

2000-1 Addison Circle

Redden

Master Facilities Agreement Breakdown for Phase II

Remaining
**ADDISON CIRCLE PHASE II FUNDING
SUMMARY
SEPTEMBER 4, 1997**

PROJECT	MASTER FACILITIES AGREEMENT	LENGTH	PHASE IIA (Phase III)	LENGTH	FUTURE PHASES	LENGTH
Quorum Drive	\$ 520,000	2075 linear feet (1/2 of street)	\$ 188,000		\$ 332,000	
Addison Circle (Mildred) East of Quorum	\$ 318,000	419 linear feet	\$ 318,000	419 linear feet	0	0 linear feet
Spectrum	\$ 364,000	1275 linear feet	\$ 288,000	700 linear feet	\$ 164,000	575 linear feet
Addison Circle Open Space (East Mildred)	\$ 610,000	1.13 acres	\$ 610,000	1.13 acres	0	0 acres
Quorum North Park	\$ 295,000	.89 acres		0.0 acres	\$ 295,000	.69 acres
Swans Park	\$ 675,000	1.43 acres		0.0 acres	\$ 675,000	1.43 acres
2	\$ 270,000	525 linear feet		0.0 linear feet	\$ 270,000	525 linear feet
3 <i>Madman</i>	\$ 205,000	400 linear feet	\$ 205,000	400 linear feet	0	0 linear feet
4 <i>Cortis</i>	\$ 322,000	630 linear feet	\$ 256,000	425 linear feet	\$ 54,000	406 linear feet
5 <i>Chambers</i>	\$ 166,000	325 linear feet	\$ 166,000	325 linear feet	0	0 linear feet
2	\$ 624,000	1275 linear feet	\$ 303,000	629 linear feet	\$ 321,000	655 linear feet
Addison Circle (Mildred) East of Spectrum	\$ 131,000	600 linear feet	\$ 131,000	600 linear feet	0	0 linear feet
TOTAL	\$ 4,500,000		\$ 2,018,000		\$ 2,482,000	

Phase IIA Utilities Constructed during Phase I

\$ (83,840)

Phase IIA Funds Transferred to Phase A211
subject to Council Approval)

\$ (300,000)

Quorum Rotary Park (Water Line)

\$ 37,388

TOTAL FUNDS AVAILABLE FOR PHASE IIA

\$ 1,671,548

New MASTER FACILITIES Agreement BREAKDOWN FOR WHOLE PHASE II

PHASE II			
ITEM	BASE COST	EXCESS COST	TOTAL COST
Quorum Drive (2075 L.F.) (1/2 of street) <i>\$ 249.61/FT</i>	\$260,000	\$260,000	455,700 \$520,00
Mildred East of Quorum (419 L.F.) (West of Spectrum) <i>665.16</i>	\$159,000	\$159,000	218,700 \$318,00
Spectrum (1275 L.F.)	\$182,000	\$182,000	364,000 \$364,00
East Mildred Open Space (1.13 Ac)	\$305,000	\$305,000	610,000 \$610,00
Quorum North Park (0.69 Ac)	\$0	\$295,000	295,000 \$295,00
Mews Park (1.43 Ac)	\$0	\$675,000	675,000 \$675,00
R - 2 (525 L.F.) <i>\$ 450.67/FT</i>	\$0	\$270,000	236,600 \$270,00
R - 3 (400 L.F.) <i>\$ 447.00/FT</i>	\$0	\$205,000	177,600 \$205,00
R - 4 (630 L.F.) <i>\$ 447.94/FT</i>	\$0	\$322,000	287,200 \$322,00
R - 5 (325 L.F.) <i>\$ 447.33/FT</i>	\$0	\$166,000	145,400 \$166,00
M - 2 (1275 L.F.) <i>\$ 429.86/FT</i>	\$0	\$624,000	546,800 \$624,00
Mildred east of Spectrum (590 L.F.)	\$0	\$131,000	131,000 \$131,00
TOTALS	\$906,000	\$3,594,000	4,200,000 \$4,500,00

Note: The above cost projections include costs for private utilities, engineering, special plan review, independent inspection and construction costs associated with Phases I and II of the Urban Center.

06/22/



FAX

Date: June 13, 1997
 Number of pages including cover sheet: 2

To: John Baumgartner

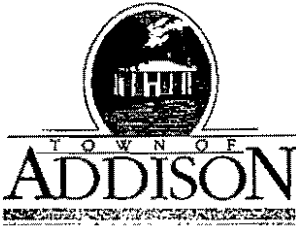
 Phone: _____
 Fax phone: (972) 450-8237 2837
 CC: _____

From: Bryant Naid
Development

 Phone: (972) 770-5121
 Fax phone: (972) 770-5129

REMARKS: Urgent For your review Reply ASAP Please comment

John -
 This would be the new schedule if we
 changed to 4.2 million as I am suggesting.
 Please call to discuss.
 Thanks.



DRAFT

CITY MANAGER'S DEPARTMENT

• (214) 450-7000 • FAX (214) 960-7684

Post Office Box 144 Addison, Texas 75001-0144

5300 Belt Line Road

February 17, 1997

Mr. Bryant Nail
Columbus Realty Trust
15851 Dallas Parkway, Suite 855
Dallas, Texas 75248

Re: Addison Circle - Phase I

Dear Bryant:

Thank you for meeting with us on February 10, 1997 to address the issues associated with completing Phase I of our development.

As you know, I was having some difficulty in following your proposal so I will try to outline the issues as I recall them.

1. Addison Circle I, Ltd., desires to capture all \$500,000 of the funds allocated for the Bosque Park development. If the Town is satisfied with the level of park improvements, Addison Circle I, Ltd. wishes to apply any savings (approximately \$100,000) to basic street infrastructure streetscape adjacent to the park.
2. Addison Circle I, Ltd., desires to use the savings (\$10,129) from the offsite utilities to offset expenses associated with the electrical duct bank constructed on the Conference Centre property funded by Addison Circle I, Ltd.
3. Addison Circle I, Ltd., desires to use Phase II funds (\$109,364) committed during Phase I but deleted to accommodate earlier development of Phase II on Phase I infrastructure. This amount will be credited against Phase II - A infrastructure.
4. Addison Circle I, Ltd., proposes to use \$100,000 from the rotary park with a commitment to reimburse the Town \$200,000 from Phase II - A.

It appears to me that we are talking about adjusting \$300,000 of resources; \$100,000 from the Bosque Park and \$200,000 from Phase II.

In order for me to make a recommendation to the City Council, it is important you submit your request in writing and that we the Town understand your funding objectives for Phase II - A.

Mr. Bryant Nail
February 17, 1997
Page Two

Based on your current plan, do you expect funding for offsite improvements from the remainder of Phase II for Phase II - A? John Baumgartner sent you a funding schedule in May, are you in agreement with his method of phasing the funding for the construction of Phase II? What are your expectations for Spectrum Drive south of the railroad? How will the streets in Phase II - A, not included on exhibit 4 of the "Master Facilities Agreement", be funded?

Because of the upcoming bid opening on Bosque Park, it is important to bring closure to these items. It is my belief that we need to amend the Master Facilities Agreement to expend park funds outside the park boundary or Phase II funds in Phase I.

Please call John Baumgartner if you have any questions or need additional information.

Sincerely,

Ron Whitehead
City Manager

Attachments:

1. Addison Circle Phase I Cost Reconciliation dated March 12, 1996
2. Addison Circle Phase I Cost Reconciliation dated January 30, 1997
3. Phase II - A funding summary dated May 6, 1996

Mr. Bryant Nail
February 17, 1997
Page Two

Based on your current plan, do you expect funding for offsite improvements from the remainder of Phase II for Phase II - A? John Baumgartner sent you a funding schedule in May, are you in agreement with his method of phasing the funding for the construction of Phase II? What are your expectations for Spectrum Drive south of the railroad? How will the streets in Phase II - A, not included on exhibit 4 of the "Master Facilities Agreement", be funded?

Because of the upcoming bid opening on Bosque Park, it is important to bring closure to these items. It is my belief that we need to amend the Master Facilities Agreement to expend park funds outside the park boundary or Phase II funds in Phase I.

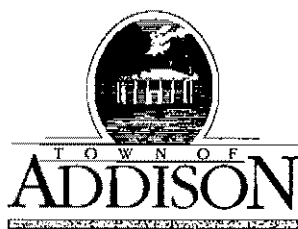
Please call me if you have any questions or need additional information.

Sincerely,

Ron Whitehead
City Manager

Attachments:

1. Addison Circle Phase I Cost Reconciliation dated March 12, 1996
2. Addison Circle Phase I Cost Reconciliation dated January 30, 1997
3. Phase II - A funding summary dated May 6, 1996



PUBLIC WORKS DEPARTMENT

Post Office Box 144 Addison, Texas 75001

(972) 450-2871

16801 Westgrove

MEMORANDUM

Date: February 17, 1997

To: Ron Whitehead
City Manager

From: John Baumgartner, P.E.
Director of Public Works

Re: Addison Circle Phase I

Based on the meeting we had with Bryant on February 10, 1997 I believe it is important to summarize my understanding of Bryant's issues regarding the funding for Addison Circle Phase I.

The "Master Facilities Agreement" provided for \$4.5 million of infrastructure funding. This \$4.5 million was broken down into two components \$1.471 million for parks and \$3.029 million for streets, utilities, lights, etc.

On March 12, 1996 the City Council considered a resolution approving the award of a construction contract containing \$308,190 in phase II and offsite improvements. Because of the multiple pieces of this contract, I developed the attached cost reconciliation of current and future expenses. This reconciliation seemed accepted by Columbus since they wrote a check for \$405,474 to cover their portion of the phase I infrastructure while providing allowances for the remaining work.

As construction progressed, adjustments in the scope of work were made to accommodate Columbus's needs. These adjustments have resulted in either a net savings to the project, or a postponement of expenses to a later phase.

Columbus's first request involves the use of monies (approximately \$100,000) allocated for the Bosque Park. In the Master Facilities Agreement, a minimum investment of \$500,000 is required for the Bosque Park.

I have always used the park property line to determine the limits of park infrastructure. Columbus has requested that we broaden the definition of the park boundary to include the streetscape adjacent to the park or allow any excess (provided we are satisfied with the design) funds to be used for other eligible public infrastructure that Columbus paid for.

Ron Whitehead
February 17, 1997
Page Two

The second issue involves allowing Columbus to recapture Phase II and offsite savings and applying them to Phase I costs. In order to accomplish this, Columbus has suggested that the Phase II line on Quorum Drive be adjusted and that the electrical duct on the Conference Centre property be considered as an offsite improvement.

The above requests do not seem consistent with my knowledge of the agreement but, there is certainly some gray area. I would suggest that we let Columbus address the "draft" letter I have attached and then have the Council approve an appropriate amendment to the "Master Facilities Agreement"

Please call me if you have any questions or need additional information.

Attachments:

1. March 12, Addison Circle - Project Cost Reconciliation
2. January 30 1997, Addison Circle - Project Cost Reconciliation
3. Master Facilities Agreement
4. Draft letter dated February 17, 1997 to Bryant Nail

**ADDISON CIRCLE PHASE I
PUBLIC INFRASTRUCTURE
HZI COST RECONCILIATION
01/30/97**

	TOWN OF ADDISON	COLUMBUS	TOTAL
PHASE I IMPROVEMENTS	\$2,778,673	\$85,058	\$2,863,731
REMAINING BOSQUE PARK ALLOWANCE	\$320,438		\$320,438
BOSQUE PARK LANDSCAPE & ELECTRICAL VAULT DESIGN FEE	\$37,500		\$37,500
ELECTRICAL VAULT (PARK)	\$109,740		
ROTARY FEATURE ALLOWANCE	\$1,000,000		\$1,000,000
DESIGN ENGINEERING EXCLUDING BOSQUE PARK		\$262,800	\$262,800
CONSTRUCTION INSPECTION ALLOWANCE	\$90,000		\$90,000
GEOTECHNICAL ALLOWANCE	\$23,000		\$23,000
STREET LIGHTS AND POWER BY TUE ALLOWANCE	\$97,149		\$97,149
TALL LIGHTS FOR ROTARY ALLOWANCE	\$7,800		\$7,800
SECURITY/EVENT FENCING		\$8,000	\$8,000
WATER TOWER SITE RESTORATION ALLOWANCE		\$15,000	\$15,000
TREE LIGHTING PHASE I ALLOWANCE		\$76,500	\$76,500
PHASE I ESCROW-EAST SIDE OF CIRCLE	\$35,700		
SUB-TOTAL PHASE I	\$4,500,000	\$445,358	\$4,945,358
OTHER ITEMS			
OFFSITE UTILITIES (SEWER & DRAINAGE)	\$78,260		\$78,260
PHASE II UTILITIES (WATER, SEWER & DRAINAGE)	\$83,840		\$83,840
PHASE II STREETScape (EAST SIDE OF QUORUM DRIVE)	DELETED		\$0
PHASE II LIGHTS (EAST SIDE OF QUORUM)	\$0		\$0
SUB-TOTAL PHASE II/OFFSITE	\$162,100	\$0	\$162,100
TOTALS	\$4,662,100	\$445,358	\$5,107,458

**ADDISON CIRCLE PHASE I
PUBLIC INFRASTRUCTURE
HZI BID RECONCILIATION
BASED ON KNOWN FIELD ADJUSTMENTS AND
CHANGE ORDERS NO. 1 THRU NO. 6
1/30/97**

GIBSON AND ASSOCIATES BASE BID	\$3,428,108.98
SELECTED ALTERNATIVES	\$81,555.46
<hr/>	
RECOMMENDED AWARD	\$3,517,664.44
CHANGE ORDER #1	(\$352,843.24)
CHANGE ORDER #2	(\$15,972.01)
CHANGE ORDER #3	\$11,317.50
CHANGE ORDER #4	(\$88,943.06)
CHANGE ORDER #5	(\$34,896.37)
CHANGE ORDER #6	(\$12,696.44)
<hr/>	
	\$3,025,830.82

BID RECONCILIATION	TOWN OF ADDISON	COLUMBUS	TOTAL
PHASE I IMPROVEMENTS	\$2,778,673	\$85,058	\$2,863,731
OFFSITE UTILITIES (SEWER & DRAINAGE)	\$78,260		\$78,260
PHASE II UTILITIES (SEWER & DRAINAGE)	\$83,840		\$83,840
PHASE II STREETScape (EAST SIDE OF QUORUM DRIVE)	DELETED		\$0
TOTALS	\$2,940,773	\$85,058	\$3,025,831

PAYMENTS RECEIVED TO DATE FROM ADDISON CIRCLE I	\$405,474.00
REBATES PAID TO ADDISON CIRCLE I	\$352,843.24
NET PAYMENT RECEIVED FROM ADDISON CIRCLE I	\$52,630.76
CURRENT PAYMENT DUE FROM ADDISON CIRCLE I	\$32,427.08

**ADDISON CIRCLE PHASE I
PUBLIC INFRASTRUCTURE
HZI COST RECONCILIATION
01/30/97**

	TOWN OF ADDISON	COLUMBUS	TOTAL
PHASE I IMPROVEMENTS	\$2,772,373	\$91,358	\$2,863,731
REMAINING BOSQUE PARK ALLOWANCE	\$320,438		\$320,438
BOSQUE PARK LANDSCAPE & ELECTRICAL VAULT DESIGN FEE	\$37,500		\$37,500
ELECTRICAL VAULT (PARK)	\$109,740		
ROTARY FEATURE ALLOWANCE	\$1,000,000		\$1,000,000
DESIGN ENGINEERING EXCLUDING BOSQUE PARK		\$262,800	\$262,800
CONSTRUCTION INSPECTION ALLOWANCE	\$90,000		\$90,000
GEOTECHNICAL ALLOWANCE	\$23,000		\$23,000
STREET LIGHTS AND POWER BY TUE ALLOWANCE	\$97,149		\$97,149
TALL LIGHTS FOR ROTARY ALLOWANCE	\$7,800		\$7,800
SECURITY/EVENT FENCING		\$6,000	\$6,000
WATER TOWER SITE RESTORATION ALLOWANCE		\$15,000	\$15,000
TREE LIGHTING PHASE I ALLOWANCE		\$76,500	\$76,500
PHASE I ESCROW-EAST SIDE OF CIRCLE	\$42,000		
SUB-TOTAL PHASE I	\$4,500,000	\$451,658	\$4,951,658
OTHER ITEMS			
OFFSITE UTILITIES (SEWER & DRAINAGE)	\$78,280		\$78,280
PHASE II UTILITIES (WATER, SEWER & DRAINAGE)	\$83,840		\$83,840
PHASE II STREETScape (EAST SIDE OF QUORUM DRIVE)	DELETED		\$0
PHASE II LIGHTS (EAST SIDE OF QUORUM)	\$0		\$0
SUB-TOTAL PHASE II/OFFSITE	\$162,100	\$0	\$162,100
TOTALS	\$4,662,100	\$451,658	\$5,113,758

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← VERSION INCLUDING CONTINGENCY

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**ADDISON CIRCLE PHASE I
PUBLIC INFRASTRUCTURE
HZI BID RECONCILIATION
BASED ON KNOWN FIELD ADJUSTMENTS AND
CHANGE ORDERS NO. 1 THRU NO. 6
1/30/97**

GIBSON AND ASSOCIATES BASE BID	\$3,426,108.98
SELECTED ALTERNATIVES	\$91,555.46
<hr/>	
RECOMMENDED AWARD	\$3,517,664.44
CHANGE ORDER #1	(\$352,843.24)
CHANGE ORDER #2	(\$15,972.01)
CHANGE ORDER #3	\$11,317.50
CHANGE ORDER #4	(\$86,843.06)
CHANGE ORDER #5	(\$34,696.37)
CHANGE ORDER #6	(\$12,696.44)
<hr/>	
	\$3,025,830.82

BID RECONCILIATION	TOWN OF ADDISON	COLUMBUS	TOTAL
PHASE I IMPROVEMENTS	\$2,772,373	\$91,358	\$2,863,731
OFFSITE UTILITIES (SEWER & DRAINAGE)	\$78,260		\$78,260
PHASE II UTILITIES (SEWER & DRAINAGE)	\$83,840		\$83,840
PHASE II STREETScape (EAST SIDE OF QUORUM DRIVE)	DELETED		\$0
TOTALS	\$2,934,473	\$91,358	\$3,025,831

PAYMENTS RECEIVED TO DATE FROM ADDISON CIRCLE I	\$405,474.00
REBATES PAID TO ADDISON CIRCLE I	\$352,843.24
NET PAYMENT RECEIVED FROM ADDISON CIRCLE I	\$52,630.76
CURRENT PAYMENT DUE FROM ADDISON CIRCLE I	\$38,727.06

*** VERSION INCLUDING CONTINGENCY
FOR PHASE I ESCROW - EAST SIDE OF CIRCLE**

COWLES & THOMPSON, PC

Attorneys at Law
Suite 4000, 901 Main Street
Dallas, TX 75202-3793

Telephone (214) 672-2000

Fax (214) 672-2020

File

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**IF YOU HAVE ANY PROBLEMS WITH THIS TRANSMISSION, PLEASE
CALL (214) 672-2000 AND ASK FOR THE SENDER OF THIS FAX.**

To: John Baumgartner
From: John Hill

Date: 5-2-96
Page 1 of 6

faxed to Bryant 5/2

STATE OF TEXAS §
 §
 COUNTY OF DALLAS §

CONSTRUCTION AGREEMENT

This Construction Agreement is entered into this _____ day of _____, 1996 by and between the Town of Addison, Texas (the "City") and Addison Circle One, Ltd., a Texas limited partnership (the "Partnership").

RECITALS

1. The Partnership is a Texas limited partnership in which Columbus Realty Trust ("Columbus"), a real estate investment trust, is the general partner and Gaylord Properties, Inc. ("Gaylord"), a Texas corporation, is the sole limited partner. The Partnership is the owner of certain real property located in the City, which real property is described in Exhibit "A" attached hereto and incorporated herein ("Phase I").

2. Phase I is a part of the residential subdistrict of a real estate development generally known as the "Addison Circle." The Addison Circle is to be a mixed use development, which includes multi-family residential, retail, office, and civic uses.

3. To encourage the development of the Addison Circle, the City Council heretofore approved the expenditure of public funds in the amount of \$9 million in order to participate in the costs of the Addison Circle public improvements.

4. In order to establish a process for the allocation of those public funds and to coordinate the construction of the Addison Circle public and private improvements, the City, Gaylord and Columbus entered into a Master Facilities Agreement dated July 17, 1995, which Agreement provides in part that the City shall initially enter into a contract with a construction contractor for the construction of the public infrastructure improvements for each phase or subphase of the development and thereafter shall assign all of its rights, powers, duties and obligations under the construction contract to Gaylord and Columbus.

5. In accordance with the Master Facilities Agreement and State law, on the _____ day of April, 1996 the City entered into a contract with Gibson & Associates, Inc. ("Gibson") for the construction of the Phase I public infrastructure improvements, including paving, sidewalk, water, wastewater, storm drainage, streetscape, electrical ductbank, park and other miscellaneous public improvements, as set forth in that document dated December, 1995 and entitled "Construction Specifications and Contract Documents for Addison Circle Phase I" (the "Construction Contract"), a true and correct copy of which is on file in the office of the City Engineer and is incorporated herein in its entirety.

6. On the _____ day of April, 1996, the City and the Partnership executed an Assignment and Construction Services Agreement (the "Assignment") in which the City assigned to the Partnership all of its rights, powers, duties and obligations as the owner and construction manager under the Construction Contract.

7. On the ____ day of April, 1996 the Partnership executed Change Order No. 1 to the Construction Contract (see Exhibit "B" attached hereto and incorporated herein), which deleted certain items in their entirety from the Construction Contract. On April 23, 1996 the City Council approved Change Order No. 1.

7. Although Change Order No. 1 deletes certain items from the Construction Contract, the performance of those items in accordance with the Construction Contract is necessary to complete the construction of the Phase I public improvements. The Partnership desires to perform and complete those items, at the sole cost of the Partnership, in accordance with the standards, terms and conditions of the Construction Contract and with this Construction Agreement.

NOW, THEREFORE, for and in consideration of the above and foregoing premises, the sum of \$10.00 and other good and valuable consideration, the Town of Addison, Texas and Addison Circle One, Ltd. do hereby contract and agree as follows:

1. **Incorporation of Premises.** The above and foregoing premises are true and correct and are incorporated herein and made a part hereof for all purposes.

2. **Change Order Improvements.** The Partnership shall, at the Partnership's sole cost and expense, commence and complete construction of those improvements and perform those items identified in Change Order No. 1 as being deleted from the Construction Contract (the "Change Order Improvements") and all extra work in connection therewith under the terms and conditions stated in the Construction Contract; and at the Partnership's own proper cost and expense shall furnish all the materials, supplies, machinery, equipment, tools, superintendence, labor, insurance and other accessories necessary to complete the construction and performance of the Change Order Improvements. For purposes of the performance and completion of the Change Order Improvements, the Partnership shall be the "Contractor" as that term is used in the Construction Contract.

3. **Indemnity.** The Partnership shall, during the performance and construction of the Change Order Improvements and until the final acceptance thereof by the City in accordance with the Construction Contract, indemnify the City, its, officials, officers and employees against, and hold the City, its officials, officers and employees harmless from, any and all liability, actions, causes of action, lawsuits, judgments, claims, damages, costs or fees, including reasonable attorney's fees, for any injury to or the death of any person or damage to or destruction of any property, resulting from or based upon, in whole or in part, any act or omission of the Partnership acting as the Contractor under the Construction Contract. The provisions of this paragraph shall survive the termination of this Agreement.

4. **Warranty; Maintenance Bond.** The City and the Partnership recognize and acknowledge that, with respect to the Change Order Improvements, the warranty provisions of the Construction Contract apply to those Improvements and that the Partnership is subject to those provisions. The parties further recognize that the Change Order Improvements include, among other things, the preparation of the street subgrade (Schedule I, Items 105 and 106 as identified in Change Order No. 1) but do not include the concrete for the streets and that Gibson

remains obligated to provide the concrete and perform that work in accordance with the Construction Contract. As a result of the division of the performance of the street construction work and in order that the City shall receive, as contemplated by the Construction Contract, a warranty and a two (2) year maintenance bond for the streets as a single unit of work, the Partnership agrees as follows:

A. The Partnership warrants the work performed in the construction of the streets, including the work performed by the Partnership and the work performed by Gibson, in accordance with and as set forth in the Construction Contract.

B. The Partnership shall provide a two (2) year maintenance bond, or such other security as the City may accept, for the maintenance of streets, the form of which maintenance bond shall be as set forth in the Construction Contract.

5. **Insurance.** Until such time that the Change Order Improvements have been finally completed and accepted by the City, the Partnership shall acquire and maintain comprehensive general liability insurance in the amount of \$1,000,000. Such insurance shall cover any and all liability or claims which might arise out of the performance or non-performance of the Change Order Improvements, whether by the Partnership, a subcontractor, materialman or otherwise. All such insurance shall: (a) be issued by a carrier which is rated "A-1" or better by A.M. Best's Key Rating Guide and licensed to do business in the State of Texas, and (b) name the City as an additional insured. Certified copies of all of such policies shall be delivered to the City upon the execution of this Agreement; provided, however, that the City, in its sole discretion and in lieu of certified copies of such policies, may permit the delivery of certificates of insurance together with the declaration page of such policies, along with the endorsement naming the City as an additional insured. Each such policy shall provide that, at least 30 days prior to the cancellation, non-renewal or modification of the same, the City shall receive written notice of such cancellation, non-renewal or modification.

6. **Texas Law to Apply; Venue.** The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereto, shall be governed by the laws of the State of Texas. Venue under this Agreement lies in Dallas County, Texas.

7. **Enforcement of Judgment Against Partners.** In the event the City obtains a judgment against the Partnership pursuant to an action brought under this Agreement or the Construction Contract, the City and the Partnership agree, pursuant to Subsection (e) of Article 6132b-3.05, V.T.C.S., that the City shall not be required to comply with the limitation on satisfying a judgment set forth in subsection (d) of article 6132b-3.05, and that the City shall be entitled to proceed directly against one or more partners of the Partnership or their property without first seeking satisfaction from the Partnership.

8. **Entire Agreement.** This Agreement represents the entire and integrated agreement between the City and the Partnership relative to the matters contained herein and supersedes all prior negotiations, representations and/or agreements, either written or oral. This Agreement may be amended only by written instrument signed by both the City and the Partnership.

9. **Severability.** If any clause, paragraph, section or portion of this Agreement shall be found to be illegal, unlawful, unconstitutional or void for any reason, the balance of the Agreement shall remain in full force and effect and the parties shall be deemed to have contracted as if said clause, section, paragraph or portion had not been in the Agreement initially.

10. **Notices.** Where the terms of this Agreement require that notice in writing be provided, such notice shall be deemed delivered three (3) days following the deposit of the notice in the United States mail, postage prepaid, and sent by certified mail, return receipt requested and properly addressed as follows:

TO TOWN OF ADDISON:

TO ADDISON CIRCLE ONE, LTD:

P.O. Box 144
Addison, Texas 75001

15851 Dallas Parkway
Suite 855
Dallas, Texas 75248

Attn: City Manager

11. **Incorporation of Recitals.** The recitals set forth herein are intended, and are hereby deemed, to be a part of this Agreement.

12. **Authority to execute.** The undersigned officers and/or agents of the parties hereto are the properly authorized officials and have the necessary authority to execute this Agreement on behalf of the parties hereto, and each party hereby certifies to the other that any necessary resolutions or other act extending such authority have been duly passed and are now in full force and effect.

13. **Binding effect.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

EXECUTED at Dallas County, Texas on the day and year first written above.

TOWN OF ADDISON, TEXAS

ADDISON CIRCLE ONE, LTD.

By: _____
Ron Whitehead, City Manager

By: Columbus Realty Trust, General
Partner

ATTEST:

By: _____

By: _____
Carmen Moran, City Secretary

Its: _____

**GUARANTEE OF OBLIGATIONS UNDER ASSIGNMENT
AND CONSTRUCTION SERVICES AGREEMENT**

THIS GUARANTEE OF OBLIGATIONS UNDER ASSIGNMENT AND CONSTRUCTION SERVICES AGREEMENT ("Guarantee") is executed by GAYLORD PROPERTIES, INC., a Texas corporation ("Guarantor") for the benefit of the TOWN OF ADDISON, TEXAS ("Addison").

Introductory Provisions

The following provisions form a part of and constitute the basis for this Guarantee:

WHEREAS, Addison and Addison Circle One, Ltd., a Texas limited partnership (the "Partnership") have entered into a certain Assignment and Construction Services Agreement (the "Assignment") dated April 22, 1996, wherein the Partnership accepted an assignment from Addison of a contract (the "Construction Contract") for the construction of certain public infrastructure improvements within Addison and wherein the Partnership has agreed to perform certain construction management services relating to the Construction Contract;

WHEREAS, Guarantor is a limited partner in the Partnership;

WHEREAS, as a condition to the execution of the Assignment by Addison, Addison has required that Guarantor guarantee the obligations of the Partnership under the Assignment.

NOW, THEREFORE, in consideration of the execution of the Assignment by Addison, and other good and valuable consideration, the Guarantor hereby unconditionally guarantees the full performance of each and all of the obligations, terms, covenants and conditions of the Assignment to be kept and performed by the Partnership. The undersigned further agrees as follows:

1. This Guarantee will continue unchanged by any bankruptcy, reorganization or insolvency of the Partnership or any successor or assignee thereof or by any disaffirmance or abandonment by a trustee of the Partnership.
2. The liability of the Guarantor under this Guarantee shall be primary and performable without demand, and in relation to any right of action which shall accrue to Addison under the Assignment, Addison may, at its option, proceed against the Guarantor without having commenced any action, or having obtained any judgment against the Partnership.
3. Guarantor agrees to pay Addison's reasonable attorneys' fees and all costs and other expenses incurred, in any collection relative to the obligations hereby guaranteed or enforcing this Guarantee against the Guarantor in the event Addison is the prevailing party.

4. Guarantor does hereby waive acceptance and notice of assignment of this Guaranty.

5. Guarantor hereby agrees that, at any time or times here or hereafter, without notice to Guarantor, the obligations, terms, covenants and conditions of the Assignments and the Construction Contract may be amended or modified without affecting the liability of Guarantor. ^{GPI}

6. Guarantor hereby acknowledges that the withdrawal from, or termination of, any ownership interest in the Partnership shall not super, affect or in any way limit the obligations of Guarantor hereunder.

7. Addition is hereby and is entitled to rely upon each and all of the provisions of this Guaranty, and accordingly, if any provision or provisions of this instrument should be held to be invalid or ineffective, then all other provisions shall continue in full force and effect.

8. Guarantor hereby agrees that in the event of the termination, liquidation or dissolution of the Partnership, this Guaranty shall continue in full force and effect.

9. If the Partnership or its general partner is not liable for the obligations created by the Assignments because the act of creating the obligation is ultra vires, or the officers or persons creating same acted in excess of their authority, and for these reasons the obligations of the Partnership under the Assignments which the GUARANTOR agrees to perform cannot be enforced against the Partnership and its general partner, such fact shall in no manner affect the Guarantor's liability hereunder, but the Guarantor shall be liable hereunder, notwithstanding that the Partnership and/or its general partner are not liable for such obligations and to the same extent as the Guarantor would have been if the obligations of the Partnership had been enforceable against it and its general partner.

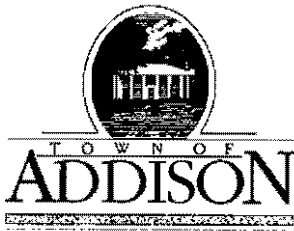
EXECUTED this 23 day of APRIL, 1996.

GUARANTOR:

GAYLORD PROPERTIES, INC.,
a Texas corporation

By:
Name:
Title:

CGP RJA
Clayton J. Bennett
Vice-President



PUBLIC WORKS DEPARTMENT

Post Office Box 144 Addison, Texas 75001

(214) 450-2871

16801 Westgrove

April 3, 1996

MEMORANDUM

TO: Ron Whitehead, City Manager

FROM: John Baumgartner, Director of Public Works *ZRB*

SUBJECT: Proposal from Huitt-Zollars, Inc. For Construction Phase Services
for Addison Circle Public Infrastructure

Attached is a proposal from Huitt-Zollars, Inc. to provide construction phase services for the construction of the public infrastructure for the Addison Circle. Huitt-Zollars will be providing supplemental inspection services to the Town's daily inspections as well as reviewing contractor's shop drawings, material testing reports and answering the contractor's questions regarding the plans. Huitt-Zollars proposed to provide the services outlined in the proposal on an hourly rate basis not to exceed \$85,000 with an additional \$5,000 in reimbursable expenses for a maximum contract amount of \$90,000. This item was included in the professional engineering services budget as part of the Town's \$4.5 million contribution to the public infrastructure.

The number of man hours that the proposal is based on is more than the Town usually requires of the design engineer. This project includes a higher level of detail and space restrictions than is normally associated with most developments. Staff feels it is important to have the design engineer on site on a regular basis because of his familiarity with the plans and specifications. This will provide for better communication with Columbus, the contractor, and the various utility companies associated with the construction of this project.

Staff recommends that the Council authorize the City Manager to enter into a contract with Huitt-Zollars, Inc. for construction phase services for a contract amount not to exceed \$90,000.

HUITT-ZOLLARS

Huitt-Zollars, Inc. / Engineering / Architecture / 3131 McKinney Avenue / Suite 600 / LB 105 / Dallas, Texas 75204-2416 / 214-871-3311 / FAX 214-871-0757

April 2, 1996

Mr. John R. Baumgartner, P.E.
Director of Public Works
Town of Addison
16801 Westgrove Drive
P.O. Box 144
Addison, Texas 75001

RE: Addison Circle Phase I
Construction Phase Services

Dear Mr. Baumgartner:

Huitt-Zollars is pleased to offer this proposal for construction administration services for Phase I of the Addison Circle Public Infrastructure. Construction administration in this instance will generally consist of assisting Columbus Realty Trust (Addison Circle One, Ltd.) and the Town of Addison with coordination, inspection and oversight of the project based on our experience with similar public/private ventures involving Columbus and our particular familiarity with the plans and specifications for this project.

Per our discussion several weeks ago, the ideal condition for this project would be to have a resident project representative on a full-time basis for the duration of the construction. The cost for this level of effort would be in the range of \$200,000 to 220,000. This, however, was not contemplated in the original estimates and would therefore be an unbudgeted burden to the Town, Columbus or both. Therefore, our proposal is based on a more practical level of effort and specific responsibilities described in the following scope of work.

SCOPE OF WORK

It has been our experience with similar projects that a "construction inspector" can not adequately deal with the issues that will arise, especially concerning coordination and the inevitable resultant desire to modify the plans or construction procedures. The appropriate representative is an engineer that has been involved in the design and understands both the public and the private projects. At times, it will be necessary for the engineer of design, a relatively senior person, to be involved in the construction process. Therefore the scope and resultant fee are based on the most likely combination of effort from several levels of personnel.

The construction services contract must be established based on an assumed duration (and intensity) of construction activities. Based on the milestones in the contract documents, the bulk of the public infrastructure work (all underground utilities and the vehicular paving) will be

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Mr. John Baumgartner
April 2, 1996
Page 2

completed within 300 calendar days from notice to proceed, or approximately 43 weeks. A reduced level of effort should be necessary in the remaining 250 days (35 weeks) to the last milestone while streetscape activities are occurring. Our proposal is based on these assumptions.

The engineer of design for this project is Kenneth Roberts, P.E. There should be an allocation of Ken's time for the duration of the construction to review and approve action on issues brought to him by the on-site representative. We propose to allocate an average of 4 hours per week for the first 43 weeks and 2 hours per week for the next 35 weeks of the construction.

Ken will visit the site himself at least monthly as an element of the design contract. However, the additional allocation will permit him to personally attend certain construction coordination meetings, observe certain critical construction activities and otherwise lend his direct knowledge to the completion of the project.

Ken's time must be supplemented by a staff engineer and/or construction inspector who will be the on-site representative on a part-time basis. A meaningful contribution to the project can be made with an average allocation of 16 hours per week for the first 43 weeks and 8 hours per week for the remaining 35 weeks. This allocation of time will allow for a landscape architect to be involved several hours per week beginning in approximately the 30th week. The combined tasks for all personnel will be as follows:

1. Establish, in conjunction with Owner, public contractor and private contractors (including franchised utility companies), a schedule for the construction of the public and franchised infrastructure and monitor and update said schedule for the duration of the project.
2. Conduct site visits on average twice weekly, (or as needed based on level of activity) as distinguished from the continuous service of a resident project representative to evaluate the performance of the contractor relative to the project schedule and technical requirements. Take action on any deficiencies as appropriate either through the owner, the Town or directly with the contractor.
3. Conduct project coordination and progress meetings with all active contractors on a weekly to bi-weekly basis.
4. Review testing reports and follow up on any noted deficiencies with contractor and reviewing authorities.
5. Coordinate the activities of the franchised utility companies relative to the owner's schedule and the primary contractor's progress.
6. Prepare and issue weekly reports regarding the construction site conditions and contractor's compliance with the project's Storm Water Pollution Prevention Plan.

Mr. John Baumgartner
April 2, 1996
Page 3

7. Consult and advise with the Owner, issue all instructions to the contractor requested by the Owner; and review and make a recommendation to the Owner regarding Contractor generated change orders.
8. Review samples, catalog data, schedules, shop drawings, laboratory, shop and mill tests of material and equipment, and other data which the contractor submits. This review is for the benefit of the Owner and covers only general conformance with the information given by the Contract Documents. The contractor is to review and stamp his approval on submittals prior to submitting to Engineer, and review by the Engineer does not relieve the contractor of any responsibility such as dimensions to be confirmed and correlated at the job site, appropriate safety measures to protect workers and the public, or the necessity to construct a complete and workable facility in accordance with the Contract Documents.
9. Obtain and review monthly the final estimates for payments to contractors, and furnish to the Owner any recommended payments to contractors and suppliers; assemble written guarantees which are required by the Contract Documents.
10. Schedule and conduct, in conjunction with Town, Contractor, and Owner representatives, required final inspection walk-through and follow up on contractor's punch list items.
11. Compile and submit all documentation for final acceptance of public facilities, including mylar record drawings.

In performing these services the Engineer will endeavor to protect the Owner against defects and deficiencies in the work of the contractor, but he cannot guarantee the performance of the contractor, nor be responsible for the actual supervision of construction operations or for the safety measures that the contractor takes or should take. All work is assumed to supplement the primary inspection activities of the Town of Addison and the franchised utility companies.

Our fee for the above-listed services shall be on an hourly rate basis not to exceed \$85,000 in labor charges plus \$5000 in reimbursable expenses for a maximum contract amount of \$90,000. This is based on a construction duration not to exceed 550 calendar days.

The scope and fee herein specifically exclude any work associated with the Bosque Park except those elements included in the major infrastructure construction contract. An appropriate scope of work for construction administration associated with the park should be developed in conjunction with the award of the landscape construction project.

Our current rate schedule is attached as Exhibit A and our standard contract provisions are attached as Exhibit B.

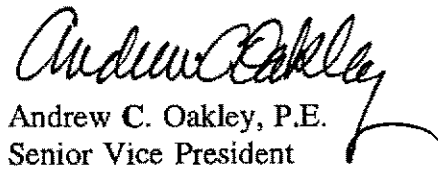
Mr. John Baumgartner
April 2, 1996
Page 4

We appreciate this opportunity to be of continued service to the Town of Addison. If this proposal is acceptable, please return an executed copy to us or incorporate the appropriate passages into your standard city contract as applicable.

Sincerely,

HUITT-ZOLLARS, INC.

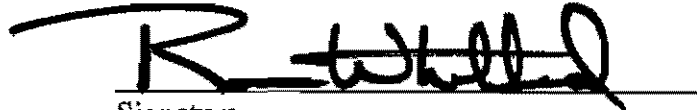
Engineering/Architecture


Andrew C. Oakley, P.E.
Senior Vice President

ACO/psp

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Accepted for Town of Addison



Signature

Ron Whitehead City Manager
Printed Name and Title

4-12-96
Date

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HUITT-ZOLLARS, INC.
BASIS FOR PROFESSIONAL FEES AND CHARGES
JANUARY 1, 1996

Projects indicated to be performed on a "Time and Materials" basis will be invoiced monthly using actual direct salary cost for the persons working on the project times a multiplier which is an overhead factor, including profit. The current year multiplier is 2.1. The general ranges of direct salary cost for various employees are as follows:

Senior Officer, Principal	\$54.00 to \$96.00
Architect/Engineer VII, VIII, Officer	\$40.00 to \$54.00
Architect/Engineer IV, V, VI	\$30.00 to \$40.00
Architect/Engineer I, II, III	\$21.00 to \$30.00
Designer I through Designer Manager	\$21.00 to \$38.00
Tech I through Supervisor	\$10.00 to \$35.00
CADD I through Supervisor	\$10.00 to \$25.00
Document Control Support through Supervisor	\$10.00 to \$20.00
Clerical, Project Support	\$7.00 to \$28.00

SURVEY CREWS WILL BE INVOICED ON AN HOURLY RATE BASIS:

2 Person Total Station Crew	\$85.00
3 Person Crew	\$95.00
4 Person Crew	\$115.00

HOURLY BILLING RATES
EXPERT WITNESS

Testimony	\$250.00
Standby	\$100.00
Preparation	\$100.00

REIMBURSABLE EXPENSES WILL BE INVOICED AS FOLLOWS:

CADD/Computer CPU	\$17.00/hour
Plotter	\$0.10/minute
In House Blue Prints	\$0.15/ft ²
In House Photocopies	\$0.06/page
Outside Services	Cost + 10%
Mileage	\$0.28/mile
FAX (Transmittal)	\$2.00/1st page
FAX (Transmittal)	\$1.00/page after
FAX (Receive)	\$0.50/page

*per phone
call with
Andy Oakley*

1. AUTHORIZATION FOR WORK TO PROCEED

Signing of this AGREEMENT for services shall be authorization by the CLIENT for Huitt-Zollars, Inc. (HZI) to proceed with the work, unless stated otherwise in the WORK AUTHORIZATION/AGREEMENT.

2. COST ESTIMATES FOR PROPOSED CONSTRUCTION

Construction cost estimates provided by HZI are prepared from experience and judgement. HZI has no control over market conditions or construction procedures and does not warrant that proposals, bids, or actual construction costs will not vary from HZI estimates.

3. STANDARD OF PRACTICE

Services performed by HZI under this AGREEMENT will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. No other representation, expressed or implied, and no warranty or guarantee is included or intended in this AGREEMENT, or in any report, opinion, document or otherwise.

4. SALES TAXES

All sales taxes required to be paid by HZI will be billed to the client in addition to fees.

5. BILLING AND PAYMENT

The CLIENT, recognizing that timely payment is a material part of the consideration of this AGREEMENT, shall pay HZI for services performed in accordance with the rates and charges set forth herein. Invoices will be submitted by HZI on a monthly basis and shall be due and payable within thirty (30) calendar days of invoice date. If the CLIENT objects to all or any portion of an invoice, the CLIENT shall so notify HZI in writing within ten (10) calendar days of receipt of the bill in question, and pay when due that portion of the invoice, not in dispute.

The CLIENT shall pay an additional charge of one-and-one-half (1.5) percent (or the maximum percentage allowed by law, whichever is lower) of the invoiced amount per month for any payment received by HZI more than thirty (30) calendar days from receipt of the invoice, excepting any portion of the invoiced amount in dispute and resolved in favor of CLIENT. Payment thereafter shall first be applied to accrued interest and then to the principal unpaid amount.

If CLIENT for any reason fails to pay the undisputed portion of Huitt-Zollars, Inc. (HZI) invoices within 30 days of presentation, HZI shall cease work on the project and CLIENT shall waive any claim against HZI, and shall defend and indemnify HZI from and against any claims for injury or loss stemming from HZI's cessation of service. CLIENT shall also pay HZI the cost associated with premature project demobilization. In the event the project is remobilized, CLIENT shall also pay the cost of remobilization, and shall renegotiate appropriate contract terms and conditions, such as those associated with budget, schedule or scope of service.

In the event any bill or portion thereof is disputed by CLIENT, CLIENT shall notify HZI within ten days of receipt of the bill in question, and CLIENT and HZI shall work together to resolve the matter within 60 days of its being called to HZI's attention. If resolution of the matter is not attained within 60 days, either party may terminate this AGREEMENT.

6. LIMITATION OF LIABILITY

In order for the CLIENT to obtain the benefits of a fee which includes a lesser allowance for risk funding, the CLIENT agrees to limit HZI's liability arising from HZI's professional acts, errors or omissions, such that the total aggregate liability of HZI shall not exceed HZI's total fee for the services rendered on this project.

7. CONSEQUENTIAL DAMAGES

The CLIENT shall not be liable to HZI and HZI shall not be liable to the CLIENT for any consequential damages incurred by either due to the fault of the other, regardless of the nature of this fault, or whether it was committed by the CLIENT or HZI, their employees, agents or subcontractors. Consequential damages include, but are not limited to loss of use and loss of profit.

8. TERMINATION

In the event termination becomes necessary, the party (CLIENT or HZI) effecting termination shall so notify the other party, and termination will become effective fourteen (14) calendar days after receipt of the termination notice. Irrespective of which party shall effect termination or the cause of termination, the CLIENT shall within thirty (30) calendar days of termination remunerate HZI for services rendered and costs incurred up to the effective time of termination, in accordance with HZI's prevailing fee schedule and expense reimbursement policy.

9. ADDITIONAL SERVICES

Any services beyond those specified will be provided for separately under an additional Work Authorization or amended Work Authorization.

IF ANY ONE OR MORE OF THE PROVISIONS CONTAINED IN THIS AGREEMENT SHALL BE HELD UNENFORCEABLE, THE ENFORCEABILITY OF THE REMAINING PROVISIONS SHALL NOT BE IMPAIRED.

PHASE I
ADDISON CIRCLE - PUBLIC INFRASTRUCTURE
COST RECONCILIATION
MARCH 12, 1996

	Town of Addison	Columbus	Total
Phase I Improvements	\$2,830,400	\$405,474	\$3,235,874
Remaining Bosque Park Allowance	\$425,000		\$425,000
Rotary Feature Allowance	\$1,000,000		\$1,000,000
Design Engineering		\$262,800	\$262,800
Construction Inspection Allowance	\$90,000		\$90,000
Geotechnical Allowance	\$20,000		\$20,000
Street Lights & Power by TU Allowance	\$104,400		\$104,400
Tall Lights for Rotary Allowance	\$30,000		\$30,000
Security/Event Fencing Allowance		\$6,000	\$6,000
Water Tower Site Restoration Allowance		\$15,000	\$15,000
Tree Lighting Phase I Allowance		\$76,500	\$76,500
Subtotal Phase I	\$4,499,800	\$765,774	\$5,265,574
Other Items			
Offsite Utilities (Sewer & Drainage)	\$88,389		\$88,389
Phase II Utilities (Sewer & Drainage)	\$103,701		\$103,701
Phase II Streetscape	\$89,500		\$89,500
Phase II Lights from Rotary to railroad on the eastside of Quorum	\$26,600		\$26,600
Subtotal Phase II/Offsite	\$308,190	\$0	\$308,190
Totals	\$4,807,990	\$765,774	\$5,573,764

PHASE I
ADDISON CIRCLE - PUBLIC INFRASTRUCTURE
BID RECONCILIATION
MARCH 12, 1996

Gibson & Assoc. Base Bid	\$3,426,109
Selected Alternatives	\$91,555
	<hr/>
Recommended Award	\$3,517,664

Bid Reconciliation	Town of Addison	Columbus	Total
Phase I Improvements	\$2,830,600	\$305,874	\$3,136,474
Offsite Utilities (sewer & drainage)	\$88,389		\$88,389
Phase II Utilities (sewer & drainage)	\$103,701		\$103,701
Phase II Streetscape (East side of Quorum)	\$89,500		\$89,500
Offsite Electric (Addison Rd to Water Tower)		\$36,600	\$36,600
Paving & Streetscape (West side of Quorum halfway to Rotary)		\$63,000	\$63,000
Totals	\$3,112,190	\$405,474	\$3,517,664

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

COPY

AMENDMENT TO MASTER FACILITIES AGREEMENT

This Amendment to Master Facilities Agreement (the "Amendment") is entered into by and between the Town of Addison, Texas, ("the City"), and Gaylord Properties, L.P., a Texas limited partnership ("Gaylord") (Gaylord being the successor in interest to Gaylord Properties, Inc., a Texas corporation), and Columbus Realty Trust, a Texas real estate investment trust ("Columbus").

RECITALS

1. The City, Gaylord and Columbus entered into that agreement entitled "Master Facilities Agreement" dated July 17, 1995 regarding the construction of certain public improvements within that area generally known as Addison Circle and described as the "Property" in Section 3 of the Master Facilities Agreement.

2. The City, Gaylord and Columbus desire to amend the Master Facilities Agreement as set forth herein.

Now, therefore, for and in consideration of the above and foregoing premises, and other good and valuable consideration, the CITY, GAYLORD and COLUMBUS do hereby contract and agree as follows:

Section 1. Amendment. The Master Facilities Agreement is hereby amended as follows:

A. Section 7 is amended so that it shall hereafter read as follows:

"Section 7. Allocation of Funds, Payment and Participation by Gaylord and Columbus in Excess Costs.

A. Allocation by Phase and Payment. Funds for the design and construction of the Public Infrastructure Improvements shall be allocated in the maximum amount of \$4,800,000 for Phase I (the "City's Phase I Costs") and \$4,200,000 for Phase II. If the actual costs of the Public Infrastructure Improvements for either Phase I or Phase II are less than the maximum amount allocated for the respective Phase, the funds remaining for that Phase shall be reallocated to pay for or to reimburse actual costs of Improvements for the other Phase. Payment shall be made by the City in accordance with the procedures set forth in Section 6 of this Agreement, not to exceed the maximum allocation per Phase except as provided herein.

B. Allocation by Subphase. If any Phase of the project is to be developed in subphases, payment by the City for any subphase shall not exceed the costs projected in the Schedule for Public Infrastructure Improvements set forth in

Exhibit 4 associated with such subphase, except by amounts by which actual costs for Public Infrastructure Improvements associated with contracts awarded for prior subphases are less than the total costs projected for such prior subphases set forth in Exhibit 4.

C. Participation in Costs by Gaylord and Columbus. In the event that actual design and construction costs for any Phase or subphase of the development of the Property (such actual costs being determined at the time of the acceptance and award by the City of a construction contract to construct the Phase or subphase Improvements, and subject to review as a result of any change order with respect to such construction contract) shall exceed the total costs projected in the Schedule for Public Infrastructure Improvements set forth in Exhibit 4, Gaylord and Columbus shall pay the City the difference between actual and projected total costs prior to the commencement of construction of the Improvements for the subphase, except as otherwise agreed to by the City and Gaylord and Columbus.

D. Addison Circle Rotary Art.

1. Exhibit 4 attached hereto ("Addison Urban Center Cost Projections of Infrastructure Improvements") identifies the "Quorum Rotary Open Space (0.58 Ac)" (the "Rotary Open Space") as a Phase I public infrastructure improvement, the projected total cost of which is \$936,000. Such projected cost is exclusively for the design, engineering, and construction of a work of art (the "Rotary Art") to be placed in the rotary park/open space ("O-____") as depicted on the Concept Plan. The City is the sole owner of the design and concept of the Rotary Art and any copyright or other intellectual property rights in connection with the Rotary Art, and upon construction of the Rotary Art will be the sole owner of the Rotary Art. Exhibit 5 attached hereto ("Schedule for Parks and Open Space Improvements") identifies the maximum allowance for improvements to the Rotary Open Space as \$1,000,000, and such maximum has been allocated by the parties hereto (out of the City's Phase I Costs) for the Rotary Art. Costs and expenses incurred for the design (including, but not limited to, work by artists, architects, and landscape architects), engineering, inspection, and construction of the Rotary Art (the "Rotary Art Costs") may exceed \$1,200,000. Notwithstanding any other provision of this Agreement, to the extent that the Rotary Art Costs exceed \$1,200,000 (the "Excess Rotary Art Costs"), Columbus shall pay to the City one-half (1/2) of all such Excess Rotary Art Costs; provided, however, that Columbus' obligation to pay one-half (1/2) of the Excess Rotary Art Costs shall not exceed \$350,000.

2. The Rotary Art will be constructed pursuant to a construction contract entered into between the City and a third-party contractor. Not later than seven (7) days following the date of the execution of the Rotary Art construction contract by the City (or any additive change order thereto), Columbus shall pay to the City Columbus' share of the Excess Rotary Art Costs as described above. In the event of a deductive change order to the Rotary Art construction contract which would reduce the amount of Columbus' share of the Excess Rotary Art

the amount of such reduction not later than seven (7) days following the execution of such change order.

E. Limitations on Payments.

1. The parties recognize that the public parks and open spaces depicted and described in the Concept Plan to be provided to the City by Gaylord and Columbus in the development of the Property must, within limits, meet a certain standard of excellence. Therefore, the parties have agreed, in improving those public parks and open spaces, on a maximum and minimum expenditure for such parks and open spaces as set forth in Exhibit 5, the Schedule for Parks and Open Space Improvements.

2. The City shall not pay for any improvements necessitated by a traffic impact analysis or facilities study required by either the Concept Plan or a Development Plan.

3. No payment for Improvements to any Phase or subphase of the development of the Property shall be made by the City until a Development Plan for the Phase or subphase has been approved and all rights-of-way for the Improvements to serve such Phase or subphase have been dedicated to the City, as required in Section 5 of this Agreement."

Section 2. No Other Amendments. Except to the extent modified or amended herein, all other terms and obligations of the Master Facilities Agreement shall remain unchanged and in full force and effect.

Section 3. Authority to Execute. The undersigned officers and/or agents of the parties hereto are the properly authorized officials and have the necessary authority to execute this Amendment on behalf of the parties hereto, and each party hereby certifies to the other that any necessary resolutions or other act extending such authority have been duly passed and are now in full force and effect.

EXECUTED at Dallas County, Texas on the day and year first written above.

TOWN OF ADDISON, TEXAS

GAYLORD PROPERTIES,^{LP} INC.

By: Ron Whitehead
Ron Whitehead, City Manager

By: C. R. H.

ATTEST:

COLUMBUS REALTY TRUST

By: C. Moran
Carmen Moran, City Secretary

By: [Signature]

ACKNOWLEDGMENTS

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on OCTOBER 28, 1997 by Ron Whitehead, City Manager of the Town of Addison, Texas, a Texas municipal corporation, on behalf of the said municipal corporation.



Michele L. Covino
NOTARY PUBLIC, State of Texas

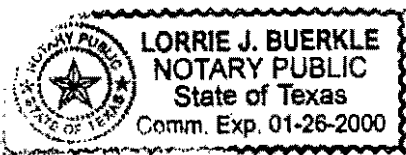
STATE OF ~~TEXAS~~ §
 OKLAHOMA §
COUNTY OF ~~DALLAS~~ §
 OKLAHOMA §

This instrument was acknowledged before me on NOVEMBER 13, 1997 by CLAYTON I. BENNETT, VICE PRESIDENT of Gaylord Properties, ^{LP} ~~Inc.~~, a Texas ^{limited partnership} ~~corporation~~, on behalf of the said ^{partnership} ~~corporation~~.

Jaya Johnson
NOTARY PUBLIC, State of ~~Texas~~ OKLAHOMA

STATE OF ~~TEXAS~~ §
 §
COUNTY OF ~~DALLAS~~ §

This instrument was acknowledged before me on October 30, 1997 by Bryant Nail, Vice President of Columbus Realty Trust, a Texas real estate investment trust, on behalf of the said real estate investment trust.



Lorrie J. Buerkle
NOTARY PUBLIC, State of Texas

EXHIBIT 4

**ADDISON URBAN CENTER COST PROJECTIONS OF INFRASTRUCTURE
IMPROVEMENTS**

COPY

ADDISON URBAN CENTER
COST PROJECTIONS OF
INFRASTRUCTURE IMPROVEMENTS

06/22/95

PHASE I

ITEM	BASE COST	EXCESS COST	TOTAL COST
Quorum Drive (1650 L.F.)	\$464,000	\$464,000	\$928,000
Mildred West of Quorum (3611 L.F.)	\$140,000	\$140,000	\$280,000
Quorum Rotary Open Space (0.58 Ac)	\$468,000	\$468,000	\$936,000
Bosque Park (0.96 Ac)	\$0	\$535,000	\$535,000
Street R - 3 (425 L.F.)	\$0	\$445,000	\$445,000
Street R - 4 (575 L.F.)	\$0	\$596,000	\$596,000
Street M - 1 (680 L.F.)	\$0	\$780,000	\$780,000
TOTALS	\$1,072,000	\$3,428,000	\$4,500,000

PHASE II

ITEM	BASE COST	EXCESS COST	TOTAL COST
Quorum Drive (2075 L.F.) (1/2 of street)	\$260,000	\$260,000	\$520,000
Mildred East of Quorum (419 L.F.) (West of Spectrum)	\$159,000	\$159,000	\$318,000
Spectrum (1275L.F.)	\$182,000	\$182,000	\$364,000
East Mildred Open Space (1.13 Ac)	\$305,000	\$305,000	\$610,000
Quorum North Park (0.69 Ac)	\$0	\$295,000	\$295,000
Mews Park (1.43 Ac)	\$0	\$675,000	\$675,000
R - 2 (525 L.F.)	\$0	\$270,000	\$270,000
R - 3 (400 L.F.)	\$0	\$205,000	\$205,000
R - 4 (630 L.F.)	\$0	\$322,000	\$322,000
R - 5 (325 L.F.) -	\$0	\$166,000	\$166,000
M - 2 (1275 L.F.)	\$0	\$624,000	\$624,000
Mildred east of Spectrum (590 L.F.)	\$0	\$131,000	\$131,000
TOTALS	\$906,000	\$3,594,000	\$4,500,000

Note: The above cost projections include costs for private utilities, engineering, special plan review, independent inspection and construction costs associated with Phases I and II of the Urban Center.

06/22/95

EXHIBIT 5

SCHEDULE FOR PARKS AND OPEN SPACE IMPROVEMENTS

SCHEDULE FOR PARKS AND
OPEN SPACE IMPROVEMENTS
ADDISON URBAN DISTRICT
JUNE 21, 1995

		MINIMUM ALLOWANCE	MAXIMUM ALLOWANCE
1.)	Quorum Rotary (0.58 Ac)	870,000	1,000,000
2.)	Bosque Park (0.96 Ac)	500,000	570,000
SUBTOTAL PHASE I		1,370,000	1,570,000
3.)	Quorum North Park (0.69 Ac)	290,000	300,000
4.)	East Mildred Open Space (1.13 Ac)	580,000	640,000
5.)	Mews Park (1.43 Ac)	650,000	700,000
SUBTOTAL PHASE II		1,520,000	1,640,000
TOTAL		2,890,000	3,210,000

Estimates include all costs associated with bid document preparation, construction, inspection, utility service, etc. necessary to complete the parks.

STATE OF TEXAS

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§
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FUNDING, ASSIGNMENT AND
CONSTRUCTION SERVICES AGREEMENT

COUNTY OF DALLAS

This Assignment and Construction Services Agreement ("Assignment") is made and entered into this 30 day of September, 1997 by and between the Town of Addison, Texas, (the "City"), Addison Circle Two, Ltd., a Texas limited partnership (the "Partnership"), Gaylord Properties, ~~Inc.~~, a Texas ~~corporation~~ ^{limited partnership} ("Gaylord"), and Columbus Realty Trust, a Texas real estate investment trust ("Columbus").

Recitals:

1. Columbus is the general partner of the Partnership and Gaylord is the sole limited partner of the Partnership.
2. The Partnership is the owner of certain real property located in the City, which real property is described in Exhibit 1 attached hereto and incorporated herein (the said real property being hereinafter referred to as the "Phase II Property").
3. Columbus also serves as the general partner, and Gaylord as the sole limited partner, of another Texas limited partnership, Addison Circle One, Ltd., which owns land within the Town generally known as the "Phase I Property" and described in Exhibit 2 attached hereto and incorporated herein.
4. The Phase I Property and the Phase II Property comprise a portion of that real property development within the Town known generally and referred to herein as "Addison Circle".
5. The development of Addison Circle is controlled by Ordinance No. 095-032 of the City, which Ordinance zoned Addison Circle UC Urban Center District and approved a Concept Plan (the "Concept Plan") for the development of Addison Circle.
6. As reflected in Ordinance No. 095-032 and the Concept Plan, Gaylord and Columbus have anticipated that Addison Circle would develop in three phases, Phase I, Phase II, and Phase III, and that Phase II would be developed in subphases.
7. To encourage the development of the Phase I Property and the Phase II Property, the City Council by Resolution R95-043 heretofore approved the expenditure of public funds in the amount of \$9 million in order to participate in the costs of certain public infrastructure improvements to serve Addison Circle.
8. In order to establish a process for the allocation of those public funds and to coordinate the construction of the Addison Circle public and private improvements, the City, Gaylord and Columbus entered into a Master Facilities Agreement dated July 17, 1995, as

amended (the "Master Facilities Agreement", attached hereto as Exhibit 3 and incorporated herein by this reference).

9. In accordance with the Master Facilities Agreement, the City has expended \$4,800,000 in the construction of public infrastructure improvements for the Phase I Property, leaving \$4,200,000 of funds to be expended by the City for public infrastructure improvements for the Phase II Property.

10. The Partnership is prepared to construct certain private improvements in the first subphase of Phase II of Addison Circle, which subphase is described in Exhibit 4 attached hereto and incorporated herein (the "the Phase IIA Property").

11. The City is prepared to proceed with the construction of the public infrastructure improvements within the Phase IIA Property, the costs of which, as provided by the Master Facilities Agreement, may not exceed the costs projected in that document entitled "Schedule for Public Infrastructure Improvements" (attached as Exhibit 4 to the Master Facilities Agreement) associated with the Phase IIA Property.

12. The City and the Partnership, Gaylord and Columbus have agreed and hereby agree that the public infrastructure funding for the Phase IIA Property, and all future subphases of Phase II of Addison Circle, is reflected in that document entitled "Addison Circle Phase II Funding, Summary, August 19, 1997" which is attached hereto as Exhibit 5 and incorporated herein, which document reflects that the total funding available from the City for public infrastructure improvements within the Phase IIA Property is \$1,671,548 (the "City's Phase IIA Property Funds").

13. The total costs of the public infrastructure improvements within the Phase IIA Property (the "Phase IIA Improvements") will exceed the City's Phase IIA Property Funds, and Gaylord and Columbus, as provided by the Master Facilities Agreement, must pay the difference between the City's Phase IIA Property Funds and the actual cost of construction of the Phase IIA Improvements.

14. The ratable share of the costs of the Phase IIA Improvements to be borne by the City and by Gaylord and Columbus is reflected in that document entitled "Addison Circle Phase IIA, Public Infrastructure Cost Reconciliation, August 20, 1997" attached hereto as Exhibit 6.

15. In the construction of the Phase IIA Improvements, it is anticipated that some of the Improvements will be constructed by third party contractors, and some will be constructed by the City.

16. With respect to that portion of the Phase IIA Improvements to be constructed by third party contractors, the Master Facilities Agreement provides that the City shall initially enter into a contract with a construction contractor for the construction of the Improvements and thereafter shall assign all of its rights, powers, duties and obligations under the construction contract to Gaylord and Columbus.

17. The Partnership, Gaylord and Columbus heretofore expressed to the City their desire to initiate the development of the Phase IIA Property and, in accordance with law and the Master Facilities Agreement, the City solicited sealed bids for the construction of the Phase IIA Improvements, including water and sewer system improvements, thoroughfare improvements, and streetscape improvements (which improvements are described in those construction contract documents entitled "Town of Addison Construction Specifications and Contract Documents Addison Circle Phase II Infrastructure" dated July 14, 1997 (the "Construction Contract"), a true and correct copy of which is on file with the City Engineer and is incorporated herein by this reference).

18. The bid documents for the Phase IIA Improvements provided that the City could award a separate bid for the construction of the water and sewer improvements, the thoroughfare improvements, and the streetscape improvements, or could award a single bid for all three improvements.

19. The City, following the receipt and opening of the sealed bids and upon recommendation from Huitt-Zollars Engineering, engineers for the Phase IIA Improvements, awarded separate bids for the water and sewer improvements, the thoroughfare improvements, and the streetscape improvements, and anticipates executing construction contracts with contractors (the "Contractors") to construct the water and sewer improvements (the "Water/Sewer Construction Contract"), the thoroughfare improvements (the "Thoroughfare Construction Contract"), and the streetscape improvements (the "Streetscape Construction Contract") (the three construction contracts being hereinafter referred to together as the "the Phase IIA Property Construction Contracts").

20. The City desires to assign to the Partnership all of its rights, powers, duties and obligations in and to the Phase IIA Property Construction Contracts and to recognize the Partnership as the construction manager for the Phase IIA Improvements.

NOW, THEREFORE, for and in consideration of the above and foregoing premises, and other good and valuable consideration, the CITY and the PARTNERSHIP do hereby contract and agree as follows:

Section 1. Incorporation of Recitals. The above and foregoing recitals are true and correct and are incorporated herein for all purposes.

Section 2. Phase II Improvements. The public infrastructure funding for the Phase IIA Property, and all future subphases of Phase II of Addison Circle, is reflected in and shall be in accordance with that document entitled "Addison Circle Phase II Funding, Summary, September 4, 1997" which is attached hereto as Exhibit 5 and incorporated herein. The total funding available from the City for public infrastructure improvements within the Phase IIA Property, as reflected in Exhibit 5, is \$1,671,548.

Section 3. Assignment. The City does hereby assign and transfer all of its rights, powers, duties and obligations under the Construction Contracts to the Partnership. The Partnership shall hereafter act and serve as the owner and construction manager under the

Construction Contracts for all purposes, including inspection, material testing, staking, supervision and coordination of all construction work.

Section 4. Construction Management.

A. Inspection of Work. The Partnership shall use its best efforts to insure that the Work (as that term is defined in the Construction Contracts) to be performed under the Construction Contracts is completed in a timely manner in accordance with the Construction Contract documents, plans and specifications. The Partnership shall thoroughly inspect the Work of each contractor (together, the "Contractors") under each of the Construction Contracts to guard the City against defects and deficiencies in the Work without assuming responsibility for the means and methods used by the Contractors.

B. Contractor Claims. Except as provided in paragraph C of this Section 4, the Partnership shall fully and completely pay or settle, by litigation or otherwise, any claims of a Contractor arising out of the Construction Contracts without involving the City.

C. Payment to Contractor; City's Wrongful Failure to Make Payments.

1. The Partnership shall review all invoices or pay estimates received from the Contractor and forward the same to the City for payment with such supporting documentation as the City may require. All payments for Work performed under the Construction Contracts shall be made in accordance with the following:

(a) The cost of the Construction Contracts, and the respective share of such costs to be paid by the City and by the Partnership (the Partnership being identified as "Columbus" on Exhibit 6) are shown on Exhibit 6 to this Agreement and identified thereon as "Bid Package 'A'", "Bid Package 'B'", and "Bid Package 'C'" (together, the "Bid Packages").

(b) For each Contractor invoice, pay request or draw which is submitted by a Contractor to the Partnership for payment under the original Construction Contracts, the City shall pay that portion of such invoice, pay request or draw which is equal to the City's ratable share of the total cost of the Bid Packages, determined as follows:

$$\begin{array}{r} \$883,000 \text{ (City's total obligation for the Bid Packages)} \\ \div \\ \$3,724,840 \text{ (Total costs for the Bid Packages)} \\ = \\ 23.71\%, \end{array}$$

less the amount of retainage which is to be withheld from each payment to the Contractor under the Construction Contracts. The Partnership shall pay the remaining portion of each invoice, pay request or draw. Example: Pay request for \$100,000 under Bid Package A. Retainage under the Construction Contracts is 5%. City pays $(\$100,000 \times 23.71\%) - (\$100,000 \times 5\%) = \$23,710 - \$5,000 = \$18,710$; Partnership pays $\$100,000 - \$18,710 = \$81,290$.

(c) In the event of a change order to any of the Construction Contracts, the payment obligations described in Section 4.C.1.(b) above, shall not apply, and the Partnership shall be responsible for and shall pay the full amount of the construction costs for a change order which causes an increase in the cost of the work being performed under any of the Construction Contracts, and shall have its payment obligations reduced by the full amount of any change order which causes a decrease in the cost of such work. In the event of a change order which increases the cost of construction work in any of the Construction Contracts, the Partnership, upon payment of an invoice, pay request or draw in connection with that change order, shall withhold from payment to the Contractor the retainage required to be withheld under the Construction Contract and shall promptly transfer such retainage to the City.

(d) In order to secure the obligations of the Partnership to make payments under the Construction Contracts, Gaylord and Columbus shall provide to the City, prior to the issuance of a notice to commence construction under any of the Construction Contracts, Gaylord's and Columbus' guarantee of the Partnership's payment obligations hereunder in a form acceptable to the City.

(e) The City's share of each invoice, pay request or draw for Work performed under the Construction Contracts shall be made by the City to the Partnership for forwarding, together with the Partnership's payment, to the Contractor. The City shall not make a payment under any such invoice or pay estimate unless the Partnership has provided to the City a certification regarding the invoice or pay estimate and the Partnership has reviewed and approved the same. The Partnership's certification shall be by affidavit sworn to by the appropriate official of the Partnership authorized to submit the same, and shall certify that the estimate of Work completed for the relevant period is true and correct to the best of the Partnership's information and belief, has been measured and verified in accordance with the Construction Contract documents, and that all Construction Contract preconditions to payment have been met. Copies of all material testing results shall be furnished with the certification.

2. In the event that claims from the Contractor under the Construction Contract result from the wrongful failure by the City to make construction payments in accordance with the terms of this Agreement, the Partnership may seek reimbursement in accordance with this paragraph C. In the event the Partnership intends to seek reimbursement from the City for the expense incurred by the Partnership in resolving any claim caused directly by the City's wrongful failure to make such construction payments, the Partnership shall notify the City in writing of the claim and any proposed settlement or resolution. The City reserves the right upon such notice, and at the City's sole election, to make an audit of all books, records, accounts and other data of the Contractor relating to the claim and overall performance of the Construction Contracts before approving payment of such claim.

D. Insurance; Indemnity. Until such time that the Work has been finally completed and accepted by the City, the Partnership shall:

1. Acquire and maintain commercial general liability insurance in the amount of \$3,724,840.00. Such insurance shall cover any and all liability or claims which might arise out of the Construction Contracts, whether by the Contractor, a subcontractor, materialman or otherwise. All such insurance shall: (a) be issued by a carrier which is rated "A-1" or better

by A.M. Best's Key Rating Guide and licensed to do business in the State of Texas, and (b) name the City as an additional insured. Coverage must be on an "occurrence" basis. Certified copies of all of such policies shall be delivered to the City upon the execution of a construction contract; provided, however, that the City, in its sole discretion and in lieu of certified copies of such policies, may permit the delivery of certificates of insurance together with the declaration page of such policies, along with the endorsement naming the City as an additional insured. Each such policy shall provide that, at least 30 days prior to the cancellation, non-renewal or modification of the same, the City shall receive written notice of such cancellation, non-renewal or modification; and

2. Indemnify the City, its officers and employees against, and hold the City, its officers and employees harmless from, at the Partnership's cost, any and all liability, actions, causes of action, lawsuits, judgments, claims, damages, costs or fees, including reasonable attorney's fees (including claims for contractual damages, or claims for injury to person or property or death of any person) resulting from or based, in whole or in part, any act or omission of the Partnership acting as the owner and/or construction manager pursuant to this Agreement. The provisions of this paragraph shall survive the termination of this Agreement.

Section 5. Texas Law to Apply; Venue. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereto, shall be governed by the laws of the State of Texas. Venue under this Assignment lies in Dallas County, Texas.

Section 6. Enforcement of Judgment Against Partners. In the event the City obtains a judgment against the Partnership pursuant to an action brought under this Assignment or the Construction Contracts, the City and the Partnership agree, pursuant to Subsection (e) of Article 6132b-3.05, V.T.C.S., that the City shall not be required to comply with the limitation on satisfying a judgment set forth in subsection (d) of article 6132b-3.05, and that the City shall be entitled to proceed directly against one or more partners of the Partnership or their property without first seeking satisfaction from the Partnership.

Section 7. Entire Agreement. This Assignment represents the entire and integrated agreement between the City and the Partnership relative to the matters contained herein and supersedes all prior negotiations, representations and/or agreements, either written or oral. This Assignment may be amended only by written instrument signed by both the City and the Partnership.

Section 8. Severability. If any clause, paragraph, section or portion of this Assignment shall be found to be illegal, unlawful, unconstitutional or void for any reason, the balance of the Assignment shall remain in full force and effect and the parties shall be deemed to have contracted as if said clause, section, paragraph or portion had not been in the Assignment initially.

Section 9. Notices. Where the terms of this Agreement require that notice in writing be provided, such notice shall be deemed delivered three (3) days following the deposit of the notice in the United States mail, postage prepaid, and sent by certified mail, return receipt requested and properly addressed as follows:

TO TOWN OF ADDISON:

P.O. Box 144
Addison, Texas 75001
Attn: City Manager

TO GAYLORD PROPERTIES, INC.:

1011 N. Central Expressway
Dallas, Texas 75231
Attn: Glenn Stinchcomb

TO ADDISON CIRCLE TWO, LTD:

15851 Dallas Parkway
Suite 855
Dallas, Texas 75248

TO COLUMBUS REALTY TRUST:

15851 Dallas Parkway
Suite 855
Dallas, Texas 75248

Attn: Bryant Nail

Section 10. Incorporation of Recitals. The recitals set forth herein are intended, and are hereby deemed, to be a part of this Agreement.

Section 11. Authority to execute. The undersigned officers and/or agents of the parties hereto are the properly authorized officials and have the necessary authority to execute this Assignment on behalf of the parties hereto, and each party hereby certifies to the other that any necessary resolutions or other act extending such authority have been duly passed and are now in full force and effect.

Section 12. Binding effect. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

EXECUTED at Dallas County, Texas on the day and year first written above.

TOWN OF ADDISON, TEXAS

ADDISON CIRCLE ONE, LTD.

By: Ron Whitehead
Ron Whitehead, City Manager

By: Columbus Realty Trust, General Partner

ATTEST:

By: C. MORAN
Carmen Moran, City Secretary

By: _____

Its: _____

GAYLORD PROPERTIES, ^{LP} ~~INC.~~

By: Cy? RTH

Its: Vice President

COLUMBUS REALTY TRUST

By: [Signature]

Its: Vice President

EXHIBIT 1
[LEGAL DESCRIPTION OF PHASE II]

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EXHIBIT 2

[LEGAL DESCRIPTION OF PHASE I]

EXHIBIT 3

[COPY OF MASTER FACILITIES AGREEMENT]

EXHIBIT 4

[LEGAL DESCRIPTION OF PHASE IIA PROPERTY]

EXHIBIT 5

**ADDISON CIRCLE PHASE II FUNDING
SUMMARY
SEPTEMBER 4, 1997**

PROJECT	MASTER FACILITIES AGREEMENT	LENGTH	PHASE IIA	LENGTH	FUTURE PHASES	LENGTH
Quorum Drive	\$ 520,000	2075 linear feet (1/2 of street)	\$ 188,000		\$ 332,000	
Addison Circle (Mildred) East of Quorum	\$ 318,000	419 linear feet	\$ 318,000	419 linear feet	0	0 linear feet
Spectrum	\$ 364,000	1275 linear feet	\$ 200,000	700 linear feet	\$ 164,000	575 linear feet
Addison Circle Open Space (East Mildred)	\$ 610,000	1.13 acres	\$ 610,000	1.13 acres	0	0 acres
Quorum North Park	\$ 295,000	.69 acres		0 acres	\$ 295,000	.69 acres
Mews Park	\$ 675,000	1.43 acres		0 acres	\$ 675,000	1.43 acres
R-2	\$ 270,000	525 linear feet		0 linear feet	\$ 270,000	525 linear feet
R-3	\$ 205,000	400 linear feet		0 linear feet	\$ 205,000	400 linear feet
R-4	\$ 322,000	630 linear feet	\$ 268,000	525 linear feet	\$ 54,000	105 linear feet
R-5	\$ 166,000	325 linear feet		0 linear feet	\$ 166,000	325 linear feet
M-2	\$ 624,000	1275 linear feet	\$ 303,000	620 linear feet	\$ 321,000	655 linear feet
Addison Circle (Mildred) East of Spectrum	\$ 131,000	590 linear feet	\$ 131,000	590 linear feet	0	0 linear feet
TOTAL	\$ 4,500,000		\$ 2,018,000		\$ 2,482,000	
Phase IIA Utilities Constructed during Phase I			\$ (83,840)			
Phase IIA Funds Transferred to Phase A211 (Subject to Council Approval)			\$ (300,000)			
Quorum Rotary Park (Water Line)			\$ 37,388			
TOTAL FUNDS AVAILABLE FOR PHASE IIA			\$ 1,671,548			

EXHIBIT 6

**ADDISON CIRCLE PHASE IIA
PUBLIC INFRASTRUCTURE BID RECONCILIATION
SEPTEMBER 4, 1997**

BID PACKAGE "A"	
Jim Bowman Bid	\$ 1,062,359
BID PACKAGE "B"	
Jim Bowman Bid	\$ 1,578,971
BID PACKAGE "C"	
North Texas Contracting Bid	\$ 1,083,540
TOTAL PUBLIC INFRASTRUCTURE	<u>\$ 3,724,840</u>

BID RECONCILIATION	TOWN OF ADDISON	COLUMBUS	TOTAL
Phase IIA Improvements	\$ 826,990	\$ 2,841,600	\$ 3,668,590
Quorum Rotary Park Waterline	\$ 37,388	0	\$ 37,388
Addison Circle Median Park	\$ 18,862	0	\$ 18,862
TOTALS	<u>\$ 883,240</u>	<u>\$ 2,841,600</u>	<u>\$ 3,724,840</u>

* Funding from Addison Circle Median Park - Phase I

**ADDISON CIRCLE PHASE IIA
PUBLIC INFRASTRUCTURE
COST RECONCILIATION
SEPTEMBER 4, 1997**

DESCRIPTION	TOWN OF ADDISON	COLUMBUS	TOTAL
Bid Package "A"	\$ 245,000	\$ 817,359	\$ 1,062,359
Bid Package "B"	\$ 365,000	\$ 1,213,971	\$ 1,578,971
Bid Package "C"	\$ 273,240	\$ 810,270	\$ 1,083,510
Addison Circle Median Park (Remaining Allowance)	\$ 588,308	0	\$ 588,308
Design Engineering		\$ 398,000	\$ 398,000
Construction Inspection Allowance	\$ 75,000	0	\$ 75,000
Geotechnical Allowance	\$ 25,000	0	\$ 25,000
Spectrum Street Lighting Allowance	\$ 50,000	0	\$ 50,000
Addison Circle Street Lighting Allowance	\$ 50,000	0	\$ 50,000
TOTAL	\$ 1,671,548	\$ 3,239,600	\$ 4,911,148

NOTE: Total Columbus portion of II is \$2,841,600 assuming a \$300,000 transfer from Phase II A to Phase I is approved.

EXHIBIT 1

[LEGAL DESCRIPTION OF PHASE II]

LAND DESCRIPTION
TRACT No. 1

BEING a tract of land situated in the G. W. Fisher Survey, Abstract No. 482, in Town of Addison, Dallas County, Texas, and being a portion of a two tracts of land deeded to Opubco Properties, Inc. as evidenced by two instruments recorded in Volume 82020, Page 0884 and Volume 84151, Page 3619 of the Deed Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a one-half inch iron rod found with "Huilt-Zollars" cap at the intersection of the north right-of-way line of the Dallas Area Rapid Transit Property Acquisition Corporation, (formerly St. Louis Southwestern Railroad), a 100 foot wide right-of-way, as evidenced by instrument recorded in Volume 91008, Page 1390 of the Deed Records of Dallas County, Texas, with east right-of-way line of Quorum Drive as established by instrument to the Town of Addison, Texas as recorded in Volume 82093, Page 1077 of the Deed Records of Dallas County, Texas;

THENCE, North 00 degrees 08 minutes 00 seconds East along the east right-of-way line of Quorum Drive a distance of 98.89 feet to a one-half inch iron rod found with "Huilt-Zollars" cap at the beginning of a curve to the right having a radius of 1,392.39 feet;

THENCE, continuing along said east right-of-way line of Quorum Drive and along said curve to the right through a central angle of 08 degrees 52 minutes 23 seconds, an arc distance of 167.03 feet, being subtended by a chord which bears North 03 degrees 34 minutes 12 seconds East, and is 166.93 feet in length to a one-half inch iron rod found with "Huilt-Zollars" cap;

THENCE, North 07 degrees 00 minutes 23 seconds East continuing along the east right-of-way line of Quorum Drive a distance of 143.16 feet to a one-half inch iron rod found with "Huilt-Zollars" cap at the beginning of a non-tangent curve to the left having a radius of 130.00 feet;

THENCE, departing said east right-of-way line of Quorum Drive and along said curve to the left through a central angle of 144 degrees 58 minutes 13 seconds, an arc distance of 328.93 feet, being subtended by a chord which bears North 06 degrees 36 minutes 04 seconds East, and is 247.95 feet in length to a one-half inch iron rod found with "Huilt-Zollars" cap on said east right-of-way line of Quorum Drive, said point being the beginning of a non-tangent curve to the left having a radius of 1,472.39 feet;

THENCE, continuing along said east right-of-way line of Quorum Drive and along said curve to the left through a central angle of 03 degrees 17 minutes 22 seconds, an arc distance of 84.53 feet, being subtended by a chord which bears North 02 degrees 33 minutes 54 seconds East and is 84.52 feet in length to a one-half inch iron rod found with "Huilt-Zollars" cap for the point of tangency of said curve;

THENCE, North 00 degrees 55 minutes 13 seconds East continuing along the east right-of-way line of Quorum Drive a distance of 339.66 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, South 89 degrees 04 minutes 47 seconds East departing said east right-of-way line of Quorum Drive a distance of 13.00 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, South 00 degrees 55 minutes 13 seconds West a distance of 34.50 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, South 89 degrees 04 minutes 47 seconds East a distance of 496.03 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, North 00 degrees 55 minutes 13 seconds East a distance of 21.00 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, South 89 degrees 04 minutes 47 seconds East a distance of 89.00 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, South 00 degrees 55 minutes 13 seconds West a distance of 218.98 feet to a one-half inch iron rod set with "Huilt-Zollars" cap for a corner;

THENCE, North 72 degrees 58 minutes 59 seconds East a distance of 84.75 feet to a one-half inch iron rod set for the beginning of a curve to the right having a radius of 101.50 feet;

THENCE, along said curve to the right through a central angle of 57 degrees 31 minutes 26 seconds, an arc distance of 101.90 feet, being subtended by a chord which bears South 76 degrees 15 minutes 18 seconds East and is 97.68 feet in length to a one-half inch iron rod set with "Huilt-Zollars" cap;

THENCE, North 72 degrees 58 minutes 59 seconds East a distance of 400.69 feet to a one-half inch iron rod set with "Huilt-Zollars" cap on the east line of said Opubco tract recorded in Volume 82020, Page 0884 and the west right-of-way line of Dallas North Tollway;

THENCE, South 00 degrees 29 minutes 00 seconds East continuing along the east line of said Opubco tract and the west right-of-way line of Dallas North Tollway a distance of 187.22 feet to a one-half inch iron rod found at the southeast corner of the Opubco tract as recorded in Volume 82020, Page 0884, said corner also being the northeast corner of the Opubco tract as recorded in Volume 84151, Page 3619;

THENCE, South 89 degrees 59 minutes 39 seconds East continuing along the west right-of-way line of Dallas North Tollway and along the north line of the last mentioned Opubco tract a distance of 48.08 feet to a one-half inch iron rod set with "Huilt-Zollars" cap at the northeast corner of said Opubco tract, said corner being the beginning of a non-tangent curve to the left having a radius of 2,964.79 feet;

THENCE, continuing along the east line of said Opubco tract and the west right-of-way line of Dallas North Tollway and along said curve to the left through a central angle of 01 degree 54 minutes 29 seconds, an arc distance of 98.74 feet and being subtended by a chord bearing South 12 degrees 05 minutes 47 seconds East a distance of 98.73 feet to a one-half inch iron rod found with "Huilt-Zollars" cap;

THENCE, South 13 degrees 03 minutes 02 seconds East continuing along the east line of the Opubco tract and along the west right-of-way line of Dallas North Tollway a distance of 118.29 feet to the northwesterly right-of-way line of said Dallas Area Rapid Transit tract;

THENCE, South 66 degrees 45 minutes 01 second West along the northwesterly right-of-way line of Dallas Area Rapid Transit tract a distance of 1,411.55 feet to the POINT OF BEGINNING and CONTAINING 18.694 acres of land, more or less.

LAND DESCRIPTION
TRACT No. 2

BEING a tract of land situated in the G. W. Fisher Survey, Abstract No. 482, in the Town of Addison, Dallas County, Texas, and being all of Lots 11, 12, and 13 of Block B and all of Lot 5 of Block D, in Juliana's Addition, an addition to the Town of Addison, as recorded in Volume 1, Page 358 of the Map Records of Dallas County, Texas, also being a portion of City Street as abandoned by the Town of Addison as evidenced by instrument recorded in Volume 91116, Page 1371 of the Deed Records of Dallas County, Texas, and being a portion of a tract deeded to Opubco Properties, Inc. as evidenced by instrument recorded in Volume 84151, Page 3619 of the Deed Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a one-half inch iron rod found at the intersection of the north right-of-way line of a tract of land to Dallas Area Rapid Transit Property Acquisition Corporation (formerly St. Louis Southwestern Railroad), a 100 foot wide right-of-way, as evidenced by instrument recorded in Volume 91008, Page 1390 of the Deed Records of Dallas County, Texas, with the east line of a 20 foot wide alley in Block B of said Juliana's Addition;

THENCE, North 00 degrees 01 minute 39 seconds East along the east line of said 20 foot alley a distance of 440.92 feet to a one-half inch iron rod set with "Huilt-Zollars" cap;

THENCE, South 89 degrees 58 minutes 21 seconds East departing the east line of said 20 foot alley a distance of 412.81 feet to a one-half inch iron rod found with "Huilt-Zollars" cap on the platted west right-of-way line of Quorum Drive as established by Addison Circle Phase I, an addition to the Town of Addison, as recorded in Volume 7777, Page 7777 of the Deed Records of Dallas County, Texas, and being the beginning of a non-tangent curve to the left having a radius of 1,485.39 feet;

THENCE, in a southerly direction along said curve to the left through a central angle of 4 degrees 59 minutes 03 seconds, an arc distance of 129.23 feet and being subtended by a chord bearing South 02 degrees 37 minutes 32 seconds West a distance of 129.19 feet to a one-half inch iron rod found with "Huilt-Zollars" cap;

THENCE, South 00 degrees 08 minutes 00 seconds West continuing along the west right-of-way line of Quorum Drive a distance of 136.90 feet to a one-half inch iron rod found at the north right-of-way line of Dallas Area Rapid Transit tract;

THENCE, South 66 degrees 45 minutes 01 second West along the north right-of-way line of Dallas Area Rapid Transit tract a distance of 442.74 feet to the POINT OF BEGINNING and CONTAINING 3.307 acres of land, more or less.

Now Therefore, Know All Men By These Presents: That Geylord Properties, Inc. (formerly Opubco Properties, Inc.) and Addison Circle One, Ltd. (Owner) do hereby adopt this plat designating the hereinabove property ADDISON CIRCLE PHASE II, in addition to the Town of Addison, Texas (City) and subject to the conditions, restrictions and reservations stated hereinafter. Owner dedicates to the public use forever the streets and alleys shown thereon.

Owner hereby grants and conveys, without warranty, to the City fee simple title to Block F, Lot 1, as described on plat, said conveyance being subject to the easements, right-of-way dedications and any other encumbrances shown on this plat and expressly subject to Block F, Lot 1 being limited to the uses described below. The signing of the Certificate of Approval evidencing approval by the City Council by the Mayor of Addison and the Town Secretary shall constitute acceptance of Block F, Lot 1 by the City for any release and indemnification of Owner by the City of any liability whatsoever related to the ownership or use of Block F, Lot 1. Block F, Lot 1 shall only be used for one or more of the following public purposes: public open space, public health or recreational facility, public school, farmers market, conference center, theater center, special events facility, and/or transit center; provided, however, that prior to the development of Block F, Lot 1 for any of these purposes, the City shall submit proposed development plans to Owner for its review and comment. For purposes of this paragraph, the term "development" shall include the obligation to obtain any governmental approval prior to the use of Block F, Lot 1, or any part thereof, to another governmental entity for the use of Block F, Lot 1 for any of the public purposes stated above, and such governmental entity shall comply with the terms hereof. The obligation of the City to submit proposed development plans, or to give notice, to Owner shall remain in effect only as long as Owner shall be the sole owner of all of Lots 1, 2 and 4 of Block B of Addison Circle Phase I.

The utility easements shown on this plat are hereby reserved as subsurface easements for the purpose of installation and maintenance of water, sanitary sewer, storm sewer, drainage, electric, telephone, gas and cable television. Owner shall have the right to use these easements, provided however, that it does not unreasonably interfere or impede with the provision of the services to others. Said utility easements are hereby being reserved by mutual use and accommodation of all public utilities using or desiring to use the same. An express easement of ingress and egress is hereby expressly granted on, over and across all such easements for the benefit of the provider of services for which easements are granted. The easements designated as T.U.E. Easements or subsurface easements reserved for the installation and maintenance of electric facilities. Owner shall have the right to use these easements, provided further that Owner specifically reserves the right to construct improvements and structures over those easements designated as T.U.E. Easements (Under Structure).

Any "drainage and floodway" easement shown hereon is hereby dedicated to the public's use forever, but including the following covenants with regard to maintenance responsibilities: Any existing channels or creeks traversing the "drainage and floodway" easement will remain as an open channel, unless required to be enclosed by ordinance, at all times and shall be maintained by the individual owners of the lot or lots that are traversed by or adjacent to the "drainage and floodway" easement. The City will not be responsible for the maintenance and operation of said creek or creeks or for any damage or injury of private property or person or for the control of erosion. No obstruction to the natural flow of water, run-off shall be permitted by construction of any type building, fence or any other structure within the "drainage and floodway" easement. Provided, however, it is understood that in the event it becomes necessary for the City to channelize or consider erecting any type of drainage structure in order to improve the storm drainage, then in such event, the City shall have the right, but not the obligation, to enter upon the drainage and floodway easement at any point, or points, with all rights of ingress and egress to investigate, survey, erect, construct or maintain any drainage facility deemed necessary by the City for drainage purposes. Each property owner shall keep the natural drainage channels and creeks traversing the "drainage and floodway" easement adjacent to his property clean and free of debris, silt, growth, vegetation, weeds, rubbish, refuse, matter and any substance which would result in unsanitary conditions or obstruct the flow of water, and the City shall have the right of ingress and egress for the purpose of inspection and supervision and maintenance work by the property owner to alleviate any undesirable conditions which may occur. The natural drainage channels and creeks through the "drainage and floodway" easement, as in the case of all natural channels, are subject to storm water overflow and natural bank erosion to an extent that cannot be definitely defined. The City shall not be held liable for any damages or injuries. Building areas outside the "drainage and floodway" easement line shall be filled to a minimum elevation as shown on the plat. The minimum floor of elevation of each lot shall be shown on the plat if a "drainage and floodway" easement exists.

The maintenance or paving of "utility" and/or "fire lane easement", if any, are the responsibility of the property owner. All public utilities shall at all times have the full right of ingress and egress to and from and upon the said utility easements for the purpose of constructing, reconstructing, inspecting, patrolling, maintaining and adding to or removing all or parts of its respective system without the necessity of any time of procuring the permission of anyone. Any public utility shall have the right of ingress and egress to private property for the purpose of reading meters and any maintenance and repair of such utility or ordinarily performed by the utility. Buildings, fences, trees, shrubs or other improvements or growth may be constructed, reconstructed or placed upon, over or across the utility easements as shown, provided, however, that owner shall at its sole cost and expense be responsible under any and all circumstances for the maintenance and repair of such improvements or growth and, except with respect to the T.U.E. Easements (Under Structure), any public utility shall have the right to remove and keep removed all or parts of any building, fences, trees, shrubs or other improvements or growth which in any way endanger or interfere with the construction, maintenance or efficiency of its respective system or service.

Water main and sanitary sewer easements shall also include additional area of working space for construction and maintenance of the systems. Additional easement area is also conveyed for installation and maintenance of manholes, risers, fire hydrants, water service and sewer services from the main to the curb or pavement line, and the descriptions of such additional easements herein granted shall be determined by their locations as installed.

This plat is approved subject to all platting ordinances, rules, regulations and resolutions of the Town of Addison, Texas.

GAYLORD PROPERTIES, INC.

BY:

TITLE:

WITNESS MY HAND at _____, Texas this the _____ day of _____, 1997.

STATE OF TEXAS
COUNTY OF DALLAS

BEFORE the undersigned authority, a Notary Public in and for Dallas County, Texas on this day personally appeared, _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ of _____, 1997.

NOTARY PUBLIC IN AND FOR STATE OF TEXAS

This plat is approved subject to all platting ordinances, rules, regulations and resolutions of the Town of Addison, Texas.

ADDISON CIRCLE ONE, LTD., A TEXAS LIMITED PARTNERSHIP

BY: COLUMBUS REALTY TRUST, Its General Partner.

TITLE:

WITNESS MY HAND at _____, Texas this the _____ day of _____, 1997.

STATE OF TEXAS
COUNTY OF DALLAS

BEFORE the undersigned authority, a Notary Public in and for Dallas County, Texas on this day personally appeared, _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ of _____, 1997.

NOTARY PUBLIC IN AND FOR STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

I, _____, a Registered Professional Land Surveyor, hereby certify that the foregoing plat was compiled from an accurate survey made on-the-ground, under my personal supervision.

For: Huilt-Zollars, Inc.

Registered Professional Land Surveyor
Registration No. _____

STATE OF TEXAS
COUNTY OF DALLAS

BEFORE the undersigned authority, a Notary Public in and for State of Texas on this day personally appeared, Eric J. Yohaudy, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the _____ of _____, 1997.

NOTARY PUBLIC IN AND FOR STATE OF TEXAS

CERTIFICATE OF APPROVAL

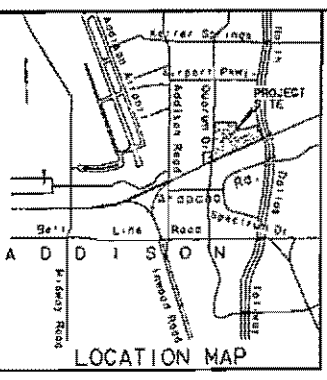
Approved this _____ day of _____, 1997, by the City Council of Addison, Texas.

Mayor

Secretary

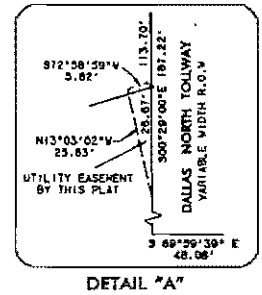
PRELIMINARY

FINAL PLAT ADDISON CIRCLE PHASE II 22.001 ACRES OF LAND IN TWO TRACTS SITUATED IN THE G. W. FISHER SURVEY, ABSTRACT No. 482 TOWN OF ADDISON DALLAS COUNTY, TEXAS	
RECORDED FOR COLUMBUS REALTY TRUST 1581 DALLAS PARKWAY SUITE 803 DALLAS, TEXAS 75248	MAY 20, 1997 Sheet No. _____ 2 OF 2 Project No. _____ 01-1022-32
HUILT-ZOLLARS 3131 MCKINNEY AVENUE/SUITE 688 DALLAS, TEXAS 75214-0711-3011 DALLAS / FORT WORTH / MECKLENBURG COUNTY	



MORRIS AVENUE

**G. W. FISHER SURVEY
ABSTRACT No. 482**



ADDISON CIRCLE PHASE I
VOL. 97101, PG. 5801
D.R.D.C.T.

ADDISON CIRCLE
(FORMERLY MILLORED STREET)

ADDISON CIRCLE PHASE I
VOL. 97101, PG. 5801
D.R.D.C.T.

BLOCK A
LOT 1
2.754 ACRES

BLOCK B
LOT 1
1.404 ACRES

BLOCK C
LOT 1
1.383 ACRES
LOT 2
3.530 ACRES

BLOCK E
1.833 ACRES

BLOCK D
LOT 1
0.963 ACRES

BLOCK F
LOT 1
3.307 ACRES

JULIAN'S ADDITION
VOL. 1, PG. 538
M.R.D.C.T.

LEGEND

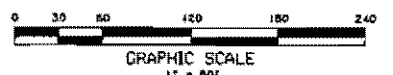
- 1/2" IRON ROD SET WITH "HUNT-ZOLLARS" CAP
- 1/2" IRON ROD FOUND WITH "HUNT-ZOLLARS" CAP
- THE TEXAS UTILITIES ELECTRIC COMPANY
- THE SOUTHWESTERN BELL TELEPHONE COMPANY

BLOCK E

AREA	BOUNDARY
LOT 1	83,815
LOT 2	1,683
LOT 3	1,623
LOT 4	1,623
LOT 5	1,623
LOT 6	1,623
LOT 7	1,635
ROW	8,218
TOTAL	78,845

COURSE	BEARING	DISTANCE
L1	N62°54'33"W	25.46'
L2	S65°35'30"W	10.83'
L3	N27°18'02"W	14.92'
L4	N72°23'06"W	15.05'

BASIS OF BEARING:
BEARING OF N 89°49'12" W ALONG THE NORTH
RIGHT-OF-WAY LINE OF MILLORED STREET AS
RECORDED IN VOLUME 95249, PAGE 1591 OF
THE DEED RECORDS OF DALLAS COUNTY, TEXAS.



CURVE TABLE

CURVE NO.	CENTRAL ANGLE	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	05°12'13"	51.36'	565.30'	S03°31'19"W	51.34'
C2	11°43'03"	99.60'	469.00'	S11°38'58"W	69.65'
C3	00°50'17"	7.49'	512.00'	S17°25'23"W	7.49'
C4	01°57'49"	19.33'	564.00'	S17°59'47"W	19.33'
C5	00°51'08"	10.57'	638.00'	N17°28'41"E	10.57'
C6	09°27'21"	64.50'	512.00'	N12°16'32"E	64.40'
C7	01°02'24"	8.86'	488.00'	N08°04'03"E	6.88'
C8	07°40'02"	84.91'	634.50'	N04°45'14"E	84.84'
C9	29°04'29"	65.97'	130.00'	N45°07'23"W	65.28'
C10	06°13'24"	14.12'	130.00'	N82°46'20"W	14.11'
C11	76°23'40"	173.33'	130.00'	N34°44'57"E	160.78'
C12	06°08'23"	13.93'	130.00'	N76°00'59"E	13.92'
C13	122°59'35"	108.41'	50.30'	N17°01'00"W	88.78'
C14	28°30'13"	49.25'	100.00'	N58°43'53"E	49.24'
C15	25°23'58"	31.03'	70.00'	N83°40'59"E	30.78'
C16	62°32'16"	7.20'	5.00'	S40°20'56"E	6.60'
C17	72°03'47"	6.29'	5.00'	S36°51'06"W	5.88'
C18	28°30'13"	49.75'	100.00'	S87°14'06"W	49.24'
C19	82°32'18"	7.20'	5.00'	N40°20'58"W	6.60'
C20	72°03'47"	6.29'	5.00'	N36°51'06"E	5.88'
C21	28°30'13"	49.75'	100.00'	N87°14'06"E	49.24'
C22	122°59'35"	108.40'	50.50'	S17°01'01"E	88.78'
C23	28°30'13"	49.75'	100.00'	S58°43'53"W	49.24'
C24	25°23'58"	31.03'	70.00'	S83°40'58"W	30.78'

FINAL PLAT
ADDISON CIRCLE PHASE II
22.001 ACRES OF LAND IN TWO TRACTS
SITUATED IN THE
G. W. FISHER SURVEY, ABSTRACT No. 482
TOWN OF ADDISON
DALLAS COUNTY, TEXAS

PREPARED FOR
COLUMBUS REALTY TRUST
15851 DALLAS PARKWAY
SUITE 650
DALLAS, TEXAS 75248

DATE: MAY 20, 1997
SHEET NO. 1 OF 2
PROJECT NO. 91131
DALLAS / FORT WORTH / TARRANT / ORANGE COUNTY

HUNT-ZOLLARS
3121 MORNING AVENUE SUITE 688
DALLAS, TEXAS 75214-8711
DALLAS / FORT WORTH / TARRANT / ORANGE COUNTY

PL

EXHIBIT 2

[LEGAL DESCRIPTION OF PHASE I]

EXHIBIT 3

[COPY OF MASTER FACILITIES AGREEMENT]

EXHIBIT 4

[LEGAL DESCRIPTION OF PHASE IIA PROPERTY]

EXHIBIT 5

**ADDISON CIRCLE PHASE II FUNDING
SUMMARY
SEPTEMBER 4, 1997**

PROJECT	MASTER FACILITIES AGREEMENT	LENGTH	PHASE IIA	LENGTH	FUTURE PHASES	LENGTH
Quorum Drive	\$ 520,000	2075 linear feet (1/2 of street)	\$ 188,000		\$ 332,000	
Addison Circle (Mildred) East of Quorum	\$ 318,000	419 linear feet	\$ 318,000	419 linear feet	0	0 linear feet
Spectrum	\$ 364,000	1275 linear feet	\$ 200,000	700 linear feet	\$ 164,000	575 linear feet
Addison Circle Open Space (East Mildred)	\$ 610,000	1.13 acres	\$ 610,000	1.13 acres	0	0 acres
Quorum North Park	\$ 295,000	.89 acres		0 0 acres	\$ 295,000	.89 acres
Mews Park	\$ 675,000	1.43 acres		0 0 acres	\$ 675,000	1.43 acres
R-2	\$ 270,000	525 linear feet		0 0 linear feet	\$ 270,000	525 linear feet
R-3	\$ 205,000	400 linear feet		0 0 linear feet	\$ 205,000	400 linear feet
R-4	\$ 322,000	630 linear feet	\$ 268,000	525 linear feet	\$ 54,000	105 linear feet
R-5	\$ 166,000	325 linear feet		0 0 linear feet	\$ 166,000	325 linear feet
M-2	\$ 624,000	1275 linear feet	\$ 303,000	620 linear feet	\$ 321,000	655 linear feet
Addison Circle (Mildred) East of Spectrum	\$ 131,000	590 linear feet	\$ 131,000	590 linear feet	0	0 linear feet
TOTAL	\$ 4,500,000		\$ 2,018,000		\$ 2,482,000	
Phase IIA Utilities Constructed during Phase I			\$ (83,840)			
Phase IIA Funds Transferred to Phase A211 (Subject to Council Approval)			\$ (300,000)			
Quorum Rotary Park (Water Line)			\$ 37,388			
TOTAL FUNDS AVAILABLE FOR PHASE IIA			\$ 1,671,548			

EXHIBIT 6

**ADDISON CIRCLE PHASE IIA
PUBLIC INFRASTRUCTURE
COST RECONCILIATION
SEPTEMBER 4, 1997**

DESCRIPTION	TOWN OF ADDISON	COLUMBUS	TOTAL
Bid Package "A"	\$ 245,000	\$ 817,359	\$ 1,062,359
Bid Package "B"	\$ 365,000	\$ 1,213,971	\$ 1,578,971
Bid Package "C"	\$ 273,240	\$ 810,270	\$ 1,083,510
Addison Circle Median Park (Remaining Allowance)	\$ 588,308	0	\$ 588,308
Design Engineering		\$ 398,000	\$ 398,000
Construction Inspection Allowance	\$ 75,000	0	\$ 75,000
Geotechnical Allowance	\$ 25,000	0	\$ 25,000
Spectrum Street Lighting Allowance	\$ 50,000	0	\$ 50,000
Addison Circle Street Lighting Allowance	\$ 50,000	0	\$ 50,000
TOTAL	\$ 1,671,548	\$ 3,239,600	\$ 4,911,148

NOTE: Total Columbus portion of II is \$2,841,600 assuming a \$300,000 transfer from Phase II A to Phase I is approved.

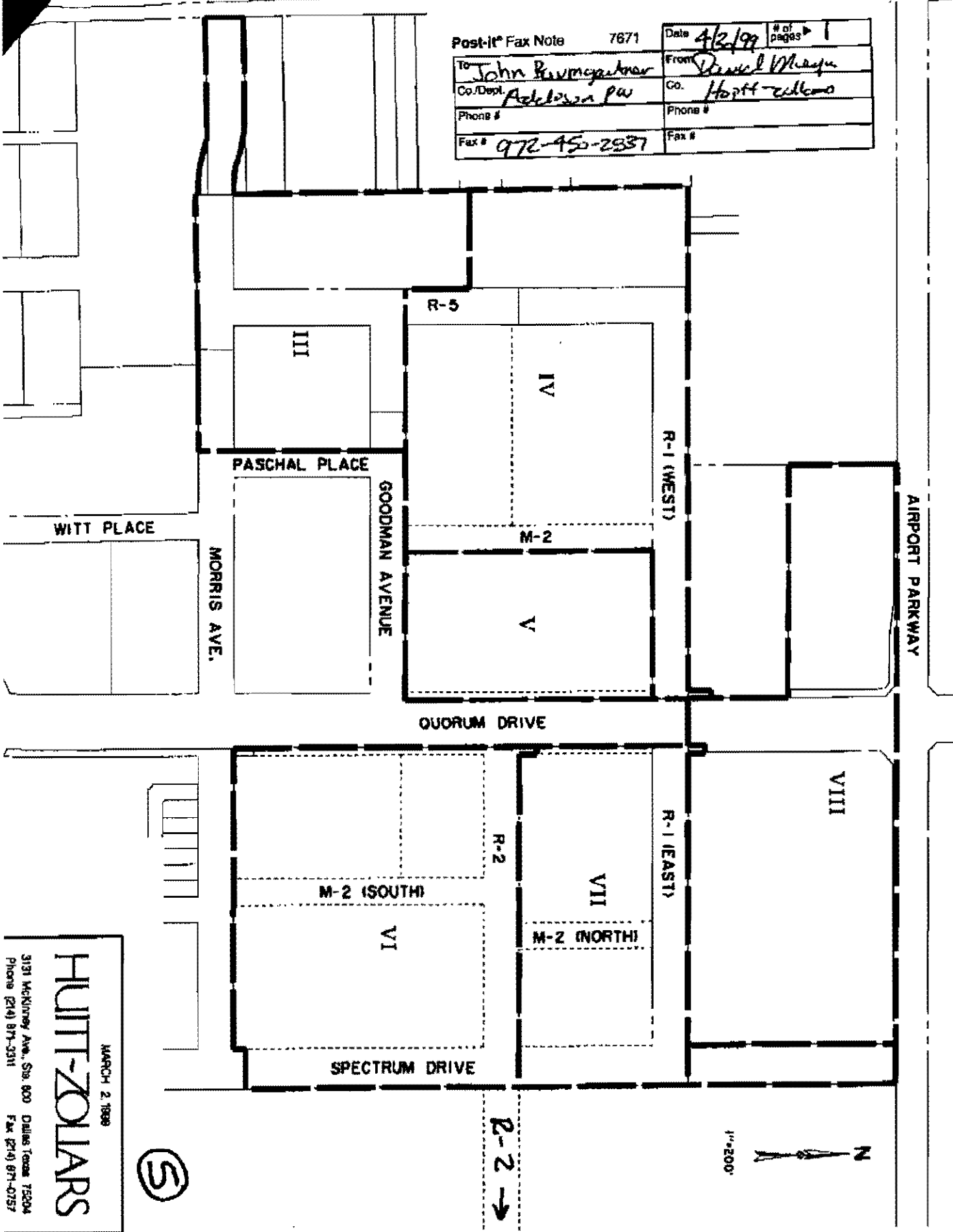
**ADDISON CIRCLE PHASE IIA
PUBLIC INFRASTRUCTURE BID RECONCILIATION
SEPTEMBER 4, 1997**

BID PACKAGE "A"	...
Jim Bowman Bid	\$ 1,062,359
BID PACKAGE "B"	
Jim Bowman Bid	\$ 1,578,971
BID PACKAGE "C"	
North Texas Contracting Bid	\$ 1,083,540
TOTAL PUBLIC INFRASTRUCTURE	<u><u>\$ 3,724,840</u></u>

BID RECONCILIATION	TOWN OF ADDISON	COLUMBUS	TOTAL
Phase IIA Improvements	\$ 826,990	\$ 2,841,600	\$ 3,668,590
Quorum Rotary Park Waterline	\$ 37,388	0	\$ 37,388
Addison Circle Median Park	\$ 18,862	0	\$ 18,862
TOTALS	<u><u>\$ 883,240</u></u>	<u><u>\$ 2,841,600</u></u>	<u><u>\$ 3,724,840</u></u>

* Funding from Addison Circle Median Park - Phase I

Post-It® Fax Note	7671	Date	4/2/99	# of pages	1
To	John Baumgartner	From	David Mayne		
Co./Dept.	Addison PW	Co.	Hutt-Zollars		
Phone #		Phone #			
Fax #	972-450-2937	Fax #			



MARCH 2, 1999
HUTT-ZOLLARS
 3131 McKinney Ave., Ste. 600 Dallas Texas 75204
 Phone (214) 871-3311 Fax (214) 871-0757

HUITT-ZOLLARS

Dallas • Fort Worth • Houston • El Paso • Phoenix • Tustin • Ontario • Albuquerque • Seattle • Tacoma

FACSIMILE TRANSMITTAL

Date: 4/30/99

Fax No.: 972-450-2837

H-Z Proj. No. 01-1822-50

No. of Pages: 4
(Including Cover Sheet)

TO: Town of Addison
Attn: John Baumgartner

URGENT For Your Review Please Call Upon Receipt Orig. To Follow By Mail

Re: Addison Circle 3

Cost Participation Summary
for Phase 3 and Future Phases.

FROM: David Meyers

SENT BY: _____ TIME: _____ DATE: _____

If you had any problems receiving the Facsimile Transmittal, please contact the individual listed above at (214) 871-3311. Thank you.

3131 McKinney Avenue, • Suite 600 • Dallas, Texas 75204-2489 • (214) 871-3311 • FAX (214) 871-0757

**ADDISON CIRCLE PHASE 3
FUNDING SUMMARY
HZI COST RECONCILIATION
02/04/99**

	<u>MASTER FAC. AGREEMENT</u>	<u>PHASE IIA</u>	<u>PHASE 3</u>	<u>FUTURE PHASES</u>
QUORUM DRIVE	\$520,000	\$188,000	\$0	\$332,000
ADDISON CIRCLE (WEST OF SPECTRUM)	\$318,000	\$318,000	\$0	\$0
SPECTRUM	\$364,000	\$200,000	\$0	\$164,000
ADDISON CIRCLE OPEN SPACE	\$610,000	\$610,000	\$0	\$0
QUORUM NORTH PARK	\$295,000	\$0	\$0	\$295,000
MEWS PARK	\$675,000	\$0	\$0	\$675,000
R-2	\$270,000	\$0	\$0	\$270,000
R-3	\$205,000	\$0	\$205,000	\$0
R-4	\$322,000	\$268,000	\$54,000	\$0
R-5	\$186,000	\$0	\$186,000	\$0
M-2	\$624,000	\$303,000	\$0	\$321,000
ADDISON CIRCLE (EAST OF SPECTRUM)	\$131,000	\$131,000	\$0	\$0
TOTALS	\$4,500,000	\$2,018,000	\$425,000	\$2,057,000

PHASE IIA UTILITIES CONSTRUCTED DURING PHASE I	(\$83,840)
PHASE IIA FUNDS TRANSFERRED TO PHASE I (SUBJECT OT COUNCIL APPROVAL)	(\$300,000)
PHASE I - QUORUM ROTARY PARK WATERLINE	<u>\$97,988</u>
TOTAL FUNDS AVAILABLE FOR PHASE IIA	\$1,671,548

OPINION OF PROBABLE CONSTRUCTION COST			
PROJECT: ADDISON CIRCLE PHASE 3		COST SHARING SUMMARY	
PUBLIC INFRASTRUCTURE		HUITT-ZOLLARS, INC.	
CLIENT: POST PROPERTIES		JOB NO. 01-1822-50	
		DATE: 04-Feb-99	
ITEM	PARTNERSHIP	TOWN	TOTAL
PHASE 3			
GOODMAN AVE. (R3)	\$6,763	\$ 181,470	\$188,233
MORRIS AVE. EAST (R4)	\$297,348	\$ 54,000	\$351,348
MORRIS AVE. WEST (R4) SEE NOTE 2 & 4	\$0	\$ 398,648	\$398,648
R-5	\$425,153	\$ 166,000	\$591,153
PASCHAL MEWS (FINISH OUT)	\$23,128	\$0	\$23,128
SUB-TOTAL PHASE 3	\$752,382	\$800,118	\$1,552,510
ALLOCATION TO FUTURE PHASES			
WATER TOWER FRONTAGE	\$85,908	\$0	\$85,908
PARK FRONTAGE	\$90,214	\$ 23,530	\$113,744
PHASE 4 FRONTAGE	\$112,559	\$0	\$112,559
SUB-TOTAL ALLOCATION TO FUTURE PHASES	\$288,681	\$23,530	\$312,211
TOTAL	\$ 1,041,073	\$ 823,648	\$ 1,864,721
NOTES:			
1. PRICES BASED ON ADDISON CIRCLE II LOW BID PRICES + 10% (CONCRETE PRICES = LOW BID +25%)			
2. PHASE III TOWN PARTICIPATION INCLUDES \$398,648 FOR MORRIS WEST (NOT PART OF THE CURRENT FACILITIES AGREEMENT)			
3. PASCHAL MEWS OFFSITE COST IS THE FINISH OUT OF SIDEWALKS FROM PHASE I.			
4. MORRIS SPLIT AT WEST PROPERTY LINE (PER CINDY HARRIS 12/18/98)			
5. SIGNAGE AND STRIPING BASED ON PRORATED ADDISON CIRCLE PHASE II PRICES (\$10/LF)			
6. DELETED TOWNHOME ON NORTH SIDE OF MORRIS EAST OF QUORUM DRIVE (1/5/99)			
7. REVISED QUANTITY TAKE-OFF BASED ON CURRENT DESIGN-REDUCED CONTINGENCY; INSERTED ACTUAL DESIGN FEES.			
SHOW BREAK DOWN OF POTENTIAL ALLOCATION TO FUTURE PHASES. (2/4/99)			

823,648
 - 398,648 (Future Morris)

 \$ 425,000

**OPINION OF PROBABLE CONSTRUCTION COST
PROJECT: ADDISON CIRCLE PHASES 3-8
CLIENT: POST PROPERTIES**

SUMMARY OF CITY PARTICIPATION

ESTIM. BY: HUITT-ZOLLARS, INC.
JOB NO. 01-1822-36
DATE: 02-Mar-98

PHASE 3			
MORRIS AVENUE EAST	(1)	\$ 54,000	
MORRIS AVENUE WEST		\$ 398,648	
GOODMAN AVENUE	(1)	\$ 205,000	
R-5	(1)	\$ 168,000	
PHASE 3 TOTAL CITY PARTICIPATION			\$ 823,648
PHASE 4 TOTAL CITY PARTICIPATION (MEWS PARK)			
	(1)		\$ 675,000
PHASE 6			
QUORUM DRIVE	(1)	\$ 128,000	
PHASE 6 TOTAL CITY PARTICIPATION			\$ 128,000
PHASE 8			
QUORUM DRIVE	(1)	\$ 128,000	
R-2	(1)	\$ 270,000	
SPECTRUM DRIVE	(1)	\$ 184,000	
M-2	(1)	\$ 321,000	
QUORUM NORTH PARK	(1)	\$ 295,000	
PHASE 8 TOTAL CITY PARTICIPATION			\$ 1,178,000
PHASE 7			
QUORUM DRIVE	(1)	\$ 76,000	
PHASE 7 TOTAL CITY PARTICIPATION			\$ 76,000
PHASE 8			
SPECTRUM DRIVE		\$ 351,700	
PHASE 8 TOTAL CITY PARTICIPATION			\$ 351,700
TOTAL REMAINING CITY PARTICIPATION			\$ 3,232,348

823,648
- 398,648

425,000
Phase 3

(1) REMAINING CITY COSTS THAT ARE PART OF THE ORIGINAL MASTER FACILITIES AGREEMENT * \$ 2,482,000