

GALVESTON COUNTY
ROLLED SKETCH NO. 29

Terramar Beach

counter 7547

Rolled Sketch

File No. ~~22~~ *29*

Galveston County

Report *Terramar Beach*

Filed *November 19 78*

BOB ARMSTRONG, Com'r

James E. McCarty

APPRAISAL REPORT
8.78532 ACRE WATER TRACT
TERRAMAR BEACH S/D
GALVESTON COUNTY

counter 4548

APPRAISAL REPORT

8.78532 acre tract out of Division 4
Section 13 of Hall & Jones Survey Abst. 121

GALVESTON COUNTY, TEXAS

REPORT PREPARED:

November 15, 1978

TO: Commissioner Bob Armstrong
Texas General Land Office

Chief Appraiser Sam McAnally
Veterans Land Board

At your request I have made an appraisal of the property identified as 8.78532 acres out of Division 4, Section 13, Hall & Jones Survey, Abstract 121, and sometimes referred to as "Turning Basin". I inspected the property on November 9, 1978.

State acquisition of this property is by quitclaim deed dated August 14, 1978, from 7500 Bellaire Corporation recorded in Deed Records 3021/250, signed by John C. Patterson, President, and by a "partial release" in Deed of Trust dated August 14, 1978, from Federal Deposit Insurance Corporation as receiver of Sharpstown State Bank and signed by John C. Patterson, Jr. as Liquidator and Attorney in Fact - all recorded in the office of County Clerk of Galveston County.

The purpose of this appraisal report is to estimate the market value of the property as previously described, and it is appraised not as a fee simple absolute but without minerals and subject to any easements and restrictions of record.

Market Value is defined by courts in Texas as being "the highest price, estimated in terms of money, which a property will bring if exposed for sale in the open market with a reasonable time allowed to find a buyer with a reasonable knowledge of all uses and purposes to which the property is best adapted, and for which it is capable of being used."

I have no present or contemplated interest in this or any other properties which would effect my statements or values expressed nor does the employment nor compensation depend upon value found.

After weighing the factors herein reported to the best of my knowledge, it is my opinion that this property on November 15, 1978, has a MARKET VALUE of \$6,600.00.

Respectfully submitted,

Robert T. Corns

Robert T. Corns,
Field Appraiser,
Texas General Land Office

counter 45149

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

The appraiser bases his report on the following assumptions and conditions:

1. The acreage was determined by James W. Gartrell, Jr., P.E. with Gulf Coast Engineering & Surveying, as 8.78532 acres, marked as "Tract No. 2" attached hereto and known as "Turning Basin" and a water tract in Terramar Beach development area.
2. As previously mentioned, the minerals have been severed and tract is subject to easements and restrictions of record and conveyance is not a full fee simple interest.
3. That only a market data approach is desired by the requestor.
4. That the ingress and egress is by water only and there is no land access.
5. That due to Texas Attorney General ruling which states if private property becomes subjected to and covered by tide-waters, such water becomes the right of the public to use it.
6. That P.L. 92-500, "Anti-Pollution Bill" of 1972, prevents the destruction of the environmental aspects of land and has adversely affected the sale of marshlands or wetlands due to the restrictions involved.
7. That no responsibility is assumed for matters legal, nor liabilities for errors in fact, analysis, or judgment.
8. That data, opinions, and estimates furnished by others in course of this investigation are accurate.
9. That this appraisal does not necessarily imply the right of court testimony.
10. That neither all nor any part of the contents of this report shall be conveyed to the public without the consent of the appraiser, particularly as to value conclusions, the identity of the appraiser, or the office with which he is connected.

LEGAL DESCRIPTION

For the legal description of the subject property, refer to Exhibit A, the survey map made by James W. Gattrell, Jr., P.E. of La Marque, Texas, and marked as Tract No. 2. The map is in addenda.

AREA DESCRIPTION

The subject property is located near the west end of Galveston Island in Galveston County. The city of Galveston, the county seat, is also located on the island, which is bounded on the south by the Gulf of Mexico and on the north by West Bay. The island varies in width from 2 1/2 miles at the east end to less than 1/2 mile at the west end.

Although many people think of Galveston as mainly a tourist and convention center, with its 32 miles of beach and mild semi-tropical climate, its port activities dominate the economy. It leads the nation in the export of sulphur and cotton. Other principle industries include oil refineries, ship building and repairing, grain elevators, food processing, and fishing. The University of Texas Medical Branch is located in Galveston. The Medical Branch is dedicated to 3 main medical endeavors: education, patient care, and research.

The famous Galveston Seawall, stretching over 10 miles and rising 17 feet above mean low tide, was built to protect the island from a hurricane. Seawall Blvd., atop the wall, is lined with excellent hotels, restaurants, and gift shops, all designed to attract those who come to enjoy the fishing, surfing, boating, and other water sports.

Galveston Island is easily accessible from 3 directions: from the west by a toll bridge from Freeport, from the north via causeway from Houston, and from the east via free ferry service from Bolivar peninsula. Many new subdivisions have been developed on the island, attracting weekend as well as permanent residents from this heavily populated triangular area.

SITE DESCRIPTION

Reference is directed to various maps in addenda. Subject property is located on what is commonly called "West Galveston Island" which begins at the west city limits of Galveston and extends approximately 18 miles westerly to San Luis Pass and toll bridge. Farm Road 3005, known as "Blue Water Highway", traverses the island along the beach as shown by map.

This is a resort area for casual living offering swimming, sun-bathing, fishing, boating, as well as shopping and night life in nearby Galveston. There are 9 developments and Galveston Island State Park on "West Galveston Island". In between the developments is pasture lands stocked mainly with cattle. The topography is generally flat with the exception of sand dunes near the Gulf beach, and the elevation will vary from the marshlands and tide flats of 0' on the bay side to 5' toward the beach side (occasional small isolated areas of 10').

Developers buy strips of acreage property extending from bay to Gulf, put in streets, provide utilities, and then subdivide into lots. The bay side of the island, being mostly marshland, requires a build-up by landfill to an elevation of 4'-6' for building sites. This is done by dredging channel from bay, then making finger canals inland to provide the landfill and also to provide maximum number of water lots.

There are three categories of lots for sale to the public and they are described as follows: (1) Water or canal lots which afford access to bay and Gulf by boat; (2) Inland dry lots which are in the area between the water lots on the bay and the beachfront lots just south of FR 3005; (3) Beachfront lots which face the Gulf of Mexico.

The recreational residences built in the area are elevated some 10'-12' above the surface by creosote poles or concrete pillars for protection from high tides and flooding due to severe coastal storms.

The subject tract is a water tract of 8.87532 acres, located in Terramar Beach development. Terramar Beach is located on FR 3005 17 miles west of the junction of SH 342 and FR 3005 in Galveston. (See addenda) The developers filed subdivision plats beginning in 1965, and the subdivision plats were described by numbered sections of Terramar Beach.

The subject is surrounded by subdivision properties on all sides except for a channel in north part which leads to bay. Bulkheads exist on easterly and southerly sides - the remaining sides do not have bulkheads and are subject to shoaling. The depth of the water is likely 8', more or less, which is sufficient depth to handle the draft of all the boats in the subdivision area; in fact, as shown in a photo, the boat of bait fisherman likely draws some 4'. However, next to land area on the west and north, the depth is somewhat less.

The water tract and channel is an integral part of the subdivision and increases the desirability and value of the property. It provides water access to the bay and Gulf, thus allowing the enjoyment of fishing, boating, swimming, or nature appreciation - an aesthetic value - all of which are reasons people are attracted to the subdivision and buy lots.

IMPROVEMENTS

There are three piers which extend into water tract and several pilings (as shown in a photo in addenda).

HIGHEST AND BEST USE

DEFINED:

HIGHEST AND BEST USE is the most profitable, likely use to which a property can be put in the foreseeable future. It is the use of land which may be reasonably be expected to produce the greatest net return over a given period of time.

The highest and best use of subject property is as a turning basin, and as an approach to or from the bay, and for fishing piers, docking areas, boat slips and other marina facilities and amenities associated with water front areas.

THE MARKET DATA APPROACH

There were limited sales of similar properties comparable to the subject property due to the uniqueness of subject tract, such as being entirely water, surrounded by privately owned land and without road access. Being a tidewater tract limits its uses and as State property, allows for the "public use". In estimating the market value of subject property, the Galveston County Deed Records were searched for comparable sales. Also consulted as to their knowledge of market sales were U. S. Corp of Engineers, County Tax Assessor, and real estate brokers.

The available market data was investigated, analyzed and compared as to similar and dissimilar characteristics and adjustments were made accordingly and are listed as follows:

SUMMARY OF COMPARABLE SALES

<u>SALE NR</u>	<u>RECORDED</u>	<u>DATE</u>	<u>GRANTOR</u>	<u>GRANTEE</u>	<u>NR OF ACRES</u>	<u>PRICE PER AC.</u>
1	2791/487	1- 3-77	Kelso	Airey	3.2	\$1,000
2	2397/331	8-23-73	Dreucci	Evans	66.0	\$1,250
3	2759/712	9-23-76	Homrighaus	Sullivan	10.0	\$1,450
4	2061/82	8-21-69	Walker	Jamica Res.	17.3	\$1,000
5	2061/82	8-21-69	Walker	Jamica Res.	14.5	\$1,250

DOLLAR COMPARISON TO SUBJECT

<u>SALE NR</u>	<u>P/AC PRICE</u>	<u>SIZE</u>	<u>TIME</u>	<u>MINERALS</u>	<u>LOCATION</u>	<u>LAND</u>	<u>IMPS</u>	<u>TOTAL ADJUS</u>	<u>IND VALUE</u>
1	\$1,000	-100	0	0	-250	0	0	-350	\$650
2	\$1,250	0	0	0	-300	-200	0	-500	\$750
3	\$1,450	0	0	0	-350	-400	0	-750	\$700
4	\$1,000	0	0	0	-300	0	0	-300	\$700
5	\$1,250	0	0	0	-500	0	0	-500	\$750

THE VALUE INDICATED BY THE MARKET DATA APPROACH THEN IS \$6,600.00 OR APPROXIMATELY \$750 PERACRE.

In the application of the Market Data Approach the fundamental premise is the principle of substitution. It says that a buyer will not pay more for a given property than it will cost him to buy another equally desirable similar property. Likewise, a well informed seller will sell a property for no less than others are getting. To process a bona fide comparable sale, the appraiser puts himself in the place of the typical buyer and compares those properties with the subject property to make them, as nearly as possible, equal in all respects. Those factors taken under consideration constitute the main reasoning to the buyer as well as the chief selling points to a willing seller.

DISCUSSION OF COMPARABLE SALES

Where market sales do not exist which duplicate the subject property, then the appraiser must take what sales are nearest to being similar and adjust accordingly, which may make the valuation determined somewhat subjective, but it is the best that can be done in this situation. As there are no sales to duplicate subject tract, the public's opinion as to value has not been expressed - what has been expressed, however, are sales which can be called "water tracts" that resemble subject property somewhat and submerged lands with varying depths of water to say 5' land elevation.

It should be interjected here that one of the reasons for limited number of sales is due to Public Law 92-500, which is the "Anti-Pollution" bill passed in 1972, and it includes the control of the "wet-lands". In essence it states that an owner of a wetland tract cannot destroy the environmental aspects of the land - meaning in most cases no dredging to form channels and outlet to bay or building up of elevation so as to provide sites for residential homes. It is difficult to find buyers of such property as E.P.A. may prevent development and prospective buyers are not interested due to restrictions involved.

The sales presented are the results of my investigation of a limited number of sales and the culling process reduced their number to those most comparable to subject property.

The following adjustments were made for each of the comparable sales to arrive at an indicated value per acre of the subject property.

The SIZE factor was eliminated in all but Sale 1 by selecting similar sizes - the small size opens the door to more buyers than a larger tract. There were no adjustments for TIME as P.L. 92-500 of 1972 has discouraged the purchase of wet-lands and those tracts bought before this date were bought with idea that improvements could be made and as shown by sale price, the price has remained about the same throughout the period. MINERALS were not a factor as all sale tracts were surface sales only, just as subject tract. LOCATION is a factor. To reiterate - the subject tract does not have road access or accessibility over land and no land development is possible; access is by water only and such is open to public use. All sales are adjacent to paved roads and readily accessible and are nearer to the city of Galveston than subject tract. Sales 4 and 5 are adjacent to frontage roads to Gulf Freeway I.H. 45. LAND is a factor and, in this case, has little to do with productivity of soil, but rather its desirability for development and recreational reasons. Sales 1, 4, and 5 are water tracts as is the subject tract. Sale 2 is a combination of marsh-dry land tract and water tract in proportion of, say, 50-50, and includes part of Eckert Bayou which has outlet to bay; it was bought with the idea of development but P.L. 92-500 has prevented this. It offers both recreational and development possibilities. Sale 3 is all dry land tract with an elevation of about 5' and has access to a paved road by dedicated road (closed). No expenditure for dredging and fill as it has desired elevation. IMPROVEMENTS are not a factor as neither subject nor sales tracts have any improvements that are significant.

ADDENDA

ANALYSIS OF COMPARABLE SALES

SALE NR 1

Size: 3.2 acres
Date: January 3, 1977
Consideration: \$3,200 or \$1,000 per acre

Tract is off of 8 Mile Road and joins Sportsman Road (paved) on north and it is a narrow strip, being 124' x 1150', mostly a water tract, being marshland and water from 6" to 1-1/2' in depth; some 300' from bay's edge and residential development. Offers recreational opportunities and development if fill were allowed. No minerals.

SALE NR 2

Size: 66 acres
Date: August 23, 1973
Consideration: \$82,500 or \$1,250 per acre

Approach is by 11 Mile Road on paved and gravel road; consists of 50% wet-land and 50% dry land. It is part of Eckert Bayou and the marshland is adjacent to West Bay. It was bought believing it could be developed by dredging and filling and putting in a residential resort area, but E.P.A. would not permit such development. No minerals.

SALE NR 3

Size: 10 acres
Date: September 23, 1976
Consideration: \$14,500 or \$1,450 per acre

Buyer owned adjacent land and access is by dedicated road (closed) to paved road. This is dry land tract with elevation of about 4' and offers building sites without necessity of dredging. No minerals.

SALE NR 4

Size: 17.3 acres
Date: August 21, 1969
Consideration: \$17,300 or \$1,000 per acre

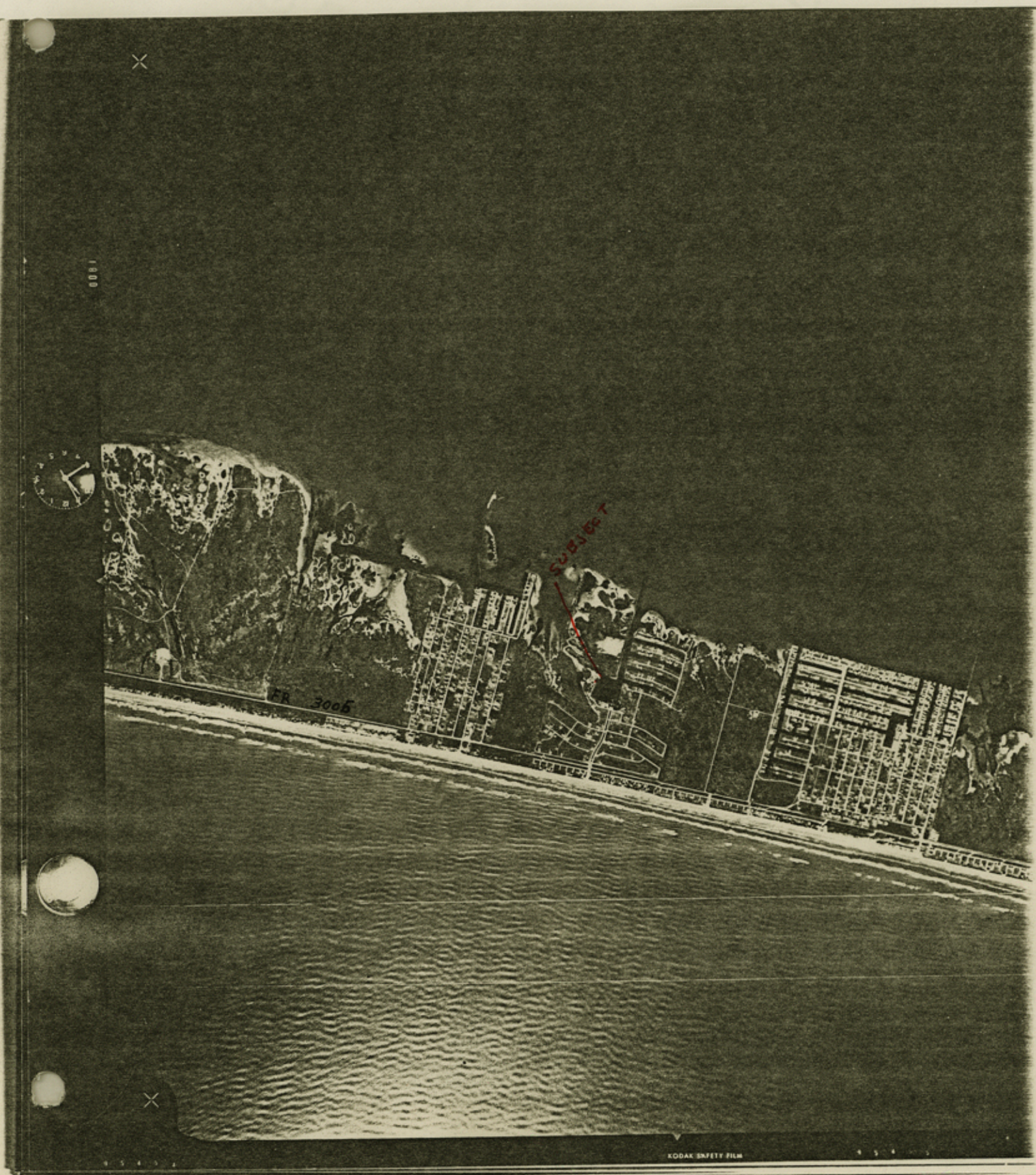
Tract is located 1-1/2 miles west of Galveston Causeway and is on mainland; it abuts frontage road to I.H. 45 (Gulf Freeway); it is marshland, situated between I. H. 45 and railroad tract. Bought for its location; no improvements; no minerals. High power line on dual metal towers on south line.

SALE NR 5

Size: 14.5 acres
Date: August 21, 1969
Consideration: \$18,125 or \$1,250 per acre

Tract is located 1-1/2 miles west of Galveston causeway and is on mainland; it abuts frontage road to I. H. 45 (Gulf Freeway). It is an 800' x 1000' rectangular tract south of I. H. 45 and is all marshland. Bought for its location; no improvements; no minerals.

AERIAL PHOTO OF SUBJECT TRACT



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PHOTOS OF SUBJECT PROPERTY

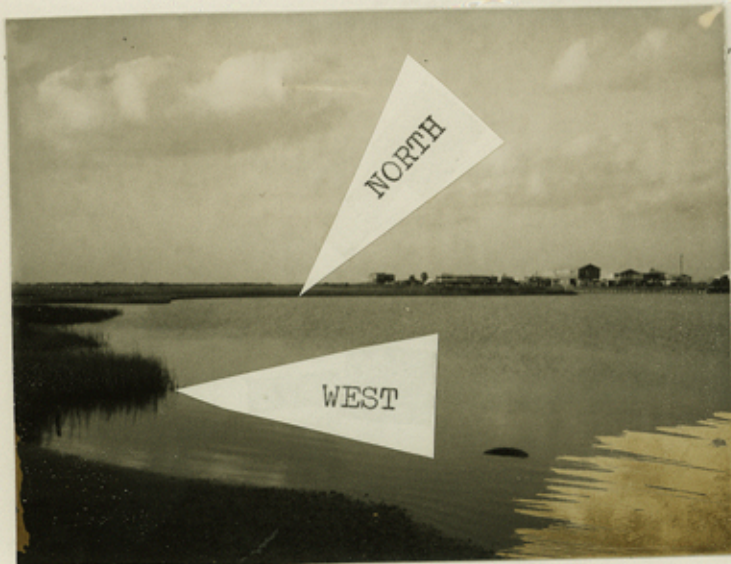


PHOTO FINGER CANAL
(OUTSIDE SUBJECT)



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PHOTOS OF COMPARABLE SALES



Looking southeasterly
from Sportsman Road on
Sale NR 1

Looking northwest
across Eckert Bayou
on Sale NR 2



PHOTOS OF COMPARABLE SALES



Looking northeast
from frontage road
on Sale NR 4

Looking southwest
from frontage road
on Sale NR 5





LEGEND

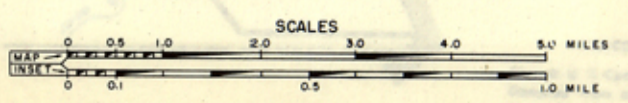
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|---|--|
| <ul style="list-style-type: none"> --- NATIONAL OR STATE BOUNDARY --- COUNTY BOUNDARY --- LIMIT OF ENLARGED DETAIL --- CITY LIMIT --- RAILROAD AND STATION --- PRIVATE ROAD --- PRIMITIVE ROAD --- STATE - COUNTY --- GRADED EARTH ROAD --- GRADED AND DRAINAGE ROAD --- SOIL SURFACED ROAD --- GRVEL SURFACED ROAD --- PAVED ROAD - LOW TYPE --- PAVED ROAD - HIGH TYPE --- DIVIDED ROADWAY --- ROAD IN CITY OR INSET --- DIVIDED ROAD IN CITY OR INSET --- HIGHWAY ACCESS --- FULLY CONTROLLED --- HIGHWAY ACCESS --- PARTIALLY CONTROLLED --- FEDERAL AID INTERSTATE ROUTE --- FEDERAL AID PRIMARY ROUTE --- FEDERAL AID SECONDARY ROUTE --- FEDERAL AID URBAN ROUTE --- MILEAGE BETWEEN POINTS --- INTERSTATE HIGHWAY --- U.S. NUMBERED HIGHWAY --- STATE HIGHWAY --- STATE HIGHWAY PARK ROAD --- STATE HIGHWAY LOOP OR SPUR --- FARM OR BRANCH TO MARKET ROAD --- RECREATIONAL ROAD | <ul style="list-style-type: none"> ○ COUNTY SEAT ○ TOWN SYMBOLS --- BRIDGE OR CROSSING --- SEPARATION OVER 20' --- MOVABLE SPAN BRIDGE --- CONCRETE FORD --- NATURAL FORD --- GATE-CATTLEGUARD (L) IF LOCKED --- INTERMITTENT STREAM --- PERMANENT STREAM --- CANAL --- NAVIGABLE STREAM --- INTERMITTENT NAVIGATION --- SHIP AND BARGE CHANNEL --- FISH HATCHERY --- LEVEE WITH ROAD --- POND OR LAKE WITH DAM --- AREA SUBJECT TO INUNDATION --- INTERMITTENT LAKE --- PROMINENT ELEVATION --- ESCARPMENT OR BLUFF --- PETROLEUM PRODUCTS PIPE LINE --- WATER PIPE LINE --- TRANSMISSION LINE --- MILITARY AIRFIELD --- AIRFIELD WITH FACILITIES --- AIRFIELD WITH LIMITED FACILITIES --- RADIO BEACON --- SD&HT TOURIST BUREAU --- HISTORIC SITE --- TRIANGULATION STATION --- TRIANGULATION CUT STATION --- BOUNDARY MONUMENT |
|---|--|

**GENERAL HIGHWAY MAP
GALVESTON COUNTY
TEXAS**

PREPARED BY THE
STATE DEPARTMENT OF HIGHWAYS
AND PUBLIC TRANSPORTATION
TRANSPORTATION PLANNING DIVISION
IN COOPERATION WITH THE
U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY ADMINISTRATION

COMPARABLE SALES MAP

- Subject Property
- Comparable Sales



EXHIBIT

"A"

counter 45165

SCALE: 1 INCH = 60 FEET

(CALL N58°46'14"E 413.82) END N58°46'14"E 1412.62

EXHIBIT "B"
 (2281/452-53)
 7500 BELLAIRE CORP.

TOTAL ACRES - 23.1971
 EXCEPT - 2.0478
 REMAINING ACRES - 21.1493 AS

LAND AREA - 12.8710
 WATER AREA - 8.2770

LAGOON (PRIVATE) SECTION THREE (1616/89)

TERRAMAR CUADRO STREET

4.54 ACRES EXHIBIT "4C" (2281/451-58) 7500 BELLAIRE CORP.

SURVEY OF SEVERAL TRACTS OUT OF DIVISION 4 SECTION 13, HALL AND JONES SURVEY, ABSTRACT No. 121 GALVESTON ISLAND, GALVESTON COUNTY TEXAS.

FIELD ON ORIGINAL STAKES OF TERRAMAR BEACH SECTIONS TWO, THREE, AND SEVEN.

F.B.I.C.
 SURVEYED APRIL 9, 1913
 BY: C.A. [Signature]
 Rev #1 4/24/13
 Rev #2 8/28/13

NORTHWEST CORNER TERRAMAR BEACH SECT. 2 (1616/89)

32°25'E 300'

TERRAMAR BEACH (1616/89)

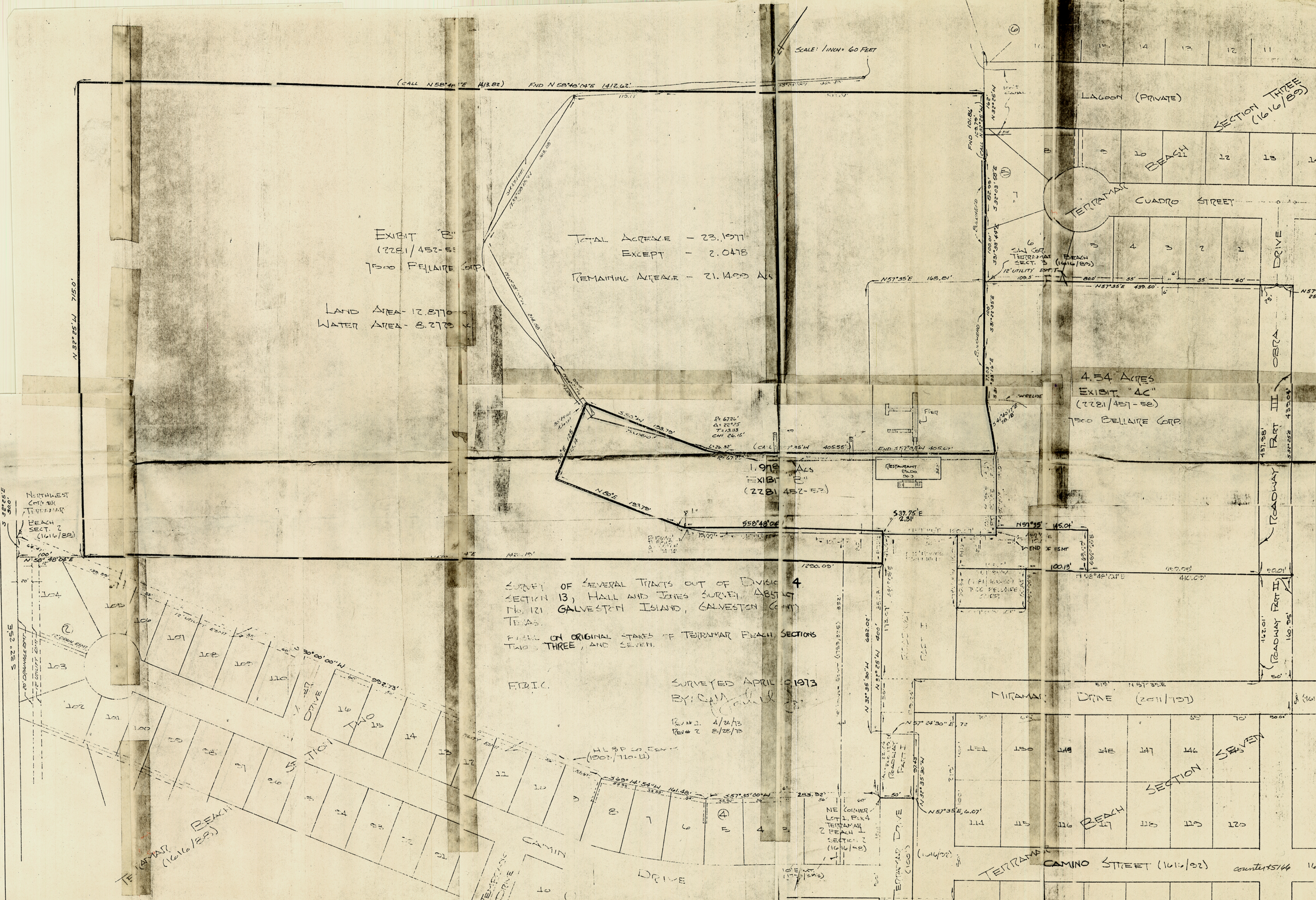
CAMINO DRIVE

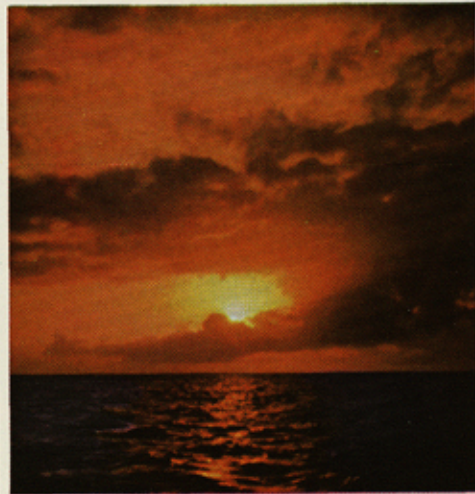
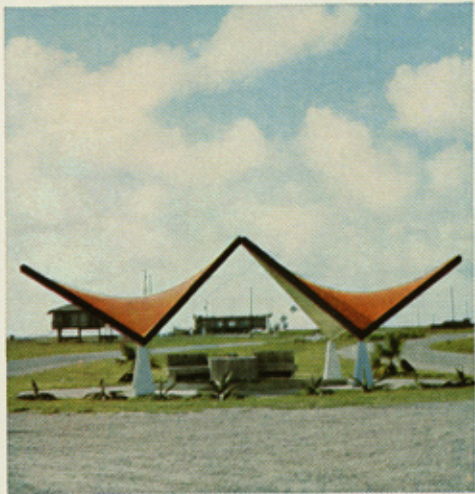
DRIVE

TERRAMAR DRIVE (1000')

TERRAMAR CAMINO STREET (1616/89)

ROADWAY PART II ROADWAY PART III





a good life...

TERRAMAR BEACH

counter 45167

there's lots to do at

Terramar Beach

but, you don't have to do it.

You know, what I like most about Terramar Beach is that I never feel guilty about relaxing and taking it easy down here. Like the other morning when I was sitting on the front deck with my feet hanging in the water and thinking maybe I ought to bait up a hook. My wife plopped herself into the hammock and mentioned that she hadn't done the breakfast dishes yet.

I watched some mullet jumping in the canal and the next thing I noticed was that the Lady of the House was sound asleep. Sleeping comes easy when that cool breeze comes across the water and gently sways the hammock.

The kids were surfing in the nearby Gulf of Mexico. That's a real clean beach and it stays that way 'cause our monthly maintenance fee is dedicated to keeping things neat.



Sure was quiet and peaceful just watching the sea birds working for their lunch. Then our neighbor, Fred, pulled up in his big cruiser and invited us to go out in the Gulf to the "Flower Garden," . . . that's a coral reef, you know . . . and they catch a ton out there. But, shucks, I was so busy taking it easy that I just passed up the opportunity.

We don't have a real big boat. We just putter around the Bay mostly. But Fred says it's no trick at all to follow the deep channels from his house, through San Luis Pass and right on out to the Gulf . . . or around the world, for that matter.

My wife woke up enough to suggest that I check the crab traps and I found nine pretty good sized blue crabs and a big old stone crab. I baited up the two traps and dropped them back over the edge of the bulkhead. Terramar builds a good bulkhead, and that's important. I checked on that when we bought our lot several years ago.



Like most folks, we paid off part of the lot contract and then used the equity we had built up to get the house under construction. The other day a fellow offered me a nice profit on my place but the wife and kids got such long faces, that I didn't give the deal much thought.



Incidentally, those canals stay clean flushing in and out with the tides. Clean enough to grow oysters, I know, 'cause I have a nice little bed started alongside my dock.

I was really enjoying life until I discovered that there wasn't any of my favorite beverage in the refrigerator. 'Course there is plenty more available at the Terramar Marina, just about

two blocks away . . . but I couldn't decide whether to drive my car or my boat.

Finally, I made up my mind to walk over to the Marina and Club. On the way I "Howdied" George and Emma, who were loafing by the swimming pool. Their little fellow was in the wading pool having a ball.



We've got a couple of grandchildren about the same size and they'll be with us for a couple of weeks later on, I was thinking.

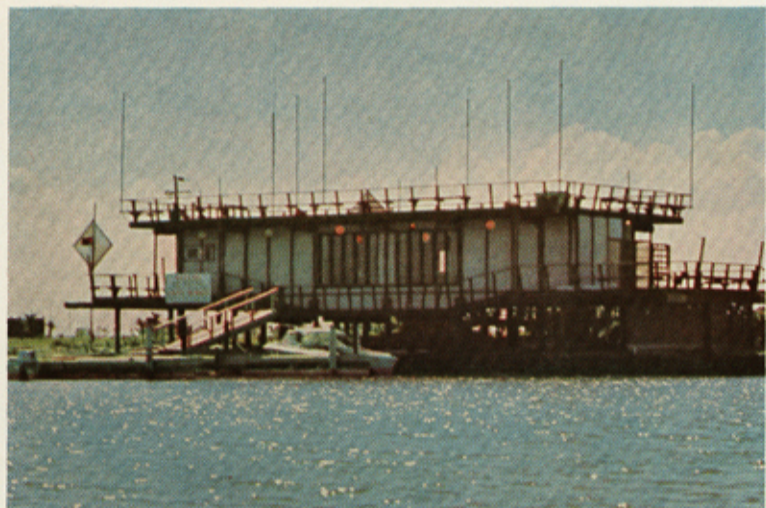


The big Club building is real nice. You can usually find a neighbor or two to chat with. Of course, some of them are always fishing, or in the sailboat races, or off to the Treasure Island Gulf pier, or up at the Jamaica Riding Stables, or playing tennis at Sea Isle, or sprucing up their boats at the Tiki Island Marina. All those places are part of The Timewealth Corporation, and the facilities everywhere are open to Terramar folks. Same goes for the

Galveston County Club, if you like chasing golf balls.

I picked up some cold ones and some live bait next door to the Club and sauntered on back. Ed and Grace were knocking themselves out working in their yard. They sure have a beautifully landscaped homesite, and I guess that's the way they like to relax . . . digging and planting. Our yard isn't all that fancy, but we let the Service Bureau keep it mowed and trimmed. Watering is my specialty, and I spend a lot of time watching the sprinkler spray that abundant Terramar water on the lawn.

I went a little out of my way to check on the construction going on near the Bay. They are putting in some new canals.



Not much land left, and it seems like the new lots sell out about as fast as they can build them. My dentist and my lawyer both have places here. So does my brother-in-law. He got a real good deal on an inside lot, not on the water but an easy walk from it. In fact he walks over to my place everytime he smells a steak or trout cooking on my barbecue pit.

Back at the house the kids were making sandwiches and talking about the dance. Timewealth hires one of those noisy bands each summer on Saturday night and holds a "Teen Dance" at one of their Marinas. The kids think the chaperones are too tough sometimes, but they never miss a dance anyway.

When the kids left for the dance, the wife and I drove on in to Galveston to take in a floor show at the Balinese Room with some Houston friends. They came back to Terramar to spend the night with us, and my wife was just a little embarrassed to find those darn breakfast dishes still unwashed.

But, shoot, we just stuck them in the electric dishwasher and went off to bed.

Like I said, at Terramar Beach you never feel guilty about taking it easy.

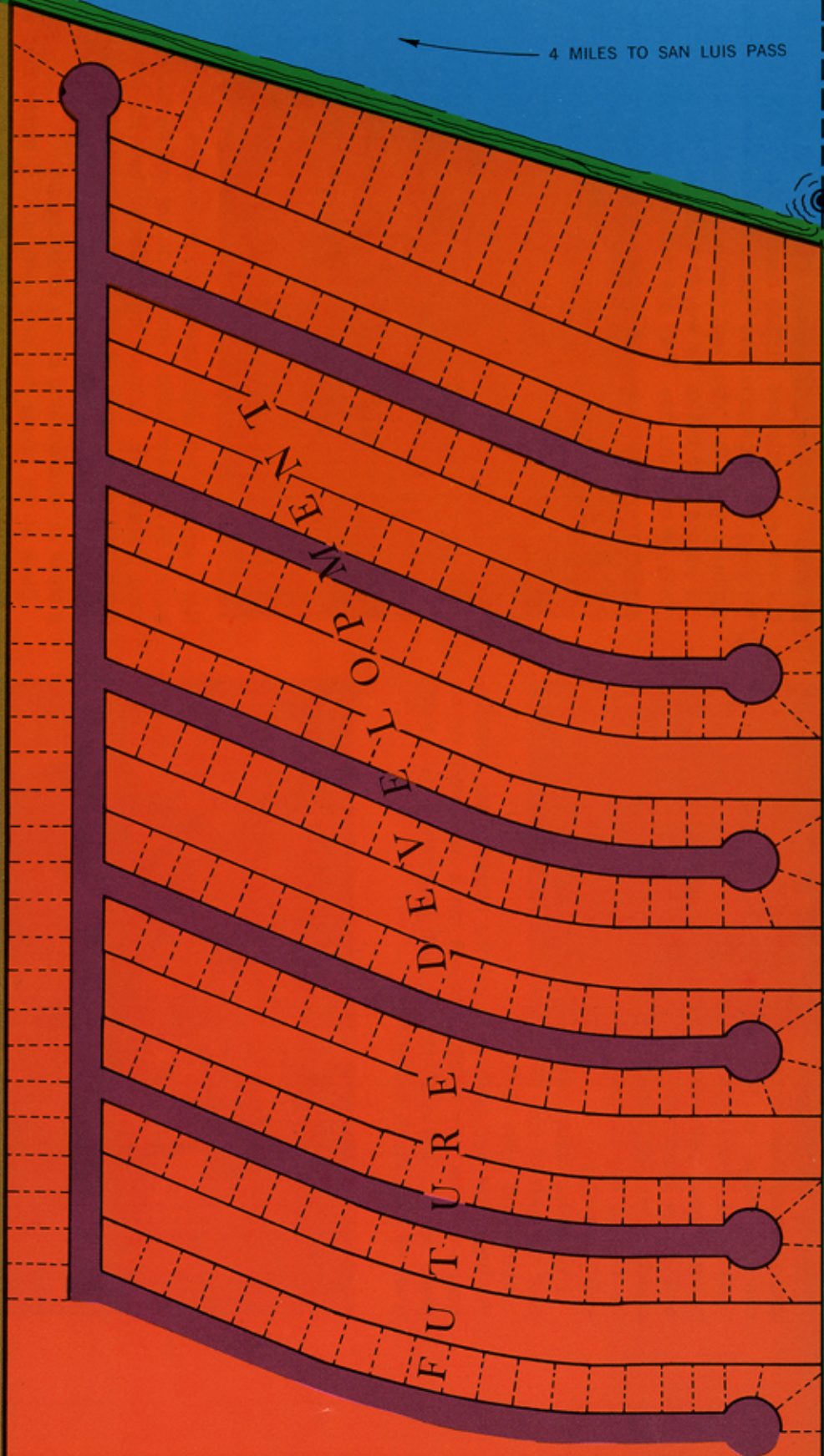
WEST BAY

WEST BAY

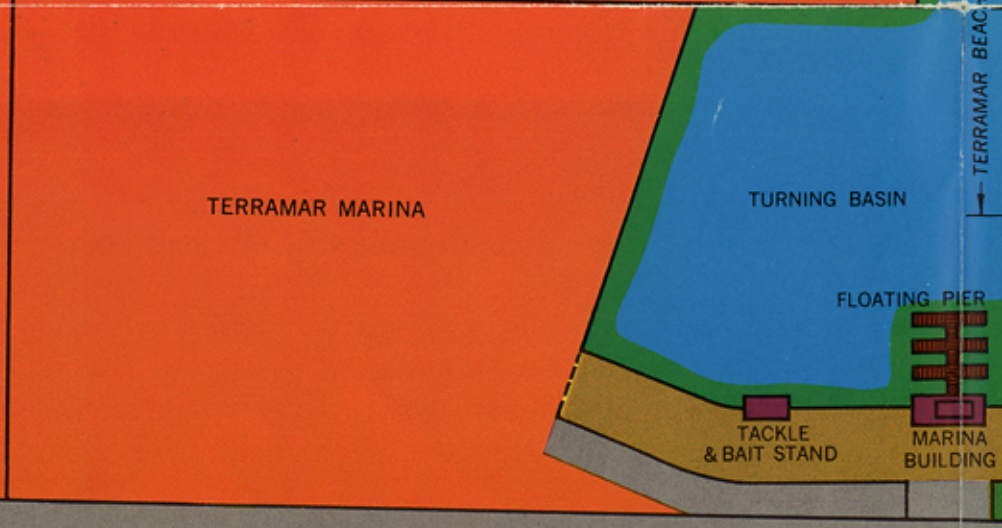
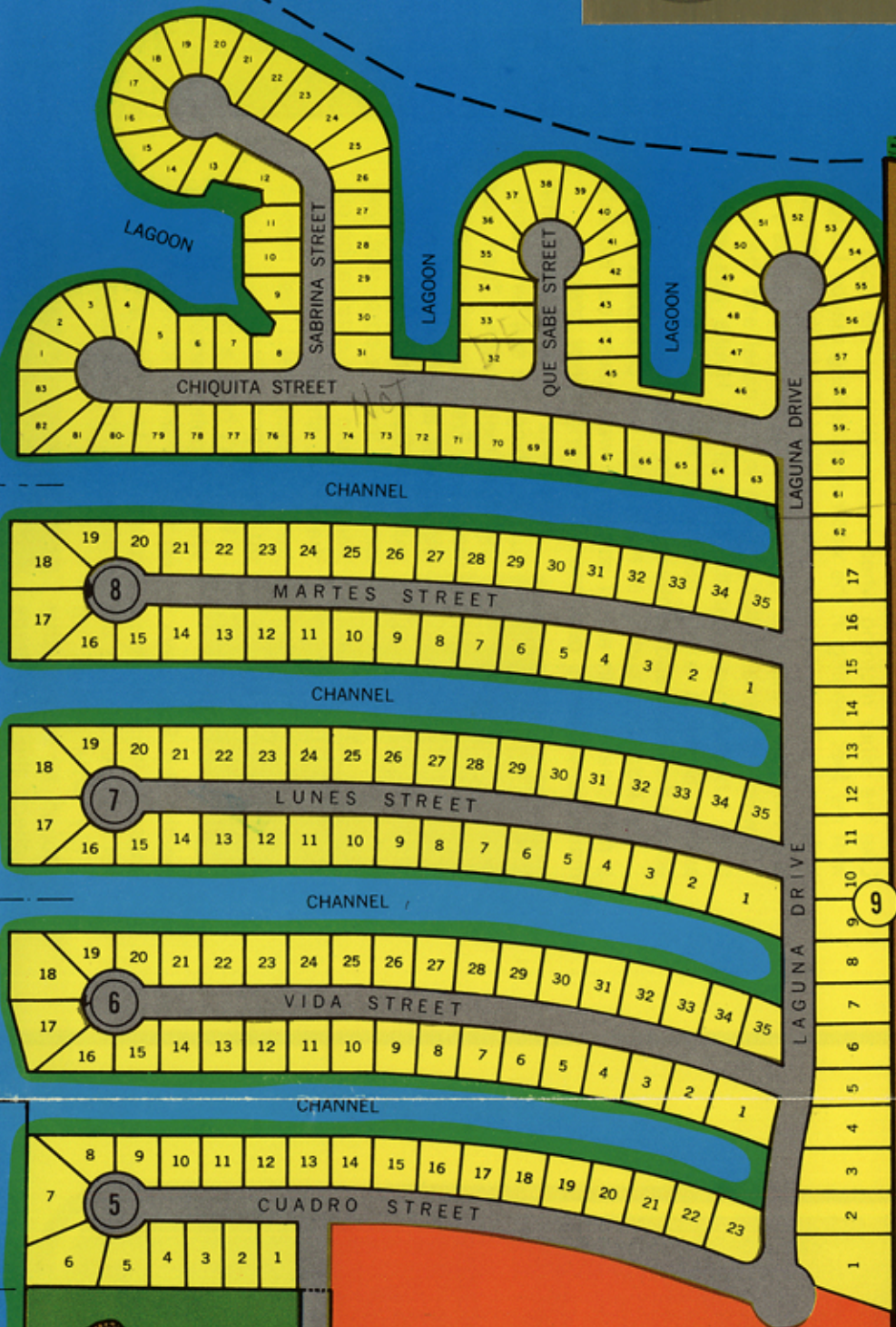
4 MILES TO SAN LUIS PASS



GOULD PROPERTIES
 SERVING
 WEST GALVESTON ISLAND
 (713) 737-2300

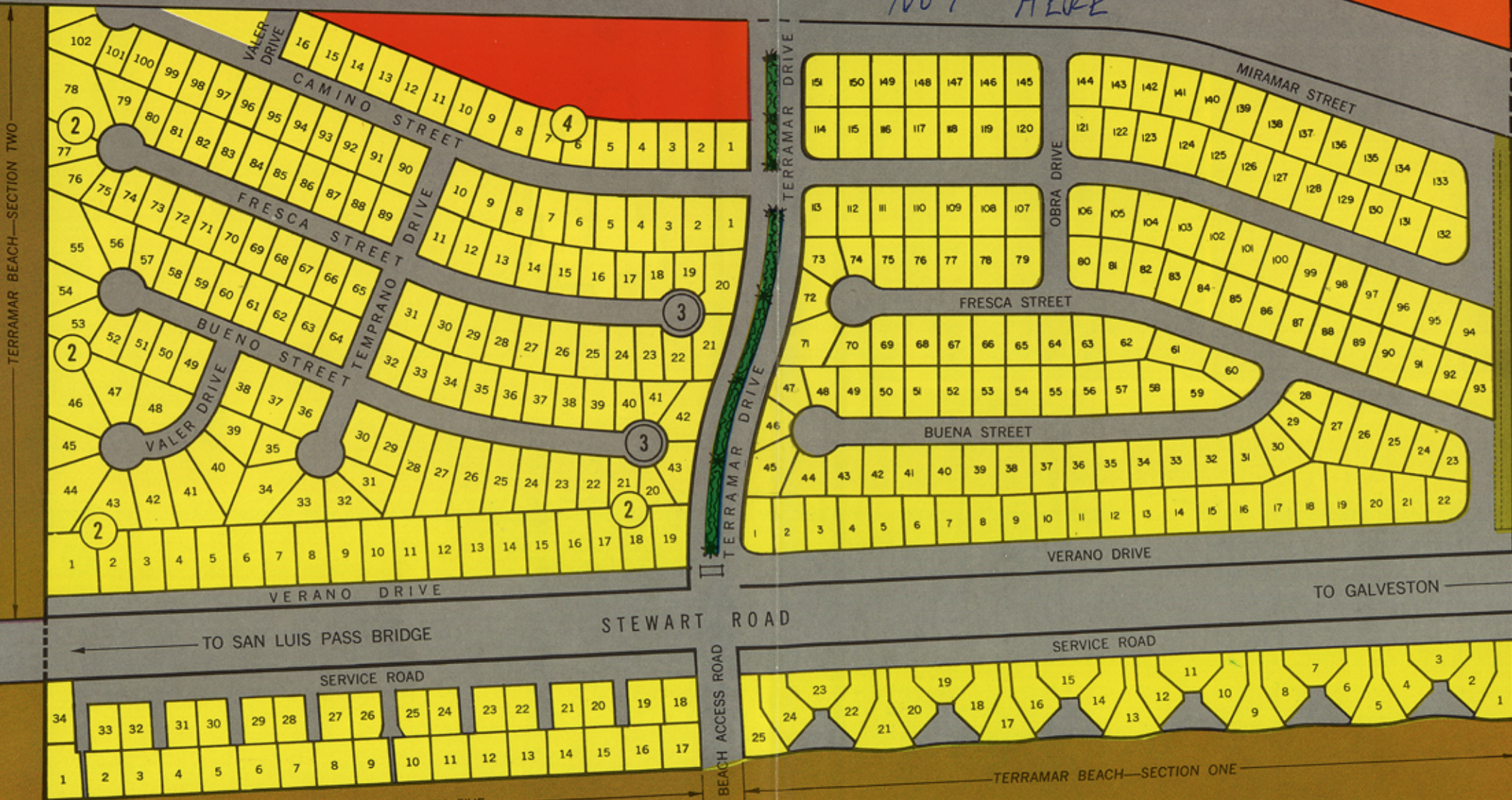


DEEP WATER CHANNEL TO WEST BAY



PROPOSED FM HIGHWAY 3005

NOT HERE

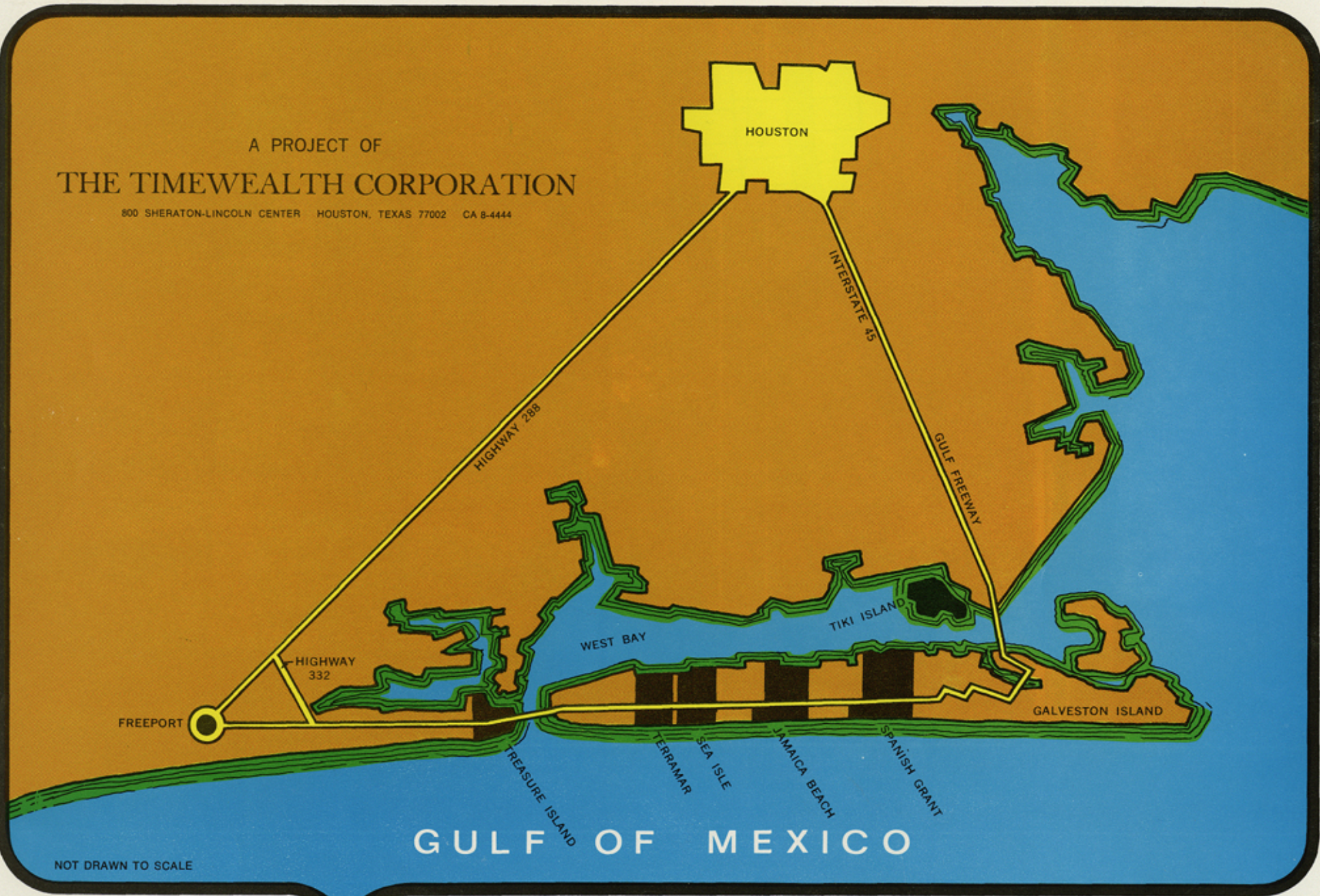


GULF OF MEXICO

count 45169

A PROJECT OF
THE TIMEWEALTH CORPORATION

800 SHERATON-LINCOLN CENTER HOUSTON, TEXAS 77002 CA 8-4444



...the golden Triangle

counter 45/70