

1996 Dallas North Tollway & Keller Springs  
Right Turn Lane

**A LIMITED (RESTRICTED) APPRAISAL REPORT OF**

RIGHT-TURN STACKING LANE  
CONTAINING ±5,400 SQUARE FEET  
LOCATED AT  
SOUTHEAST CORNER OF KELLER SPRINGS & DALLAS NORTH TOLLWAY  
CITY OF DALLAS, DALLAS COUNTY, TEXAS

**PREPARED FOR**

JOHN BAUMGARTNER, P.E.  
DIRECTOR OF PUBLIC WORKS  
TOWN OF ADDISON  
16801 WESTGROVE DRIVE  
ADDISON, TEXAS 75001

**DATE OF APPRAISAL**

FEBRUARY 20, 1996

**PREPARED BY**

HIPES & ASSOCIATES  
7557 RAMBLER ROAD  
SUITE 260, LB 25  
DALLAS, TEXAS 75231

# HIPES & ASSOCIATES

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February 20, 1996

Mr. John Baumgartner, P.E.  
Director of Public Works  
Town of Addison  
16801 Westgrove Drive  
Addison, Texas 75001

**Re: Right-Turn stacking lane, southeast corner of Keller Springs & Dallas North Tollway  
Limited (Restricted) Appraisal**

Dear Mr. Baumgartner:

I have inspected and made a limited, restricted appraisal of the above referenced property. Conditions pertinent to or indicative of the value of the property were researched and investigated.

This report sets forth my findings and conclusions as to estimated market value of the subject property for the purpose of the purchase thereof. Limited factual data pertaining to the subject is exhibited along with an overview of market data felt significant in the analysis and opinion of value.

**This is a Limited (Restricted) Appraisal Report provided solely for the use and benefit of the Town of Addison, City Engineer's Office. This report cannot be understood properly without additional information contained in the work-file of the appraiser. Such data includes comparable sales information (improved and unimproved), rent/income data, and cost estimate data.**

Based upon the data and analysis summarized in the text of this report, it is the opinion of the appraiser that the estimated market value for the proposed acquisition, as of February 20, 1996, is:

**\$67,500**

**SIXTY SEVEN THOUSAND FIVE HUNDRED DOLLARS**

Respectfully submitted,



Mark A. Hipes  
Texas Certification No. TX-1321416-G

**SUMMARY OF SALIENT FACTS**

**Right Turn Lane  
±5,400 SF of Land  
at the southeast corner of Keller Springs & Dallas North Tollway  
Dallas, Dallas County, Texas**

Date of the Appraisal: February 20, 1996

Value Estimated: Market Value

Property Rights Appraised: Fee Simple & Permanent Easement

Property Appraised: A ±5,400 SF tract of land along the east side of the Dallas North Tollway north-bound service road adjacent to the south of Keller Springs. The proposed acquisition is from two tracts containing ±208,500 square feet situated between Dallas North Tollway and Knoll Trail, south of Keller Springs, Dallas, Dallas County, Texas.

Property Zoned: "MC-3" (commercial)

Highest & Best Use:  
"As Vacant": Retail/Commercial  
"As Improved": Not currently improved

Estimates of Value:

<u>Whole Property</u>	
Land Value:	\$2,606,250
Cost Approach:	Not Utilized
Income Approach:	Not Utilized
Sales Comparison Approach:	\$2,606,250 (Land Value Estimate)
<u>Proposed Acquisition</u>	
Land Value:	\$ 67,500
Cost Approach:	Not Applicable
Income Approach:	Not Applicable
Sales Comparison Approach:	\$ 67,500 (Land Value Estimate)
<u>Remainder Before the Take:</u>	\$2,538,750
<u>Remainder After the Take:</u>	\$2,538,750

**Estimate of Just Compensation - Easement \$67,500**

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## **Purpose of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple title to the real property to be acquired, encumbered by any easement not to be extinguished, less oil, gas and sulphur. This Limited Appraisal is to assist the Town of Addison in the purchase of a permanent easement for the construction of a right turn lane along the north bound service road along the east side of Dallas North Tollway at Keller Springs in conjunction with the City of Dallas.

## **Definition of Market Value**

Market Value may be defined as follows: "Market Value is the price which the property would bring when it is offered for sale by one who desires, but is not obliged 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 probability will become available within the reasonable future."

## **Scope of the Appraisal**

The scope of this report includes the research, data acquisition and analysis as described in the appraisal process description of this report. In gathering comparable sales data our sources include direct interview with grantor and/or grantee, commercial sales reporting services, other appraisers and real estate practitioners, published data and information in our files. Comparable rent information is generally derived from direct interview with property managers and leasing agents. On comparable rent and sale information the source is generally indicated on the respective comparable's page. Information on property operating expenses can be derived from a number of sources including actual amounts provided to us for the subject property, file information, direct interview with property managers and owners and published industry averages. Replacement construction costs amounts are generally derived from the national cost reporting services prepared by Marshall and Swift and, where available, actual construction costs are utilized. On some comparable sales data an attempt is made to confirm third party information with either the grantor or grantee if there is concern about the data's reliability.

## **Property Rights Appraised**

The property rights appraised are those of the *Fee Simple* estate. Fee simple estate is defined as "Absolute ownership unencumbered by any interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation". (The Dictionary of Real Estate Appraisal, Second Edition, American Institute of Real Estate Appraisers, 1984, p. 123.)

## **Effective Date of Valuation**

The effective date of valuation is February 20, 1996. The inspection date of the subject was February 20, 1996 and various other dates. The date of this report is February 20, 1996.

### **Identification of the Subject Property**

The property being appraised is a ±5,400 square foot tract of land which is currently unimproved. It is situated at the southeast corner of Dallas North Tollway and Keller Springs, in the City of Dallas, Dallas County, Texas, principally along the east side of the north bound Dallas North Tollway service road.

The subject Whole Property is described as: *NO LEGAL DESCRIPTION PROVIDED.*

While no Field Note Description and Survey has been provided to the appraiser, the current property owner's representative, Steve Folsom, provided general property documents for the appraiser to review in order to develop estimates of Whole Property sizes and the acquisition location and dimensions. Although these estimates are general in nature, they are believed to be sufficiently specific upon which to base estimates of value and impact.

### **History of the Subject Property**

No documents were provided to the appraiser by the Town of Addison indicating the subject property ownership history. However, the client is presumed to be well informed as to the subject property history.

### **CITY DATA**

This is a Limited (Restricted) Appraisal performed for the sole use of the Town of Addison in conjunction with their dealings with the City of Dallas. The CITY DATA section of this report is deleted due to the client's intimate knowledge of this data.

### **NEIGHBORHOOD ANALYSIS AND TRENDS**

This is a Limited (Restricted) Appraisal performed for the sole use of the Town of Addison in conjunction with their dealings with the City of Dallas. The NEIGHBORHOOD section of this report is deleted due to the client's intimate knowledge of this data.

## SUBJECT PROPERTY

### Site Data

The subject Whole Property is estimated to contain ±208,500 SF of land within two individually platted tracts of land of an irregular configuration. The subject property is of sufficient size to support independent economic development. No soil analysis was performed by the appraiser. Neither was soil test data provided to the appraiser by the client. However, given the surrounding development the appraiser believes that the soil would adequately support the existing improvements. It would be prudent to have the site evaluated for possible contaminants, as the presence of contaminants could substantially affect the market value.

### Physical Characteristics

The subject site has regular terrain characteristics. The site is generally level across its surface and is near the existing grade of Dallas North Tollway, Keller Springs and Knoll Trail. Federal Emergency Management Agency Flood Insurance Rate Maps do not indicate any extra-ordinary flood hazard problems for the site as a whole. Given the adjoining development, it appears likely that the subject is suitable for development. Currently, ingress and egress would be accomplished primarily from Dallas North Tollway north bound service road, Keller Springs and Knoll Trail.

### Zoning

The current zoning of the subject is "MC-3". This is a commercial use zoning allowing for various forms of retail, service, office, hotel and restaurant uses, among others. The subject's immediate vicinity is predominantly developed with commercial uses fronting Dallas North Tollway and multi-family residential uses to the east of Knoll Trail. Modest quantities of vacant land are available for future development along this section of Dallas North Tollway.

### Utilities

All normal public utilities are available to the subject property.

### Easements and Restrictions

As set forth in the Assumptions and Limiting Conditions of this report, there was not available to the appraiser in the preparation of this appraisal a current title policy. It is presumed that there are no private deed restrictions that would hinder its current use or future development. Normal public utility easements are presumed for the subject property. It is suggested that these assumptions be verified by competent parties.

### Site Improvements

The subject property is currently unimproved. The north, east and west sides of the subject Whole Property are bounded by concrete paved, curb and guttered streets. *Note: There are three lighted outdoor advertising signs situated near the west subject boundary. These signs are currently leased to a third party. They are presumed to be located outside of the proposed new right-of-way line.*

### Property Taxes

No consideration was given to the property taxes on the subject site due to the restricted nature of this report. The jurisdictional exemption allows for not considering the current tax appraisal.

## HIGHEST AND BEST USE

The Highest and Best Use, as defined by Real Estate Appraisal Terminology, Ballinger Publishing Company, Cambridge, Massachusetts (author Byrl D. Boyce, Ph.D.), Page 107, is as follows:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of the land. It is recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use."

Also implied is that the determination of the Highest and Best Use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. (Appraisal Terminology and Handbook, AIREA AND SREA, 1975) Some of the more important factors of influence include the legal parameters associated with zoning ordinances, deed restrictions, building code requirements and area market supply/demand conditions. Further, the trends within the neighborhood must also be considered.

The subject property is located adjacent to commercial and multi-family development and undeveloped land. Consideration was given to the new commercial development in the immediate vicinity of the subject, and the currently existing commercial development proximate to the subject in analyzing the potential uses for the subject site. It is presumed by the appraiser that those uses existing adjacent to the subject generally reflect the type of development that would be probable.

### Highest and Best Use

The estimate of the Highest and Best Use of the subject Whole Property is to be developed in conformity with the adjacent and surrounding multi-family and commercial land uses. Given the topography and location of the subject site, this would likely indicate a mixture of commercial development. These conclusions are evidenced by the new commercial construction in the general vicinity.

The Highest and Best Use considers development primarily as a retail and service oriented development.

## THE APPRAISAL PROCESS - WHOLE PROPERTY

Appraisal theory provides three basic methods of appraising properties. They are the Cost Approach to Value, the Income Approach to Value, and the Sales Comparison Approach to Value.

The Cost Approach to Value embraces the philosophy that the replacement costs applied under the Principle of Substitution may define the value for a property. In this approach to value, the appraiser estimates the market value of the site, the replacement cost of the improvements less any applicable accrued depreciation, and then combines these two items to arrive at a cost estimate of value.

The Income Approach to Value is based upon an analysis of the potential income stream of the property and comparison of that income stream with those of similar properties. This calculation and analysis results in a net income stream attributable to the real estate. That income is then capitalized at a rate which is commensurate with the rates expressed in the marketplace by investors for similar properties. The resulting figure is an income estimate of value.

The Sales Comparison Approach to Value is a basis for estimating value based upon units of comparison derived from sales of similar properties in the marketplace. Those units of comparison are then applied to the subject property to arrive at a range of values which should be indicative of a value estimate. This approach is used not only for improved properties but also in estimating the current value of the subject site. That portion of the report is necessary to complete the Cost Approach.

After applying the three traditional approaches to value, it is the appraiser's responsibility to weigh the strengths and weaknesses of the three different approaches to value and determine which of the three is most applicable in the valuation of the subject property. This section of the report is captioned as "Reconciliation".

As the subject property is treated as vacant, undeveloped land, only the Sales Comparison Approach to Value will be utilized. *The three lighted outdoor advertising signs will not be considered as a part of this valuation problem as they are estimated to be located outside of the proposed new right-of-way line.* It is generally held that the Sales Comparison Approach is the most reliable indicator of land value.

**The reader is reminded that this is a Limited (Restricted) Appraisal for the sole use and benefit of the client, and is performed for the purpose of estimating the market value of a proposed permanent easement to be acquired for a right turn lane adjacent to commercial land.**

## Land Value by Sales Comparison Approach

In this section of the report, the appraiser will summarize data and analysis leading to the estimate of market value as of the effective date of the appraisal for the subject site. Basically, this value is estimated by the comparison of sales of similar land tracts that are current or of recent date to the subject tract. This comparison relates to differences, if any, in the legal, physical, locational, and economic characteristics of the comparable sales and the subject site, analyzing also any differences in real property rights transferred, dates of sale, motivations of buyers and sellers, and any unusual financing arrangements for the sales analyzed, any of which factors might account for price variations. The adjustments, if any, for property rights conveyed, financing terms, sale conditions and market conditions are made sequentially and individually.

Available market data indicates a gross range of commercial land sales from  $\pm \$6.00/\text{SF}$  to  $\pm \$19.90/\text{SF}$ . Typically, land values along the Dallas North Tollway corridor are greater near the LBJ/635 area and lower in the Park/FM 544 area. In the general area of the subject property, Belt Line Road to Frankford Road, property values reflect the upper-middle range of value. Likewise, retail/service use properties command significantly higher prices than do office and multi-family properties. Pad sites of  $\pm 40,000$  SF representing service stations, fast food restaurants, convenience stores and similar properties tend to command the upper value limits of the market. An analysis of the sales with respect to the subject whole property indicates a range of value from  $\$12.00/\text{SF}$  to  $\$13.00/\text{SF}$ , overall, depending on how the subject Whole Property is ultimately platted for development. This would indicate a property value in the range from  $\$2,502,000$  to  $\$2,710,500$ .

In excess of ten sales occurring over the previous two years were researched in order to formulate a reliable basis for comparison to the subject property. The primary emphasis of comparability was estimated based on most probable future development, locational attributes and road frontage. Size was important secondary consideration in comparability.

Given the nature of surrounding land uses and the current market/economic conditions prevalent in the subject area, the estimated market value of the subject site is calculated as follows:

<u>Subject Site</u>	<u>Estimated Value/SF</u>	<u>Value Indication</u>
208,500 SF	\$12.00/SF	\$2,502,000
208,500 SF	\$13.00/SF	\$2,710,500
<b>Say, 208,500 SF</b>	<b>\$12.50/SF</b>	<b>\$2,606,250</b>

Specific information relating to the sales utilized in this analysis is contained in working files maintained by the appraiser. Given the "Restricted" nature of this summary presentation, detailed information on each sale and its analysis will not be elaborated in this presentation.

### **Cost Approach to Value**

The subject property is currently unimproved. As such, the Cost Approach to value was not applicable.

As was mentioned in the APPRAISAL PROCESS section, the Cost Approach relies on the estimated reproduction cost, new, of the subject improvements, less the cumulative depreciation in all forms (physical, functional, external), plus the estimated value of the site in order to arrive at an estimate of value. Generally, the Cost Approach is at its strongest with new or proposed construction.

### **Income Approach to Value**

As discussed previously in the APPRAISAL PROCESS section, the Income Approach to Value is the result of the analysis of the project gross income stream for the subject property, less vacancy and expenses, to determine what net operating income for the project can reasonably be expected. The Income Approach generally receives the most consideration in the valuation of income producing properties, as these properties generally trade based on the ability to pay a return on investment.

The Income Approach will not be utilized in this appraisal. Unimproved sites characteristic of the subject property when leased, typically do so based on an investor determined return (percentage rate) on the estimated market value of the land; i.e., the lease rate does not determine the value of the land, but rather the land value determines the value of the lease. Additionally, no data was discovered in the market which would indicate a market value for the subject outside of the range developed in the Sale Comparison approach. *The income derived from the three outdoor advertising signs is not considered germane to this valuation problem.*

### **Sales Comparison Approach to Value**

The Sales Comparison Approach to Value was utilized to estimate the value of the subject property as vacant, undeveloped land. Generally, the Sales Comparison Approach to Value is considered to be the most reliable approach to valuing undeveloped land. As there are no improvements situated on the subject site which would contribute value to the estimated Highest and Best Use of the subject site, the Sales Comparison Approach for improved properties was omitted.

## RECONCILIATION

For reasons previously stated within this report, the Sales Comparison Approach was utilized in estimating a range for the Market Value of the subject land. The Cost Approach was not utilized due to the lack of improvements of contributory value. The Income Approach was not utilized in this report. Therefore;

<b>Cost Approach to Value:</b>	<b>Not Utilized</b>
<b>Income Approach to Value:</b>	<b>Not Utilized</b>
<b>Sales Comparison Approach to Value:</b>	<b>\$2,606,250</b>

The general estimate of the value for the subject Whole Property is estimated to be \$2,606,250.

**The reader is reminded that this is a Limited (Restricted) Appraisal for the sole use and benefit of the client, and is performed for the purpose of generating an estimate of the probable value for the subject Whole Property.**

*Special Note: Various portions of the subject Whole Property are currently under contract for purchase. The sale prices currently negotiated range from \$10.00/SF to \$14.00/SF. Estimated closing dates range from March, 1996 to June, 1996. Consideration was given to the quoted contract prices of these proposed sales, as well as the probability of the individual sales' closing in a timely fashion.*

### PART TAKEN - VALUATION

The Part Taken, considered as severed land, has no self-sustaining economic use apart from the Whole Property. It is, therefore, valued as a proportionate or pro-rata share of the Whole Property.

The Part Taken consists of a ±5,400 SF tract of land of an irregular configuration. This proposed acquisition is located along the east side of the north bound service road to Dallas North Tollway, commencing approximately 600' south of Keller Springs. This would be the west side of the subject property, extending south from Keller Springs. There are no improvements situated on the proposed Part Taken.

The Part Taken is a permanent easement taken for the purpose of a right turn stacking lane. Although taken as an easement, the property rights acquired amount to fee simple value as the property rights extinguished under the easement are virtually all inclusive. Therefore, the estimated value of the Part Taken is valued as follows:

<u>Part Taken</u>	<u>Value/SF</u>	<u>Compensation</u>
<u>Permanent Easement</u>		
±5,400 SF	\$12.50/SF	\$67,500

### REMAINDER BEFORE THE TAKE - VALUATION

The Remainder Before the Take valuation is essentially a mathematical check to ascertain that the component parts of the Whole Property (Part Taken and Remainder) do not exceed the value of the Whole Property as estimated in the Whole Property valuation section. Those calculations are provided as follows:

<u>Property Component</u>	<u>Estimated Market Value</u>
Part Taken: (5,400 SF @ \$12.50/SF)	\$ 67,500
Remainder Before: (203,100 SF @ \$12.50/SF)	<u>\$2,538,750</u>
Whole Property: (208,500 SF @ \$12.50/SF)	\$2,606,250

The value of the Remainder Before the Take is estimated to be \$2,538,750, or a proportionate share of the Whole Property. Each "Property Component" is valued as a proportionate share of the Whole Property Value, \$12.50/SF.

## REMAINDER AFTER THE TAKE - VALUATION

The Remainder After the Take is valued in a manner similar to the valuation of the Whole Property. That is, the Remainder After the Take is valued "as if" the proposed public improvements are in place.

The sales selected and the methodology utilized to estimate the market value of the Whole Property were deemed the most appropriate with which to estimate the value of the Remainder After the Take.

The proposed acquisition does not reduce Whole Property in size to an extent which would alter the Remainder's Highest and Best Use or suitability for development. The Remainder After the Take contains an estimated 203,100 SF as compared to the Whole Property 208,500 SF. Additionally, the location of the proposed acquisition adjacent to Dallas North Tollway and Keller Springs would have no noticeable impact on the ultimate use/development of the Remainder. Therefore, the value of the Remainder After the Take is calculated as follows:

<u>Remainder Site</u>	<u>Estimated Value/SF</u>	<u>Value Indication</u>
203,100 SF	\$12.00/SF	\$2,437,200
203,100 SF	\$13.00/SF	\$2,640,300
Say, 203,100 SF	\$12.50/SF	\$2,538,750

### Cost Approach to Value - Remainder After

As the subject Remainder is considered an undeveloped tract of vacant land, the Cost Approach to Value is not considered applicable to this appraisal problem.

### Income Approach to Value - Remainder After

As there is no income stream to the Remainder which would impact market value, nor are there any market indications that lease income would significantly impact the value of the Remainder, the Income Approach to Value is not considered applicable in estimating the market value of the Remainder. *The three outdoor advertising signs located on the remainder are not considered in this valuation problem. They are reported by the property owner not to be affected by the proposed acquisition.*

### Sales Comparison Approach to Value - Remainder After

The Sales Comparison Approach to Value was utilized to estimate the value of the Remainder as a vacant, undeveloped land. Generally, the Sales Comparison Approach to Value is considered to be the most reliable approach to valuing vacant land.

## RECONCILIATION

For reasons previously stated within this report, only the Sales Comparison Approach was utilized in estimating the Market Value of the Remainder After the Take. It is typically held that the Sales Comparison Approach to Value is the most reliable method of valuing land. Therefore:

<b>Cost Approach to Value:</b>	<b>Not Applicable</b>
<b>Income Approach to Value:</b>	<b>Not Applicable</b>
<b>Sales Comparison Approach to Value:</b>	<b>\$2,538,750</b>

The value of the Remainder After the Take, estimated at \$2,538,750, indicates that there are no damages to the Remainder as a direct result of the proposed acquisition.

## ESTIMATE OF JUST COMPENSATION

As this proposed acquisition represents a partial property acquisition, and that the estimated value of the Remainder After the Take indicates neither damages nor enhancement, the previously derived estimate of value for the Part Taken also expressed the Estimate of Just Compensation. Therefore:

<b>ESTIMATE OF JUST COMPENSATION</b>	<b>\$67,500</b>
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**The reader is reminded that this is a Limited (Restricted) Appraisal for the sole use and benefit of the client, and is performed for the purpose of generating an estimate on the probable value for the subject property and proposed acquisition.**

## CERTIFICATE

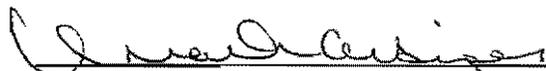
The undersigned do hereby certify that, except as otherwise noted in the appraisal report:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Mark A. Hipes is currently certified under the Texas Appraiser Licensing and Certification board.
- I have made a personal inspection of the property that is the subject of this report.
- No one other than signors provided significant professional assistance in the preparation of this report.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Based on my investigation and experience, the estimated value "As Is" "Market Value" of the Fee Simple interest of the subject property, subject to the assumptions and limiting conditions set forth herein, as of February 20, 1996, is:

**\$67,500**

**The reader is reminded that this is a Limited (Restricted) Appraisal for the sole use and benefit of the client, and is performed for the purpose of generating an estimate of the probable market value of the subject property.**

  
\_\_\_\_\_  
Mark A. Hipes  
Texas Certification No. TX-1321416-G

**ADDENDUM**

**Assumptions & Limiting Conditions**

**Qualifications of Mark A. Hipes**

**ASSUMPTIONS AND LIMITING CONDITIONS**  
(Read Carefully)

The following assumptions and limiting conditions are attached to and are made a part of this Appraisal (the "Appraisal") of the subject property (the "Property") described in this Appraisal ("Appraisal") made by Hipes & Associates (the "Appraiser") at the request of the person or entity (the Beneficiary") to whom and for whose exclusive use this Appraisal was prepared and delivered; and, this Appraisal is made by the Appraiser and accepted by the Beneficiary subject and strictly according to the within assumptions and limiting conditions:

1. That legal and equitable title to the Property is good and merchantable and that title is held by the owner ("Owner") of the Property in fee simple absolute forever, unless otherwise agreed by the Appraiser in writing. (No responsibility is assumed for matters legal or chance, nor is any opinion rendered as to the title to the Property. The possible existence of any disputes, suits, assessments, claims, liens or encumbrances has been disregarded, and the Property is appraised as though free and clear.)
2. That no survey of the Property has been made by the Appraiser and no responsibility is assumed in connection with any matters that may be disclosed by a current perfect survey of the Property. (Dimensions and areas of the Property and comparables were obtained by various means including estimate and are not represented or guaranteed to be exact.)
3. That allocations of value between land and improvements are applied only under the current program of occupancy and utilization, and are not made or intended to be used in conjunction with any other appraisal and, if so used, are invalid.
4. That all information contained in this Appraisal is private and confidential and is submitted strictly for the sole use of the Beneficiary; and, no other person or entity is entitled to read, use or rely upon the contents thereof. (Possession of the Appraisal or any copy thereof, does not carry with it the right of publication or use. The Appraiser will not be required to give any testimony or appear in any court or other proceeding by reason of making or delivering the Appraisal without the prior written approval of the Appraiser.)
5. That all information and comments pertaining to the Property and other properties is the personal opinion of the Appraiser formed after examination and study of the Property and its surroundings; and, although it is believed that the information, estimates and analyses contained herein are correct, the Appraiser does not warrant or guarantee them, and assumes no liability for errors in fact, analysis or judgement. (Any misinformation about the Property furnished to the Appraiser by the Beneficiary, at the option of the Appraiser, may release the Appraiser from any liability and invalidate the Appraisal.)
6. That all opinions of value contained in the Appraisal are merely estimates. (There is no warranty or guarantee, written or implied, made by the Appraiser that the Property is worth or will sell for the appraised value now or ever.)
7. That disclosure of the contents of this Appraisal is governed by the Uniform Standards of Professional Appraisal Practice, and that, in addition, neither all nor any part of the contents of this Appraisal (especially any conclusions of value, the identity of the Appraiser, shall be disseminated to the public through reports, proposals, brochures or any other

means of communication without the prior written consent and approval of the Appraiser. BENEFICIARY WILL NOT CAUSE, SUFFER OR PERMIT ANY PUBLIC DISSEMINATION OF THIS APPRAISAL TO OCCUR AND, BY ACCEPTING THIS APPRAISAL, BENEFICIARY INDEMNIFIES APPRAISER AGAINST ANY LOSS, COST, LIABILITY, DAMAGE OR CLAIM INCURRED WITHOUT REGARD TO FAULT BY APPRAISER ARISING IN CONNECTION WITH ANY SUCH UNAUTHORIZED DISCLOSURE BY BENEFICIARY.

8. That there are no latent defects or any hidden or any unapparent conditions of the Property, subsoil, or structures which would render the Property more or less valuable. (No responsibility is accepted or assumed by Appraiser for any such conditions or for analyses or engineering which may be required to discover them.)
9. That no environmental impact or environmental condition studies were either requested or made in conjunction with this Appraisal unless otherwise agreed by Appraiser in writing and shown in the Appraisal and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions included in this Appraisal based upon any subsequent environmental impact or environmental condition studies, research, revelation or investigation. (In particular, unless otherwise agreed by Appraiser in writing, and shown in this Appraisal, this Appraisal/Appraiser assumes that no violations of any environmental, or other, laws affecting the Property are pending or threatened against the Property and that no toxic waste, hazardous materials or dangerous substances have ever been stored, used, produced, maintained, dumped or located on or about the Property.)
10. That the value of the Property is estimated on the basis that there will be no international or domestic political, economic, or other adverse conditions or any military or other conflicts including strikes and civil disorders that will seriously affect overall real estate values.
11. That Beneficiary understands that the real estate values are influenced by a large number of external factors, that the data contained in the Appraisal is all of the data that Appraiser considered necessary to support the value estimate and that the Appraiser has not knowingly withheld any pertinent facts; and, Beneficiary has been advised and agrees that the Appraisal does not warrant, represent or guarantee that Appraiser has knowledge or appreciation of all factors which might influence the value of the Property.
12. That due to the rapid changes in external factors affecting the value of the Property, Appraiser's value conclusions are considered reliable only as of the date of the Appraisal.
13. That on all appraisals made subject to satisfactory construction, repairs, or alterations of improvements, the Appraisal and value conclusions are contingent upon completion of such work on the improvements in a good and workmanlike manner, without dispute, per plans, in code, as agreed and within a reasonable period of time.
14. That the value estimate of the Property assumes financially and otherwise responsible ownership and competent management of the Property.
15. That the Appraisal consists of trade secrets and commercial or financial information which is privileged and confidential and exempted from disclosure under 5 U.S.C. 533 (b) (4). (Please notify Hipes and Associates of any request for any reproductions of this Appraisal.)

16. That accurate estimates of costs to cure deferred maintenance are difficult to make or assess and that many different approaches or arrangements can be attempted or applied in various ways. (Any estimates provided within this Appraisal represent reasonably probable costs given current market conditions, available information and the Appraiser's expertise. Further deferred maintenance affecting the Property is considered to be limited to only those items, if any specified in detail, in the Property section of this Appraisal.)
17. That the existence of potentially hazardous materials used in the construction or maintenance of the Property such as urea-formaldehyde foam insulation, asbestos in any form, and/or other dangerous substances or materials on the Property, has not been considered, unless otherwise shown in the Appraisal. (The Appraiser is not qualified to detect such material or substances and it is the responsibility of the Beneficiary to retain an expert in this field, if desired.)
18. That the liability of the Appraiser and its officer, directors and employees, agents, attorneys and shareholders is limited to the fee collected for preparation of the Appraisal. (Appraiser has no accountability or liability to any third party, except as otherwise agreed in writing by Appraiser and such other party.)
19. That any projected potential gross income of the Property referred to in the Appraisal may be based on lease summaries provided by the Beneficiary, Owner or third parties and Appraiser has not reviewed lease documents and assumes no responsibility for the authenticity, accuracy or completeness of lease information provided by others. (Appraiser suggests that legal advice be obtained regarding the interpretation of the lease provisions and contractual rights of parties under Leases.)
20. That Beneficiary and any party entitled to read this report will consider the Appraisal as only one factor together with many others including its own independent investment considerations and underwriting criteria or other observations, concerns or parameters in formulating its overall investment or operating decision. In particular, Appraiser assumes that the Beneficiary has made/obtained, relied upon and approved the following, none of which was furnished by Appraiser unless otherwise agreed by Appraiser in writing, to wit:
  - a. current survey of the Property showing boundary, roads, flood plains, utilities, encroachments, easements, etc.;
  - b. current title report of the Property with legible copies of all exceptions to title;
  - c. any needed soil tests, engineer's reports and legal and other expert opinions;
  - d. abstract or other report of environmental conditions or hazards affecting the Property;
  - e. current visual inspection of the Property and adequate study of its use, occupancy, history, condition and fitness for the purpose of underlying Beneficiary's request for this Appraisal;
  - f. copies of current insurance policy, tax statements, contracts, leases and notices affecting the Property;
  - g. any needed estoppel certificates of tenants, mortgagee's or others claiming any interest in the Property;
  - h. reports/opinions of Beneficiary's staff, contacts, agents and associates; and
  - i. Owner's experience with the Property.

21. That Appraiser's projections of income and expenses are not predictions of the future; rather, they are the Appraiser's best estimates of current market thinking about future income and expenses. (The Appraiser makes no warranty or guaranty that Appraiser's projections will succeed or materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way forecast the conditions of a future real estate market; the Appraiser can only reflect, without warranty what the investment community, as of the date of the Appraisal, envisions for a particular time without assurances in terms of rental rates, expenses, capital, labor, supply, demand, ecology, etc.)
  
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this Property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the Property, together with a detailed analysis of the requirements of the ADA, could reveal that the Property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the Property. Special Note: This may not be adequate if "readily achievable" barrier removal items are obvious and should have been identified.

**MARK A. HIPES**  
**Qualifications**

Location of Office

7557 Rambler Road, Suite 260, LB 25, Dallas, Texas 75231

Education

Southern Methodist University

\* Bachelor of Business Administration - Quantitative Analysis

\* Master of Business Administration - Finance

Texas Real Estate Broker License - License No. 388907-26

Texas State Certified General Real Estate Appraiser - License No. TX-1321416-G

Appraisal Courses, Seminars

American Institute of Real Estate Appraisers

\* Course IIa - Case Studies in Real Estate Valuation

\* Course IIb - Valuation Analysis & Report Writing

Society of Real Estate Appraisers

\* Course 101 - Principals of Real Estate Appraisal

\* Course 201 - Income Property Valuation

\* Course R2 - Report Writing

Standards of Professional Practice

Various Seminars on Valuation & Litigation

Experience

02/87 to Present

Hipes & Associates

Independent Real Estate Appraiser

03/79 to 02/87

Dallas County Department of Public Works

Eminent Domain Appraiser

09/71 to 03/79

Self Employed

Financial Analysis/Real Estate Analysis

Types of Properties Appraised

Regional Malls

Industrial/Manufacturing

Automobile Dealerships

Shopping Centers

Apartments

Hospitals

Office

Farms/Ranches

Railroads

Office/Warehouses

Proposed Developments

Churches

Service Stations

Educational Facilities

Airports

All types of commercial/industrial properties and a variety of special use properties.

Extensive work in Eminent Domain & other forms of litigation valuation

Qualified as an "Expert Witness" in County, District, & Federal Courts

BOUNDARY DESCRIPTION

BEING a tract of land situated in the Robert Wilburn Survey, Abstract No. 1580 in Dallas County, Texas and also being part of City Block 8707 in the City of Dallas, Dallas County, Texas and being more particularly described as follows:

BEGINNING at a 1" iron rod found for corner at the intersection of the south line of Keller Springs Road (a variable width right-of-way) with the east line of Dallas Parkway (a variable width right-of-way);

THENCE N. 44°44'52" E., 15.73 feet along the said south line of Keller Springs Road to a 1" iron rod found for corner;

THENCE N. 89°06'30" E., 28.30 feet continuing along the said south line of Keller Springs Road to a ½" iron rod set for corner;

THENCE S. 00°46'00" E., 5.00 feet leaving the said south line of Keller Springs Road to a ½" iron rod set for corner;

THENCE S. 89°06'30" W., 6.93 feet to a ½" iron rod set for corner;

THENCE S. 44°48'37" W., 32.09 feet to a ½" iron rod set for corner;

THENCE S. 00°23'14" W., 303.27 feet to a ½" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 02°54'52" a radius of 1125.92 feet and a chord bearing of S. 01°04'12" E.;

THENCE along said curve 57.27 feet to the end of said curve, a ½" iron rod set for corner, said point being the beginning of a curve to the right having a central angle of 01°10'39" a radius of 2000.00 feet and a chord bearing of S. 01°56'19" E.;

THENCE along said curve 41.10 feet to the end of said curve, a ½" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 13°05'21" a radius of 970.00 feet and a chord bearing of S. 07°53'40" E.;

THENCE along said curve 221.60 feet to the end of said curve, a ½" iron rod set for corner, said point being on the said east line of Dallas Parkway, said point also being in a curve to the left running in a northerly direction and having a central angle of 00°36'33" a radius of 1442.39 feet and a chord bearing of N. 14°44'37" W.;

THENCE along said curve, and along the said east line of Dallas Parkway, 15.33 feet to the end of said curve a 1" iron rod found for corner, said point being the beginning of a curve to the right having a central angle of 15°26'07" a radius of 1135.92 feet and a chord bearing of N. 07°19'50" W.;

THENCE along said curve, and continuing along the said east line of Dallas Parkway, 306.01 feet to the end of said curve, a 1" iron rod found for corner;

THENCE N. 00°23'14" E., 319.46 feet along the said east line of Dallas Parkway to the Point of Beginning and containing 0.125 acres (5,440 square feet) of land.

BOUNDARY DESCRIPTION

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BEGINNING at a 1" iron rod found for corner at the intersection of the south line of Keller Springs Road (a variable width right-of-way) with the east line of Dallas Parkway (a variable width right-of-way);

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THENCE S. 89°06'30" W., 6.93 feet to a ½" iron rod set for corner;

THENCE S. 44°48'37" W., 32.09 feet to a ½" iron rod set for corner;

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THENCE along said curve 41.10 feet to the end of said curve, a ½" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 13°05'21" a radius of 970.00 feet and a chord bearing of S. 07°53'40" E.;

THENCE along said curve 221.60 feet to the end of said curve, a ½" iron rod set for corner, said point being on the said east line of Dallas Parkway, said point also being in a curve to the left running in a northerly direction and having a central angle of 00°36'33" a radius of 1442.39 feet and a chord bearing of N. 14°44'37" W.;

THENCE along said curve, and along the said east line of Dallas Parkway, 15.33 feet to the end of said curve a 1" iron rod found for corner, said point being the beginning of a curve to the right having a central angle of 15°26'07" a radius of 1135.92 feet and a chord bearing of N. 07°19'50" W.;

THENCE along said curve, and continuing along the said east line of Dallas Parkway, 306.01 feet to the end of said curve, a 1" iron rod found for corner;

THENCE N. 00°23'14" E., 319.46 feet along the said east line of Dallas Parkway to the Point of Beginning and containing 0.125 acres (5,440 square feet) of land.

KELLER ROAD SPRINGS

N. 44° 44' 52" E.  
15.73'

N. 89° 06' 30" E. 28.30'  
S. 00° 46' 00" E. 5.00'

S. 89° 06' 30" W. 6.93'  
S. 44° 48' 37" W. 32.09'

DALLAS PARKWAY

POINT OF BEGINNING  
319.46'  
303.27'

PROPOSED  
LOT 1, BLOCK B/8707  
HARPER'S RESTAURANT

DALLAS

N. 00° 23' 14" E.  
S. 00° 23' 14" W.

$\Delta = 02^{\circ} 54' 52''$   
R = 1125.92'  
T = 28.64'  
L = 57.27'

$\Delta = 15^{\circ} 26' 07''$   
R = 1135.92'  
T = 153.94'  
L = 306.01'

$\Delta = 01^{\circ} 10' 39''$   
R = 2000.00'  
T = 20.55'  
L = 41.10'

FM PROPERTIES OPERATING CO.  
VOL. 92115, PG. 4038

$\Delta = 13^{\circ} 05' 21''$   
R = 970.00'  
T = 111.28'  
L = 221.60'

*James M. Anderson*  
STATE OF TEXAS  
REGISTERED  
JAMES H. ANDERSON  
4887  
PROFESSIONAL  
LAND SURVEYOR  
3-21-96

$\Delta = 00^{\circ} 36' 33''$   
R = 1442.39'  
T = 7.67'  
L = 15.33'

**RIGHT-OF-WAY DEDICATION**

DALLAS CITY BLOCK NO. 8707  
ROBERT WILBURN SUR., ABST. NO. 1580  
DALLAS COUNTY, TEXAS

DOWDEY, ANDERSON & ASSOCIATES, INC.  
16250 DALLAS PARKWAY SUITE 100  
(214) 931-0694 DALLAS, TEXAS 75248

Scale 1" = 60' Date 3-15-96  
Job No. 96-020



# SAFECO LAND TITLE

5220 RENAISSANCE TOWER • 1201 ELM STREET • DALLAS, TEXAS 75270  
(214) 573-2250 • FAX (214) 573-2277

NORMA LEA BEASLEY  
Chairman of the Board &  
Chief Executive Officer

MELVIN H. JOHN  
President  
Chief Operating Officer

March 19, 1996

**MAIN OFFICE:**

8080 N. Central #500  
Dallas, Texas 75206  
360-3600

**DALLAS OFFICES:**

**CARUTH HAVEN**  
8080 N. Central, #120  
987-0800 • 75206

**DOWNTOWN**  
1201 Elm Street  
5220 Renaissance Tower  
573-2250 • 75270

**HILLCREST**  
6935 Hillcrest  
363-8557 • 75205

**LBJ & PRESTON**  
Commercial Division  
12900 Preston, #208  
387-4535 • 75230

**LBJ & PRESTON**  
Residential Division  
12900 Preston, #208  
387-4535 • 75230

**NATIONAL CLOSING DIVISION**  
8080 N. Central, #500  
380-3600 • 75206

**PRESTON CENTER**  
8235 Douglas, #101  
750-9904 • 75225

**PRESTON TRAIL**  
17000 Preston Road, #140  
931-7300 • 75248

**CARROLLTON OFFICE**  
1933 E. Frankford Rd., #185  
394-1110 • 75007

**DUNCANVILLE**  
519 N. Cedar Ridge #2  
298-8211 • 75116

**DESOTO OFFICE**  
712 N. Hampton, Suite 190  
Desoto, Texas 75115  
(214) 230-2544  
Fax (214) 878-6035

**GRAND PRAIRIE OFFICE**  
P.O. Box 530591  
(214) 262-2608 • 75053

**ABRAMS CENTRE**  
9330 LBJ Frwy. #900  
(214) 231-6188 • 75243  
1-800-825-1848

**MIDWAY OFFICE**  
14679 Midway, #220  
(214) 788-1211 • 75244  
Fax (214) 788-5035

**IRVING OFFICE**  
111 Ferguson Court, #100  
(214) 258-7991 • 75082

Steve Folsom (via FAX 250-1812)  
FM Properties Operating Co.  
c/o Precept Properties, Inc.  
16475 Dallas Parkway, Suite 800  
Dallas, Texas 75248

✓ John Baumgartner (via FAX 931-6643)  
The Town of Addison  
~~16801 Westgrove~~ P.O. BOX 144  
Addison, Texas 75001 Addison, Tx 75001

Re: Our File SP96-186030  
Contract of Sale by and between FM Properties Operating  
Co., as Seller, and The Town of Addison, as Purchaser, for  
property at Dallas Parkway and Keller Springs

Dear Mr. Folsom and Mr. Baumgartner:

This will acknowledge receipt of the referenced Contract of Sale and  
earnest money in the amount of \$2,500.00 on March 19, 1996.

Title evidence has been ordered and should be delivered tomorrow.

Please call if you have questions or need anything further at this time.

Very truly yours,

Bobbie Irwin  
Vice President/Escrow Officer

cc: Robert G. Buchanan, Esq. (via FAX 672-2020)  
James T. Porter, Esq.

## CONTRACT OF SALE

This Contract of Sale (this "Contract") is made and entered into by and between FM Properties Operating Co., a Delaware general partnership ("Seller") and The Town of Addison ("Buyer").

### **ARTICLE I** **Defined Terms**

**1.1 Definitions.** As used herein, the following terms shall have the meanings indicated:

**"Closing"** means the consummation of the purchase of the Property by Buyer from Seller in accordance with Article VII.

**"Closing Date"** means the date specified in Section 7.1 on which the Closing is to be held.

**"Deed"** means the Special Warranty Deed to be executed by Seller in favor of Buyer.

**"Effective Date"** means the date on which Buyer and Seller have both fully executed this Contract, including, if appropriate, the initials of the parties on any counter-offers proposed by either party.

**"Permitted Exceptions"** means, with respect to the Property, the exceptions or conditions that affect or any affect the title to or use of the Property as specified in Section 5.4.

**"Property"** means that certain strip of land situated in Dallas County, Texas, containing approximately 5,400 square feet, 600 feet in length and having a width of approximately 10 feet and located at the southeast corner of the intersection of the access road running along the east side of the Dallas North Tollway and Keller Springs Road in the Town of Addison, Dallas County, Texas, and being a part of that certain tract described on Exhibit "A" attached hereto. Upon preparation of the Survey, Exhibit "A" shall be deemed automatically amended to reflect the legal description set forth on the Survey.

**"Purchase Price"** means the total consideration to be paid by Buyer to Seller for the purchase of the Property as set forth in Sections 3.1 and 3.2.

**"Survey"** means a current survey as described in Section 5.2.

**1.2 Other Defined Terms.** Certain other defined terms shall have the respective meanings assigned to them elsewhere in this Contract.

**ARTICLE II**  
**Agreement of Purchase and Sale**

- 2.1 **Agreement.** On the terms and conditions stated in this Contract, Seller hereby agrees to sell and convey the Property to Buyer, and Buyer hereby agrees to purchase the Property from Seller.

**ARTICLE III**  
**Purchase Price and Earnest Money**

- 3.1 **Purchase Price.** The Purchase Price to be paid by Buyer to Seller shall be \$50,000.00. The Purchase Price is payable by Buyer in cash (subject to prorations and other credits provided for in this Contract) at Closing.
- 3.2 **Earnest Money.** Within two (2) business days after the Effective Date, Buyer shall deposit \$2,500.00 in cash, as an earnest money deposit (the "Earnest Money") with Safeco Land Title (the "Title Company"), 5220 Renaissance Tower, 1201 Elm Street, Dallas, Texas 75270, Attention: Ms. Bobbie Irwin. In the event Buyer fails to deposit the Earnest Money in a timely manner, this Contract shall automatically terminate and neither Seller nor Buyer shall have any further liability or obligation one to the other. In the event this Contract is closed, the Earnest Money shall be applied to the cash portion of the Purchase Price payable at Closing. In the event this Contract is not closed, then the Title Company shall disburse the Earnest Money in the manner provided elsewhere herein.

**ARTICLE IV**  
**Representations, Warranties and Covenants**

- 4.1 **Seller's Representations and Warranties.** Seller represents and warrants to Buyer as follows, which representations and warranties (except (a) of this Section 4.1) shall not survive the Closing:
- (a) Seller has the full right, power, and authority to sell and convey the Property as provided in this Contract and to carry out Seller's obligations hereunder.
  - (b) Seller represents and warrants that Seller has not received written notice from any governmental authority that there are any Hazardous Substances, as hereinafter defined, at, on, or under the Property in violation of the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendment and Reauthorization Act, the Resource Conservation Recovery Act, the Federal Water Pollution Control Act, the Federal Environmental Pesticides Act, the Clean Water Act, the Clean Air Act, all so-called Federal, State and Local "Superfund" and "Superlien" statutes, and all other statutes, laws, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability (including strict liability) or standards of conduct concerning

any hazardous substances (collectively the "Hazardous Substance Laws"). For purposes of this Contract, the terms Hazardous Substances shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance Laws. Hazardous Substances shall also include Radon gas and asbestos.

- (c) To the best of Seller's knowledge, except for proceedings relating to zoning and platting of the Property and adjacent property, the Property or any part thereof, is not now subject to any litigation, or other legal or administrative proceedings, and Seller has no knowledge of any facts which might result in any such litigation or proceedings.
- (d) There are no leases of or affecting the Property, except for leases, if any, provided pursuant to Section 5.7.

**4.2 Buyer's Representations and Warranties.** Buyer has the full right, power, and authority to buy the Property as provided in this Contract and to carry out Buyer's obligations hereunder.

## **ARTICLE V** **Title and Survey**

### **5.1 Title Commitment; Exception Documents.**

- (a) Within five (5) days after the effective date, Seller, at its expense, shall cause to be delivered to Buyer a commitment for title insurance (the "Title Commitment") for the Property issued by the Title Company. The Title Commitment shall set forth the state of the title to the Property, including a list of title exceptions affecting the Property that would appear in an owner's title policy, if one were issued.
- (b) Along with the Title Commitment, Seller shall cause to be delivered to Buyer copies of the instruments that create or evidence title exceptions affecting the Property.

**5.2 Survey.** Buyer, at its expense, may obtain a survey of the Property. The Survey shall reflect the following:

- (a) A certification to Buyer and the Title Company to the effect that the Survey (i) was made on the ground as per the field notes shown thereon and correctly shows the boundary lines and dimensions and the area of land indicated thereon and each individual parcel thereof indicated thereon, (ii) correctly shows the location of all buildings, structures, and other improvements, and visible items on the Property, and (iii) correctly shows the location and dimensions of all alleys, streets, roads,

rights-of-way, easements and other matters of records affecting the Property according to the legal description in such easements and other matters (with instrument, book and page number indicated); and except as shown, no portion of the Property is located within a special flood hazard area, there are no visible easements, rights-of-way, party walls, or conflicts, and there are no visible encroachments on adjoining premises, streets, or alley ways by any of said buildings, structures, or other improvements, and there are no visible encroachments on the Property by buildings, structures, or other improvements situated on adjoining premises; and the distance from the nearest intersecting street and road is as shown thereon;

- (b) The location of all improvements, streets, highways, rights-of-ways and easements appurtenant to, traversing, adjoining or bounding the Property (which shall show all applicable recording data);
- (c) Any encroachments on the Property or protrusions on adjacent land;
- (d) A metes and bounds description of the Property and the total acres and the total square feet contained therein;
- (e) The beginning point should be established by a monument located at the beginning point, or be reference to a nearby monument; and
- (f) The boundary line of highways and streets abutting the Property and the width of said highways and streets, including any proposed relocation, modification or widening thereof.

**5.3 Review of Title Commitment, Survey and Exception Documents.** Buyer shall have a period of five (5) days after receipt of the last of the Title Commitment and the copies of title exception documents (the "Title Review Period") in which to give written notice to Seller specifying Buyer's objections to one or more of the Title Commitment and the items described in Section 5.1(b) (the "Objections"), if any. All items set forth in Schedule C of the Title Commitment as being required to be released at or prior to Closing shall be deemed to be Objections. All other items set forth in the Title Commitment which are not objected to by Buyer shall be deemed Permitted Exceptions.

**5.4 Seller's Obligation to Cure; Buyer's Right to Terminate.** If Buyer notifies Seller of Objections to any of the matters furnished to it pursuant to Section 5.3, then Seller may, within five (5) days (the "Cure Period") after its receipt of Buyer's notice, either satisfy the Objections at Seller's sole cost and expense, or promptly notify Buyer in writing of the Objections that Seller cannot or will not satisfy at Seller's expense. If Seller fails or refuses to satisfy any Objections within the Cure Period, then Buyer as its sole remedy has the option of either (i) waiving the unsatisfied Objections whereupon such Objections shall be deemed Permitted Exceptions, or (ii) terminating this Contract in which event the Title Company shall return the Earnest Money to Buyer and Seller and Buyer shall have no further obligations, one to the other, with respect to the subject matter of this

Contract. Buyer's election to terminate this Contract shall be made in writing within five (5) days after the first to occur of Buyer's receipt of Seller's notice of its refusal to satisfy any Objections or the expiration of the Cure Period. Buyer's failure to timely send notice of its termination of this Contract will be deemed an election of subsection (i) above.

**5.5 Title Policy.** At the Closing, Seller, at Buyer's sole cost and expense, shall cause a standard Texas owner's policy of title insurance (the "Title Policy") to be furnished to Buyer. The Title Policy shall be issued by the Title Company in the amount of the Purchase Price, and insuring the Buyer and indefeasible fee simple title to the Property. The Title Policy may contain only the Permitted Exceptions. The Title Policy shall delete all portions of the survey exception except "shortages in area."

**5.6 Reservation of Easements.** The Special Warranty Deed to be delivered to Buyer shall be prepared by Seller and shall contain a provision whereby Seller reserves for the benefit of Seller and the owners, tenants and invitees of the property located adjacent to the Property, a non-exclusive easement for access, ingress and egress over and across the Property until such time as Buyer begins construction on the Property to develop its use as a public right-of-way. The reserved easement will also permit Seller, its successors and assigns to construct landscaping and paving over the Property. Buyer shall provide Seller with not less than fifteen (15) days advance written notice of the date construction of the public right-of-way is expected to begin. Buyer shall have no responsibility, financial or otherwise, for any improvements made by Seller to the Property except that notwithstanding anything to the contrary with respect to access driveways of a property owner adjacent to the Property, Buyer will ensure that during construction of the public right-of-way at least half of each of the driveways will remain open at all times and upon completion of construction the driveways will be repaired and restored including curbing. During construction of the public right-of-way, Buyer shall provide such access to the property adjacent to the Property as does not unreasonably interfere with Buyer's construction of the public right-of-way. Prior to termination of the easement, Buyer shall have the right to enjoy and use the easement area for any and all purposes which do not unreasonably interfere with or prevent Seller's use of the easement.

**5.7 Miscellaneous Documents.** Within three (3) days after the Effective Date, Seller shall furnish to Buyer copies of all Phase I environmental studies, topographical studies and soil analyses of or pertaining to the Property, if any, in Seller's possession, along with all leases, if any, of the Property. All of such information shall be delivered by Seller to Buyer without representation or warranty.

## **ARTICLE VI**

### **Feasibility Period and Conditions to Buyer's Obligations**

**6.1 Conditions to Buyer's Obligations.** The obligations of Buyer hereunder to consummate the transaction contemplated hereby are subject to the satisfaction, as of the Closing, of

each of the following conditions (any of which may be waived in whole or in part in writing by Buyer at or prior to the Closing):

- (a) All representations and warranties shall be true on and as of the Closing Date.
- (b) The Property, or any material part thereof, shall not have been and shall not be threatened to be materially or adversely affected in any way as a result of litigation, any action by the United States or any other governmental authority, flood or act of God.

## ARTICLE VII Closing

**7.1 Date and Place of Closing.** The Closing shall take place in the offices of the Title Company. The Closing Date shall be fifteen (15) days after the Effective Date.

**7.2 Items to be Delivered at the Closing.**

- (a) **Seller.** At the Closing, Seller shall deliver or cause to be delivered to Buyer the following items:
  - (i) The Deed, duly executed and acknowledged by Seller, subject only to the Permitted Exceptions;
  - (ii) An affidavit, in a form reasonably acceptable to Buyer, in compliance with Section 1445 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder, stating under penalty of perjury the Seller's United States identification number and that Seller is not a non-resident alien; provided, however, that if Seller fails to deliver this affidavit, Buyer shall be entitled to withhold from the Purchase Price and pay to the Internal Revenue Service the amounts required by Section 1445, and applicable regulations promulgated thereunder;
  - (iii) The Title Policy;
  - (iv) A copy of Seller's resolutions authorizing consummation of this transaction; and
  - (v) Such other documents as the Title Company may request in order to close this Contract and issue the Title Policy.
- (b) **Buyer.** At the Closing, Buyer shall deliver to Seller:
  - (i) The Purchase Price; and

- (ii) Such other documents as the Title Company may request in order to close this Contract and issue the Title Policy.

- 7.3 **Adjustments at Closing.** Property taxes for 1996 shall be prorated as of the Closing Date. The proration shall be based on 1995 property taxes. Upon receipt of the 1996 property taxes, the proration shall be adjusted if necessary. Seller shall be responsible for all rollback taxes that are attributable to the Property having been assessed at agricultural, open-space or other special use valuation. All of such taxes shall be treated as if the sale caused all of the rollback taxes to then be due and payable and they shall be paid by the Seller to the taxing authorities at the Closing if the taxing authorities will accept the payments or credited by the Seller to the Buyer at the Closing. Any charges, special taxes or assessments for public improvements or otherwise that are made and/or assessed against the Property prior to the Closing shall be paid by the Seller at the Closing.
- 7.4 **Possession at Closing.** Possession of the Property shall be delivered to Buyer by Seller at the Closing, subject to the Permitted Exceptions.
- 7.5 **Costs of Closing.** Seller shall pay all recording, fees attributable to the transfer of title to the Property. Buyer and Seller shall split the closing or escrow fees of the Title Company. Each party shall pay its own attorneys' fees and expenses incurred in negotiating, preparing and closing the transaction contemplated herein.

**ARTICLE VIII**  
**Defaults and Remedies**

- 8.1 **Seller's Defaults; Buyer's Remedies.** In the event that Seller should fail to consummate the transaction contemplated herein for any reason, except Buyer's default, Buyer, as its sole and exclusive remedy, may either: (i) terminate this Contract by written notice delivered to Seller on or before the Closing Date whereupon the Earnest Money shall be returned to Buyer; or (ii) enforce specific performance of this Contract against Seller requiring Seller to convey the Property to Buyer.
- 8.2 **Buyer's Default; Seller's Remedies.** In the event that Buyer should fail to consummate the transaction contemplated herein for any reason, except default by Seller or the nonsatisfaction of any of the conditions to Buyer's obligations, set forth herein, Seller, as its sole and exclusive remedy, may terminate this Contract by written notice delivered to Buyer on or before the Closing Date whereupon the Earnest Money shall be disbursed to Seller.

**ARTICLE IX**  
**Miscellaneous**

- 9.1 **Notices.** All notices, demands, requests, and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered, upon the earlier to occur of (a) actual receipt, and (b) upon the deposit of the original in a

regularly maintained receptacle for the United States mail, registered or certified, postage prepaid, addressed as follows:

**Seller:**

FM Properties Operating Co.  
c/o Precept Properties, Inc.  
16475 Dallas Parkway, Suite 800, Dallas, Texas 75248  
Attn: Steve Folsom

With a copy to:  
James T. Porter  
Geary, Porter & Donovan, P.C.  
16475 Dallas Parkway, Suite 550  
Dallas, Texas 75248

**Buyer:**

The Town of Addison  
16801 Westgrove  
P. O. Box 144  
Addison, Texas 75001  
Attn: John Baumgartner

**With a copy to:**

Robert G. Buchanan, Jr.  
Cowles & Thompson, P.C.  
901 Main Street  
Suite 4000  
Dallas, Texas 75202

- 9.2 Governing Law.** This Contract is being executed and delivered, and is intended to be performed in the State of Texas and the laws of Texas govern the validity, construction, enforcement, and interpretation of this Contract, unless otherwise specified herein.
- 9.3 Entirety and Amendments.** This Contract embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, relating to the Property, and may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.
- 9.4 Parties Bound.** This Contract is binding upon and inures to the benefit of Seller and Buyer, and their respective heirs, personal representatives, successors, and assigns.

- 9.5 Further Acts.** In addition to the acts and deeds recited in this Contract and contemplated to be performed, executed, and/or delivered by Seller to Buyer, Seller and Buyer agree to perform, execute, and/or deliver or cause to be performed, executed, and/or delivered at the Closing or after the Closing any and all further acts, deeds, and assurances as are reasonably necessary to consummate the transactions contemplated hereby, as long as no liability or expense is incurred in connection therewith.
- 9.6 Survival.** Except as otherwise provided herein, All warranties, representations and agreements contained herein shall survive the Closing hereof.
- 9.7 Counterpart Execution.** This Contract may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.
- 9.8 Assignment.** Seller shall have the absolute right and authority to assign this Contract and all of its rights hereunder to any person, firm, corporation, or other entity, and any such assignee shall be entitled to all of the rights and powers of Seller hereunder. Upon such assignment, such assignee shall succeed to all of the rights and obligations of Seller hereunder and shall, for all purposes hereof, be substituted as and be deemed to be the Seller, as the case may be, hereunder; and the original Seller shall have no further liability hereunder. Buyer may assign this Contract to the Texas Turnpike Authority without Seller's consent. Any other assignment by Buyer shall require the prior written consent of Seller.
- 9.9 CONDITION OF PROPERTY.** BUYER ACKNOWLEDGES AND AGREES THAT BUYER IS ACQUIRING THE PROPERTY ON THE BASIS OF ITS OWN INDEPENDENT INSPECTIONS, INQUIRIES AND/OR INVESTIGATIONS AND NOT AS A RESULT OF ANY WARRANTIES OR REPRESENTATIONS OF SELLER. ANY INFORMATION SELLER DELIVERS TO BUYER CONCERNING THE PROPERTY HAS BEEN PREPARED BY THIRD PARTIES AND SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE TRUTH OR ACCURACY THEREOF. EXCEPT FOR REPRESENTATIONS OF SELLER WHICH ARE EXPRESSLY SET FORTH IN THE CONTRACT AND THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE SPECIAL WARRANTY DEED TO BE EXECUTED AND DELIVERED BY SELLER TO BUYER AT CLOSING, BUYER IS PURCHASING THE PROPERTY "AS IS," WITH ALL FAULTS AND DEFECTS, KNOWN OR UNKNOWN, LATENT OR PATENT, WITHOUT ANY REPRESENTATION OR WARRANTY, ORAL OR WRITTEN, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, MERCHANTABILITY, SUITABILITY OR QUALITY OR ANY WARRANTIES AS TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY, AND IN SOLE RELIANCE ON BUYER'S OWN INDEPENDENT INSPECTION, INQUIRY AND/OR INVESTIGATION.

9.10 **WAIVER OF CONSUMER RIGHTS.** SELLER AND BUYER AGREE THAT THE PROVISIONS OF THE DECEPTIVE TRADE PRACTICES - CONSUMER PROTECTION ACT ("DTPA"), SECTION 17.41 ET SEQ., BUSINESS & COMMERCE CODE, SHALL NOT APPLY TO THIS TRANSACTION, WITHOUT LIMITING THE FOREGOING, IN THE EVEN THAT FOR ANY REASON IT IS DETERMINED THAT THE DTPA DOES APPLY TO THIS TRANSACTION, BUYER WAIVES ITS RIGHTS UNDER THE DTPA, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS, EXCEPT THAT BUYER DOES NOT WAIVE SECTION 17.555. AFTER CONSULTATION WITH AN ATTORNEY OF BUYER'S OWN SELECTION, BUYER VOLUNTARILY CONSENTS TO THIS WAIVER. BUYER REPRESENTS TO SELLER THAT BUYER IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION IN CONNECTION WITH THE NEGOTIATION AND EXECUTION OF THIS CONTRACT. BUYER SHALL CAUSE ITS ATTORNEY TO EXECUTE THIS CONTRACT IN THE SPACE PROVIDED BELOW IN ORDER TO EVIDENCE THAT BUYER HAS CONSULTED AN ATTORNEY IN CONNECTION WITH SUCH WAIVER.

9.11 **No Recording.** Buyer shall not file this Contract, nor any memorandum thereof, in any public records.

9.12 **Expiration of Offer.** The offer to sell or purchase the Property which is evidenced by the execution and delivery of the Contract by the first party to do so, if not sooner withdrawn, shall automatically terminate and be of no further effect if the Contract is not executed by the second party and returned to the first party on or before five (5) days following the date of execution of the Contract by the first party.

Executed: March \_\_\_\_\_, 1996

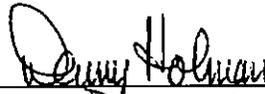
**SELLER:**

FM Properties Operating Co.,  
a Delaware general partnership

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_



Denny Holman

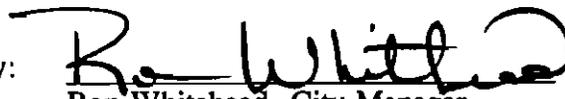
Executed: March 15, 1996

**BUYER:**

The Town of Addison

By: \_\_\_\_\_

Ron Whitehead, City Manager



**BUYER'S COUNSEL:** (For the purpose of complying with the provisions of the Texas Deceptive Trade Practices Act):

COWLES & THOMPSON, P.C.

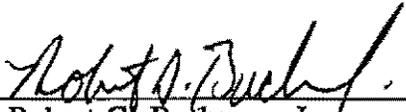
By:   
Robert G. Buchanan, Jr.

EXHIBIT A

BOUNDARY DESCRIPTION

BEING a tract of land situated in the Robert Wilburn Survey, Abstract No. 1580 in Dallas County, Texas and also being part of City Block 8707 in the City of Dallas, Dallas County, Texas and being more particularly described as follows:

BEGINNING at a 1" iron rod found for corner at the intersection of the south line of Keller Springs Road (a variable width right-of-way) with the east line of Dallas Parkway (a variable width right-of-way);

THENCE N. 44°44'52" E., 15.73 feet along the said south line of Keller Springs Road to a 1" iron rod found for corner;

THENCE N. 89°06'30" E., 28.30 feet continuing along the said south line of Keller Springs Road to a ½" iron rod set for corner;

THENCE S. 00°46'00" E., 5.00 feet leaving the said south line of Keller Springs Road to a ½" iron rod set for corner;

THENCE S. 89°06'30" W., 6.93 feet to a ½" iron rod set for corner;

THENCE S. 44°48'37" W., 32.09 feet to a ½" iron rod set for corner;

THENCE S. 00°23'14" W., 303.27 feet to a ½" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 02°54'52" a radius of 1125.92 feet and a chord bearing of S. 01°04'12" E.;

THENCE along said curve 57.27 feet to the end of said curve, a ½" iron rod set for corner, said point being the beginning of a curve to the right having a central angle of 01°10'39" a radius of 2000.00 feet and a chord bearing of S. 01°56'19" E.;

THENCE along said curve 41.10 feet to the end of said curve, a ½" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 13°05'21" a radius of 970.00 feet and a chord bearing of S. 07°53'40" E.;

THENCE along said curve 221.60 feet to the end of said curve, a ½" iron rod set for corner, said point being on the said east line of Dallas Parkway, said point also being in a curve to the left running in a northerly direction and having a central angle of 00°36'33" a radius of 1442.39 feet and a chord bearing of N. 14°44'37" W.;

THENCE along said curve, and along the said east line of Dallas Parkway, 15.33 feet to the end of said curve a 1" iron rod found for corner, said point being the beginning of a curve to the right having a central angle of 15°26'07" a radius of 1135.92 feet and a chord bearing of N. 07°19'50" W.;

THENCE along said curve, and continuing along the said east line of Dallas Parkway, 306.01 feet to the end of said curve, a 1" iron rod found for corner;

THENCE N. 00°23'14" E., 319.46 feet along the said east line of Dallas Parkway to the Point of Beginning and containing 0.125 acres (5,440 square feet) of land.

35091 Tue Feb 27 10:14:34 1935 Crowder, Anderson & Associates, Inc. M. J. J.

EXHIBIT A

KELLER SPRINGS ROAD

KNOLL TRAIL DRIVE

POINT OF BEGINNING

LOT 1  
GROSS AREA  
87,697 sq.ft.  
2.013 acres

LOT 2  
123,011 sq.ft.  
2.824 acres

LOT 4  
126,658 sq.ft.  
2.908 acres

S 00°48'00" E  
3.000'  
S 89°06'30" W 6.931'  
S 41°43'31" W  
32.031'

A 02°54'52"  
R 1125.92'  
T 381.64'  
L 57.27'

B 01°10'38"  
R 2000.00'  
T 20.55'  
L 4.110'

B 13°02'21"  
R 976.00'  
T 111.28'  
L 221.60'

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DALLAS

PARKWAY



**COWLES & THOMPSON**

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW

901 MAIN STREET, SUITE 4000  
DALLAS, TEXAS 75202-3793

TELEPHONE (214) 672-2000

METRO (214) 263-0005

FAX (214) 672-2020

CHARLES SORRELLS  
(1925-1982)

307 W. WASHINGTON, SUITE 100  
P.O. BOX 1127  
SHERMAN, TEXAS 75091-1127  
TELEPHONE (903) 893-8999

NCNB TEXAS NATIONAL BANK BLDG. SUITE 321  
100 WEST ADAMS AVENUE  
P.O. BOX 785  
TEMPLE, TEXAS 76703-0785  
TELEPHONE (817) 771-2800

ONE AMERICAN CENTER, SUITE 777  
909 E.S.E. LOOP 323  
TYLER, TEXAS 75701-9684  
TELEPHONE (803) 681-8588

ROBERT G. BUCHANAN, JR.  
(214) 672-2138

April 3, 1996

**VIA TELECOPY**

Mr. John Baumgartner  
Town of Addison  
P. O. Box 144  
Addison, Texas 75001

Re: Purchase from FM Properties Operating Company

Dear John:

Enclosed please find a First Amendment to Contract of Sale setting the closing for the purchase on April 5, 1996. Please have Mr. Ron Whitehead execute the First Amendment and return a copy by telecopy to this office at your earliest convenience. Also enclosed is a revised draft of the Purchaser's Statement which reflects a closing date of April 5, 1996.

Please call should you have any questions. Thank you for your assistance in connection with this matter.

Sincerely,



Robert G. Buchanan, Jr.

RGB:wj  
Enclosures

cc: Mr. Jim Duffy w/enclosure - VIA TELECOPY

**FIRST AMENDMENT TO CONTRACT OF SALE**

**THIS FIRST AMENDMENT TO CONTRACT OF SALE (the "Amendment") is made and entered into effective as of March 29, 1996, by and between FM PROPERTIES OPERATING CO., a Delaware general partnership ("Seller") and THE TOWN OF ADDISON (together with its permitted assigns, "Purchaser").**

**RECITALS:**

**WHEREAS, Seller and Purchaser are parties to and desire to amend that certain Contract of Sale dated March 15, 1996 (the "Contract"), pertaining to the sale and purchase of approximately 0.125 acres of land located in Dallas County, Texas, as more particularly described in the Contract (the "Property");**

**NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby amend the Contract as follows:**

**1. Closing Date. The Closing Date in Paragraph 7.1 of the Contract shall be extended to April 5, 1996.**

**2. Miscellaneous. A telecopied facsimile of a duly executed counterpart of this Amendment shall be sufficient to evidence the binding agreement of each party to the terms herein. Except as amended hereby, all terms and conditions of the Contract are and remain in full force and effect as therein written. In the event of a conflict between the provisions of this Amendment and the provisions of the Contract, the provisions of this Amendment shall control. Capitalized terms which are used herein but not defined shall have the same meaning given to such terms in the Contract.**

**EXECUTED to be effective as of the date first above written.**

**SELLER:**

**FM PROPERTIES OPERATING CO.,  
a Delaware general partnership**

**By: \_\_\_\_\_  
William H. Armstrong, III,  
Authorized Agent**

**PURCHASER:**

**THE TOWN OF ADDISON**

**By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_**



TOWN OF  
**ADDISON**

**PUBLIC WORKS**

To: Howard Baker

From: John Baumgartner, P.E.

Company: TU Electric

Director

Phone: 214/450-2886

FAX #: ~~698-7418~~ 698-3600

FAX: 214/931-6643

Date: 1/16/96

16801 Westgrove

P.O. Box 144

Addison, TX 75001

# of pages (including cover): 2

Original in mail  Per your request  FYI  Call me

Comments:

*Howard  
Attached is the schematic for the Kellersprings/  
North Dallas Tollway Intersection, please  
call me regarding pole line relocation.  
Thanks John*

Kellerspring Contract  
Bethline Tollway Construction

Blackeyed

Switch

Herold Baker - 698-7418

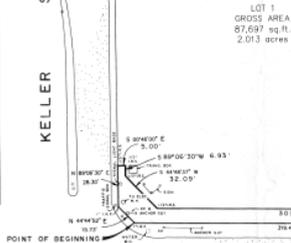
3<sup>08</sup>/p - left msg mach - need fax #

9<sup>30</sup>/a - fax # 698-3600

751-8000  
x3207

KELLER SPRINGS ROAD

KNOLL TRAIL DRIVE



LOT 1  
GROSS AREA  
87,687 sq. ft.  
2.013 acres

LOT 2  
GROSS AREA  
123,011 sq. ft.  
2.824 acres

LOT 4  
GROSS AREA  
126,658 sq. ft.  
2.908 acres

DALLAS

PARKWAY

LEGEND  
F.H. - FIRE HYDRANT  
P.S. - POWER POLE  
M.S. - MANHOLE  
H.S. - HIGH ROAD PIPING  
I.S. - IRON ROD SET

**SUMMARY DESCRIPTION**

BEING A TRACT of land situated on the Eubank Wilburn Survey, Abstract No. 1593 in Dallas County, Texas and also being part of City Block 8707 in the City of Dallas, Dallas County, Texas and being more particularly described as follows:

BEGINNING at a 1" iron rod and found for corner at the W1/4th of the south line of Keller Springs Road is variable width and

THENCE N. 44°44'31" E. 15.75 feet along the said south line of Keller Springs Road to a 1" iron rod found for corner;

THENCE S. 23°04'10" E. 28.30 feet continuing along the said south line of Keller Springs Road to a 1" iron rod and for corner;

THENCE S. 01°42'05" E. 5.00 feet leaving the said south line of Keller Springs Road to a 1" iron rod set for corner;

THENCE S. 68°54'30" E. 4.93 feet to a 1" iron rod set for corner;

THENCE S. 44°44'31" W. 32.95 feet to a 1" iron rod set for corner;

THENCE S. 07°32'18" W. 32.27 feet to a 1" iron rod and for corner, said point being the beginning of a curve to the left having a central angle of 67°02' W a radius of 133.90 feet and a chord bearing of S. 31°04'14" E.;

THENCE along said curve 57.27 feet to the end of said curve, a 1" iron rod set for corner, said point being the beginning of a curve to the right having a central angle of 67°02' W a radius of 200.00 feet and a chord bearing of S. 01°44'18" E.;

THENCE along said curve 41.35 feet to the end of said curve, a 1" iron rod set for corner, said point being the beginning of a curve to the left having a central angle of 11°09'21" a radius of 379.00 feet and a chord bearing of S. 07°42'02" E.

THENCE along said curve 221.65 feet to the end of said curve, a 1" iron rod set for corner, said point being on the said east line of Dallas Parkway, said point also being on a curve to the left curving in a westerly direction and having a central angle of 31° W a radius of 1447.39 feet and a chord bearing of N. 34°44'08" E.

THENCE along said curve, and along the said east line of Dallas Parkway, 15.31 feet to the end of said curve a 1" iron rod found for corner, said point being the beginning of a curve to the right having a central angle of 108°08' W a radius of 119.79 feet and a chord bearing of S. 01°12'02" E.

THENCE along said curve, and continuing along the said east line of Dallas Parkway, 224.51 feet to the end of said curve, a 1" iron rod found for corner;

THENCE N. 50°23'14" E. 314.44 feet along the said east line of Dallas Parkway to the point of beginning and containing 0.125 acres (5.443 square feet) of land.

I, JAMES M. ANDERSON, Registered Professional Land Surveyor No. 4387, do hereby certify that the plat shown hereon accurately represents the results of my 1/2" ground survey made under my license and that all bearings and distances are as shown hereon. There are no visible encroachments, conditions of subdivisions apparent on the ground except as shown.

*James M. Anderson*  
JAMES M. ANDERSON  
Registered Professional Land Surveyor  
No. 4387

**BOUNDARY SURVEY**  
0.125 ACRE TRACT  
PART OF CITY BLOCK 8707

CITY OF DALLAS, DALLAS COUNTY, TEXAS

**DOWNEY, ANDERSON & ASSOCIATES, INC.**  
14050 DALWAY AVE. DALLAS, TEXAS 75244

DESIGN	DRAWN	CHECKED	DATE	SCALE	JOB	SHEET
J.M.A.	R.E.	W.A.A.	2-27-96	1" = 30'	96-020	

