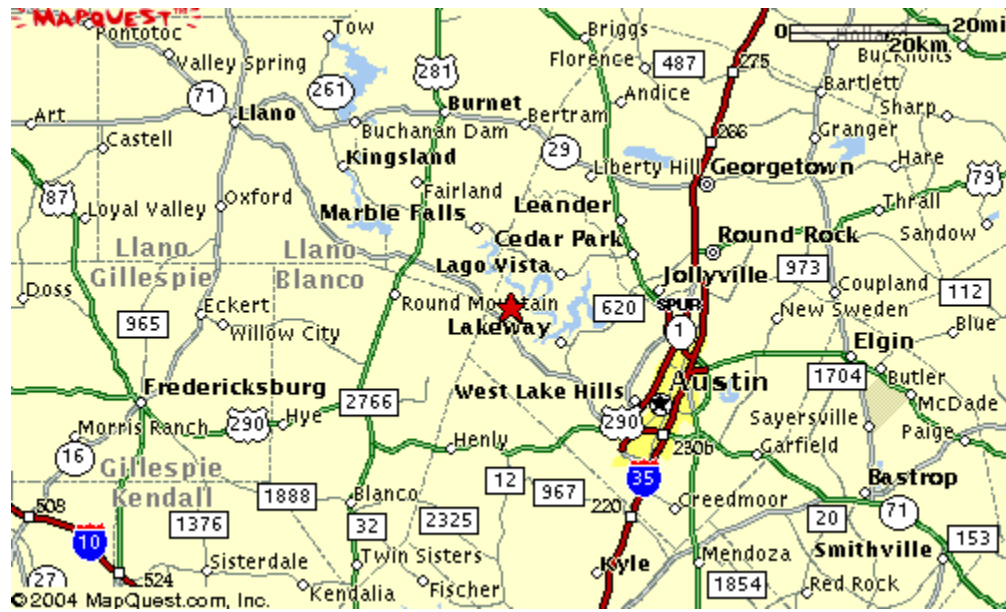


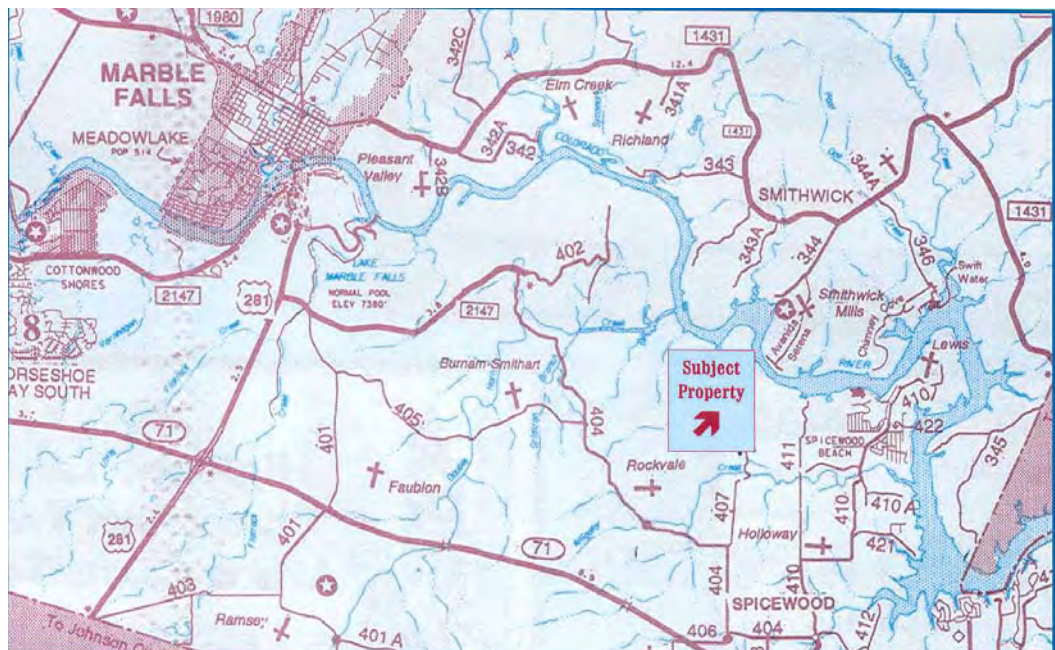
**+ 469 Acres**  
**LAKE TRAVIS WATERFRONT**  
**Spicewood, Texas**



## Regional Map



## Local Map





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0415049104



Spring-Fed Waterfall



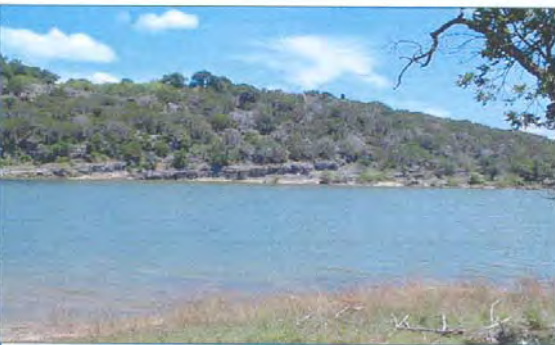
Lake Travis Shoreline Facing East



One of Three Springs



Spring-Fed Creek



Waterfront View of Lake Travis



Easy Access to Water from Tract 4



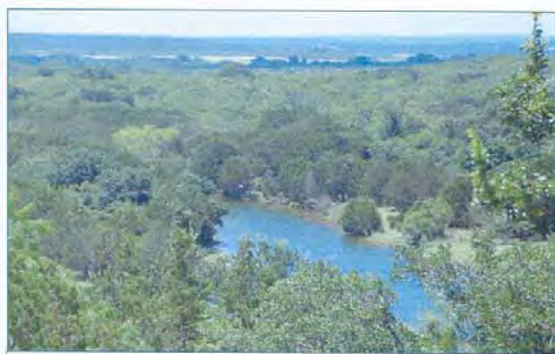
Tree-Lined Shores on Tract 2



Arial View to the Southwest



Hill Country Views to the Northwest



View from Tract 4



Arial View to the South



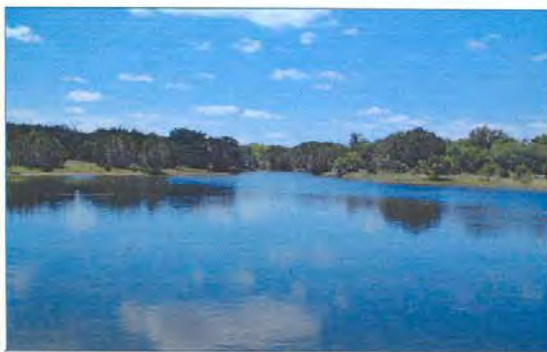
Heavy Tree Coverage—View to the West



One of Two Spring-Fed Lakes



Second of Two Spring-Fed Lakes



Another View of Spring-Fed Lake



Spring-Fed Lake



Beautiful Tree Coverage Along Lakeside



Park-Like Waterfront Setting



Old Structure Built over Spring



Shady Sycamore & Pecan Grove



Spring-Fed Creek on Tract 3



Large Pond on Tract 4



Cleared Area on Tract 4



View to North from Tract 4



Views to the West



View of Lake Travis to the Northwest



East View from High Bluff Area



Scenic Waters of Lake Travis



View Across Lake from Tract 4



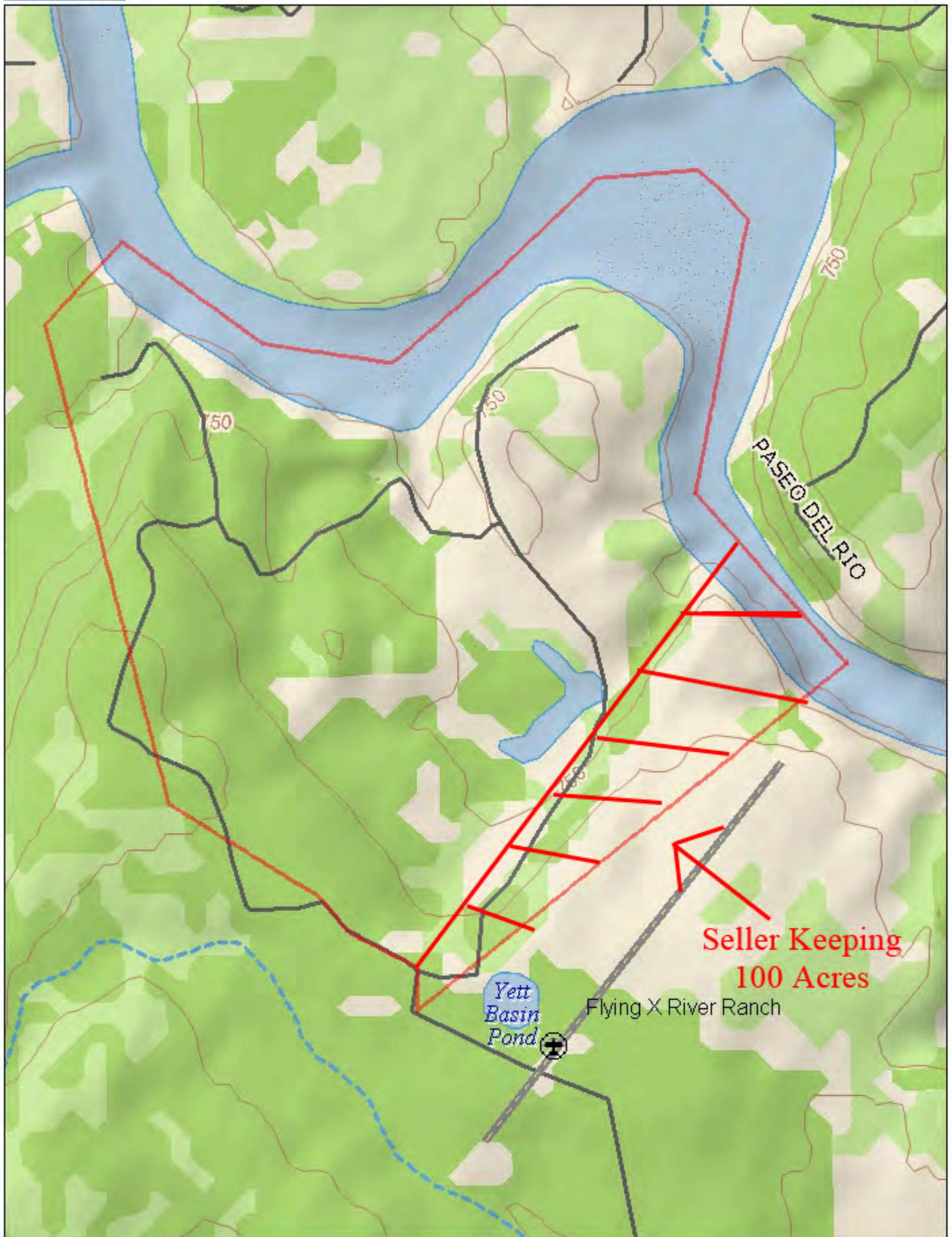
Bluff View Across Lake from Tract 4



View Across Lake from Tract 2



View of Property from Lake



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Data Zoom 12-7

NOTES:  
 1) Portion fences were not located.  
 2) Pasture roads as shown were located.  
 3) Barns, pens, and other structures were not located.

SCALE  
 1" = 800'

LEGEND

- 1/2" IRON PIN FOUND
- 1/2" IRON PIN FOUND WITH POSTED CAP STAMPED "BERGMAN-APL 3103"
- 3/4" IRON PIN FOUND
- PK NAIL SET WITH A STEEL WISHER STAMPED "RPLS 3103"
- 804 NAIL FOUND
- WIRE
- 3/4" IRON PIPE FOUND
- CALCULATED CORNER
- FENCE CORNER POST
- WIRE FENCE
- OVERHEAD POWER LINE
- SETTING

NORTH LINE 569.20 ACRE TRACT

| LINE | BEARING       | LENGTH  |
|------|---------------|---------|
| L28  | S 10°35'46" E | 103.96' |
| L29  | S 29°38'16" E | 82.38'  |
| L30  | S 23°40'58" W | 39.80'  |
| L31  | N 51°30'30" E | 109.66' |
| L32  | N 07°25'28" W | 86.57'  |
| L33  | N 17°03'54" E | 147.86' |
| L34  | N 63°06'43" E | 28.73'  |
| L35  | S 51°35'30" W | 140.90' |
| L36  | S 38°12'08" E | 74.71'  |
| L37  | S 37°49'33" E | 78.29'  |
| L38  | S 04°28'08" E | 201.98' |
| L39  | N 82°03'47" E | 64.33'  |
| L40  | N 30°42'57" E | 74.90'  |
| L41  | N 73°08'08" E | 84.00'  |
| L42  | S 72°21'40" E | 305.86' |
| L43  | S 53°52'11" W | 121.53' |
| L44  | S 30°58'08" E | 31.28'  |
| L45  | S 08°08'08" E | 74.90'  |
| L46  | S 48°08'24" E | 80.54'  |
| L47  | S 67°30'37" E | 32.85'  |
| L48  | S 23°05'00" E | 80.27'  |
| L49  | S 87°04'58" E | 148.19' |
| L50  | N 82°12'28" E | 70.41'  |
| L51  | N 58°12'08" E | 130.33' |
| L52  | N 18°18'42" E | 35.18'  |
| L53  | N 10°38'44" W | 138.28' |
| L54  | N 10°38'44" W | 138.28' |

Borrower: Bedford Town Center GP, Ltd.  
 -Subject to Subdivision Regulations of Burnet County Vol. 943 Pg. 399 Vol. 993 Pg. 620 and Vol. 1043 Pg. 85 OPRBC, TX.  
 -Easement to LCRA Vol. 89 Pg. 87 DRBC, TX.  
 -Waiver of damages to LCRA Vol. 90 Pg. 550 DRBC, TX.  
 -Utility easement Vol. 257 Pg. 166 DRBC, TX.  
 -Water well easement to Kathy Wells Vol. 1098 Pg. 907 OPRBC, TX. (the water well is shown hereon, however the water pipeline is underground and not locatable.)  
 -Runway and roadway easements Vol. 1098 Pg. 919 OPRBC, TX.

NOTE: This property is partly within the Flood Hazard Area (ZONE AE) as shown hereon with the remainder of the property being within (ZONE X) as shown on the Flood Insurance Rate Map issued by the Federal Emergency Management Agency, Burnet County, Texas and Incorporated Areas, Panel No. 48053CD 320C. Effective Date: 11/18/90.

SURVEY PLAT OF 3.28 ACRES AND 569.20 ACRES OUT OF THE LEON AND ELOISE BLAGG ESTATE IN BURNET COUNTY, TEXAS AND OUT OF VARIOUS PATENT LAND SURVEYS AS SHOWN, AND FURTHER BEING OUT OF THOSE CERTAIN TRACTS DESCRIBED IN DEED TO ELOISE BLAGG AS RECORDED IN VOL. 257 AT PAGE 200 OF THE DEED RECORDS OF BURNET COUNTY, TEXAS, AND A 3.293 ACRE RIGHT OF WAY EASEMENT OUT OF THE M. C. SALINAS SURVEY NO. 15, ABSTRACT NO. 775, BEING THAT SAME RIGHT OF WAY EASEMENT CONVEYED TO LEON BLAGG, ET UX AS RECORDED IN VOL. 257 AT PAGE 166 OF THE DEED RECORDS OF BURNET COUNTY, TEXAS.

The undersigned hereby certifies to Fidelity National Title Insurance Company, Highland Lakes Title Company, Bedford Town Center GP, Ltd., and Regions Bank that (a) this survey is true and correct and was made on the ground, in accordance with the standards for a Texas Surveyor's Association, Category 1A, Condition IV Survey, under my supervision in July, 2004 as per the field notes attached hereto and correctly shows the boundary lines and dimensions and area of the land indicated hereon and each individual parcel hereof indicated hereon; (b) all monuments shown hereon actually exist, and location size and type of such monuments are correctly shown; (c) this survey correctly shows the location of all alleys, streets, roads (other than pasture roads), rights-of-way and easements as disclosed by Commitment for Title Insurance, GF No. 20040205068-MF, issued by Highland Lakes Title Company according to such easements and other matters (with instrument, book, and page number indicated); (d) except as shown hereon, there are no (1) visible easements, rights-of-way, visible discrepancies or conflicts, (2) visible encroachments onto adjoining premises, streets, or alleys, (3) visible encroachments onto the subject property, or (4) encroachments on any easement; (e) the distance from the nearest intersecting street or road is as shown hereon; (f) the subject property has access to a county maintained road as shown hereon, and (g) part of the subject property lies in the Flood Hazard Area (ZONE AE) as shown hereon and determined by or in accordance with criteria established by the Federal Insurance Administration.

WITNESS MY HAND AND SEAL this 26th day of May, 2004.

Wolfgang Dula Bergman  
 State of Texas  
 Registered Professional Land Surveyor  
 No. 3103  
 102/10/PLC-E-77H



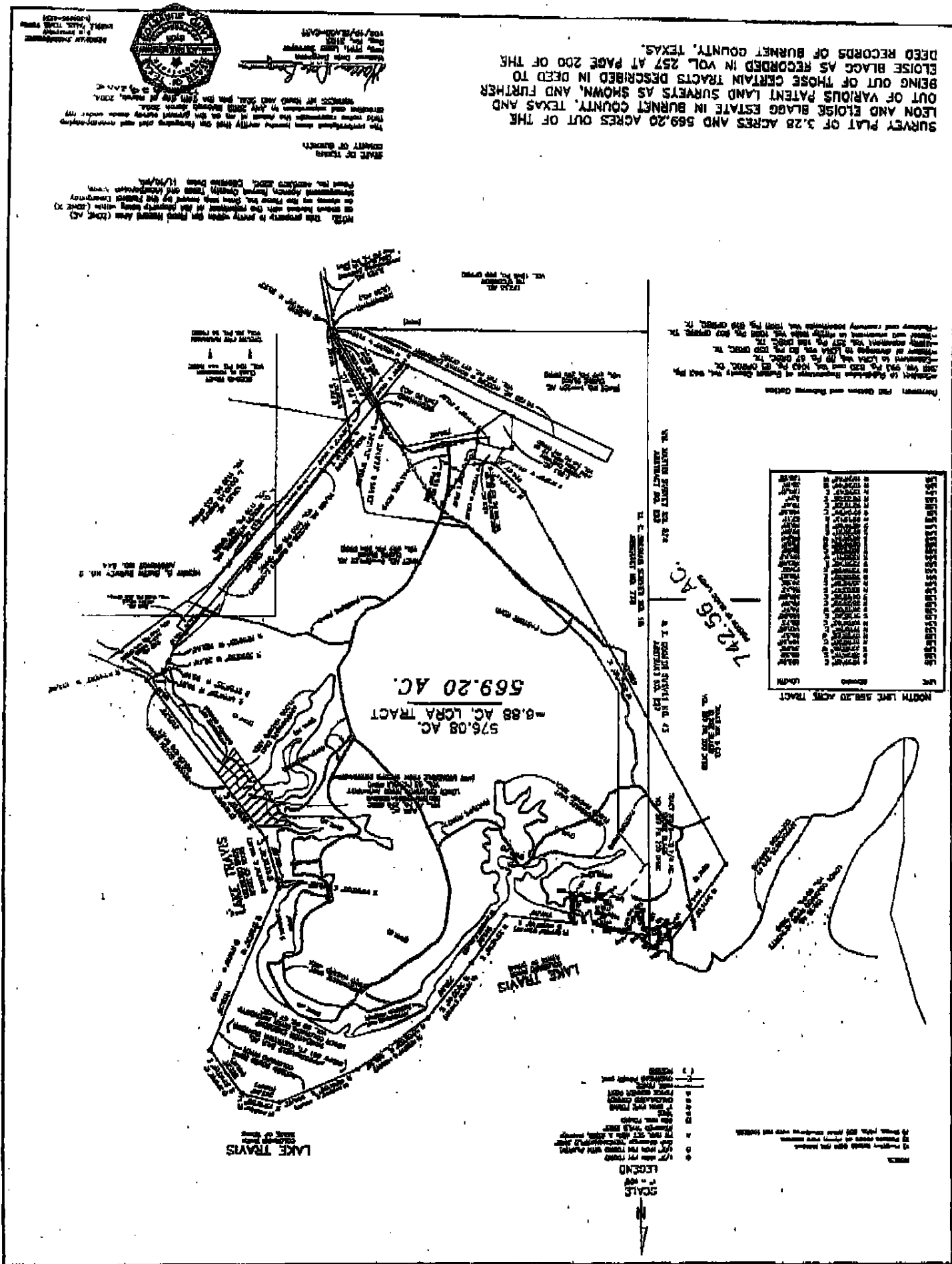
# LAKE TRAVIS WATERFRONT

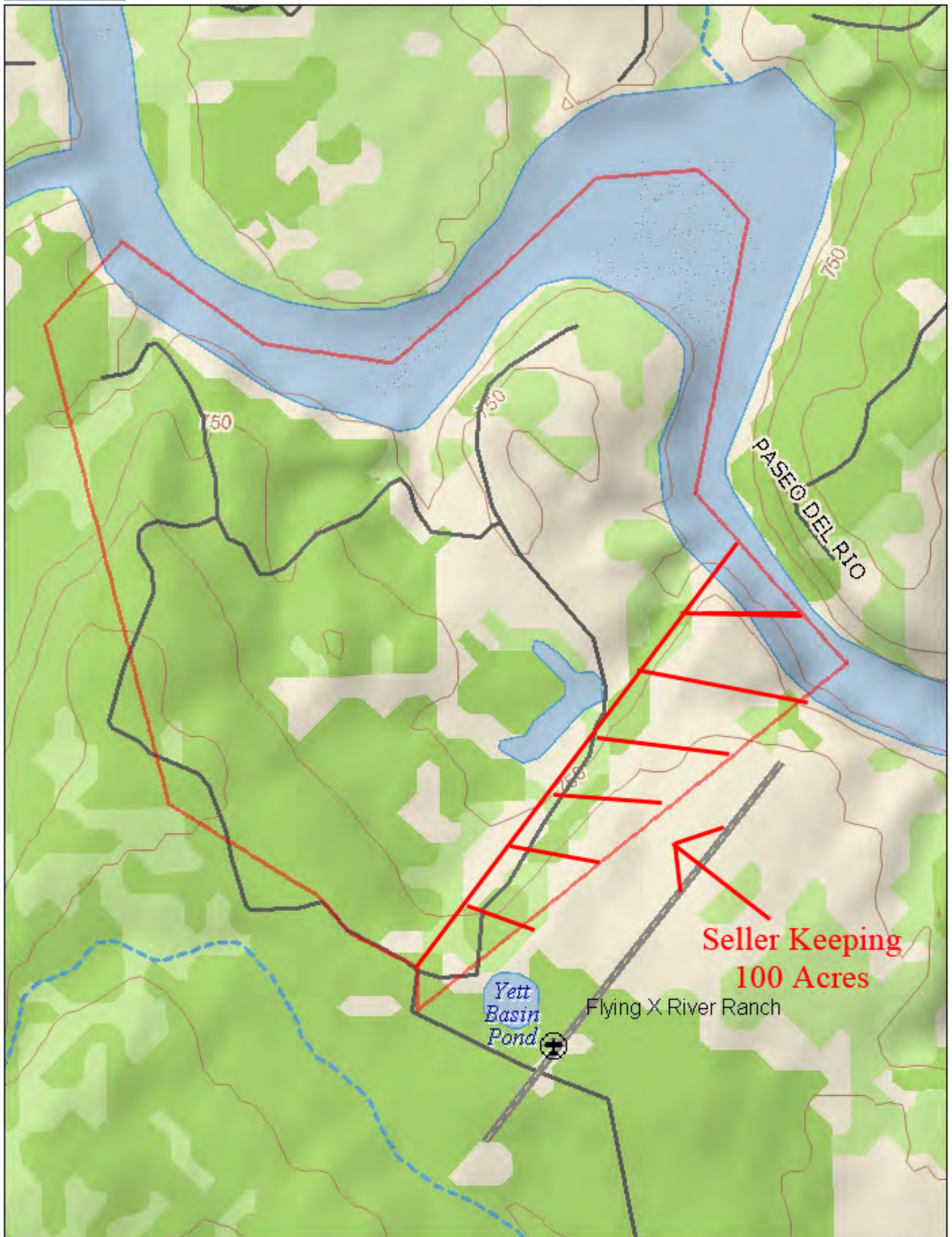
## Spicewood, Texas

|                       |                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------|
| <b>LOCATION:</b>      | County Road 407, Spicewood, Texas (Burnet County)                                            |
| <b>SCHOOLS:</b>       | Marble Falls ISD                                                                             |
| <b>ROAD FRONTAGE:</b> | Paved County Road 407                                                                        |
| <b>LAKE FRONTAGE:</b> | <u>+</u> 2 Miles Frontage lake Travis                                                        |
| <b>ACREAGE:</b>       | <u>+</u> 469 AC (54.68 Acres below 681' lake level)                                          |
| <b>UTILITIES:</b>     | Pedernales Electric, Verizon Telephone, Well & Septic                                        |
| <b>TERRAIN:</b>       | Gently Sloping Terrain to the lake, High Bluffs Overlooking the lake, Draws, Pecan Bottom    |
| <b>TREES:</b>         | Moderate to Heavy Coverage of live Oak, Post Oak, Elm, Pecan, Sycamore, Mesquite and Juniper |
| <b>TAXES:</b>         | Taxes TBD - Ag Exemption in Place                                                            |
| <b>PRICE:</b>         | \$29,000 / ACRE                                                                              |
| <b>TERMS:</b>         | Cash or Conventional Financing                                                               |

### DRIVING DIRECTIONS FROM MARBLE FALLS, TX

Go east from intersection of Hwy. 71 W. & US Hwy. 281 for 7.3 miles. Turn left on County Rd. 406 and continue for .6 miles. County Rd. 406 merges with County Rd. 404. Continue 1.1 miles and turn right on County Rd. 407. Stay on County Rd. 407 for 2.0 miles to property gate.





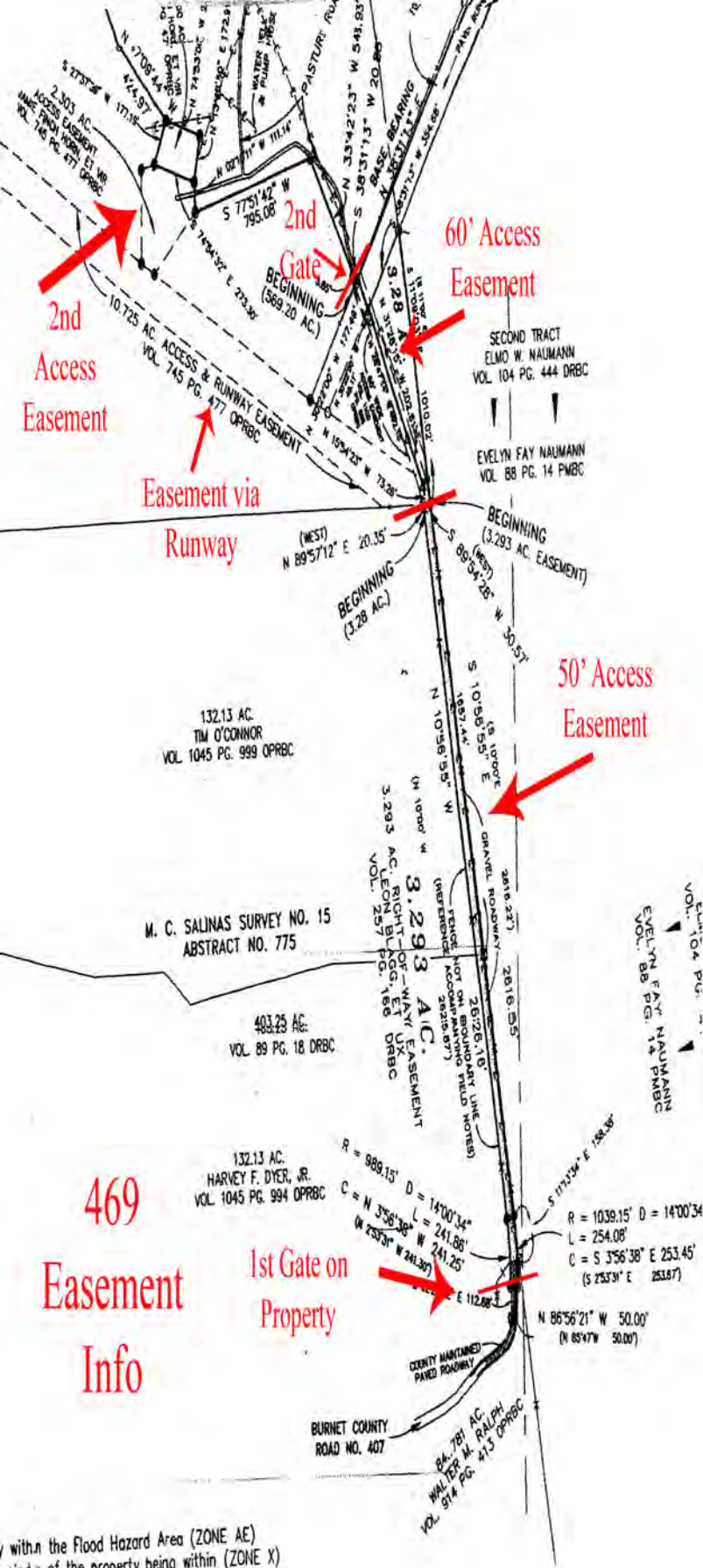
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within the Flood Hazard Area (ZONE AE)  
 maind... of the property being within (ZONE X)  
 Date Map issued by the Federal Emergency  
 Count... Texas and Incorporated Areas,  
 Effective Date: 11/16/90.

