

RESOLUTION NO. 45-96

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE MAYOR TO EXECUTE A WARRANTY DEED TO RICHLAND OAKBROOK, LTD; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, the City Council of the City of Mesquite has previously approved the seven (7) acre donation to Richland Oakbrook taken from the approximately forty (40) acre tract donated to the city; and

WHEREAS, this donation will not interfere with the "greenbelt" plans of the City of Mesquite's Parks Department;

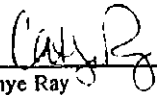
WHEREAS, the legal problems relating to the "Parks Designation" of the property have been cleared by Richland Oakbrook's attorneys.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS:

SECTION 1. That the Mayor, is hereby authorized to execute the Special Warranty Deed as attached hereto as Exhibit "A".

SECTION 2. That this resolution shall take effect immediately upon date of passage as the law in such cases provides.


DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 16th day of December, 1996.



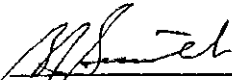
Cathye Ray
Mayor

ATTEST:

APPROVED:



Ellen Williams
City Secretary



B.J. Smith
City Attorney

C0165

SPECIAL WARRANTY DEED

THE STATE OF TEXAS

§

KNOW ALL PERSONS BY THESE PRESENTS:

COUNTY OF DALLAS

§

§

That CITY OF MESQUITE (hereinafter collectively referred to as "Grantor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantor by CLIP FUNDING, LIMITED PARTNERSHIP, a Delaware limited partnership (hereinafter called "Grantee"), the receipt and sufficiency of which consideration are hereby acknowledged by Grantor, have GRANTED, SOLD, CONVEYED and DELIVERED, and by these presents do hereby GRANT, SELL, CONVEY and DELIVER unto Grantee the following (hereinafter collectively referred to as the "Property"): (i) all of the real property in the County of Dallas, State of Texas, more particularly described in Exhibit A attached hereto and incorporated herein by reference, (ii) all rights, ways, privileges and appurtenances pertaining to said real property, (iii) all buildings, structures and other fixtures and improvements on said real property, (iv) all right, title and interest of Grantors in and to any strips and gores between said real property and abutting properties, (v) all right, title and interest of Grantors in and to any land lying in or under the bed of any street, alley, road or right-of-way, open or proposed, abutting or adjacent to said real property, and (vi) all oil, gas, hydrocarbons and minerals in, on, under or that may be produced from the Property;

SUBJECT, MOREOVER, TO the matters set forth in Exhibit B attached hereto and incorporated herein by reference (hereinafter collectively referred to as the "Permitted Exceptions");

TO HAVE AND TO HOLD the Property, together with all and singular the rights, and appurtenances thereto in anywise *belonging*, unto Grantee, its legal representatives and assigns forever, and Grantor does hereby bind itself and its legal representatives and assigns to WARRANT AND FOREVER DEFEND, all and singular the Property unto Grantee, its legal representatives and assigns against every person whomsoever lawfully claiming, or to claim the same or any part thereof, by, through and under Grantor, but not otherwise.

IN WITNESS WHEREOF, this Deed is executed by Grantor and accepted by Grantee to be effective as of the 14th day of March, 1997.

GRANTOR:

APPROVED AS TO FORM:

[Signature]
CITY ATTORNEY

THE CITY OF MESQUITE

By: [Signature]
Name: Cathye Ray
Title: Mayor

GRANTEE'S ADDRESS:

Clip Funding, Limited Partnership
C/O ML Leasing Equipment Corp.
World Financial Center
North Tower - 27th Floor
250 Vesey Street
New York, NY 10281-1327

THE STATE OF Texas §
§
COUNTY OF Dallas §

BEFORE ME, the undersigned authority, on this day personally appeared Cathye Ray known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same on behalf of the City of Mesquite for the purposes and consideration therein expressed.

Given under my hand and seal of office on this 14th day of March, 1997.



[Signature]
Notary Public in and for the State of Texas

00167

EXHIBIT "A"

PROPERTY DESCRIPTION
7.0000 ACRE TRACT

Being a tract or parcel of land situated in the Daniel Tanner Survey, Abstract Number 1462, in the City of Mesquite, Dallas County, Texas, and being a portion of that certain tract of land conveyed to the City of Mesquite, as recorded in Volume 93122, Page 995, Deed Records, Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2" iron rod found with cap stamped NDM for the intersection of the south right-of-way of U.S. Highway 80 (a variable R.O.W.), with the east right-of-way of Jane Street (a variable width R.O.W.), said iron rod being the point of curvature of a curve to the right, having a central angle of 15°25'26", a radius of 1889.86 feet, a tangent length of 255.92 feet, and a long chord that bears S 73°10'51" E, 507.21 feet;

THENCE an arc distance of 508.75 feet with said curve and with said south right-of-way to a 1/2" iron rod found with cap stamped NDM;

THENCE S 15°19'10" E, 99.77 feet with said south right-of-way to a 1/2" iron rod found with cap stamped NDM;

THENCE S 72°50'58" E, 46.26 feet with said south right-of-way to a 1/2" iron rod set with cap stamped NDM;

THENCE S 09°48'59" W, 38.31 feet to a 1/2" iron rod set with cap stamped NDM;

THENCE S 50°07'33" W, 46.28 feet to a 1/2" iron rod set with cap stamped NDM for the point of curvature of a non-tangent curve to the right, having a central angle of 46°04'45", a radius of 150.00 feet, a tangent length of 63.79 feet, and a long chord that bears S 25°16'19" W, 117.41 feet;

THENCE an arc distance of 120.64 feet with said curve to a 1/2" iron rod set with cap stamped NDM;

THENCE S 48°18'42" W, 70.00 feet to a 1/2" iron rod set with cap stamped NDM for the point of curvature of a tangent curve to the left, having a central angle of 41°51'32", a radius of 538.90 feet, a tangent length of 206.10 feet, and a long chord that bears S 27°22'56" W, 385.01 feet;

THENCE an arc distance of 393.71 feet with said curve to a 1/2" iron rod set with cap stamped NDM;

THENCE S 87°14'47" W, 214.88 feet to a 1/2" iron rod set in the aforementioned east right-of-way of Jane Road;

THENCE N 02°45'13" W, 547.85 feet with said east right-of-way to a 1/2" iron rod found with cap stamped NDM;

THENCE N 87°14'47" E, 15.00 feet with said east right-of-way to a 1/2" iron rod found with cap stamped NDM;

THENCE N 02°45'13" W, 275.91 feet with said east right-of-way to a 1/2" iron rod found with cap stamped NDM;

THENCE N 40°33'28" E, 7.17 feet with said east right-of-way to the POINT OF BEGINNING and containing 7.000 Acres, (304,920 S.F.) of land, more or less.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Right-of-way easement executed by Mrs. Trix G. Lively, a widow, Individually and as Independent Executrix of the Estate of Hiram F. Lively, deceased and Hiram F. Lively, Jr. to Texas Power & Light Company, dated June 9, 1949, recorded in Volume 3157, Page 309, of the Deed Records of Dallas County, Texas.
2. Right-of-way easement executed by Lorene Green et al to Texas Power & Light Company, dated September 8, 1954, recorded in Volume 4114, Page 129, of the Deed Records of Dallas County, Texas.
3. Right-of-way easement with transmission towers executed by San Antonio Savings Association to Brazos Electric Power Cooperative, Inc., dated April 25, 1984, recorded in Volume 84115, Page 2957, of the Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
4. Right-of-way easement executed by Oakbrook Joint Venture, a Texas Joint Venture to American Telephone and Telegraph Company, dated February 13, 1986, recorded in Volume 86161, Page 2473, of the Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
5. Channel Easement and ten (10) foot Access Easement executed by Oakbrook Joint Venture, a Texas Joint Venture to the City of Mesquite, dated March 7, 1988, recorded in Volume 88059, Page 2088, of the Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
6. Terms, provisions, conditions and easements contained in Drainage and Temporary Construction easement to Richland Oakbrook, LTD., dated May 31, 1993, executed by City of Mesquite, recorded in Volume 93122, Page 1001, of the Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
7. The right to control, limit or deny access from subject property to U.S. Highway 80, a controlled access road, as set forth in Right-of-Way Deeds recorded in Volume 230, Page 167; Volume 292, Page 1; and Volume 742, Page 1225, Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.

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8. Right-of-way easement executed by Hiram F. Lively to American Telephone and Telegraph Company, dated October 6, 1945, recorded in Volume 2595, Page 365, of the Deed Records of Dallas County, Texas, and as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
9. Signs as shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
10. Underground cable markers shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.
11. Electric line and electric poles across subject property, shown on a survey dated January 18, 1995, revised August 23, 1996, by John L. Melton, Registered Professional Land Surveyor #4268.