

EXHIBIT **B**

METES AND BOUNDS DESCRIPTION

OF A 599.7832 ACRE TRACT OF LAND OUT OF THE WILLIAM GRAY SURVEY, ABSTRACT NO. 251, AND THE I. ADDISON SURVEY, ABSTRACT NO. 22 SITUATED IN WILLIAMSON COUNTY, TEXAS, AND BEING ALL OF THAT CERTAIN 254.42 ACRE TRACT OF LAND AS CONVEYED TO LOOKOUT PARTNERS, L.P. BY DEED OF RECORD IN DOCUMENT 1997031438 OF THE OFFICAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS; BEING A PORTION OF THAT CERTAIN 135.7303 ACRE TRACT OF LAND AS CONVEYED TO LOOKOUT PARTNERS, L.P. BY DEED OF RECORD IN DOCUMENT 2006033834 OF SAID PUBLIC RECORDS; BEING ALL OF THAT CERTAIN 22.15 ACRE TRACT OF LAND AS CONVEYED TO LOOKOUT DEVELOPMENT GROUP, L.P. BY DEED OF RECORD IN DOCUMENT 2005034505 OF SAID PUBLIC RECORDS; BEING ALL OF THAT CERTAIN 48.49 ACRE TRACT OF LAND AS CONVEYED TO LOOKOUT PARTNERS, L.P. BY DEED OF RECORD IN DOCUMENT 2006023841 OF SAID PUBLIC RECORDS; BEING ALL OF THAT CERTAIN 140.42 ACRE TRACT OF LAND AS CONVEYED TO LOOKOUT PARTNERS, L.P. BY DEED OF RECORD IN DOCUMENT 2001053912 OF SAID PUBLIC RECORDS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a fence corner post found in the northeasterly right-of-way (R.O.W.) of County Road 201, being the most southerly corner of the remainder of that certain 504.67 acre tract of land as conveyed to Virginia Austin by deed of record in Volume 818, Page 692 of said Deed Records, and being the most westerly southwest corner of said 140.42 acre tract and hereof;

THENCE, N35° 20' 47"E, along the common line as fenced of said remainder tract and said 140.42 acre tract, being the westerly line hereof, a distance of 4795.72 feet to a fence corner post found, being the northernmost corner of said 140.42 acre tract and an angle point in the westerly line of said 254.42 acre tract;

THENCE, continuing along the easterly line of said remainder tract, being the westerly line of said 254.42 acre tract and hereof, the following four (4) courses and distances;

- 1) N63° 03' 36"W, a distance of 62.04 feet to an iron rod found;
- 2) N07° 57' 03"W, a distance of 1166.10 feet to an iron rod found in fence post;
- 3) N09° 16' 55"W, a distance of 1037.85 feet to an iron rod found;
- 4) N10° 06' 47"W, a distance of 790.41 feet to an iron rod found for the northwest corner of said 254.42 acre tract, and being a point in the southerly line of said 135.7303 acre tract;

THENCE, S77° 50' 54"W, continuing along the westerly line hereof, being the common line of said 135.7303 acre tract and said remainder tract, a distance of 423.04 feet to a concrete monument found for the southwest corner of said 135.7303 acre tract, being the southeast corner of that certain 130.11 acre tract of land as conveyed to Charles E. Foust by deed of record in Volume 435, Page 283 of said Deed Records;

THENCE, N22° 55' 22"W, continuing along the westerly line hereof, being the common line of said 130.11 acre tract and said 135.7303 acre tract, a distance of 3488.75 feet to a concrete monument found for the northeast corner of said 130.11 acre tract, the northwest corner of said 135.7303 acre tract and hereof, and being an angle point in the southerly line of that certain 217.93 acre tract of land as conveyed to Charles E. Foust by deed of record in Document 1996053712 of said Public Records;

THENCE, along the southerly line of said 217.93 acre tract, being the northerly line of said 135.7303 acre tract and hereof, the following nine (9) courses and distances;

- 1) N68° 39' 00"E, a distance of 265.28 feet to an angle point;
- 2) S62° 06' 00"E, a distance of 308.33 feet to an angle point;
- 3) S73° 06' 00"E, a distance of 555.56 feet to an angle point;
- 4) S81° 36' 00"E, a distance of 125.00 feet to an angle point;
- 5) N53° 34' 00"E, a distance of 98.06 feet to an angle point;
- 6) S89° 36' 00"E, a distance of 139.72 feet to an angle point;
- 7) S53° 56' 00"E, a distance of 180.56 feet to an angle point;
- 8) S78° 06' 00"E, a distance of 276.39 feet to an angle point;
- 9) N79° 54' 00"E, a distance of 211.94 feet to an angle point;

THENCE, N63° 44' 00"E, continuing along the northerly line hereof, over and across said 135.7303 acre tract, a distance of 109.38 feet to a point in the easterly line of said 135.7303 acre tract, being the westerly line of Bear Creek Ranch Unit 3, a subdivision of record in Cabinet 'B', Slide 159 of the Plat Records of Williamson County, for the northeast corner hereof;

THENCE, S17° 23' 09"E, along the common line of said Bear Creek Ranch Unit 3 and said 135.7303 acre tract, being the easterly line hereof, a distance of 137.48 feet to an angle point being the common westerly corner of said Bear Creek Ranch Unit 3 and Bear Creek Ranch, a subdivision of record in Cabinet 'B', Slide 118 of said Plat Records;

THENCE, along the easterly line of said 135.7303 acre tract and hereof, the following six (6) courses and distances;

- 1) S22° 18' 11"E, a distance of 895.40 feet to an ell corner;
- 2) N67° 44' 51"E, a distance of 397.57 to an ell corner in the northerly line of Lot 14 of said Bear Creek Ranch;
- 3) S11° 13' 37"E, at a distance of 25.68 feet passing an iron rod found, in all a distance of 508.39 feet to and iron rod found in the southerly line of said Lot 14;
- 4) S67° 42' 40"W, a distance of 299.90 feet to an iron rod found;
- 5) S22° 00' 03"E, a distance of 329.84 feet to an iron rod found;
- 6) S22° 21' 50"E, at a distance of 330.26 feet passing an iron rod found, in all a distance of 917.17 feet to an iron rod found for the southeast corner of said 135.7303 acre tract, being the southwest corner of said Bear Creek Ranch, and being a point in the northerly line of that certain 21.264 acre tract of land as conveyed to Chris and Casey Pezold by deed of record in Document 2004037566 of said Public Records;

THENCE, S77° 46' 33"W, along the common line of said 135.7303 acre tract and said 21.264 acre tract, being the easterly line hereof, a distance of 255.14 feet to a concrete monument found for the northwest corner of said 21.264 acre tract and the northeast corner of said 254.42 acre tract;

THENCE, along the common line of said 254.42 acre tract and said 21.264 acre tract, being the easterly line hereof, the following three (3) courses and distances;

- 1) S12° 12' 01"E, a distance of 650.29 feet to an iron rod found;
- 2) S02° 39' 58"E, a distance of 570.69 feet to a nail found in fence post;
- 3) S07° 00' 34"W, a distance of 205.90 feet to an iron rod found for the southwest corner of said 21.264 acre tract;

THENCE, N68° 28' 31"E, along the southerly line of said 21.264 acre tract, being the easterly line hereof, a distance of 875.85 feet to the common easterly corner of said 21.264 acre tract and said 22.15 acre tract, and being a point in the westerly line of that certain 5.069 acre tract of land as conveyed to Roy Waley by deed of record in Volume 1130, Page 762 of said Deed Records;

THENCE, S20° 58' 13"E, along the common line of said 5.069 acre tract and said 22.15 acre tract, being the easterly line hereof, a distance of 120.29 feet to an iron rod found for the northwest corner of that certain 6.266 acre tract of land as conveyed to Starla Atwood by deed of record in Document 2004048078 of said Public Records;

THENCE, S21° 03' 47"E, along the easterly line of said 22.15 acre tract, being the easterly line hereof, at a distance of 230.33 feet passing an iron rod found for the southwest corner of said 6.266 acre tract, same being the northwest corner of that certain 6.266 acre tract of land as conveyed to Calvin D. Webb, Sr. as Tract Two by deed of record in Volume 2331, Page 849 of said Deed Records, at a distance of 460.71 feet passing an iron rod found for the southwest corner of said 6.266 acre Tract Two, same being the northwest corner of that certain 6.266 acre tract of land as conveyed to Ora & Clabe Webb by deed of record in Volume 1358, Page 165 of said Deed Records, at a distance of 689.76 passing an iron rod found for the southwest corner of said Ora & Clabe Webb 6.266 acre tract, same being the northwest corner of that certain 28.796 acre tract of land as conveyed to William McBeath by deed of record in Volume 2150, Page 30 of said Deed Records, in all a distance of 1004.80 feet to an iron rod found for the southeast corner of said 22.15 acre tract, same being the northeast corner of said 48.49 acre tract;

THENCE, S20° 53' 38"E, along the common line of said 48.49 acre tract and said 28.796 acre tract, being the easterly line hereof, a distance of 368.77 feet to an iron rod found for the southwest corner of said 28.796 acre tract, and being the northwest corner of that certain 13.352 acre tract of land as conveyed to George & Nora Holleway by deed of record in Document 1996055239 of said Public Records;

THENCE, S21° 07' 52"E, along the common line of said 48.49 acre tract and said 13.352 acre tract, being the easterly line hereof, at a distance of 677.39 feet passing an iron rod found for the southwest corner of said 13.352 acre tract, and being the northwest corner of that certain 29.877 acre tract of land as conveyed to Ralph & Noelalee Ragle by deed of record in Document 199977991 of said Public Records, in all a distance of 1136.87 feet to an iron rod found for the southwest corner of said 29.877 acre tract, and being the southeast corner of said 48.49 acre tract;

THENCE, along the southerly line of said 29.877 acre tract, being a northerly line of said 254.42 acre tract, and being the easterly line hereof, the following two (2) courses and distances;

- 1) N89° 45' 43"E, a distance of 851.19 feet to a concrete monument found;
- 2) N69° 50' 28"E, a distance of 1028.36 feet to an iron rod found for the southeast corner of said 29.877 acre tract and being in the westerly R.O.W. of County Road 200;

THENCE, along the westerly R.O.W. of said County Road 200, being the easterly line of said 254.42 acre tract and hereof the following two (2) courses and distances;

- 1) S19° 49' 31"E, a distance of 1038.57 feet to an iron rod found;
- 2) S20° 39' 53"E, a distance of 366.09 feet to an iron rod found for the southeast corner of said 254.42 acre tract and hereof, being the northeast corner of that certain 202.91 acre tract of land as conveyed to Jerry & Helen Sanchez by deed of record in Document 1995028002 of said Public Records, and being a point in the southerly line of the William Gray Survey, Abstract No. 251;

THENCE, along the northerly line of said 202.91 acre tract, and being the southerly line hereof, the following seven (7) courses and distances as fenced;

- 1) S68° 40' 35"W, a distance of 436.51 feet to a nail found in fence post;
- 2) S73° 44' 46"W, a distance of 192.31 feet to an angle point;
- 3) S66° 40' 23"W, a distance of 449.69 feet to an angle point;
- 4) S68° 46' 23"W, a distance of 903.03 feet to an iron rod found;

- 5) S69° 02' 30"W, a distance of 1790.78 feet to an iron rod found;
- 6) S70° 46' 49"W, a distance of 161.10 feet to an iron rod found in fence post for the common southerly corner of said 254.42 acre tract and said 140.42 acre tract;
- 7) S68° 47' 44"W, a distance of 1570.91 feet to a fence post found for the northwest corner of said 202.91 acre tract and being the northeast corner of Northwest Acres, a subdivision of record in Cabinet 'B', Slide 92 of said Plat Records;

THENCE, along the northerly line of said Northwest Acres, and being the southerly line of said 140.42 acre tract and hereof, the following three (3) courses and distances as fenced;

- 1) S69° 18' 28"W, a distance of 971.06 feet to an iron rod found;
- 2) S06° 57' 48"E, a distance of 11.75 feet to an iron rod found;
- 3) S69° 19' 34"W, a distance of 1273.81 feet to an angle point, being the northwest corner of said Northwest Acres, and being in the northeasterly R.O.W. of said County Road 201;

THENCE, N67° 37' 26"W, along the northeasterly R.O.W. of said County Road 201, being the southerly line of said 140.42 acre tract and hereof, a distance of 381.43 feet to the **POINT OF BEGINNING**, and containing 599.7832 acres of land, more or less, within these metes and bounds. A sketch has been prepared to accompany this description.

BEARING BASIS OF THE SURVEY DESCRIBED HEREIN IS PROVIDED BY LOWER COLORADO RIVER AUTHORITY (LCRA) GPS SUB-HARN DATA AND IS REFERENCED TO THE NAD 83 CONTROL DATUM, TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, AND NAVD 88 VERTICAL CONTROL DATUM. ALL COORDINATES AND DISTANCES SHOWN/LISTED ARE RELATIVE TO TEXAS CENTRAL ZONE GRID.

I, TIMOTHY E. HAYNIE, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PROPERTY DESCRIBED HEREIN WAS DETERMINED BY A SURVEY MADE ON THE GROUND AND THAT ALL CORNERS ARE MARKED AS DESCRIBED.

DATE: 5-11-07

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