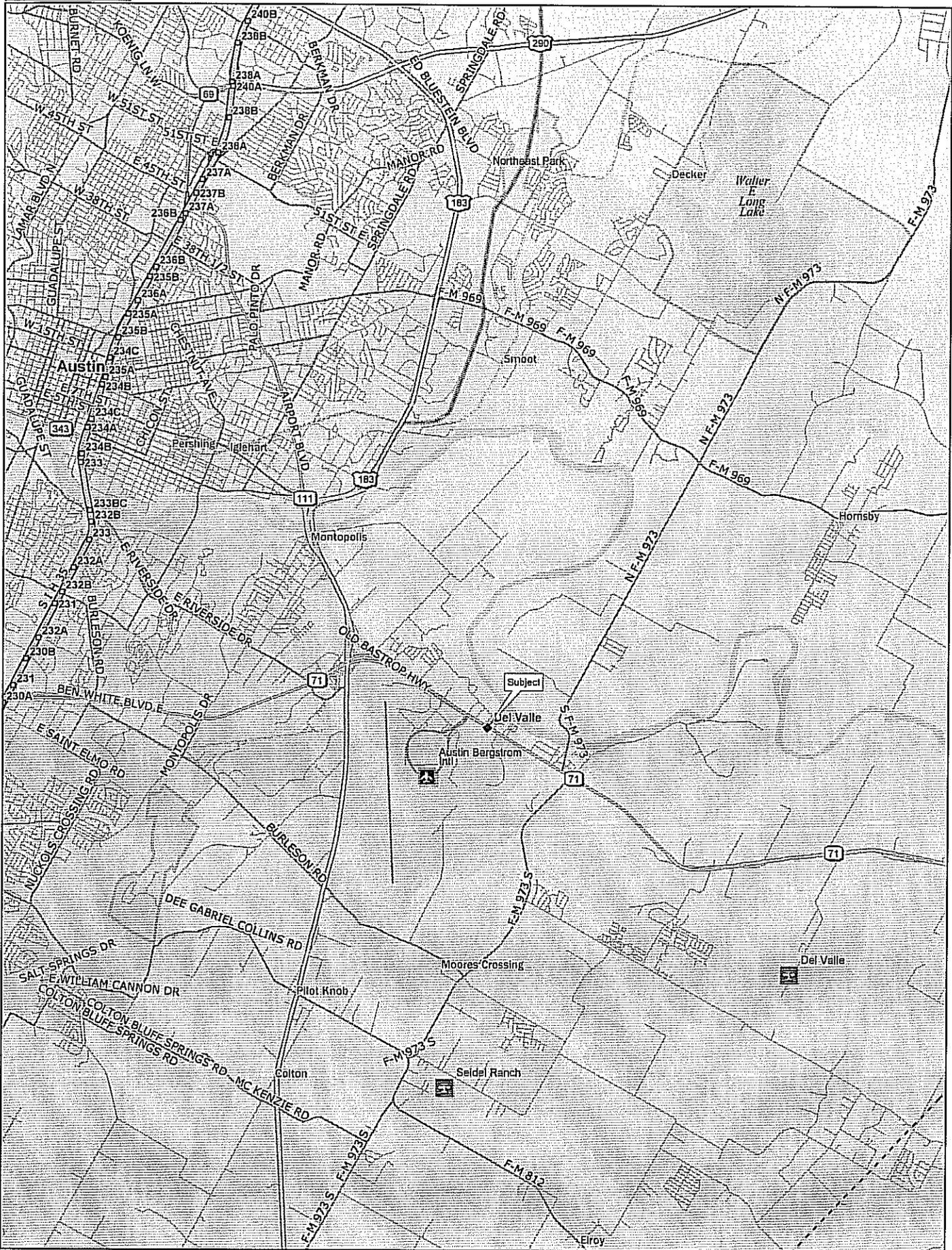
AVERAGE INDUSTRIAL RENTAL RATES PER SQUARE FOOT		
	Annual	Monthly
Flex/R&D	\$6.60-\$10.20	\$0.55-\$0.85
Bulk Warehouse	\$3.84-5.76	\$0.32-\$0.48
Office Warehouse	\$4.80-7.20	\$0.40-\$0.60
Manufacturing Warehouse	\$6.00-\$7.80	\$0.50-\$0.65

Conclusion

The Austin-San Marcos MSA, located along the IH-35 corridor, continues to grow in population. Much of the growth in the MSA is taking place outside and on the outskirts of Austin. The area is dominated by high-tech industries, which has helped to bring higher salaries to the area.

Over the previous year, the national financial markets have required substantial government support to remain operational. Construction financing for new projects has been affected and underwriting standards have been revised. Until recently, the Austin area had remained generally stable, but as of late, employment, real estate prices, and occupancies in many market

sectors have shown slight signs of weakening. Albeit nothing as drastic as on the national scale in those hardest hit markets.



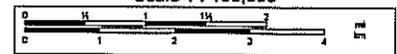
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Scale 1 : 100,000



1" = 1.58 mi

Data Zoom 11-0

NEIGHBORHOOD ANALYSIS

A neighborhood can be considered as a part of a larger city or community wherein there is a tendency towards the grouping of land utilization. As defined in the Thirteenth Edition of *The Appraisal of Real Estate*, a neighborhood is "a group of complementary land uses." A neighborhood may be an urban or suburban development, which may include residential, commercial, industrial or other land uses that are generally characterized as being homogeneous in some respects, and include a unified area with some definite boundaries.

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces which affect value (social, economic, government and environmental) operate in the same way they affect the subject property.

The neighborhood for the subject property can be described as the southeast corner of Travis County. This area can be delineated physically as Ben White Boulevard/U.S. Highway 290/Colorado River to the north, FM 1327 to the south, Bastrop and Travis County lines to the east, and IH-35 to the west. Please refer to the neighborhood map for an overview of the area. Within these boundaries, the land uses are predominantly residential with commercial and industrial uses along major roadways. Additionally, Austin-Bergstrom International Airport (ABIA) is located in the northern portion of the neighborhood. At this time, the majority of the land is not developed. When analyzing a neighborhood comprised of such diverse property types as the subject, it is necessary to first divide the analysis into segments of the forces to be analyzed. These forces include: economic and land use factors, associations between the site and neighborhood, linkage attributes and neighborhood trends. These segments, as they influence the subject site and the neighborhood as a whole, as described below.

Economic and Land Use Factors

The subject neighborhood's outer boundaries are encircled by a wide variety of economic and land use factors. To the north, the State Highway 71/Ben White Boulevard area is the beginning of commercialization as Austin expands to the south. This location has been a preferred area for high-tech expansion in Austin. Advanced Micro Devices, Sematech and Tokyo Electron are all in this area. The completion of the ABIA has been a catalyst for growth in the subject neighborhood primarily to the west of the subject along Ben White Boulevard. Further to the west, the IH-35 Corridor area is an area of relatively intense commercialization and development. In between these areas, assorted small commercial uses and scattered suburban residential subdivisions make up transitional areas. Most of the existing and proposed residential subdivisions are in the lower to middle price category and are clustered around existing major roads such as Nuckols Crossing, Stassney Lane, East William Cannon, Colton-Bluff Springs Road, and Moore's Crossing. To the south lies predominantly agricultural land that is more related to the community of Creedmoor than to southeast Austin. The subject neighborhood is predominately outside the Austin City Limits and, in the southern portion of the neighborhood, is basically a pocket of undeveloped agricultural land that is primarily still being

utilized for crop production and pastureland. A mineral resource extraction operation is located north of Scenic Loop. The properties that front along U.S. Highway 183 which have been developed are commercialized in a low intensive manner with small convenience stores, service stations, and unique uses such as a flea market and a concrete products plant. Development within the interior of the neighborhood is minimal and has occurred most notably along the Highway 183 corridor and western portion of Ben White Boulevard. However, there are numerous large tracts located along U.S. Highway 183, Burlison Road and McKinney Falls Parkway listed for sale. These are primarily proposed for industrial and commercial development to help service the new Austin airport and existing high-tech industry.

The announcement and subsequent opening of ABIA 10 years ago has slowly provided a catalyst for the surrounding area as well as the Ben White/Highway 71 corridor. A number of projects are currently developed, under construction, or in the planning stages. The following paragraphs summarize the related development activity.

The Met Center, located at the southwest corner of Highway 71 and Highway 183, was one of the first airport-related projects. This mixed use development includes a number of hotels, restaurants, and large industrial/service center users.

The 105,000 Semicon Business Park located at East Oltorf and Metropolis Boulevard has been completed and occupied. An additional 60,000 square feet are planned, timing is uncertain at this point.

The Commerce Center South, located at Burlison Road and Highway 71 is a 71 acre mixed use corporate park. The majority of this development is devoted to industrial/service center space.

The Expo Center is another large industrial corporate park located in the Burlison Road area.

The Airport Commerce Park is located at the intersection of Highway 71 and Highway 183. This 100 acre mixed use development includes hotels and restaurants as well as commercial/industrial space. A hotel and industrial facility is currently under construction in this development.

The former Lockheed site located at the intersection of Burlison Road and Highway 183 is to be redeveloped. This 600 acre site has a large component of vacant land as well as large industrial buildings. This has been partially redeveloped with one part being a Pulte Home subdivision; Met Center bought the rest.

The InterPort project is a 651 acre mixed use development located at the northeast corner of Highway 71 and Fallwell Lane. Additionally, Highway 130 which was recently completed bisects the subject neighborhood.

A ±400 acre site owned by the Carr Family Partnership is located at the southeast corner of Highway 71 and FM 973. It is anticipated that this tract will be developed with various commercial and industrial uses.

In addition to the significant development located on the periphery of the ABIA site, several industrial projects are underway within the ABIA boundaries. These are mostly associated with airplane maintenance and cargo operations. It should be noted that sufficient vacant land exists within the airport boundaries to provide additional competition for uses, should the City of Austin pursue development options.

It is unclear why development has occurred on the periphery of the airport, that is in Met Center and not at the entrance of the airport. Part of this is related to the lack of infrastructure opposite the airport and part is attributable to the existing infrastructure in Met Center.

Major utility providers in the neighborhood consist primarily of the City of Austin for water, wastewater, and electric services. SBC provides telephone service and gas is provided by Texas Gas Service. Bluebonnet Electric Cooperative also provides electric service to portions of the neighborhood. Research with the City of Austin water and wastewater engineering staff indicates that the city has infrastructure in place to provide water and wastewater service to a large portion of the northern section of the neighborhood. A 48" water main serves much of the area. The Onion Creek wastewater interceptor is in place to accept wastewater flow from most of the northern part of the neighborhood. Areas of the neighborhood that are not serviced by the City of Austin could possibly be served by an existing private entity known as the Creedmoor-Maha Water Supply Corporation. Otherwise, private water wells and individual septic systems exist as alternate service options.

Generally, the terrain of the neighborhood is flat to gently rolling with low to moderate tree coverage. Information on soil and subsoil conditions in the subject neighborhood is reported in the Soil Survey of Travis County, Texas, published by the Department of Agriculture Soil Conservation Services. The neighborhood contains a number of soil groups and engineering studies are recommended to determine specific soil groups and characteristics as they apply to individual sites. The soil groups consist mainly of deep gently sloping soils of the Blackland Prairies and more specifically belong to the Houston Black-Heiden association. This association of soils is generally deep, calcareous, clayey soils overlying marl. Generally, the high shrink-swell potential of the clay soil groups which are predominate in the neighborhood impose some development constraints. Typically, however, developers have not foregone development in areas with clay soils; the soils are typically viewed as an added development cost and not so much as a hindrance to development.

Associations

There are several major employers within or in close proximity to the neighborhood. Two major employers within the neighborhood are the IRS Regional Office, which is located near the intersection of IH-35 and Ben White Boulevard and employs 4,200, and Advanced Micro Devices, located at Ben White Boulevard just west of Montopolis which employs 3,500. In addition, Motorola, Sematech, Tracor and the Texas Parks and Wildlife Department are large employers in the region. Additionally Tokyo Electron constructed their North American Headquarters on Grove Boulevard just north of Ben White Boulevard near Montopolis. Further, the ABIA has become one of the larger employers in the area.

Linkage Attributes

The primary north/south access to the neighborhood is provided by IH-35 and U.S. Highway 183 South. IH-35 forms the western boundary of the neighborhood. IH-35 is a major interstate highway connecting the City of Austin with its neighboring cities of San Antonio and Dallas/Fort Worth. U.S. Highway 183 runs through the center of the region, and transitions from a divided four-lane down to an undivided four-lane highway within the neighborhood. Ben White Boulevard/State Highway 71 is the major east/west arterial in the neighborhood. This road will eventually be upgraded to freeway status so as to better service the new airport. The next major commercial collector which runs primarily east/west is Burleson Road. Burleson Road has been the location of numerous new commercial developments over the past two years. Scenic Loop and Colton Bluff Springs Road represent the other east/west access roads through the neighborhood. Both roads are primarily small two-lane undivided County roads. The City of Austin and Travis County are working on upgrading roads in the area in an attempt to prepare for future development in the area. Scenic Loop has been partially improved at this time. Once fully extended, East William Cannon Drive will become the primary east/west access through the neighborhood. It is planned to be a divided four-lane road and will provide east/west access between IH-35 and U.S. Highway 183 South. The most recent and significant roadway improvement has been the construction of the four-lane McKinney Falls Parkway which connects Scenic Loop near McKinney Falls State Park northeast across Burleson Road to U.S. Highway 183 opposite the new airport site.

Summary

Based upon the previous data and analyses, it is evident that the opening of the ABIA has slowly spurred development activity in the area primarily to the west of the subject along Ben White Boulevard expanding towards the airport. As such, the immediate area surrounding the airport is anticipated to undergo a significant transformation to large, mixed-use developments in the foreseeable future. Other sites in close proximity to ABIA are likely to benefit from the agglomeration of uses related to the airport. Areas further south and east of ABIA (in the immediate vicinity of the subject) are seeing little development at this time.



SITE ANALYSIS

"Site analysis is a careful study of factual data in relation to the neighborhood characteristics that create, enhance, or detract from the utility and marketability of the land or site as compared with competing comparable land or sites." (From *The Appraisal of Real Estate*, Twelfth Edition, published by the Appraisal Institute, 2001).

The subject property is the located at 2707 East State Highway 71 in southeast Austin, Travis County, Texas.

Subject Property:

The subject property consists of a 6.391 acre tract of land located at 2707 East State Highway 71. The subject property is currently owned by SH71 Partners, LP

As of the effective date of this appraisal, the subject property is currently being utilized as a mobile home park with 39 mobile home lots which are currently leased at \$275 per month. There are underground utilities stubbed to each lot. There are also mobile homes located on site, however these are considered personal property. Additionally, the State Highway 71 frontage portion of the property is leased for commercial truck repair, sales and parking. This is a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month. This area has been scaled off by the appraisers to contain approximately 1.98 acres (453.16' x 190')

Additional site improvements include chain link fencing and various storage sheds.

Subject Legal Description:

6.391 acres out of the Santiago Del Valle Grant, Abstract No. 24, Travis County, Texas, being more particularly described as follows:

Tract 1: 1.095 acres of land, more or less, out of Lot 1, GREGG & BRYANT SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 32, Page 44, Plat Records, Travis County, Texas and being more particularly described by metes and bounds in a Deed recorded under Document No.

2007153539, Official Public Records, Travis County, Texas.

Tract 2: Lots A & B, THE FLOW ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 62, Page 19, Plat Records, Travis County, Texas.

TCAD Parcel ID Number: 03-1430-02-04

Land Size: 6.391 acres

Shape: Irregular

Frontage/Access: The subject has approximately 453.16' of frontage along the north line of State Highway 71; 464.60' of frontage along the west line of Del Valle Street; 582.71' of frontage along the south line of Flow Lane and 379.61' of frontage along the east line of Shapard Lane. There is also an internal drive within the subject property. Access is also obtained from these roadways. Future access will also be provided via these roadways once State Highway 71 is upgraded. Please refer to the map within the Addenda for the proposed realignment of State Highway 71 in front of the subject.

Topography: The site is generally level.

Hazards: The mobile home park contains a significant amount of trash and debris. Because it is a residential neighborhood, it is likely that removal of the mobile homes and outbuildings, and removal of the trash piles, would result in the discovery of oil staining on concrete driveways and on soils where cars have been parked or stored. It is likely that any remaining oil staining could be classified as "de minimus."

The extent of contamination from the truck repair and parking facility cannot be assessed within the scope of a Phase I ESA. However, at least "de minimus" contamination of petroleum products has occurred based on the material handling and storage practices observed.

The materials in the pesticide storage building should be removed and inventoried, and the floor type assessed to determine whether any incidental releases are “de minimus” or have the potential to constitute an actual release of hazardous substances.

Soils: Based upon our inspection of the site it is our opinion the soils do not present a significant constraint to development of the site to its highest and best use.

Mineral Deposits: There are no known commercially valuable mineral deposits located on the subject property and no known reservations to any mineral interests. Further, as of the effective date of this report, no extraction of any minerals has occurred on the subject property nor are the appraisers aware of any commercially viable oil, gas, or sulphur deposits in the neighborhood.

Floodplain: Per FEMA Map Panel #48453C0610 H, dated September 26, 2008, as well as the City of Austin’s GIS website, the subject property is not located within any flood hazard areas.

Utilities: All municipal utilities are currently available and extended to the subject via the City of Austin. All public utilities are also extended to each of the mobile home lots. This includes city water, sewer, and electric, gas, telephone, and cable.

Zoning: The entire subject property is zoned RR “Rural Residential”

School District: Del Valle I.S.D.

Easements: The Title Commitment dated December 11, 2009 shows the following easements:

1. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:
Purpose: Public Utility

Location: 5' along the northwest property line (Lots A and B, The Flow Addition).

2. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:
Purpose: Sanitary Sewer
Location: 5' x 150' along a portion of the southwest property line (Lot B, The Flow Addition).
3. Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:
Purpose: Electric
Location: 5' running in a northeasterly direction (Lot B, The Flow Addition).
4. Sanitary Sewer Easement granted to the City of Austin by Instrument recorded in Volume 3835, Page 1989, Deed Records, Travis County, Texas and as shown on the plat recorded in Volume 62, Page 19, Plat Records, Travis County, Texas (Lot B, The Flow Addition).
5. Easement granted to the City of Austin by Instrument recorded in Volume 4277, Page 524, Deed Records, Travis County, Texas (Blanket).
6. Multi-service Agreement recorded in Volume 8622, Page 374, Real Property Records, Travis County, Texas (Lots A and B, The Flow Addition).

These easements are believed to not adversely impact the value of the subject.

Surrounding Land Uses:

Mobile Home, light industrial/commercial, motel.

IMPROVEMENT ANALYSIS

The subject is currently operated as a mobile home park with the subject's frontage on the highway leased on a short-term basis. The improvements are listed and described below.

Site Improvements:	The site improvements consist of underground utilities for individual trailer hookups and chain link fencing and internal roadways.
Pads:	The subject has a total of 39 mobile home pads
Drives:	The interior drive within the mobile home park is a dirt roadway. There also do not appear to be any paved parking spaces
Current Occupancy:	Reported at 100% per the owners. However upon our inspection of the subject property, there did appear to be at least 1 mobile home which was vacant
Rental Rates:	The mobile home sites are currently leased for \$275 per single wide home site per month
Utilities:	All City of Austin utilities are extended to each of the pads. This includes water, sewer, and electric. Gas service is provided by Southern Union Gas and cable television is also available
Year of Construction:	±1975
Condition:	Overall the park is in poor condition. The internal roadway is in poor condition and the improvements on site are considered in poor condition with a considerable amount of debris strewn about. No infrastructure issues have been reported and are assumed to be in working condition.
Improvements:	There is an old shed and mobile home currently being used as an office on that portion of the subject adjacent to Highway 71.

REAL ESTATE TAX ANALYSIS

The Travis Central Appraisal District (TCAD) assesses the real property for each of the taxing jurisdictions. The subject falls under the taxing districts of the Del Valle Independent School District, Austin Community College district, the City of Austin, Travis County and the Travis County Healthcare District. The following chart illustrates the 2009 tax rates per \$100 for each of the taxing entities.

Jurisdiction	2009 Rate/\$100
Travis County	\$0.421500
ACC	\$0.094600
Del Valle ISD	\$1.480000
City of Austin	\$0.420900
Healthcare District	\$0.067400
Total	\$2.484400

For 2009, the subject is assessed as follows:

Parcel ID	Land	Improvements	Total	Assessed Value	Est. Tax Liability
03-1430-02-04	\$611,014	\$17,162	\$628,176	\$628,176	\$15,606

As of the effective date of this report, 2009 taxes have not yet been paid.

ANALYSES

HIGHEST AND BEST USE ANALYSIS

The term highest and best use, as used in this appraisal report, is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."

A distinction is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved.

Highest and best use of the land as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination.

Highest and best use of property as improved: The use of a property, as improved, that will maximize its value.

(From *The Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, 2008.)

There are four criteria which a use must meet to satisfy the requirement of highest and best use. These are that the use be: 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These four criteria as they relate to the highest and best use of the subject "as vacant" and "as improved" are discussed below.

As If Vacant

Physically Possible

The subject property is located at 2707 East State Highway 71 in southeast Austin, Travis County, Texas. This is immediately across from the Austin Bergstrom International Airport. The subject property is irregular in shape and contains an approximately 6.391 acres. The site has approximately 453.16' of frontage along the north line of State Highway 71; 464.60' of frontage along the west line of Del Valle Street; 582.71' of frontage along the south line of Flow Lane and 379.61' of frontage along the east line of Shapard Lane. There is also an internal drive within the subject property named Dirt Drive. Access is also obtained from this roadways. Additionally, future access will still be provided to these roadways once State Highway 71 is upgraded and realigned. Per FEMA Map Panel #48453C0610 H, dated September 26, 2008, as well as the City of Austin's GIS website, the subject property is not located within any floodhazard areas. Soils within this portion of Austin generally have a high shrink/swell potential and are a moderately severe erosion hazard. However, based upon our inspection of the site it is our opinion the soils do not present a significant constraint to development of the site to its highest and best use. All City of Austin utilities are available to the site. This includes water, sewer, and electric. As a vacant tract of land, a variety of physically possible uses could be developed on site. There to not appear to be any physical limitations imposed on the site.

Legally Permissible

In estimating the highest and best use, it is also necessary to determine what use is legally permissible and/or reasonably probable. What use is legally permissible is generally determined by the zoning designation of the property and any deed restrictions which may exist on the site. This criterion addresses the legal restrictions placed on the property. As previously mentioned, the entire property is zoned RR - "Rural Residential"

The Rural Residential zoning district is intended for rural residences with a minimum lot size of 1 acre. Maximum building coverage within this zoning district is 20% and the maximum impervious coverage is 25%.

Another step in arriving at my opinion of highest and best use is to analyze the surrounding properties and nearby developments which have a direct influence on the subject. The properties surrounding the subject site are a mix of low end single family residences and mobile home parks located on secondary roadways while more commercial oriented land uses are located along those properties fronting State Highway 71. This roadway is heavily traveled and a major thoroughfare which provides access to the Austin Bergstrom International Airport located directly across State Highway 71 from the subject property. Given the adjacent commercial land uses with frontage along State Highway 71 (restaurant, hotel, convenient store, auto repair shops) and heavy traffic counts due to the proximity of the airport, it is our opinion a zoning change to a higher intensity commercial oriented use would be considered likely for the subject property.

Financially Feasible and Maximally Productive

The definition of highest and best use states that the highest and best use must result "in the highest present land value." In regard to the subject property, the appraisers interpret this portion of the definition to mean that the subject's land use plan must maximize density, but remain within the range of supportable intensities of developments in the competing market. In other words, development which occurs on the subject site should be homogeneous with development which will occur in the competing market to be financially feasible.

Financial feasibility is determined by the level of supply and demand for a specific property type in the marketplace and the ability of a project to generate an adequate financial return to the investor. In the process of gathering data to utilize in my analysis, I surveyed brokers and other individuals knowledgeable about the subject's market area. Utilizing this information in conjunction with data retained in my files I was able to gain insight into the demand for various property uses in the subject's area.

As previously discussed, given the location across from the Austin Bergstrom International Airport and the traffic and exposure generated by this destination along State Highway 71, a maximally productive and financially feasible use would be considered to be some commercial oriented use. This is likely to generate the maximum return to the land and has shown market acceptance within the immediate area. Further, given the surrounding commercial land uses, a zoning change to a commercial oriented district is considered probable.

Conclusions - Highest and Best Use As Vacant

In conclusion, based on the uses of the subject site which are physically possible, legally permissible, and financially feasible, we conclude that the highest and best use of the subject property “as vacant” would be for a commercial oriented land use in conforming to the land use trends along State Highway 71.

As Improved

The subject is currently developed as a manufactured housing community. It has 39 mobile home pads which are currently leased at \$275 per month. There are underground utilities stubbed to each lot. Additionally, the State Highway 71 frontage portion of the property is leased for commercial truck repair, sales and parking. This is a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month. This area has been scaled off by the appraisers to contain approximately 1.98 acres (453.16' x 190').

The current uses as a mobile home park and auto repair ground lease are considered to conform to the surrounding property uses, but due to its current zoning, constitutes a legal non-conforming use of the property. Regardless, there is demand for this type of property within the immediate area. Additionally, the existing infrastructure improvements and entitlements allowing them are considered to add value to the property and to generate a positive net operating income greater than any income the land could generate on its own. However, in order to determine whether this existing land use “as improved” represents the highest and best use, or whether the maximally productive use “as vacant” under a redevelopment scenario represents the highest and best use, we have therefore analyzed and estimated the values under these scenario’s.

In order to estimate a value range for the subject property “as improved”, we have analyzed the income generated as a mobile home park and an auto repair ground lease. We thereby surveyed the area for market rental rates for mobile home lots and mobile home park sales in order to derive market rents and a market capitalization rate from which to apply to the subject property. From this an appropriate estimate of market value is derived. Once an appropriate value estimate is established “as improved”, we have then surveyed the immediate area for recent land sales exhibiting similar characteristics as the subject property in an order to provide an estimate of value “as vacant” under a redevelopment scenario. This also takes into account the time and costs to receive a zoning change and site plan approval. The scenario which is found to generate the maximum return to the land is therefore considered to represent the maximally productive use and therefore the highest and best use of the subject property.

The first step is to analyze the income which could be generated under the current scenario. As previously shown, the 39 mobile home pads are currently leased at \$275 per month. Under this scenario all tenants pay for their own electricity and the owners (SH71 Partners) pays for the water and wastewater. There are no amenities associated with the subject and the property is

considered to be in poor condition given the poor condition of the on-site improvements and debris strewn about. In an attempt to assess the overall reasonableness of the current rental rate at the subject property we have analyzed the following area rental comparables.

Rental	Name/Location	Rent/Month	No. Lots	Occupancy as of 1/12/2010	Utilities Included w/rent	Amenities
1	“Royal Palms” 7901 E. Ben White Blvd	\$395	229	90-95%	Water, WW, Trash, Cable; (Tenant Pays Elec.)	Bball Court, Playground, Clubhouse, Showers, Laundromat, Pool
2	“Frontier Valley” 1430 Frontier Valley Drive	\$365	154	100%	Trash; (Tenant pays all others, i.e. Water, WW, Elec)	Pool, Laundry Room
3	“Austin Pecan Park” 2815 Hwy 71 East	\$325	70	100%	Water, WW, Trash; (Tenant Pays Elec)	Playground & Basketball Court
4	Tejas Mobile Plaza” 1709 Bastrop Hwy	\$319	93	99%	None; (Tenant pays Water, WW, Elec, Trash & Gas)	None
5	“Palm Oaks” 810 Bastrop Hwy	\$300	38	75-80%	None; (Tenant pays Water, WW, Elec)	None
Subject	SH71 Partners	\$275	39	100%	Water/WW (Tenant Pays Elec)	None

Given the above neighborhood mobile home park rental rates as well as the amenities offered and overall upkeep of the various parks, it is our opinion that the current rental rate for the subject property is considered to be reasonable and represents the overall market rental rate given the condition, amenities, and utilities offered.

Next we have surveyed mobile home park sales in an effort extract overall capitalization rates (OAR). It should be noted an overall lack of transactional data forced us to search outside the immediate neighborhood area.

Sale	Name/Location	Sale Price	Sale Date	Overall Rate
1	“Diboll MH Park” Diboll, TX	\$1,250,000	Aug ‘09	11.38%
2	“Lone Oak” Valley View, TX	\$645,000	Aug ‘09	11.54%
3	“Cody MH Park” Texarkana, TX	\$280,000	Jan ‘09	14.96%
4	“Cypress Grove” New Braunfels, TX	\$2,025,000	Oct ‘08	10.25%
5	“Austin Pecan Park” 2815 Hwy 71 East, Austin, Texas	\$1,600,000	01/28/08	12.69% - 14.54% Depending on Proformaed OE’s
6	“Paradise Oaks” San Marcos, Texas	\$1,500,000	11/08/07	11.79%
7	“Wallace Trailer Park” 423 Thompson Ln Austin, Texas	\$490,000	01/19/07	10.20%
8	“Cole Springs” Buda, Texas	\$335,000	12/11/06	10.42%
9	“Gaines MH Park” Leander, Texas	\$140,000	05/31/05	11.80%

As can be seen by the above mobile home park sales, the overall rates (OAR) both locally and statewide ranged from 10.25% up to 14.96%. Based on this, and given the trends shown by the most recent overall rates, we have chosen to correlate to a capitalization rate of 12% from which to apply to the subjects mobile home income stream. Please refer to the following income statement below which has been provided by the property owners. It should also be noted, although not included by the owners, we have deducted for property taxes associated with the mobile home improvements and land.

PGI	\$128,700
(39 lots @ \$275/month x 12 months)	
Less 10% V&C	<u>(\$ 12,870)</u>
EGI	\$115,830
Less OE	
Water/WW	(\$ 74,400)
MGT 6% of EGI	(\$ 6,950)
Misc Repairs	(\$ 2,400)
Property Taxes (Land)	(\$ 15,180)
Property Taxes (MH Improvements)	<u>(\$ 426)</u>
NOI	\$ 16,474

As shown above, the calculated Net Operating Income (NOI) is \$32,080 as reported by the property owner. Once the derived capitalization rate of 12% is applied, our estimate of value for the mobile home park component is **\$137,283** (\$16,474 / .12%).

In regards to our valuation of the existing ground lease located on the calculated 1.98 acre tract in front of the mobile home park component we have also applied an appropriate capitalization to this income stream. As previously reported this site is under a verbal lease agreement with a trucking company on a month to month basis for \$1,100 per month.

We have converted this monthly income into an overall value estimate and capitalized this lease income to a present fee simple value. In order to establish this value we must estimate an appropriate capitalization rate (OAR). Capitalization rates are typically extracted from comparable sales of similar properties. However, sales data on properties similar to this tract which received and income stream at the time of sale were not readily available in the immediate area. In our experience, capitalization rates on properties similar to the subject with no or nominal vertical improvements typically experience a capitalization rate of between 10.0% - 12.0%. As such after consideration of local and statewide observations, it is our opinion that a capitalization rate of approximately 10.0% would be appropriate to apply to the comparable ground lease in this scenario given the locational attributes inherent at the site. This is slightly less than the 12% capitalization rate applied to the mobile home component, but is thought to reflect a slightly less risky position given the superior location and the lack of infrastructure improvements associated with mobile home pads.

Therefore, once the \$1,100 per month income stream associated with the calculated 1.98 acre auto repair ground lease is annualized and capitalized at a 10.0% capitalization rate, the resulting

value estimate is \$132,000 (\$1,100/month x 12months/.10%). This of course would represent the high end of the potential value of the subject because we have not recognized the vacancy and collection loss that is likely to occur over a holding period nor does it recognize costs associated with managing the property. For example, assuming 10% vacancy and collection loss over the holding period and a 3% management fee, the NOI would be reduced to \$11,524. If this income is capitalized at 10%, the resulting value would then be **\$115,240**. It should be noted, we have not deducted for property taxes at this was reconciled and already deducted with our operating statement.

Scenario A

The total calculated value estimate for the subject property via the income generated as both a mobile home park and auto repair ground lease are therefore calculated as follows:

Indicated Value via Income to MH Park	\$137,283
Indicated Value via Income to Truck Site	<u>\$115,240</u>
Total	\$252,523

Scenario B

It should be noted, we have also explored the possibility for continued use as mobile home park and to sell off of the front 1.98 acres. The overall total estimated value is as follows:

Indicated Value via Income to MH Park	\$137,283
Indicated Value via sell off of 1.98 acre tract	<u>\$388,120 (@ estimated \$4.50/SF)</u>
Total	\$525,403

Overall, on a price per square foot, this equates to \$0.91/SF for the entire 6.391 acre site under *Scenario A* and \$1.89/SF under *Scenario B*. **In order for the value of *Scenario B* to indicate a higher per unit value than the value concluded to later in this report for the entire 6.391 acres (\$1,100,000), the sell-off of the 1.98 acre tract would have to equate to \$11.16 per square foot.** Based on a review of comparable land sales within the immediate area, compiled later on within our report, these area sales were shown to exhibit a range of between \$2.18 - \$6.25/SF, prior to being adjusted for size, utilities, location and associated redevelopment costs. Therefore, it is the appraiser's opinion that the current use, as improved, as a manufactured housing land lease community and associated auto repair ground lease is considered to represent and interim use. As such the highest and best use is considered to hold for future redevelopment for a future commercial use for the entire 6.391 acre subject tract. Please refer to the Sales Comparison Approach as follows.

SALES COMPARISON APPROACH - SITE VALUATION (6.391 Acres)

The Sales Comparison Approach is defined as: “The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.” (The *Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, 2008.) As such, the reliability and applicability of the Sales Comparison Approach rests upon the comparability of the available sales data, from which the adjustments for the various elements of comparison can be extracted.

A **systematic procedure** for applying the sales comparison approach includes the following steps:

1. Researching the market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract.
2. Verifying the information by confirming that the data obtained is factually accurate.
3. Selecting the most relevant units of comparison in the market.
4. Looking for differences between the comparable sale properties and the subject property.
5. Reconciling the various value indications produced from the analysis of comparables.

(The *Appraisal of Real Estate*, Thirteenth Edition, published by the Appraisal Institute, 2008.)

When valuing real estate via the Sales Comparison Approach, the subject and comparables must be broken down into units of comparison. There are several units of comparison available to the analyst in the application of the Sales Comparison Approach. One unit of comparison in the valuation of vacant land is the sales price per square foot of land area. For our analysis we have chosen to utilize this unit of measure as the primary basis for comparison in our analysis.

In undertaking our research efforts, we made a diligent search of the Austin market area for properties that had sold or that were under contract. The search for comparables included investigating local deed records, conversations with local brokers and property owners, and a review of sales contained in our office. Included on the following page is a summary table and map of the documented land sales that have been used in estimating the value of the subject's land component. Complete descriptions of the vacant land sales can be found in the Addenda. The reader's attention is directed to the following pages for these analyses.

PAIRED SALES ANALYSIS

The comparable sales were adjusted to account for differences between the sales prices in order to derive value indicators of the subject property. The appraisers attempted to extract adjustments from "pure" pair sales whenever possible. In other words, adjustments were extracted from two sales that were considered comparable with the exception of the variable under consideration. The difference can then be expressed as a percentage and applied to the remaining comparable sales. The reader should note that this percentage difference needs to be adjusted to reflect the quantifiable attribute difference between the sale and the subject. The appraisers have used a point ranking system in a computerized matched pairs analysis to facilitate this process¹. The subject was given a ranking of 3.0 and the subject is compared to the comparable sales on the following point basis:

Very Inferior	=	1
Inferior	=	2
Comparable	=	3
Superior	=	4
Very Superior	=	5

A simple example of this process is as follows. Assume two sales are exactly the same except for one variable, the "pure" pair, and that there was a 12% difference in the sales price. One comparable was considered to be superior (five points) to the subject and the other sale was slightly inferior (two points), for a difference of three points. The indicated adjustment would then be 12% per three points' difference or 4% per point. Thus, if another sale in the data base was rated inferior (1), it would be adjusted upward by the two points' difference times 4%, or an 8% overall adjustment. Adjusting downward is more complicated, however, because of the algebraic change in the base to be adjusted. To maintain mathematical consistency, the reciprocal must be employed. Using the previous example, assume another sale was slightly superior (four points) and thus needed to be adjusted downward. The proper formula would be:

$$\begin{aligned} \text{Adjustment} &= \frac{1}{1 + (4\%/pt. * 1 \text{ pt. diff.})} - 1 \\ &= -3.8\% \end{aligned}$$

This slightly superior sale would therefore be adjusted downward by 3.8% to reflect comparability with the subject.

The adjustment process is the accepted technique which is utilized to account for the observed differential in real estate prices. Typically, this price differential is the composite variation due to actual or perceived attribute differences in properties. The qualitative response of the market

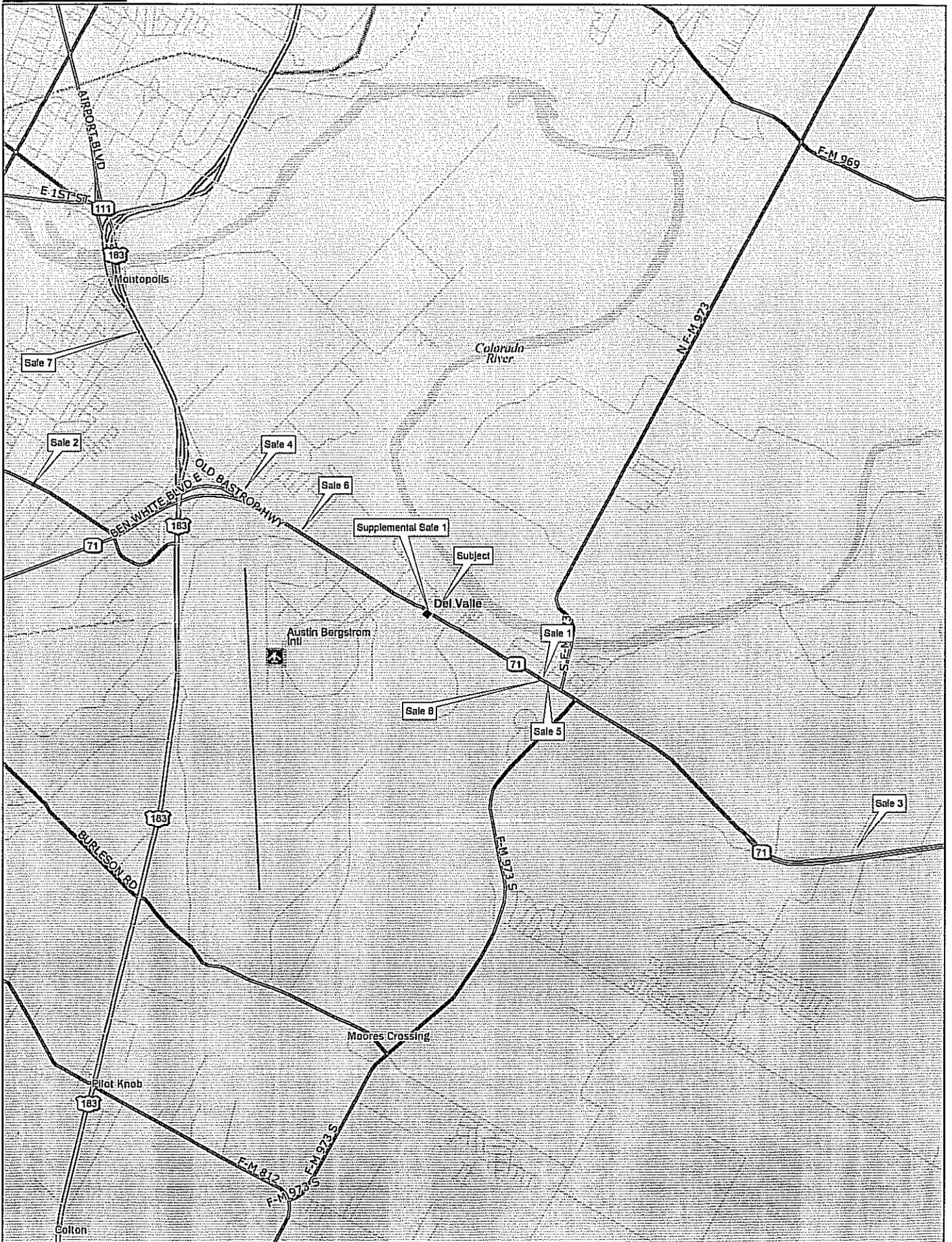
¹Terry V. Grissom, et al., "A Matched Pairs Analysis Program in Compliance with FHLBB Memorandum R-41B/C, The Appraisal Journal, Volume 40, No. 1 (January 1987), 42-68.

to those attributes (e.g., location, zoning, etc.) affects real estate values at specific points in time. It should be realized that value is not inherent in real estate and the proportional qualitative ranking of these specific quality measures can vary with time. Therefore, value in real estate is determined by the "created space-time product," or the real estate's ability to meet human demand at the point in time being studied. As the nature of economic activities changes, the requirements for space also change. Therefore, in an economic sense, real estate becomes a product whose value rises and falls depending upon current perception.

Further, the market for a real estate product is imperfect in that information which affects value perceptions is not available to all market participants. This market imperfection contributes to a portion of the observed price variation and typically cannot be explained by the qualitative variables. The remaining price variability should be dependent on and explained by the quality of the attributes. The explanation of this systematic variance then becomes the basis of the adjustment process as a valuation technique. Basically, this technique is concerned with the appraisers seeking patterns and trends in the market on which to document the explanation of market price variation.

Listed on the following pages are the basis for ratings which have been chosen to explain the price/quality differentials. This discussion summarizes the appraisers' thought process with respect to rating the comparable sales. The discussion of the percentage adjustment for each variable is also summarized in this portion of the report. An adjustment grid will be presented to serve as a visual summary of the data. The grid presents the relationship between comparable sales and the subject for each variable, the appropriate adjustment, as well as the adjusted price for each variable. The adjustment grid is calculated based upon the quality rankings and subsequent market extracted adjustments derived from the sequential pairings. This procedure occurs for each attribute in a sequential manner by way of explaining those factors that can be documented first. The residual adjustments reflect a composite of the remaining variables. In this manner, the price/quality variables are analyzed interdependently, rather than independently.

The comparable sales were adjusted to account for differences between the sales prices in order to derive value indicators of the subject property. The appraisers attempted to extract adjustments from "pure" pair sales whenever possible. In other words, adjustments were extracted from two sales that were considered comparable with the exception of the variable under consideration. The difference can then be expressed as a percentage and applied to the remaining comparable sales.



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SUMMARY OF COMPARABLE COMMERCIAL LAND SALES

Sale Number	Location	Date of Sale	Sale Price	Size (Acres)	\$/SF	Zoning	Utilities	Comments/Intended Use
One	Northwest Corner of Royster Avenue & SH 71 (3133 SH 71)	08/15/08	\$192,586	0.7074	\$6.25	I-SF-2	All Available	Property was rezoned to GR-CO. Purchaed for Investment, buyer also owns adjacent property to west and is marketing for C-stores
Two	6625 East Riverside Drive	05/05/08	\$138,500	0.6093	\$5.22	GR-MU	All Available	Future Retail/Commercial Development
Three	4549 SH 71	03/11/08	\$600,000	6.330	\$2.18	None	Water Available, Septic Needed	Purchased for Church Site/Investment given SH-130 proximity
Four	1301 Dalton Lane	11/27/07	\$1,023,878	15.670	\$1.50	CS	All Available	Unknown, possible investement
Five	3176 E. Highway 71	06/22/07	\$909,393	6.51	\$3.21	CS	All Available	Changed to P zoning after sale. Purchased for possible correctional facility
Six	Northwest corner of SH 71 & Thornberry Road	01/18/07	\$3,000,000	27.17	\$2.53	CS	All Available	Hold for Investment
Seven	422 & 436 Bastrop Highway	06/30/06	\$575,000	4.92	\$2.68	CS, SF-3, SF-2	Water Available, No WW	Investment
Eight	3102 & 3114 SH 71	03/14/05	\$900,000	8.135	\$2.54	CS	None	Purchased as speculative Investment, Currently on market for \$5.00/SF
Supplemental One	2642 E. State Highway 71 (Adjacent to west and in front of subject)	04/27/06	\$60,000	0.16	\$8.61	I-RR	All Available	Purchased as speculative Investment with an interim use as a parking lot
Subject	2707 E. SH 71	--	--	6.391	--	RR	All Available	--

Discussion of Basis For Adjustments Applied to Comparable Land Sales

Included on the previous page is a summary of what we considered the most pertinent features of the comparable land sales used in the valuation of the subject site. We attempted to assemble the most recent sales available of similar sized properties that developers acquired for similar development. The eight sales comparables represent transactions which closed between August 2008 and March 2005 or from 15 to 56 months prior to the effective date of this appraisal. All of the sales involved properties located in the Austin area. It should be noted although Comparables One and Two are quite smaller than the subject property, these sales were included given their proximity to the subject and the fact that theses represent the most recent sales available. It should also be noted that we have included a Supplemental Sale. This sale was included given that it represented the adjacent tract of land which sold in April 2006. It was purchased as an investment with an interim use as a parking lot. We did not however include this sale in our adjustment grid given its significantly smaller size (0.16 acre) than the subject and the remaining comparable sales which would not lend itself a reliable indicator of value on a price per square foot.

In performing the Sales Comparison Approach, we determined whether adjustments to the sales prices are necessary for such variables as property rights conveyed, conditions of sale, or the financing associated with the transactions. Included below is a summary of the ratings applied to the comparable sales for the variables which we considered to impact the per square foot sales prices of the properties. In the following paragraphs we will discuss each of these variables as they relate to the comparables and the subject property. The adjustment grid included at the end of this section provides a summary of the actual percentage adjustments applied to the per square foot prices of the comparables in deriving an estimate of the current market value of the subject site.

The following matrix summarizes the attributes and ratings.

 MATCHED COMPARABLE PAIRING ANALYSIS:

	COMPARABLES							
	1	2	3	4	5	6	7	8
PRICE SOLD	6.25	5.22	2.18	1.50	3.21	2.53	2.68	2.54
# OF MONTHS	15.0	19.0	20.0	24.0	29.0	34.0	41.0	56.0
ATTRIBUTES:	SCORES							
1 Site Size	5.0	5.0	3.0	2.0	3.0	1.0	3.0	3.0
2 Utilities	3.0	3.0	2.0	3.0	3.0	3.0	2.0	1.0
3 Zoning	3.0	4.0	3.0	4.0	4.0	4.0	3.5	4.0
4 Location	3.0	2.0	1.0	1.0	3.0	4.0	2.0	3.0

Financing

All the comparable sales were either cash or considered to be cash equivalent transactions. Therefore, no adjustment for financing was made.

Special Conditions of Sale

To the best of the appraisers' knowledge, none of the transactions involved any special conditions which required adjustment. To our knowledge, all sales represent arms-length transactions.

Market Conditions (Time Adjustment)

The first variable to examine in this approach is the change in market conditions since the sales dates of the comparables. This is commonly referred to as a time adjustment. A review of the sales dates of the comparables indicates all of the sales closed between August 2008 and March 2005 or from 15 to 56 months prior to the effective date of this appraisal. Thus, the question to answer is whether changes in market conditions over the last approximately 56 months merit adjustments to the sales prices of the comparables.

The most reliable method of determining an appropriate time adjustment is to examine the sale/resale of the same property, a technique which provides a clear indication of the increase or decrease in value since the first sale date.

In the present analysis, resale data was gathered from Comparable Sale Eight which previously sold for approximately \$550,000 (1.55/SF) in March of 2004 and resold in March 2005 for \$900,000 (\$2.54/SF). During the previous sale and the resale an environmental study and some environmental clean-up was completed, access to utilities was improved through acquisition of a wastewater easement and negotiations with the city regarding high-pressure service, and debris was cleared from the site. Based on this data, this represents an increase of over 64% per year for an appreciation rate of approximately 5.3% per month. Additionally, this same site is currently listed at \$1,771,803 (\$5.00/SF) with indications that City of Austin Water and Wastewater will be brought to the site. It should be noted however, this site has been on the market for over ± 3 years. Further, the indicated appreciation and or appreciation due to improvements was not exhibited within the time frame exhibited by the comparable sales. As such any extraction of market data is not relevant to current market conditions.

It has been our experience that from 2005 through mid-year 2008 the market for commercial property types similar to the subject exhibited a steady rapid amount of demand and appreciation. However, from approximately mid-year 2008 through the effective date of this report, it has been our opinion that the market for vacant commercial sites further removed from concentrated population areas on the periphery of demand has significantly slowed. This is partly due to tightening of the credit markets and the consequent slowdown in the national and local economics. As such overall values for similar property types then began to generally level off. Although it is possible that along with this slowdown in the market there has been a

corresponding decline in prices, there is nothing within this data set to show that to be the case within this specific submarket surrounding the subject property. Therefore, given all of this, we have chosen to apply no time adjustment over the previous 18 months from the effective date of this report. Prior to this time period from approximately 2005 though mid-year 2008 we have applied an adjustment of approximately 0.75% per month to reflect the steady appreciation experienced during this time frame. Please refer to the following matrix for a graphical illustration of our time adjustments applied to the comparable sales.

TIME ADJUSTMENT									

SECONDARY PAIRS									
	1	2	3	4	5	6	7	8	
	*****	0.59	4.48	4.22	0.81	0.93	0.61	0.43	
	NA	*****16.73	5.95	0.75	0.85	0.52	0.34		
PURE	NA	NA	*****	1.36	-0.43	-0.12	-0.11	-0.05	
PAIRS	NA	NA	NA	*****	-1.28	-0.49	-0.31	-0.15	
	NA	NA	NA	NA	*****	0.65	0.20	0.12	
	NA	NA	NA	NA	NA	*****	-0.10	-0.00	
	NA	NA	NA	NA	NA	NA	*****	0.04	
	NA	NA	NA	NA	NA	NA	NA	*****	
APPRECIATION RATE:									
	LAST:				12	MONTHS	AT	0.00%	
	PRECEDING :				6	MONTHS	AT	0.00%	
PRICE AFTER TIME ADJUSTMENT:									

	1	2	3	4	5	6	7	8	
ADJ. PRICE	6.25	5.26	2.21	1.57	3.47	2.83	3.14	3.26	

Size

All other things being equal, larger acreage sites tend to sell for a lower price per square foot than do smaller sites. This is even more pronounced in very small sites similar in size as the comparable sales. Given this we have chosen to rate the comparable sales as follows:

Sale	Size (Acres)	Rating
1	0.7074	Far Superior (5.0)
2	0.6093	Far Superior (5.0)
3	6.330	Similar (3.0)
4	15.670	Sl. Inferior (2.0)
5	6.51	Similar (3.0)
6	27.17	Far Inferior (1.0)
7	4.92	Similar (3.0)
8	8.135	Similar (3.0)
Subject	6.391	---

Based on these ratings, no pure pairings were revealed to indicate an adjustment for differences in size. However, given the wide range of site sizes of the comparable sales, any variances in sizes on a per unit basis are more pronounced. Therefore, based on our experience, we have chosen to correlate to an adjustment of 15% per point difference.

The following matrix illustrates the result of the matched pairs analysis for size.

ADJUSTMENT FOR VARIABLE ONE:		Size							

SALE		1	2	3	4	5	6	7	8
RATING		5.0	5.0	3.0	2.0	3.0	1.0	3.0	3.0
		SECONDARY PAIRS							
		1	2	3	4	5	6	7	8
	1	*****	0.00	0.91	1.00	0.40	0.30	0.49	0.46
	2	NA	*****	0.69	0.79	0.26	0.21	0.34	0.31
PURE	3	NA	NA	*****	0.41	0.00	-0.11	0.00	0.00
PAIRS	4	NA	NA	NA	*****	1.22	-0.45	1.00	1.08
	5	NA	NA	NA	NA	*****	0.11	0.00	0.00
	6	NA	NA	NA	NA	NA	*****	0.05	0.08
	7	NA	NA	NA	NA	NA	NA	*****	0.00
	8	NA	NA	NA	NA	NA	NA	NA	*****
		PLEASE ENTER THE ESTIMATED % OF ADJUSTMENT FOR VARIABLE ONE							
		ADJUSTMENT FOR ONE POINT = 15.0%							
		PRICE AFTER ADJUSTMENT FOR VARIABLE ONE: Size							

		1	2	3	4	5	6	7	8
ADJ. PRICE		4.81	4.05	2.21	1.80	3.47	3.68	3.14	3.26

Utilities

Comparables One, Two, Four, Five and Six were all reported to have water and wastewater available in sufficient capacity to allow for development to each site. As such we have rated these sales as similar to the subject property. Comparable Three and Seven were shown to have water available but no wastewater and were therefore rated as slightly inferior (2.0). Comparable Eight did not have water or wastewater extended to the site and the “estimated” cost for this was approximately \$30,000 or 3.3% of the total purchase price. As such we have rated this sale as far inferior (1.0) to the subject.

Based on our ratings there was one pure pairing of 3% which indicated a potential utility adjustment. Given this as well as the reported cost to bring utilities to comparable Eight, we have chosen to apply a slightly larger adjustment of 5% per point difference for utilities.

Zoning

Within the general areas surrounding the subject site as well as the comparable sales utilized are a variety of zoning districts. Each district has its own regulations as far as building set backs, allowable impervious coverage, maximum building coverage, maximum building height etc. Each district based on their respective regulations is either considered more permissible towards development or more restrictive based on the development regulations imposed on that district. Additionally, those districts which are more restrictive towards a proposed use will likely seek to be changed to suit the highest and best use of the site. This is also considered inferior given the funds needed for a zoning change approval versus a higher intensity zoned site already allowing

a variety of land uses. It is based on this that we have chosen to rate the comparable sales relative to the subject site which is located within the "I-RR" zoning district. The following table summarizes each of the comparable sales base zoning districts and their respective general development regulations as well as our ratings applied to the comparable sales.

Comparable No.	Subject	One	Two	Three	Four	Five	Six	Seven	Eight	
Zoning	RR	I-SF-2	GR	None; Austin ETJ	CS	CS	CS	CS/SF-3/SF-2	CS	
Min. Lot Size	43,560 SF	5,750 SF	5,750 SF	N/A	5,750 SF	5,750 SF	5,750 SF	5,750	5,750 SF	
Min. Lot Width	100'	50'	50'	N/A	50'	50'	50'	50'	50'	
Max. Height	35'	35'	60'	N/A	60'	60'	60'	35'/60'	60'	
Minimum Setbacks:										
Front Yard:	40'	25'	10'	N/A	10'	10'	10'	25'/10'	10'	
Street Side Yard:	25'	15'	10'	N/A	10'	10'	10'	15'/10'	10'	
Interior Side Yard:	10'	5'	---	N/A	---	---	---	5'/--	---	
Rear Yard:	20'	10'	---	N/A	---	---	---	10'/--	---	
Maximum Building Coverage	20%	40%	75%	N/A	95%	95%	95%	40%/95%	95%	
Maximum Impervious Coverage	25%	45%	95%	N/A	95%	95%	95%	45%/95%	95%	
Maximum Floor Area Ratio	N/A	N/A	1:1	N/A	1:1	1:1	1:1	N/A/1:1	1:1	
Rating	N/A	Similar (3.0)	Sl. Superior (4.0)	Sim-Sl. Sup. (3.5)	Sl. Superior (4.0)					

Based on these ratings there was one positive pure pairings of 45% available to indicate an adjustment for differences in zoning. However, based on our experience with regards to this attribute we have applied a slightly smaller adjustment of 10% per point difference for zoning. A matrix showing the adjusted sales prices is shown below.

ADJUSTMENT FOR VARIABLE THREE: Zoning

SALE RATING	1	2	3	4	5	6	7	8
	3.0	4.0	3.0	4.0	4.0	4.0	3.5	4.0

SECONDARY PAIRS

	1	2	3	4	5	6	7	8
1	*****	-0.16	0.00	-0.63	-0.28	-0.23	-0.63	-0.25
2	NA	*****	0.74	0.00	0.00	0.00	0.45	0.00
PURE PAIRS 3	NA	NA	*****	-0.22	0.50	0.59	0.84	0.55
4	NA	NA	-0.22	*****	0.00	0.00	-0.91	0.00
5	-0.28	NA	NA	NA	*****	0.00	0.11	0.00
6	NA	NA	NA	NA	NA	*****	0.23	0.00
7	NA	0.45	NA	NA	NA	NA	*****	0.18
8	-0.25	NA	NA	NA	0.00	NA	NA	*****

PLEASE ENTER THE ESTIMATED % OF ADJUSTMENT FOR VARIABLE THREE
ADJUSTMENT FOR ONE POINT = 10.0%

PRICE AFTER ADJUSTMENT FOR VARIABLE THREE: Zoning

ADJ. PRICE	1	2	3	4	5	6	7	8
	4.81	3.68	2.32	1.64	3.16	3.35	3.14	3.26

Location

The final variable requiring adjustment was for location. This is to account for a combination of distance to employment areas as well as quality of surrounding property types and site characteristics. The proximity and/or quality of the surrounding uses can have a significant impact upon the desirability of the location. As previously discussed, the subject property is surrounded by a variety of commercial and light industrial oriented developments and is located directly across of the Austin Bergstrom International Airport, east of the main entrance.

Comparables One, Five, and Eight are all located within a close proximity to the subject property all located with State Highway 71 frontage, just east of the subject property. Overall, this stretch of State Highway 71 just east of the main entrance to the Austin Bergstrom International Airport, but west of FM 973 is considered generally similar in regards to overall traffic counts generated, exposure, access and surrounding land uses. Based on this we have rated these sales as similar (3.0) to the subject for location.

Comparable Two is located along the south line of Riverside Drive at the southwest corner of Riverside drive and Thrasher Lane. The surrounding land uses immediately behind this site are a mix of single family residences and mobile homes. However, the general area along this portion of Riverside drive is improved with neighborhood commercial developments. Given that this site is located along a neighborhood roadway and experiences far less traffic and exposure than the subject site does, we have rated this as slightly inferior (2.0) for location.

Comparables Three and Four were both rated as Far Inferior (1.0) to the subject for location. Comparable Three is located much further east of the subject, east of SH-130. This stretch of State Highway 71 experiences far less traffic flow and exposure and is therefore considered inferior to the subject. Comparable Four is located west of the subject and west of the main entrance to the airport, an area which experience far more traffic count than areas east of the subject given the direction of traffic coming from Austin. However, this site does not have frontage along Highway 71 and therefore no exposure.

Comparable Six is located west of the subject, west of the main entrance to the airport at the corner of SH71 and Thornberry Road. Given its location west of the main entrance along SH71 and at a corner of a neighborhood through roadway we have rated this sale as slightly superior (4.0) for location.

Comparable Seven Is located northwest of the subject along Bastrop Highway. Overall the surrounding land uses along this stretch are inferior to the subject property and do not experience the traffic flow or exposure generated by the airport that the subject experiences. Therefore we have rated this sale as slightly inferior (2.0) for location.

The results of our ratings provided us with nineteen positive pairings ranging from 3% up to 124% which were available to demonstrate a location adjustment. Based upon the indicated positive pairings and general proximity of the comparable sales we have chosen to correlate

towards the lower end of the indicated range and apply a 25% adjustment to the comparables on the basis of location.

ADJUSTMENT FOR VARIABLE FOUR			Location					

SALE	1	2	3	4	5	6	7	8
RATING	3.0	2.0	1.0	1.0	3.0	4.0	2.0	3.0
SECONDARY PAIRS								
	1	2	3	4	5	6	7	8
1	*****	0.31	0.53	0.97	0.00	-0.30	0.53	0.00
2	0.31	*****	0.58	1.24	-0.14	-0.04	0.00	-0.11
PURE	3	0.53	0.58	*****	0.00	0.18	0.15	0.35
PAIRS	4	0.97	1.24	0.00	*****	0.46	0.35	0.92
	5	0.00	-0.14	0.18	0.46	*****	0.06	0.01
	6	-0.30	-0.04	0.15	0.35	0.06	*****	0.03
	7	0.53	0.00	0.35	0.92	0.01	0.03	*****
	8	0.00	-0.11	0.20	0.50	0.00	0.03	0.04

PLEASE ENTER THE ESTIMATED % OF ADJUSTMENT FOR VARIABLE FOUR								
ADJUSTMENT FOR ONE POINT = 25.0%								
PRICE AFTER ADJUSTMENT FOR VARIABLE FOUR: Location								

	1	2	3	4	5	6	7	8
ADJ. PRICE	4.81	4.60	3.49	2.46	3.16	2.68	3.93	3.26

Sales Comparison Approach Conclusions

Located below is a grid summarizing the adjustments applied to the comparables sales.

ADJUSTMENT GRID

APPRECIATION RATE:

LAST: 12 MONTHS AT 0.00% PER MONTH
 PRECEDING : 6 MONTHS AT 0.00% PER MONTH
 PRECEDING MONTHS : AT 0.75% PER MONTH

SALE	1	2	3	4	5	6	7	8
SALES PRICE	\$6.25	\$5.22	\$2.18	\$1.50	\$3.21	\$2.53	\$2.68	\$2.54
NO OF MOS	15	19	20	24	29	34	41	56
ADJ. VALUE	\$6.25	\$5.26	\$2.21	\$1.57	\$3.47	\$2.83	\$3.14	\$3.26
Size	5.0 -23.08%	5.0 -23.08%	3.0 0.00%	2.0 15.00%	3.0 0.00%	1.0 30.00%	3.0 0.00%	3.0 0.00%
Utilities	3.0 0.00%	3.0 0.00%	2.0 5.00%	3.0 0.00%	3.0 0.00%	3.0 0.00%	2.0 5.00%	1.0 10.00%
Zoning	3.0 0.00%	4.0 -6.99%	3.0 0.00%	4.0 -10.45%	4.0 -9.09%	4.0 -11.82%	3.5 -5.00%	4.0 -10.00%
Location	3.0 0.00%	2.0 17.48%	1.0 52.50%	1.0 52.27%	3.0 0.00%	4.0 -23.64%	2.0 25.00%	3.0 0.00%
ADJ. VALUE PER UNIT	-23.08% \$4.81	-12.59% \$4.60	57.50% \$3.49	56.82% \$2.46	-9.09% \$3.16	-5.45% \$2.68	25.00% \$3.93	0.00% \$3.26

Prior to the adjustment process, the sale price of the comparable sales ranged from \$1.50 per square foot up to \$6.25 per square foot. After the adjustment process, the sale prices ranged from \$2.46 to \$4.81 per square foot. The indicated mean and median of the eight adjusted sales was \$3.55 and \$3.38 per square foot, respectively. Therefore based primarily on these eight adjusted sales, we have chosen to correlate to a value of \$3.50 per square foot for the 6.391 acre subject site prior to consideration of the income associated with the mobile home park and ground lease.

Additionally, as previously mentioned within the highest and best use, the subject property was shown to have an income stream associated with the mobile home park and the auto repair ground lease. These uses were considered interim uses until redevelopment is warranted. The annual income stream resulting from these interim uses (excluding property taxes on the land component and only deducting for the "interim" mobile home improvement taxes) is \$43,178 per year (\$31,654 MH Park + \$11,524 Auto Repair Ground Lease). All other things being equal, any prospective buyers of the subject property would likely consider the subject property slightly more valuable over a similar property without an interim income stream. This is due to the offset in holding costs this income stream is considered to provide. As such we have estimated a likely holding period of ± 3.0 years until development again becomes feasible and the income stream ceases. We have discounted the income stream at a relatively safe rate of 10% over the holding period once the various factors are considered. The resulting Present Value is \$107,377. On a price per square foot, this present value of \$107,377 equates to $\pm \$0.39$ per square foot for the

entire 6.391 acres. Therefore, we have added this \$0.39 per square foot to our previously correlated value of \$3.50 per square foot. The resulting value for the subject property is \$3.89 per square foot. This value is well within the range of the adjusted sales. Therefore, our final value opinion can be calculated in the following manner:

$$\mathbf{\$3.89/SF \times 6.391 \text{ Acres} \times 43,560 \text{ SF} = \mathbf{\$1,082,945}}$$

Say: \$1,100,000

CONCLUSIONS

CERTIFICATION AND FINAL OPINION OF VALUE

Reed Coleman and John M. Coleman, MAI, SRA has personally inspected the aforementioned subject property.

We certify, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions of the appraisers.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
8. The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in the *Uniform Appraisal Standards for Federal Land Acquisitions*.
9. The appraisers have made a personal inspection of the property appraised and that the property owner was given the opportunity to accompany the appraisers on the property inspection.
10. No one provided significant real property appraisal assistance to the person(s) signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, John M. Coleman, MAI, SRA, has completed the continuing education program of the Appraisal Institute.
13. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Based upon the data and analyses included within the body of this report, it is our opinion the fee simple market value of the subject property, as of November 23, 2009, is as follows:

**ONE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$1,100,000)**

Jurisdictional Exception

The contract we were provided indicated that the appraisers shall disregard the effect on use and value of any encumbrances resulting from the project (such as Airport Hazard and Compatible Land Use Regulations, Chapter 25-13 of Ordinance No. 010809-78), and invoke USPAP's Jurisdictional Exception Rule with respect to Standard Rule 1-3(a).

Respectfully submitted,

THE ÆGIS GROUP, INC.



Reed Coleman
State Certified General Real Estate Appraiser
No. TX-1336803-G



John M. Coleman, MAI, SRA
State Certified General Real Estate Appraiser
No. TX-1320293-G

U.S Department of Transportation Federal Aviation Administration	CERTIFICATE OF APPRAISER	
Airport Austin Bergstrom International Airport	Project Number 08ABIA09	Parcel No. 107
Project Location 2707 E. State Highway 71, Travis County, Texas.		
I hereby certify:		
<p>That on <i>July 15, 2009</i> I personally made a field inspection of the property herein appraised and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I have also personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal or in the data book or report that supplements the appraisal.</p> <p>That to the best of my knowledge and belief the statements contained in the appraisal attached hereto are true and the information contained therein upon which the opinion of value expressed below is based is correct, subject to the limiting conditions set forth in the appraisal.</p> <p>That I understand this market value appraisal is to be used in connection with the acquisition of land for an airport project by <i>THC, Inc.</i> with the assistance of FAA funds or other Federal funds. .</p> <p>That such appraisal has been made in conformity with the appropriate State laws, regulations, policies, and procedures applicable to appraisal of land for such purposes, and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.</p> <p>That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, has been disregarded in determining the compensation for the property.</p> <p>That neither my employment nor my compensation for making this appraisal are in any way contingent upon the values reported herein.</p> <p>That I have no direct or indirect, present or contemplated, future personal interest in such property or in any benefit from the acquisition of such property appraised.</p> <p>That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency of said Airport or officials of the FAA and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.</p> <p>That the conclusion set forth in this appraisal is our independent opinion of the value of the property as of <i>November 23, 2009</i>, and that such conclusion was reached without collaboration or direction as to value.</p>		
It is my opinion that the market value of the above captioned real property is as follows:		
<p>ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000)</p>		
The property has been appraised for its fair market value as though owned in fee simple, or as encumbered only by the existing easement in favor of recorded parties in the attached title commitment.		
The opinion of value expressed above is the result of and is subject to the data and conditions described in detail in this report plus Addenda.		
<p style="text-align: center;">Date of contract November 24, 2009</p> <p style="text-align: center;">Typed name John Coleman</p> <p style="text-align: center;">Signature </p> <p style="text-align: center;">Date <u>01/25/2010</u></p>		
<p>Note - Other statements, required by the regulations of an appraisal organization of which the appraiser is a member or by circumstances connected with the appraisal assignment or the preparation of the appraisal, may be inserted where appropriate.</p>		

QUALIFICATIONS OF REED P. COLEMAN

Reed Coleman has been involved in various aspects of the real estate profession since 2000 including Brokerage, Property Tax Services, and Appraisal. Mr. Coleman is currently associated with the Aegis Group, Inc., Austin, Texas.

Education

Bachelor of Business Administration
Texas Tech University, Lubbock, Texas 2002
Areas of Concentration: Business Management

Real Estate Course Work

Law of Agency
Law of Contracts
Real Estate Principles I
Real Estate Principles II
Buyer's Agent
Commercial Sales & Exchanges
Property Management

Appraisal Institute Courses:

Real Estate Appraisal Principles 110
Real Estate Appraisal Procedures 120
Basic Income Capitalization 310
Uniform Standards of Professional Appraisal Practice 410
Advanced Income Capitalization 510
General Market Analysis & Highest & Best Use 520
Advanced Sales Comparison & Cost Approaches 530
Report Writing & Valuation Analysis 540

Professional Memberships

Texas State Certified General Real Estate Appraiser - Certificate No. TX-1336803-G
Texas Real Estate Broker License No. 0521553

QUALIFICATIONS OF JOHN M. COLEMAN, MAI, SRA

John Coleman has been actively involved in the Real Estate profession since 1972. Mr. Coleman is President of The Aegis Group, Inc., a real estate appraising and consulting firm founded in 1987 and located in Austin, Texas.

Mr. Coleman is involved in all types of real property valuation including residential, commercial, office, industrial, agricultural, condemnation, recreation and special purpose appraisals such as the evaluation projections for utility districts. Mr. Coleman often serves in the capacity of expert litigation witness in cases involving eminent domain, bankruptcy, civil litigation and ad valorem tax appeal. He is qualified as an appraisal expert in various county district courts, Federal District Court, U.S. Bankruptcy Court, and various county commissioners courts and appraisal district review boards.

ASSOCIATION MEMBERSHIP

Member Appraisal Institute (MAI), Appraisal Institute - Certificate No. 7628.
Senior Residential Appraiser (SRA), Appraisal Institute
Texas Real Estate Broker License No. 338677-23.
Texas State Certified General Real Estate Appraiser - Certificate No. TX-1320293-G

EDUCATION

Bachelor of Arts in Economics and Political Science, MacMurray College, Jacksonville, Illinois.
Attended Washington University School of Law, St. Louis, Missouri.

Appraisal and Related Courses:

Appraisal Institute, Standards of Professional Practice
Appraisal Institute, Advanced Income Capitalization
AIREA, Course 1-A, Basic Principles, Methods and Techniques
AIREA, Course 1-B, Capitalization Theory and Techniques
AIREA, Course II, Urban Properties
AIREA, Course III, Rural Properties
AIREA, Course VIII, Residential Properties
AIREA, Litigation Valuation

Attended various appraisal seminars offered by the Appraisal Institute and the Society of Real Estate Appraisers.

ADDENDA

LETTER OF ENGAGEMENT



November 24, 2009

Mr. John Coleman
The Aegis Group, Inc.
8140 N. Mopac Expressway
Building 2, Suite 100
Austin, TX 78759

**Re: Austin-Bergstrom International Airport - Noise Mitigation Program
Appraisal Services – Parcel 107
THC Project #08ABIA09
Sent via E-mail and First Class Mail**

Dear Mr. Coleman:

You are hereby authorized to proceed with Appraisal Services on Parcel 107 on the Austin-Bergstrom International Airport's Noise Mitigation Program.

The total fee for this work is not to exceed \$8,000.00. You shall have 40 business days from the date of this NTP to complete the work. Please submit a copy of this authorization with your invoice.

Should you have any questions or need any additional information, please feel free to contact us.

Sincerely yours,

A handwritten signature in black ink, appearing to read "M. Lynn Green".

M. Lynn Green
Director of Acquisition Services

MLG/hpf

Cc: Ms. Melinda Ruby, ABIA
Ms. Skye Stuart, THC
Ms. Bonnie Beaty, THC
File – Subconsultant Contract File/08ABIA09

SURVEY



MACIAS & ASSOCIATES, L.P.
LAND SURVEYORS

EXHIBIT " _____ "

December 10, 2009

LEGAL DESCRIPTION

DESCRIPTION OF A 6.391 ACRE (278,412 SQUARE FEET) TRACT OF LAND IN THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS, BEING A NORTHERLY PORTION OF LOT 1, GREGG & BRYANT SUBDIVISION, OF RECORD IN VOLUME 32, PAGE 44 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED AS A 1.095 ACRE TRACT IN A WARRANTY DEED WITH VENDOR'S LIEN TO SH71 PARTNERS, LP, DATED AUGUST 16, 2007, AND RECORDED IN DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND ALL OF LOTS A AND B, THE FLOW ADDITION, A SUBDIVISION OF RECORD IN VOLUME 62, PAGE 19 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, ALSO DESCRIBED IN SAID DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 6.391 ACRE (278,412 SQUARE FOOT) TRACT AS SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 60d nail found inside a 1/2" iron pipe in the southeast right-of-way line of Shapard Lane (60-foot right-of-way), for the north corner of Lot 2 of said Gregg & Bryant Subdivision, same being the west corner of said northerly portion of Lot 1 of Gregg & Bryant Subdivision, also being the west corner of said 1.095 acre tract;

THENCE North 42°14'38" East, with the southeast right-of-way line of said Shapard Lane and the northwest lines of said northerly portion of Lot 1 and said 1.095 acre tract, a distance of 379.61 feet to a 5/8" iron rod with plastic cap stamped "RPLS 1753" found for the north corner of said northerly portion of said Lot 1 and said 1.095 acre tract;

THENCE South 60°53'01" East, in part with the northeast lines of said northerly portion of Lot 1 and said 1.095 acre tract, passing at a distance of 128.71 feet, a 5/8" iron rod found for the east corner of said northerly portion of Lot 1 and said 1.095 acre tract, also being the north corner of Lot A of said The Flow Addition, and in part with the southwest right-of-way line of Flow Lane (60-foot right-of-way), same being the northeast line of said Lot A, for a total distance of 582.71 feet to a 60d nail found inside a 1/2" iron pipe at the intersection of the southwest right-of-way line of said Flow Lane, with the northwest right-of-way line of Del Valle Street (60-foot right-of-way), for the beginning of a curve in the northeast line of said Lot A;

THENCE with the northwest right-of-way line of said Del Valle Street and the southeast lines of said Lots A and B, the following three (3) courses:

1. With a curve to the right, having an arc length of 36.26 feet, a radius of 20.00 feet, and a chord which bears South 08°06'19" East, a distance of 31.49 feet to a 1" iron rod found at the end of said curve;
2. South 43°03'35" West, a distance of 464.60 feet to a 5/8" iron rod found at the beginning of a curve;
3. With a curve to the right, having an arc length of 23.36 feet, a radius of 25.14 feet, and a chord which bears North 86°50'55" West, a distance of 22.53 feet to a disturbed 5/8" iron rod found at the end of said curve, same being at the intersection of the northeast right-of-way line of State Highway 71 (right-of-way varies), with the northwest right-of-way line of said Del Valle Street, also being a southerly corner of said Lot B, from which a TxDOT Type I concrete monument found (record station 1109+81.64, 48.27 left) at an angle point in the northeast right-of-way line of said State Highway 71, bears South 60°55'54" East, a distance of 1491.41 feet;

THENCE North 60°55'54" West, with the northeast right-of-way line of said State Highway 71 and the southwest line of said Lot B, a distance of 453.16 feet to a calculated point for the west corner of said Lot B, same being the south corner of the southerly portion of Lot 1 of said Gregg & Bryant Subdivision, also being the south corner of a 0.16 acre tract described in Document No. 2007026439 of the Official Public Records of Travis County, Texas, from which a 5/8" iron rod with plastic cap stamped "RPLS 1753" found bears South 42°07'21" West, a distance of 0.64 feet, and also from which calculated corner a TxDOT Type II brass disk found (record station 1088+59.76, 81.86 left) in the northeast right-of-way line of said State Highway 71, bears North 60°55'54" West, a distance of 185.96 feet;

THENCE North 42°07'21" East, with the northwest line of said Lot B, same being the southeast lines of said southerly portion of Lot 1 and said 0.16 acre tract, a distance of 120.05 feet to a disturbed 5/8" iron rod found for the east corner of said southerly portion of Lot 1 and said 0.16 acre tract, same being the south corner of said northerly portion of Lot 1 and said 1.095 acre tract;

THENCE North 61°04'25" West, with the southwest lines of said northerly portion of Lot 1 and said 1.095 acre tract, in part with the northeast lines of said southerly portion of Lot 1 and said 0.16 acre tract, and in part with the northeast line of Lot 2 of said Gregg & Bryant Subdivision, a distance of 129.61 feet to the **POINT OF BEGINNING** and containing 6.391 acres (278,412 square feet) of land.

LAND TITLE SURVEY

6.391 ACRES (278,412 SQUARE FEET) OF LAND IN THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS, BEING A NORTHERLY PORTION OF LOT 1, GREGG & BRYANT SUBDIVISION, OF RECORD IN VOLUME 32, PAGE 44 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED AS A 1.095 ACRE TRACT IN A WARRANTY DEED WITH VENDOR'S LIEN TO SH71 PARTNERS, L.P. DATED AUGUST 16, 2007, AND RECORDED IN DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND ALL OF LOTS A AND B, THE FLOW ADDITION, A SUBDIVISION OF RECORD IN VOLUME 62, PAGE 19 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, ALSO DESCRIBED IN SAID DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

LEGEND

- ▲ CALCULATED POINT
- TADPOOT CONCRETE MONUMENT FOUND TYPE I
- TADPOOT BRASS DISK FOUND TYPE II
- IRON ROD FOUND SIZE AND TYPE NOTED
- IRON ROD FOUND SIZE AND TYPE NOTED
- 1753 ○ IRON ROD W/PLASTIC CAP STAMPED "TRALS 1753" FOUND
- D.A.T.C.T.A. DEED RECORDS OF TRAVIS COUNTY, TEXAS
- P.A.T.C.T.A. PLAT RECORDS OF TRAVIS COUNTY, TEXAS
- O.P.A.T.C.T.A. OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS
- P.U.E. PUBLIC UTILITY EASEMENT

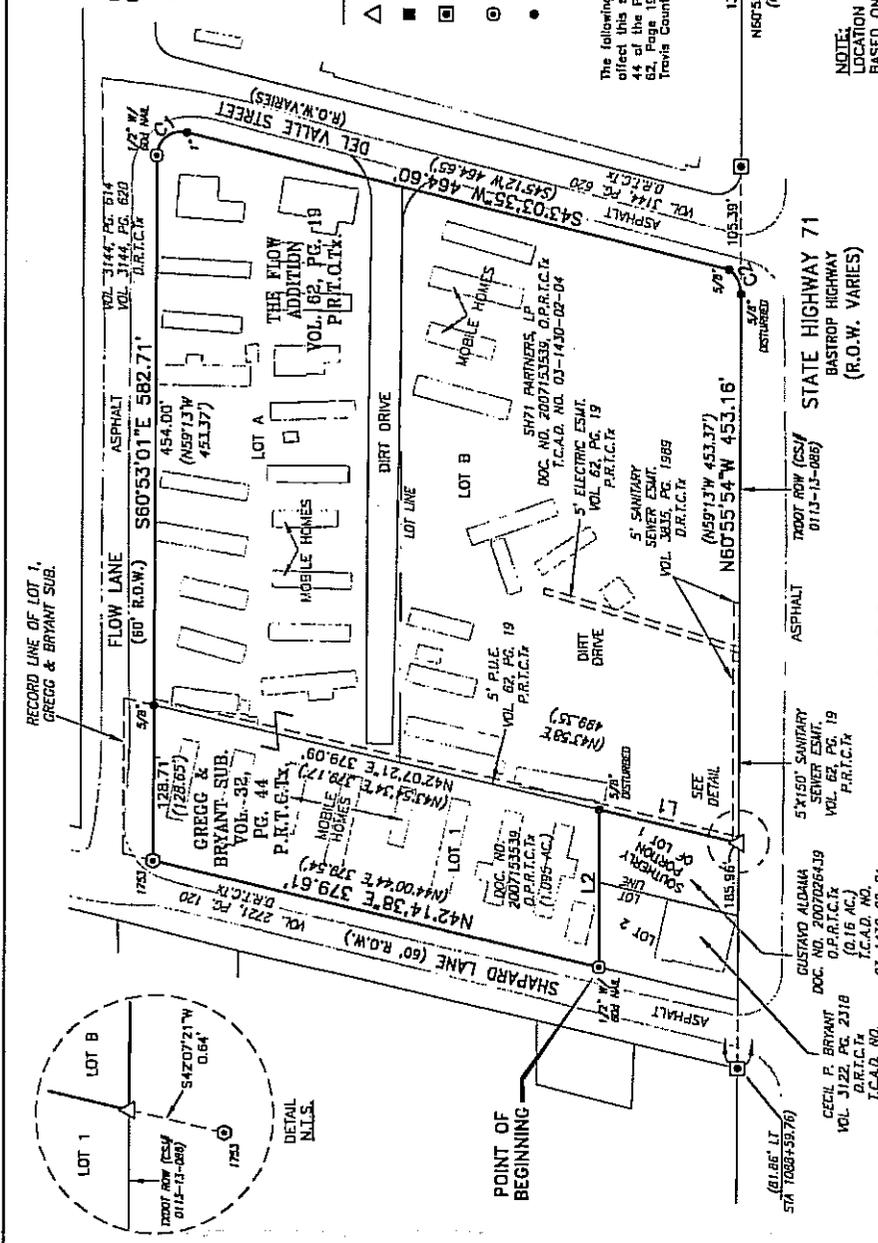
The monuments shown or noted and addressed of this survey are those listed in Schedule B of the commitment license issued by Chicago Title Insurance Company, CF No. 0920831-COM, effective date: October 7, 2009. The following matters also affect this survey: blanket easement (item e) recorded in Volume 4277, Page 524 of the Deed Records of Travis County, Texas, and multi-services agreement (item f) recorded in Volume 8822, Page 374 of the Deed Records of Travis County, Texas.

BEARING BASIS:
THE BEARINGS DESCRIBED HEREIN ARE TEXAS STATE PLANE GRID BEARINGS, CENTRAL ZONE-4203, NAD 83/93 HARR. ESTABLISHED CONTROL POINTS WERE RE-established BY CHIT. "MAY 2, 2004" HAVING COORDINATE VALUES OF N=10,051,825.66, E=3,142,357.32.

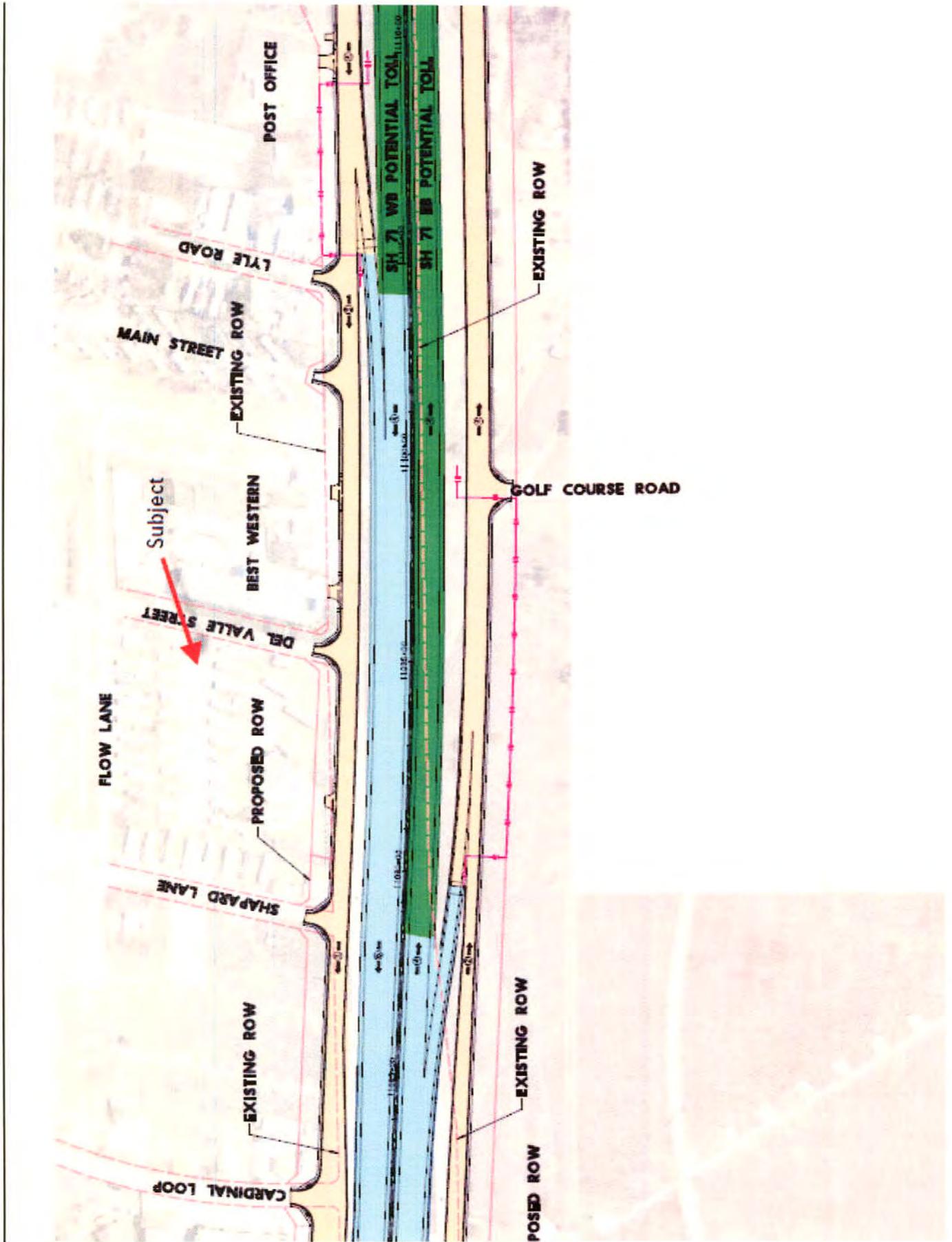
Job No.: 329-114-03
Field Book: FB, 557, PG. 58
Drawn by: amd
Checked by: GLO
Date: 12/10/09



MACIAS & ASSOCIATES, L.P.
LAND SURVEYORS
★ ★ ★ ★ ★
540 SOUTH M STREET
AUSTIN, TEXAS 78745
PH. (512) 442-7825 FAX (512) 442-7076
WWW.MACIASWORLD.COM



SH 71 PROPOSED REALIGNMENT MAP



INCOME AND OPERATING EXPENSES

NOISE ABATEMENT PROGRAM

To: Steve Adler and or Ruby Melinda, Skye Stuart (City of Austin), Craig Biggar, David Bolton

From: SH 71 Partners, LP and John Biggar

Date: 12-4-09

Re: Request for information form Rudy Melinda dated 11-23-09

Monthly operation income and expense:

1. Request for Income and Operating Expenses:		
39 lots @ \$275.00 per month	\$10,725.00	
Less 10% Vacancy	-1072.00	
Total possible income		\$9,652.00
Water and wastewaater	-6,200.00	
Management 6%	-580.00	
Misc. repairs	-200.00	
Total monthly income minus expenses		\$2,672.00

2. Rent rolls and leases: All spaces rent for \$275.00 per month, all leases are on a month to month. The verbal agreement with the trucking company is month to month with a \$1,100.00 per month payment. Names of tenants are attached.

3. Budget for future improvement: None

4. Copy of executed contract when the property was purchased; see enclosed

5. Did you receive any as build drawing: No

6. Who owns the mobile home/ office where the trucking company sits. SH 71 Partners, LP and will furnish you the ownership papers, as we need to research this.

7. Who owns the Shed/building facing Shappard Lane behind the restaurant. I do not know, will get you that information.

8. How are the utilities metered. Who pays for the water/electric. All tenants pay for there own electricity and SH 71 Partners pays for the water and waste water.

ALL ATTACHMENT ARE LOCATED AT STEVE ADLER'S OFFICE.
JOHN BIGGAR / SH 71 PARTNERS, LP

TITLE COMMITMENT

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

Effective Date: **December 3, 2009, 8:00 am**

G.F. No. or File No. **0920831-COM**

Commitment No. _____ issued: **December 11, 2009, 8:00 am**
(if applicable)

1. The policy or policies to be issued are:
 - (a) OWNER'S POLICY OF TITLE INSURANCE (Form T-1)
(Not applicable for improved one-to-four family residential real estate)
Policy Amount:
PROPOSED INSURED: **City of Austin**
 - (b) TEXAS RESIDENTIAL OWNER POLICY OF TITLE INSURANCE - ONE-TO-FOUR FAMILY RESIDENCES (Form T-IR)
Policy Amount:
PROPOSED INSURED:
 - (c) LOAN POLICY OF TITLE INSURANCE (Form T-2)
Policy Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (d) TEXAS SHORT FORM RESIDENTIAL MORTGAGEE POLICY OF TITLE INSURANCE (Form T-2R)
Policy Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (e) MORTGAGEE TITLE POLICY BINDER ON INTERIM CONSTRUCTION LOAN (Form T-13)
Binder Amount:
PROPOSED INSURED:
Proposed Borrower:
 - (f) OTHER
Policy Amount:
PROPOSED INSURED:
2. The interest in the land covered by this Commitment is: **Fee Simple**
3. Record title to the land on the Effective Date appears to be vested in:
SH71 PARTNERS, LP
4. Legal description of the land:

6.391 acre tract of land, more or less, and being a 1.095 acres of land, more or less, out of Lot 1, GREGG & BRYANT SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 32, Page 44, Plat Records, Travis County, Texas further described in Deed recorded under Document No. 2007153539, Official Public Records, Travis County, Texas; and Lots A and B, THE FLOW ADDITION, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 62, Page 19, Plat Records, Travis County, Texas. Said 6.391 acres is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof.

The Company is prohibited from insuring the area or quantity of the land described herein. Therefore, the Company does not represent that the acreage or square footage calculations are correct and references to the quantity are for informational purposes only.



MACIAS & ASSOCIATES, L.P.
LAND SURVEYORS

EXHIBIT " A "

December 10, 2009

LEGAL DESCRIPTION

DESCRIPTION OF A 6.391 ACRE (278,412 SQUARE FEET) TRACT OF LAND IN THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS, BEING A NORTHERLY PORTION OF LOT 1, GREGG & BRYANT SUBDIVISION, OF RECORD IN VOLUME 32, PAGE 44 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED AS A 1.095 ACRE TRACT IN A WARRANTY DEED WITH VENDOR'S LIEN TO SH71 PARTNERS, LP, DATED AUGUST 16, 2007, AND RECORDED IN DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND ALL OF LOTS A AND B, THE FLOW ADDITION, A SUBDIVISION OF RECORD IN VOLUME 62, PAGE 19 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, ALSO DESCRIBED IN SAID DOCUMENT NO. 2007153539 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 6.391 ACRE (278,412 SQUARE FOOT) TRACT AS SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 60d nail found inside a 1/2" iron pipe in the southeast right-of-way line of Shapard Lane (60-foot right-of-way), for the north corner of Lot 2 of said Gregg & Bryant Subdivision, same being the west corner of said northerly portion of Lot 1 of Gregg & Bryant Subdivision, also being the west corner of said 1.095 acre tract;

THENCE North 42°14'38" East, with the southeast right-of-way line of said Shapard Lane and the northwest lines of said northerly portion of Lot 1 and said 1.095 acre tract, a distance of 379.61 feet to a 5/8" iron rod with plastic cap stamped "RPLS 1753" found for the north corner of said northerly portion of said Lot 1 and said 1.095 acre tract;

THENCE South 60°53'01" East, in part with the northeast lines of said northerly portion of Lot 1 and said 1.095 acre tract, passing at a distance of 128.71 feet, a 5/8" iron rod found for the east corner of said northerly portion of Lot 1 and said 1.095 acre tract, also being the north corner of Lot A of said The Flow Addition, and in part with the southwest right-of-way line of Flow Lane (60-foot right-of-way), same being the northeast line of said Lot A, for a total distance of 582.71 feet to a 60d nail found inside a 1/2" iron pipe at the intersection of the southwest right-of-way line of said Flow Lane, with the northwest right-of-way line of Del Valle Street (60-foot right-of-way), for the beginning of a curve in the northeast line of said Lot A;

THENCE with the northwest right-of-way line of said Del Valle Street and the southeast lines of said Lots A and B, the following three (3) courses:

1. With a curve to the right, having an arc length of 36.26 feet, a radius of 20.00 feet, and a chord which bears South 08°06'19" East, a distance of 31.49 feet to a 1" iron rod found at the end of said curve;
2. South 43°03'35" West, a distance of 464.60 feet to a 5/8" iron rod found at the beginning of a curve;
3. With a curve to the right, having an arc length of 23.36 feet, a radius of 25.14 feet, and a chord which bears North 86°50'55" West, a distance of 22.53 feet to a disturbed 5/8" iron rod found at the end of said curve, same being at the intersection of the northeast right-of-way line of State Highway 71 (right-of-way varies), with the northwest right-of-way line of said Del Valle Street, also being a southerly corner of said Lot B, from which a TxDOT Type I concrete monument found (record station 1109+81.64, 48.27 left) at an angle point in the northeast right-of-way line of said State Highway 71, bears South 60°55'54" East, a distance of 1491.41 feet;

THENCE North 60°55'54" West, with the northeast right-of-way line of said State Highway 71 and the southwest line of said Lot B, a distance of 453.16 feet to a calculated point for the west corner of said Lot B, same being the south corner of the southerly portion of Lot 1 of said Gregg & Bryant Subdivision, also being the south corner of a 0.16 acre tract described in Document No. 2007026439 of the Official Public Records of Travis County, Texas, from which a 5/8" iron rod with plastic cap stamped "RPLS 1753" found bears South 42°07'21" West, a distance of 0.64 feet, and also from which calculated corner a TxDOT Type II brass disk found (record station 1088+59.76, 81.86 left) in the northeast right-of-way line of said State Highway 71, bears North 60°55'54" West, a distance of 185.96 feet;

THENCE North 42°07'21" East, with the northwest line of said Lot B, same being the southeast lines of said southerly portion of Lot 1 and said 0.16 acre tract, a distance of 120.05 feet to a disturbed 5/8" iron rod found for the east corner of said southerly portion of Lot 1 and said 0.16 acre tract, same being the south corner of said northerly portion of Lot 1 and said 1.095 acre tract;

THENCE North 61°04'25" West, with the southwest lines of said northerly portion of Lot 1 and said 1.095 acre tract, in part with the northeast lines of said southerly portion of Lot 1 and said 0.16 acre tract, and in part with the northeast line of Lot 2 of said Gregg & Bryant Subdivision, a distance of 129.61 feet to the **POINT OF BEGINNING** and containing 6.391 acres (278,412 square feet) of land.

BEARING BASIS NOTE

The bearings described herein are Texas State Plane Grid Bearings, (Central Zone-4203, NAD 83/93 HARN). Project control points were established from City of Austin reference point "N-17-2001" having coordinate values of N=10,051,825.66, E=3,142,357.32.

THE STATE OF TEXAS

§
§
§

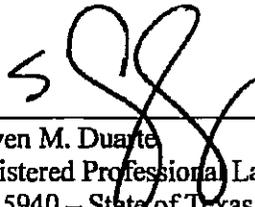
KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TRAVIS

That I, Steven M. Duarte, a Registered Professional Land Surveyor, do hereby state that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this 10th day of December, 2009, A.D.

Macias & Associates, L.P.
5410 South 1st Street
Austin, Texas 78745
512-442-7875


12/10/09

Steven M. Duarte
Registered Professional Land Surveyor
No. 5940 – State of Texas

REFERENCES

MAPSCO 2009 647-K
Austin Grid No. N-17
TCAD PARCEL ID NO. 03-1430-0204
MACIAS & ASSOCIATES, L.P.,
PROJECT NO. 329-114-09



LAND TITLE SURVEY

6.391 ACRES (278,412 SQUARE FEET) OF LAND IN THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS, BEING A NORTHERLY PORTION OF LOT 1, GREGG & BRYANT SUBDIVISION, OF RECORD IN VOLUME 32, PAGE 44 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED AS A 1.085 ACRE TRACT IN A WARRANTY DEED WITH VENDOR'S LIEN TO SH71 PARTNERS, LP, DATED AUGUST 16, 2007, AND RECORDED IN DOCUMENT NO. 2007155359 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND ALL OF LOTS A AND B, THE FLOW ADDITION, A SUBDIVISION OF RECORD IN VOLUME 62, PAGE 19 OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS, ALSO DESCRIBED IN SAID DOCUMENT NO. 2007155359 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

LEGEND

- △ CALCULATED POINT
- TPOOT CONCRETE MONUMENT FOUND TYPE I
- TPOOT BRASS DISK FOUND TYPE II
- IRON PIPE FOUND SIZE AND TYPE NOTED
- IRON ROD FOUND SIZE AND TYPE NOTED
- 1753' FOUND
- IRON ROD W/PLASTIC CAP STAMPED "RALS 1753" FOUND
- DEED RECORDS OF TRAVIS COUNTY, TEXAS
- PLAT RECORDS OF TRAVIS COUNTY, TEXAS
- OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS
- PUBLIC UTILITY EXHAUST

The statements shown or noted and addressed in this survey are those listed and addressed in the commitment issued by Chicago Title Insurance Company, dated 02/02/2008, Volume 44 of the Plat Records, and (Tract 2) Volume 92, Page 19 of the Plat Records, both of Travis County, Texas.

The following restrictive covenants of record affect this survey: (Tract 1) Volume 32, Page 44 of the Plat Records, and (Tract 2) Volume 92, Page 19 of the Plat Records, both of Travis County, Texas.

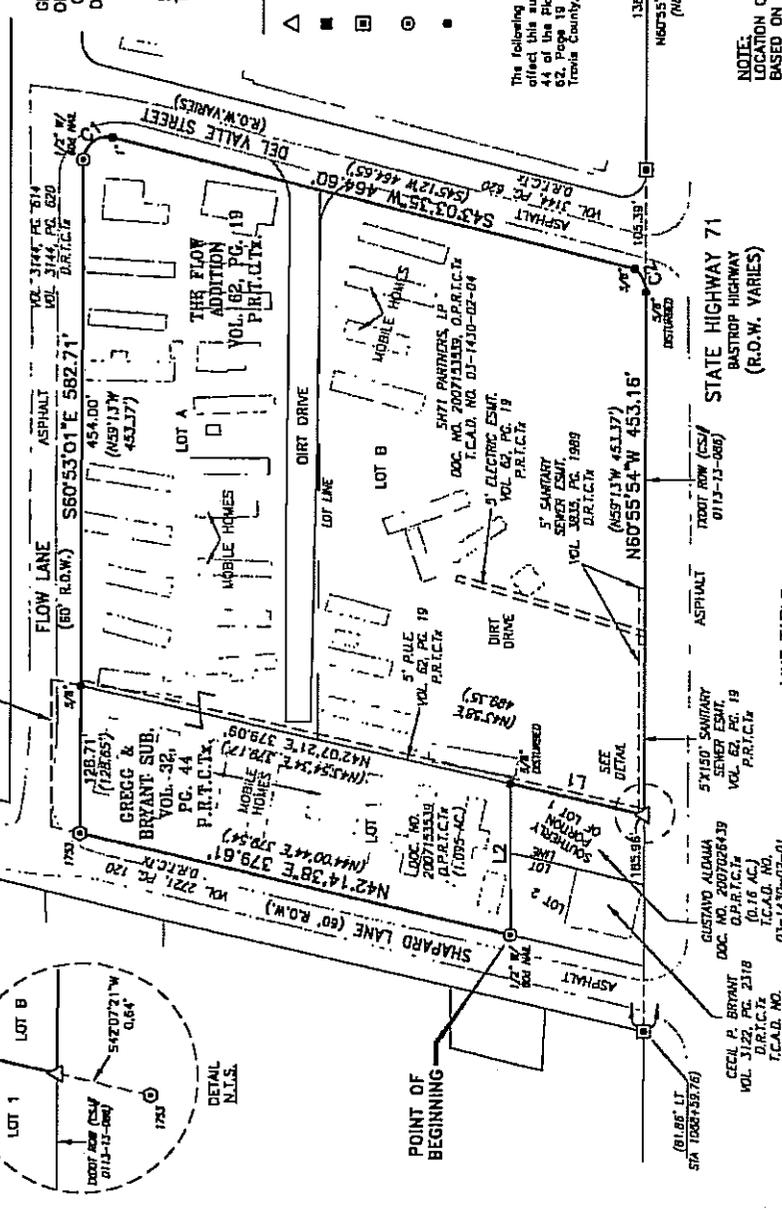
BEARING BASIS:
THE BEARINGS DESCRIBED HEREIN ARE TEXAS STATE PLANE GRID BEARINGS, CENTRAL ZONE-4203, NAD 83/93 HARN. ESTABLISHED FROM THE CITY OF AUSTIN REFERENCE POINT "N-17-2001" HAVING COORDINATE VALUES OF N=10,051,825.66, E=3,142,357.32

Job No.: 329-114-08
Field Book: FB 557, PG. 58
Drawn by: and
Checked by: GO
Date: 12/10/08

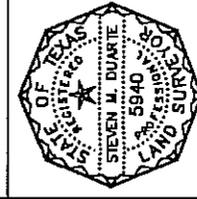


MACIAS & ASSOCIATES, L.P.
LAND SURVEYORS

★ ★ ★ ★ ★
5410 SOUTH 1ST STREET
AUSTIN, TEXAS 78745
PH: (512) 476-1753
WWW.MACIASWORLDCO.COM



No portion of this survey is within the 100-year flood plain boundary as shown on the Flood Insurance Rate Map 484330010 H, effective date September 26, 2008.



LINE TABLE

NUMBER	BEARING	DISTANCE	RECORD
L1	N42°07'21"E	120.05'	(M4758'E 120')
L2	N61°04'25"W	129.61'	(N5915'00"W 129.56')

CURVE TABLE

Number	C1	(C1)	C2	(C2)
Central Angle	103°52'49"	104°53'	53°14'30"	75°35'
Radius	20.00'	20.00'	28.14'	19.82'
Arc Length	38.26'	36.61'	23.36'	26.15'
Chord Length	31.49'	31.71'	22.53'	24.30'
Chord Bearing	S08°06'19"E	S07°14'E	N86°50'55"W	N82°59'W

STATE OF TEXAS |
COUNTY OF TRAVIS |
SH71 PARTNERS, LP
THE CITY OF AUSTIN
CHICAGO TITLE INSURANCE

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY SUPERVISION, THAT THIS PLAT CORRECTLY REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY, AND THAT THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT TEXAS SOCIETY OF PROFESSIONAL SURVEYORS' SURVEYING AND SPECIFICATIONS FOR A CATEGORY 1A, COMMERCIAL SURVEY.

MACIAS & ASSOCIATES, L.P.
5940

STEVEN M. QUAYE
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 5940
DATE: 12/10/08

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B

EXCEPTIONS FROM COVERAGE

In addition to the Exclusions and Conditions and Stipulations, your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from:

1. The following restrictive covenants of record itemized below (We must either insert specific recording data or delete this exception):

Volume 32, Page 44, Plat Records, Travis County, Texas (Tract 1) and Volume 62, Page 19, Plat Records, Travis County, Texas (Tract 2), but omitting any covenant or restriction based on race, color, religion, sex, disability, handicap, familial status or national origin.
2. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or any overlapping of improvements.
3. Homestead or community property or survivorship rights, if any, of any spouse of any insured. (Applies to the Owner Policy only).
4. Any titles or rights asserted by anyone, including, but not limited to, persons, the public, corporations, governments or other entities,
 - a. to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs or oceans, or
 - b. to lands beyond the line of harbor or bulkhead lines as established or changed by any government, or
 - c. to filled-in lands, or artificial islands, or
 - d. to statutory water rights, including riparian rights, or
 - e. to the area extending from the line of mean low tide to the line of vegetation, or the rights of access to that area or easement along and across that area.(Applies to the Owner Policy only.)
5. Standby fees, taxes and assessments by any taxing authority for the year **2010**, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, *Texas Tax Code*, or because of improvements not assessed for a previous tax year. (If Texas Short Form Residential Mortgage Policy (T-2R) is issued, that policy will substitute "which become due and payable subsequent to Date of Policy" in lieu of "for the year ____ and subsequent years.")
6. The terms and conditions of the documents creating your interest in the land.
7. Materials furnished or labor performed in connection with planned construction before signing and delivering the lien document described in Schedule A, if the land is part of the homestead of the owner. (Applies to the Mortgagee Title Policy Binder on Interim Construction Loan only, and may be deleted if satisfactory evidence is furnished to us before a binder is issued.)
8. Liens and leases that affect the title to the land, but that are subordinate to the lien of the insured mortgage. (Applies to Loan Policy (T-2) only.)

9. The Exceptions from Coverage and Express Insurance in Schedule B of the Texas Short Form Residential Mortgagee Policy (T-2R). (Applies to Texas Short Form Residential Mortgagee Policy (T-2R) only. Separate exceptions 1 through 8 of this Schedule B do not apply to the Texas Short Form Residential Mortgagee Policy (T-2R).
10. The following matters and all terms of the documents creating or offering evidence of the matters (We must insert matters or delete this exception.):
- a. **Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:**
 - Purpose:** Public Utility
 - Location:** 5' along the northwest property line (Lots A and B, The Flow Addition)
 - b. **Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:**
 - Purpose:** Sanitary Sewer
 - Location:** 5' X 150' along a portion of the southwest property line (Lot B, The Flow Addition)
 - c. **Easement as shown on the plat and dedication recorded in Volume 62, Page 19, Plat Records, Travis County, Texas:**
 - Purpose:** Electric
 - Location:** 5' running in a northeasterly direction (Lot B, The Flow Addition)
 - d. **Sanitary Sewer Easement granted to the City of Austin by instrument recorded in Volume 3835, Page 1989, Deed Records, Travis County, Texas and as shown on the plat recorded in Volume 62, Page 19, Plat Records, Travis County, Texas. (Lot B, The Flow Addition)**
 - e. **Easement granted to the City of Austin by instrument recorded in Volume 4277, Page 524, Deed Records, Travis County, Texas. (Blanket)**
 - f. **Multi-Service Agreement recorded in Volume 8622, Page 374, Real Property Records, Travis County, Texas. (Lots A and B, The Flow Addition)**
 - g. **Rights to all oil, gas and other minerals of every kind and character in, on and under the subject property.**
 - h. **The land described in Schedule A of this policy shall not include any manufactured home or house trailer. Any manufactured home or house trailer on the land is excluded from the coverage of this policy of title insurance.**
 - i. **Rights of Parties in Possession. (Owner Policy)**
 - j. **Deleted**
 - k. **Deleted**
 - l. **Rights of tenants, as tenants only, under any and all nurecorded leases or rental agreements.**

COMMITMENT FOR TITLE INSURANCE

SCHEDULE C

Your Policy will not cover loss, costs, attorneys' fees, and expenses resulting from the following requirements that will appear as Exceptions in Schedule B of the Policy, unless you dispose of these matters to our satisfaction, before the date the Policy is issued:

1. Documents creating your title or interest must be approved by us and must be signed, notarized and filed for record.
2. Satisfactory evidence must be provided that:
 - a. no person occupying the land claims any interest in that land against the persons named in paragraph 3 of Schedule A,
 - b. all standby fees, taxes, assessments and charges against the property have been paid,
 - c. all improvements or repairs to the property are completed and accepted by the owner, and that all contractors, subcontractors, laborers and suppliers have been fully paid, and that no mechanic's, laborer's or materialmen's liens have attached to the property,
 - d. there is legal right of access to and from the land,
 - e. (on a Loan Policy only) restrictions have not been and will not be violated that affect the validity and priority of the insured mortgage.
3. You must pay the seller or borrower the agreed amount for your property or interest.
4. Any defect, lien or other matter that may affect title to the land or interest insured, that arises or is filed after the effective date of this Commitment.
5. **Vendor's Lien retained in Deed:**

Recorded:	Document No. 2007153539, Official Public Records, Travis County, Texas
Grantor:	Richard H. Attkisson
Grantee:	SH71 Partners, LP
Dated:	8/16/2007

Additionally secured by Deed of Trust:

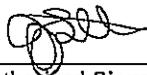
Recorded:	Document No. 2007153540, Official Public Records, Travis County, Texas
Grantor:	SH71 Partners, LP
Trustee:	E. Powell Thompson
Beneficiary:	American Bank of Commerce
Amount:	\$1,125,000.00

Said note and lien as further affected by Modification Agreement recorded under Document No. 2009154052, Official Public Records, Travis County, Texas.

Additionally secured by Absolute Assignment of Leases, Rents and Rights recorded under Document No. 2007153541, Official Public Records, Travis County, Texas.
6. **Company requires a copy of the Limited Partnership Agreement , together with any and all amendments thereto reflecting the identity of and authority of those acting on behalf of SH71 Partners, LP, and compliance therewith. In addition, a copy of the Certificate of Partnership registered with the Secretary of State is required. If the General Partner is a limited liability company or a corporation, then Company must be furnished with the appropriate documents to determine the party authorized to act on its behalf.**
7. **Payment of any and all ad valorem taxes which may be due and payable on the subject property.**

- 8. **Company requires Owner, Seller and/or Borrower to complete an Affidavit of Debts and Liens prior to the issuance of the Title Insurance Policy.**
- 9. **Company must be furnished with a properly executed Waiver of Inspection signed by the Purchaser.**
- 10. **Good Funds in an amount equal to all disbursements must be received and deposited before any funds may be disbursed. Partial disbursements prior to the receipt and deposit of good funds are not permitted. Good Funds means cash, wire transfer, certified checks, cashier's checks and teller checks.**
- 11. **ARBITRATION: The Owner Policy of Title Insurance (Form T-1) and the Loan Policy of Title Insurance (Form T-2) contain an arbitration provision. It allows the Insured or the Company to require arbitration if the amount of insurance is \$2,000,000 or less. If the insured wants to retain the right to sue the Company in case of a dispute over a claim, the Insured must request deletion of the arbitration provision before the Policy is issued. The Insured may do this by signing the Deletion of Arbitration Provision form and returning it to the Company at or before the closing of the real estate transaction or by writing to the Company. {The Arbitration Provision may not be deleted on the Texas Residential Owner Policy of Title Insurance (Form T-1R).}**
- 12. **FOR INFORMATIONAL PURPOSES ONLY: Company finds the following Deeds filed of record in the Official Public Records, Travis County, Texas affecting the subject property in the last 24 months:
None of Record**
- 13. **NOTE TO CLOSER: Company has approved the land title survey dated 12/10/2009, prepared by Steven M. Duarte, RPLS No. 5940. Upon request, and payment of any promulgated premium, Item No. 2 of Schedule "B" may be amended on the Title Policy to read: "shortages in area". If the survey being used is not current, Company must obtain an acceptable T.47 Real Property Affidavit to confirm that no improvements or changes have been made to the subject property since the certification date shown on the survey.**

Countersigned
Independence Title Company

By  _____
Authorized Signatory

COMMITMENT FOR TITLE INSURANCE

SCHEDULE D

G.F. No. or File No. **0920831-COM**

Effective Date: **December 3, 2009, 8:00 am**

Pursuant to the requirements of Rule P-21, Basic Manual of Rules, Rates and Forms for the writing of Title Insurance in the State of Texas, the following disclosures are made:

- 1. The following individuals are directors and/or officers, as indicated, of the Title Insurance Company issuing this Commitment
CHICAGO TITLE INSURANCE COMPANY, a Missouri Corporation

The Shareholders owning or controlling, directly or indirectly, ten (10%), or more of the shares of Chicago Title Insurance Company: CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation

The names of the Directors of Chicago Title Insurance Company:

Christopher Abbinante, John Wunderlich, Ericka Meinhardt, Raymond R. Quirk, Burton J. Rain, Ernest D. Smith, Alan L. Stinson, Frank P. Willey and Thomas E. Evans

The president, the executive or senior vice-president, the secretary and the treasurer of Chicago Title Insurance Company:

Chairman of the Board, President and Chief Executive Officer:	Raymond R. Quirk
Senior Vice President	Christopher Abbinante
Vice President and Secretary:	Todd C. Johnson
Vice President and Treasurer:	Patrick G. Farenga

- 2. (a) A listing of each shareholder, owner, partner, or other person having, owning or controlling one percent (1%) or more of the Title Insurance Agent that will receive a portion of the premium:

ITCOT, LLC

- (b) A listing of each shareholder, owner, partner, or other person having, owning or controlling 10 percent (10%) or more of an entity that has, owns or controls one percent (1%) or more of the Title Insurance Agent that will receive a portion of the premium:

**Jay Southworth
Brian Pitman
FSBT Holdings, Inc.**

- 3. You are entitled to receive advance disclosure of settlement charges in connection with the proposed transaction to which this commitment relates. Upon your request, such disclosure will be made to you. Additionally, the name of any person, firm or corporation receiving a portion of the premium from the settlement of this transaction will be disclosed on the closing or settlement statement.

You are further advised that the estimated title premium* is:

Owners Policy	<u>\$0.00</u>
Loan Policy	<u>\$0.00</u>
Endorsement Charges	<u>\$0.00</u>
Other	<u>\$0.00</u>
Total	<u>\$0.00</u>

Of this total amount: 15% will be paid to the policy issuing Title Insurance Company; 85% will be retained by the issuing Title Insurance Agent; and the remainder of the estimated premium will be paid to other parties as follows:

<u>Amount</u>	<u>To Whom</u>	<u>For Services</u>
---------------	----------------	---------------------

*The estimated premium is based upon information furnished to us as of the date of this Commitment for Title Insurance. Final determination of the amount of the premium will be made at closing in accordance with the Rules and Regulations adopted by the Commissioner of Insurance.

This commitment is invalid unless the insuring provisions and Schedules A, B, and C are attached.

TEXAS TITLE INSURANCE INFORMATION

<p>Title insurance insures you against loss resulting from certain risks to your title.</p> <p>The Commitment for Title Insurance is the title insurance company's promise to issue the title insurance policy. The Commitment is a legal document. You should review it carefully to completely understand it before your closing date.</p>	<p>El seguro de titulo le asegura en relacion a perdidas resultantes de ciertos riesgos que pueden afectar el titulo de su propiedad.</p> <p>El Compromiso para Seguro de Titulo es la promesa de la compania aseguradora de titulos de emitir la poliza de seguro de titulo. El Compromiso es un documento legal. Usted debe leerlo cuidadosamente y entenderlo completamente antes de la fecha para finalizar su transaccion.</p>
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Your Commitment for Title Insurance is a legal contract between you and us. The Commitment is not an opinion or report of your title. It is a contract to issue you a policy subject to the Commitment's terms and requirements.

Before issuing a Commitment for Title Insurance (the Commitment) or a Title Insurance Policy (the Policy), the Title Insurance Company (the Company) determines whether the title is insurable. This determination has already been made. Part of that determination involves the Company's decision to insure the title except for certain risks that will not be covered by the Policy. Some of these risks are listed in Schedule B of the attached Commitment as Exceptions. Other risks are stated in the Policy as Exclusions. These risks will not be covered by the Policy.

Another part of the determination involves whether the promise to insure is conditioned upon certain requirements being met. Schedule C of the Commitment lists these requirements that must be satisfied or the Company will refuse to cover them. You may want to discuss any matters shown on Schedules B and C of the Commitment with an attorney. These matters will affect your title and your use of the land.

When your Policy is issued, the coverage will be limited by the Policy's Exceptions, Exclusions and Conditions, defined below.

- EXCEPTIONS are title risks that a Policy generally covers but does not cover in a particular instance. Exceptions are shown on Schedule B or discussed in Schedule C of the Commitment. They can also be added if you do not comply with the Conditions section of the Commitment. When the Policy is issued, all Exceptions will be on Schedule B of the Policy.
- EXCLUSIONS are title risks that a Policy generally does not cover. Exclusions are contained in the Policy but not shown or discussed in the Commitment.
- CONDITIONS are additional provisions that qualify or limit your coverage. Conditions include your responsibilities and those of the Company. They are contained in the Policy but not shown or discussed in the Commitment. The Policy Conditions are not the same as the Commitment Conditions.

You can get a copy of the policy form approved by the State Board of Insurance by calling the Title Insurance Company or by calling the title insurance agent that issued the Commitment. The State Board of Insurance may revise the policy form from time to time.

You can also get a brochure that explains the Policy from the Texas Department of Insurance by calling 1-800-252-3439.

Before the Policy is issued, you may request changes in the Policy. Some of the changes to consider are:

- Request amendment of the "area and boundary" exception (Schedule B, paragraph 2). To get this amendment, you must furnish a survey or comply with other requirements of the Company. On the Owner Policy, you must pay an additional premium for the amendment. If the survey is acceptable to the Company or if the Company's other requirements are met, your Policy will insure you against loss because of discrepancies or conflicts in boundary lines, encroachments or protrusions, or overlapping of improvements. The Company may then decide not to insure against specific boundary or survey problems by making special exceptions in the Policy. Whether or not you request amendment of the "area and boundary" exception, you should determine whether you want to purchase and review a survey if a survey is not being provided to you.
- Allow the Company to add an exception to "rights of parties in possession." If you refuse this exception, the Company or the title insurance agent may inspect the property. The Company may except to and not insure you against the rights of specific persons, such as renters, adverse owners or easement holders who occupy the land. The Company may charge you for the inspection. If you want to make your own inspection, you must sign a Waiver of Inspection form and allow the Company to add this exception to your Policy.

The entire premium for a Policy must be paid when the Policy is issued. You will not owe any additional premiums unless you want to increase your coverage at a later date and the Company agrees to add an Increased Value Endorsement.

DELETION OF ARBITRATION PROVISION
(Not Applicable to the Texas Residential Owner Policy)

Arbitration is a common form of alternative dispute resolution. It can be a quicker and cheaper means to settle a dispute with your Title Insurance Company. However, if you agree to arbitrate, you give up your right to take the Title Company to court and your rights to discovery of evidence may be limited in the arbitration process. In addition, you cannot usually appeal an arbitrator's award.

Your policy contains an arbitration provision (shown below). It allows you or the Company to require arbitration if the amount of insurance is \$2,000,000 or less. If you want to retain your right to sue the Company in case of a dispute over a claim, you must request deletion of the arbitration provision before the policy is issued. You can do this by signing this form and returning it to the Company at or before the Closing of your real estate transaction or by writing to the Company.

The arbitration provision in the Policy is as follows:

"Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured, unless the Insured is an individual person (as distinguished from an Entity). All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction."

I request deletion of the Arbitration provision.

SIGNATURE

DATE

Chicago Title Insurance Company

Premium Amount 1	Rate Rules 2	Property Type 3 7	County Code 4 453	Liability at Reissue Rate 5	6	7	8
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COMPARABLE SALES

COMPARABLE LAND SALE NUMBER ONE



Location:	Northwest corner of Royster Avenue and SH 71 (3133 SH 71)
Parcel Number:	03-1636-04-22, and -233
Legal Description:	Lots 1, 2, 3, and 4, A.L. Royster, an addition in Travis County, Texas.
Date of Sale:	08/15/08
Recording Data:	Document #: 2008142730; Date: 08/22/08
Type of Instrument:	Warranty Deed
Grantor:	Monroe Royster LLC
Grantee:	Najib F. Wehbe
Consideration:	\$192,586
Terms:	Cash to seller

Price per Unit: \$6.25/SF

Size: 0.7074 acre; 30,814 SF

Mineral Reservation: None noted

Highest and Best Use: Commercial

Shape: Rectangular

Topography: Level to gently sloping

Frontage/Access: 100.90 feet on SH 71 and 308.1 feet on Royster Avenue

Utilities: All available

Zoning: I-SF-2 autos; buyer rezoned to GR-CO; use not to exceed 2,000 trips per day. Prohibited uses are automotive repair services, automotive washing, pawn shop service

Floodplain: None

School District: Austin ISD

Easements: Typical

Surrounding Land Uses: Scattered commercial/light industrial

Intended Land Use: Unknown; investment

Comments: Buyer owns property adjacent to the west; that property and the sale property totaling 1.2841 acres and are on the market for \$10.00/SF.

Confirmation: Name: Appraisal Files
Date: 02/12/09
Appraiser: RPC
Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER TWO



Location:	6625 East Riverside Drive
Parcel Number:	03-1014-01-41
Legal Description:	Lot 1, 1100 Addition, Travis County, Texas.
Date of Sale:	05/05/08
Recording Data:	Document #: 2008076085; Date: 05/07/09
Type of Instrument:	Warranty Deed
Grantor:	Roy C. Minton, Trustee
Grantee:	Dat Pham, Trung Pham and Phue Nguyen
Consideration:	\$138,500
Terms:	Cash to seller
Price per Unit:	\$5.22/SF
Size:	26,543 SF; 0.6093 acre

Mineral Reservation: No marketable minerals present

Highest and Best Use: Future commercial/hold for investment

Shape: Rectangular

Topography: Generally level

Frontage/Access: Approximately 140 feet of frontage along the south line of Riverside Drive and approximately 180 feet of frontage along west line of Thrasher Lane.

Utilities: All available

Zoning: GR-MU

Floodplain: None

School District: Austin ISD

Easements: Typical PUE's

Surrounding Land Uses: Single family residential to south and scattered neighborhood commercial along Riverside Drive.

Intended Land Use: The listing agent indicated that the property was purchased for future retail/commercial development. The nature of that type of retail development was however unknown.

Comments: As of January 15, 2010, the property is currently vacant.

Confirmation: Name: George McGee (listing agent)
Phone: 477-3046
Date: 09/08/09
Appraiser: RPC
Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER THREE



Location: 4549 SH 71, Del Valle, Texas

Parcel Number: 03-2248-02-05 and 03-2248-02-03

Legal Description: Tract 1: Lot 1-B, partition of the Ida Burch Estate, according to the map or plat thereof, recorded in Volume 9, Page 35, Plat Records, Travis County, Texas.

Tract 2: Lot 2-A, partition of the Ida Burch Estate, according to the map or plat thereof, recorded in Volume 9, Page 35, Plat Records, Travis County, Texas.

Date of Sale: 03/11/08

Recording Data: Document #: 2008039176; Date: 03/12/08

Type of Instrument: Special Warranty Deed

Grantor: 4549 Highway 71 Ltd.

Grantee: Austin First Church

Consideration: \$600,000

Terms: Cash to seller

Price per Unit: \$2.18/SF; \$94,787/acre

Size: 6.330 acres; 275,735 SF

Mineral Reservation: None noted

Highest and Best Use: Commercial

Shape: Irregular

Topography: Level

Frontage/Access: 681 feet on Burch Road and 104 feet on SH 71 East

Utilities: Water to site; septic needed

Zoning: None; ETJ

Floodplain: None

School District: Del Valle ISD

Easements: None

Surrounding Land Uses: Single family residential, vacant land, commercial

Intended Land Use: Purchased for church site, but was also seen as a good investment given proximity to SH-130.

Comments: Asking price was \$650,000 (\$2.36/SF) and property was on market for 9 months before it sold. Seller broker said there were other interested parties after the property was under contract, so it probably could have sold for a higher price. The construction of SH-130 was another reason for the potential buyers. There was no deed restrictions for property.

Confirmation: Name: Vance Naumann
Phone: 512-459-5263
Date: 12/22/09
Appraiser: RPC
Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER FOUR



Location:	1301 Dalton Lane
Parcel Number:	03-1026,01-27
Legal Description:	Approximately 15.670 acres of land being out of and a portion of the Santiago Del Valle Grant, Travis County, Texas.
Date of Sale:	11/27/07
Recording Data:	Document #: 2007218102; Date: 12/04/07
Type of Instrument:	Special Warranty Deed with Vendor's Lien
Grantor:	Klatt Properties, L.P.
Grantee:	Austin Hwy 71 Investments, LLC
Consideration:	\$1,023,878
Terms:	Cash to seller

Price per Unit:	\$1.50/SF; \$65,340/acre
Size:	15.670 acres; 682,585 SF
Mineral Reservation:	None noted
Highest and Best Use:	Commercial
Shape:	Irregular
Topography:	Generally level
Frontage/Access:	650 feet on Dalton Land and 55 feet on Amory Lane
Utilities:	All to site
Zoning:	CS - Commercial
Floodplain:	Stream through middle of tract
School District:	Austin ISD
Easements:	20-foot drainage
Surrounding Land Uses:	Single family residential, light industrial, commercial
Intended Land Use:	Unknown
Comments:	Property contains overhead power lines, a 20-foot drainage easement along the most easterly southeast property line and encroachment of the concrete curb and asphalt over the northeasterly property line from the adjoining tract.
Confirmation:	Name: Appraisal files Date: 04/29/08 Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER FIVE



Location:	3176 East Highway 71
Parcel Number:	03-1836-05-03
Legal Description:	Lot 3, Morgan Subdivision, a subdivision in Travis County, Texas.
Date of Sale:	06/22/07
Recording Data:	Document #: 2007116678; Date: 06/25/07
Type of Instrument:	Warranty Deed
Grantor:	McDuff Family LP
Grantee:	ASC Correction of Texas LLC
Consideration:	\$909,393
Terms:	Cash to Seller
Price per Unit:	\$3.21/SF

Size: 6.51 acres

Mineral Reservation: None noted

Highest and Best Use: Commercial

Shape: Irregular; flag shape

Topography: Level

Frontage/Access: 168 feet along Highway 71

Utilities: All available

Zoning: CS at time of sale, changed to P - Public District after sale.

Floodplain: None

School District: Del Valle ISD

Easements: Typical PUE's

Surrounding Land Uses: Commercial, industrial

Intended Land Use: Possible correctional facility

Comments: Site is located on State Highway 71, a short distance east of Austin's airport

Confirmation: Name: Joyce Weedman (listing broker)
Phone: 346-5180
Date: 08/08
Appraiser: JCG
Deed Reviewed: JCG

COMPARABLE LAND SALE NUMBER SIX



Location:	Northwest Corner of S.H. 71 and Thornberry Road
Parcel Number:	03-1521-02-07
Legal Description:	Lots 1-9, Buratti Pecora I Subdivision
Date of Sale:	01/08/07
Recording Data:	Document #: 2007005489; Date: 01/09/07
Type of Instrument:	Special Warranty Deed
Grantor:	Richard Buratti, et al
Grantee:	REI POE Austin Airport Properties, LLC
Consideration:	\$3,000,000
Terms:	Cash to seller
Price per Unit:	\$2.53/SF; \$2.68/SF net of drainage easement)
Size:	27.17 acres; 25.67 acres net of drainage easement.

Mineral Reservation: None noted

Highest and Best Use: Commercial

Shape: Rectangular

Topography: Level to sloping

Frontage/Access: Approximately 1,080 ft on S.H. 71

Utilities: All available

Zoning: CS- Commercial Services

Floodplain: Approximately 1.5 acres in drainage easement

School District: Del Valle ISD

Easements: 1.5 acres in drainage easement

Surrounding Land Uses: Vacant land, commercial, Austin-Bergstrom International Airport

Intended Land Use: Hold for investment

Comments: Listing broker indicated sales price was \$2.53/SF or over \$3,000,000, while the owner indicated the sales price was \$2.55/SF. For the purpose of this write-up we have used \$3,000,000 or \$2.53/SF as the purchase price.

Confirmation: Name: Appraisal Files
Date: 06/21/07
Appraiser: RPC
Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER SEVEN



Location: 422 and 436 Bastrop Highway

Parcel Number: 03-0620-03-05 and -06

Legal Description: Lot 1, Joe Pearson Subdivision and 3.74 acres out of the Santiago Del Valle Survey, Abstract No. 24, Travis County, Texas.

Date of Sale: 06/30/06

Recording Data: Document #: 2006129926; Date: 07/10/06

Type of Instrument: Warranty Deed with Vendor's Lien

Grantor: Jacob and Carmen Castillo

Grantee: 422 Bastrop Highway, Ltd.

Consideration: \$575,000

Terms: Cash to seller

Price per Unit:	\$2.68/SF
Size:	4.92 acres
Mineral Reservation:	None noted
Highest and Best Use:	Commercial
Shape:	Rectangular
Topography:	Level
Frontage/Access:	Approximately 320 feet along Bastrop Highway (U.S. 183). Access also available along Valdez Street.
Utilities:	Electricity and water available. Wastewater taps at property but sewer not available.
Zoning:	CS-NP along highway; rear SF-3-NP and SF-2-NP
Floodplain:	None
School District:	Del Valle ISD
Easements:	Typical PUE's
Surrounding Land Uses:	Light industrial, commercial, single family residential
Intended Land Use:	Unknown
Mineral Interest:	No mineral oil or gas interests included in sale.
Present Use:	Maintenance facility
Highest and Best Use:	Current use
Comments:	Property vacant at time of sale. Sold net of right-of-way taking for widening of highway. All efforts were made to contact the listing broker (John Horton with Realty World at 834-1600) involved in this transaction to confirm the sales price. However, our phone calls were not returned. This information was obtained from a reliable source and is believed accurate.

Confirmation:

Name: Appraisal files
Date: 05/11/07
Appraiser: RPC
Deed Reviewed: RPC

COMPARABLE LAND SALE NUMBER EIGHT



Location: 3102 and 3114 State Highway 71 East (two miles east of entrance to Airport)

Parcel Number: 03-1636-10-01 and 03-1836-05-09

Legal Description: Lot 1, Block A, Less 0.849 acres and Lot 2, Block A, less .755 acre, Bergstrom East Commercial Additional, Travis County, Texas.

Date of Sale: 03/14/05

Recording Data: Instrument #: 2005045005; Date: 03/16/05

Type of Instrument: Special Warranty Deed

Grantor: Lampting Inc.

Grantee: Austin Seaman Ltd.

Consideration: \$900,000

Terms: Cash to seller

Price per Unit:	\$2.54/SF
Size:	8.135 acres
Mineral Reservation:	None noted
Highest and Best Use:	Commercial
Shape:	Rectangular
Topography:	Generally level
Frontage/Access:	500' on SH 71 East
Utilities:	Access to utilities was since improved over previous sale and year prior. Additionally negotiations with the city regarding high pressure service, and debris was cleared from the site.
Zoning:	CS
Floodplain:	None
School District:	Del Valle ISD
Easements:	Typical PUEs
Surrounding Land Uses:	Airport, vacant land, commercial
Intended Land Use:	Unknown
Comments:	Property previously sold March 5, 2004 for \$550,000. It is just west of new SH-130 route. Since the date of sale, water is now to the boundary and wastewater is approximately 500 feet to the east. 80% impervious coverage. Now asking \$5.00/SF.

Confirmation:

Name: Joyce Weedman
Phone: 346-5180
Date: 04/01/05
Appraiser: RPC
Deed Reviewed: RPC
Record Updated: 11/01/06; WM

COMPARABLE SUPPLEMENTAL LAND SALE NUMBER ONE



Location: 2642 East State Highway 71

Parcel Number: 03-1430-02-01

Legal Description: 0.16 acre being a portion of Lot 1, Gregg Bryant Subdivision, Travis County, Texas.

Date of Sale: 04/27/06

Recording Data: Document #: 2006078113; Date: 04/28/06

Type of Instrument: Warranty Deed with Vendor's Lien

Grantor: Brian L. Flow and wife, Teddy Jo. Flow

Grantee: Gustavo Aldama

Consideration: \$60,000

Terms: Cash to seller

Price per Unit: \$8.61/SF

Size: 0.16 acre

Mineral Reservation: No marketable minerals present

Highest and Best Use: Future commercial/hold for investment

Shape: Rectangular

Topography: Generally level

Frontage/Access: Approximately 60 feet of frontage along the northeast line of State Highway 71

Utilities: All available

Zoning: I-RR

Floodplain: None

School District: Del Valle ISD

Easements: Typical PUE's

Surrounding Land Uses: Commercial developments, adjacent to a Mexican restaurant

Intended Land Use: Purchased as speculative investment with an interim use as a parking lot.

Confirmation: Name: Gerry Tharp (listing agent)
Phone: 633-3773
Date: 09/01/09
Appraiser: RPC
Deed Reviewed: RPC