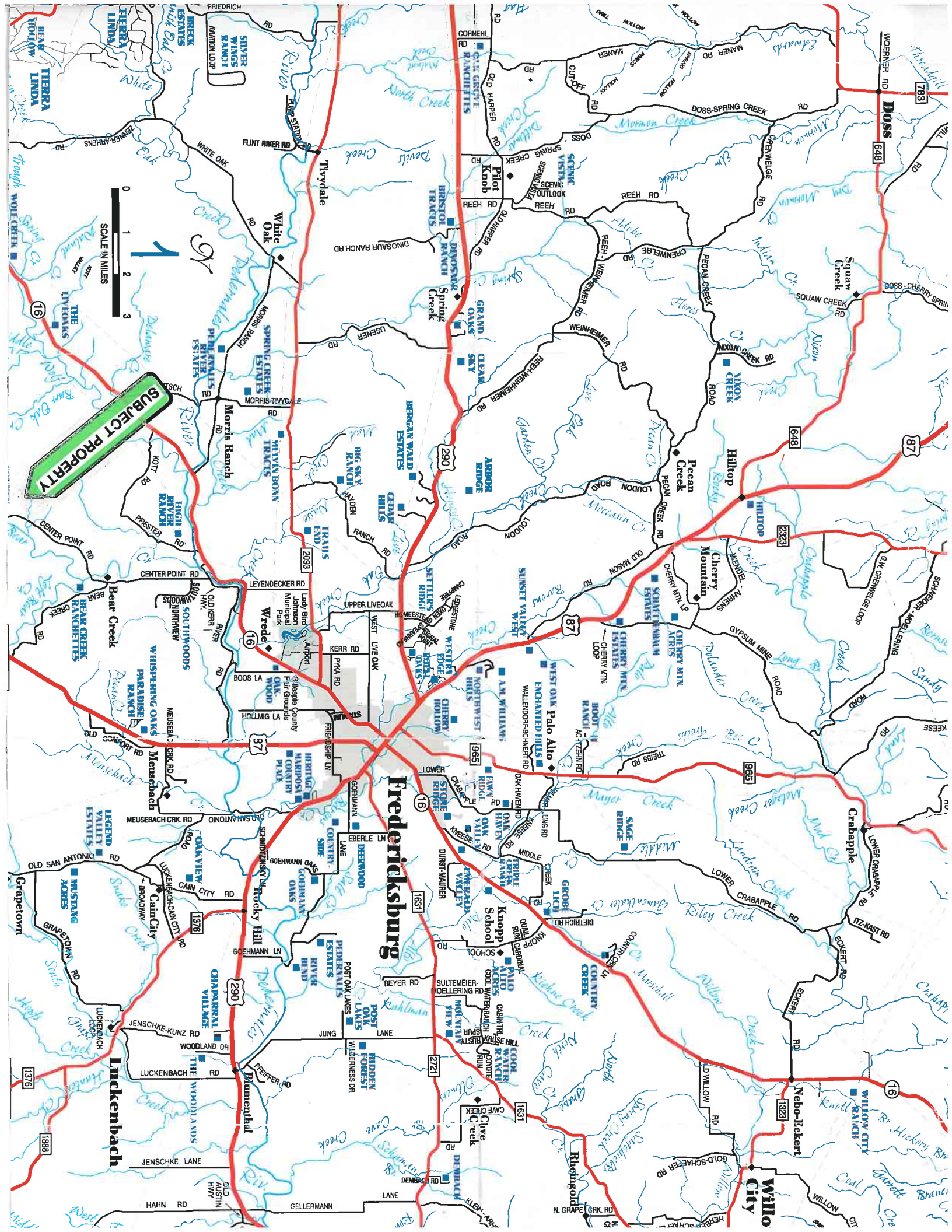


SUBJECT PROPERTY

Fredericksburg

Willo City

Doss

Luckenbach

Nebo-Jickert

Crabapple

Willo City Ranch

Country Creek

Knopp School

Post Oak Lakes

Hidden Creek

Chaparral Village

Mustang Acres

Legend Valley Estates

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch

Willo City Ranch