

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

INDEPENDENT AMERICAN DEVELOPMENT)
(PHASE II) CORPORATION)

CASE NO. 89-42160)
CHAPTER 7)

DEBTORS)

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
AUG 21 1998
BY: CLERK, U.S. BANKRUPTCY COURT
DEPUTY

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date: July 17, 1998

Linda Payne
Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 8-17-98

W. T. Neary
By:

(Handwritten initials)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:)
)
INDEPENDENT AMERICAN DEVELOPMENT) CASE # 98-42160-S
(PHASE II) CORPORATION) CHAPTER 7
)
DEBTOR)

TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses and has not been reimbursed.

2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).

3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.

4. The Trustee submits Form II as the account of estate cash receipts and disbursements.

5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted

6. The Trustee requests approval of this final report.

7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: 7/17/98



Linda Payne, Trustee
300 First Natl Bk Bldg
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: IADC Phase II

Case Number: 89-42160-S

A: Receipts		\$14,543,217.63*
B. Disbursements		
1. Secured Creditors	12,048,805.64	
2. Transfer to IADC	460,000.00	
3. Administrative	610,816.50*	
3. Priority	1,300,000.00	
4. Other	0	
TOTAL DISBURSEMENTS	\$14,419,622.14	
C. Current Balance		\$ 123,595.49

*Refunds are already taken off of income and expenses.
 Checks were written as an expense, but a portion of
 the payments were refunded and those funds were deposited
 into the bank accounts.

Insurance	\$24,724.14
Bond	1,920.00
Water (Shasta)	27.66
Attorney	<u>32.53</u>
	\$26,704.33

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE: PAYNE

COMMENTS:

CASE NAME: INDEPENDENT AMER. DEVELOPMENT

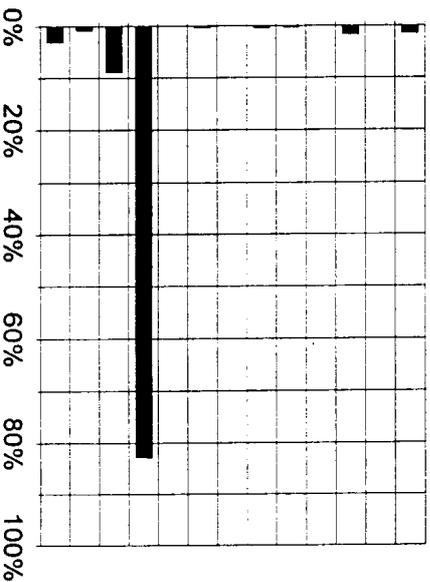
CASE NUMBER: 89-42160

DATE UST APPROVED: 08-17-98

ESTATE INCOME: \$14,543,217.63 100.00%

TOTAL RECEIPTS: 100.00%

ESTATE EXPENSES:			
TRUSTEE'S COMMISSION	222,346.32	1.53%	
TRUSTEE'S EXPENSES	0.00	0.00%	
FIRM'S PROFESSIONAL FEES	245,188.50	1.69%	
FIRM'S PROFESSIONAL EXPENSES	0.00	0.00%	
OTHER ATTORNEY FEES	36,854.44	0.25%	
OTHER PROFESSIONAL FEES	63,270.85	0.44%	
COURT COSTS	9.50	0.00%	
ESTATE EXPENSES(TAXES, ETC)	43,406.39	0.30%	
PRIOR CHAPTER COSTS	0.00	0.00%	
SECURED CLAIMS PAID	12,057,258.01	82.91%	
PRIORITY CLAIMS PAID	1,300,000.00	8.94%	
UNSECURED CLAIMS PAID	114,883.62	0.79%	
OTHER(RETURN TO DEBTOR, ETC)	460,000.00	3.16%	



UNSECURED CLAIMS ALLOWED
39,545,771.10

UNSECURED CLAIMS PAID
114,883.62

PERCENT RECOVERED FOR UNSECURED

0.29%

Form I

Individual Estate Property Record and Report
Asset Cases

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II		Trustee : LINDA S. PAYNE (631540)			
Period Ending : 08/10/98		Judge : HOUSTON ABEL			
1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled Property)	Petition/Unscheduled Values	Value Determined By Trustee Less Liens And Exemptions	Property Abandoned	Sale/Funds Received By The Estate	Asset Fully Administered/ Value Of Remaining Assets
1 TROPHY LAND	30,000,000.00	10,709,176.79		10,709,176.79	YES
2 MUNICIPAL FUNDS	3,118,591.60	3,118,591.60		3,118,591.60	YES
3 RENTS	40,867.32	40,867.32		40,867.32	YES
4 BANK ACCOUNTS	1,056.57	1,056.57		1,056.57	YES
5 #5 SHASTA	0.00	44,582.97		44,582.97	YES
6 REFUND FROM WATER DEPT-#5 SHASTA	0.00	27.66		27.66	YES
7 BOND REFUND	0.00	0.00		1,920.00	YES
8 LAWSUIT-SW ADVANCED MANAGEMENT	0.00	7,500.00		7,500.00	YES
9 3.505 ACRES	0.00	58,931.99		58,931.99	YES
10 REFUND FROM MCGINNIS, LOCHRIDGE & KILGORE	0.00	32.53		32.53	YES
11 Refund from Wm Rigg & Co	0.00	24,724.14		24,724.14	YES
Totals 11	\$33,160,515.49	\$14,005,491.57		\$14,007,411.57	\$0.00

Major Activities Affecting Case Closing Which Are Not Reflected Above:
Matters Pending / Date of Hearing Or Sale / Other Action:

Projected Date Of Final Report: / /

NUON

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No.: 89-42160

Case Name: TAD - Phase II

Taxpayer ID#: 75-1918989

Bond Amount: Supra
(Indicate if blanket bond)

Bank Name: FNB

Savings Account #: 38315830

Checking Account #: 00 383 158

1 Transaction Date	2 Check #	3 Paid to / Received from	4 Description of transaction	5 Deposit \$	6 Disbursement \$	7 Checking Account Balance	8 Savings (s) Investments (i) Balance
1/25/93		Trophy Club MUD	Pawnshop Sale of bond	100,000.00			3,018,591.60
1/31		FNB	Div	47.95		10,047.95	3,024,173.93
2/31		"	Div	188.58		100,236.53	
3/4	1	MNT	Transfer bond		3,675.00	9,561.53	
3/31		FNB	Div	198.76		96,760.39	3,029,766.58
4/30		"	"	190.87		96,951.16	3,035,369.57
5/30		"	"	189.39		97,140.55	3,040,982.92
6/18	2	MNT	Transfer bond		194.00	96,946.55	
7/14	3	Gaspar Hays	Mort Cr Pte Mort Cr Pte		1,164.00	95,782.55	
7/14	4	Gaspar Hays	Newing equity		2,328.00	93,454.55	
6/30		FNB	Dividend	171.61		93,632.14	3,046,606.65
7/30		FNB	Dividend	185.98		93,818.14	3,052,240.79
8/19		Tweedie Carter	Pond V (Sap)	2,625.00		96,443.14	
		Niche Pharma	Pond Drug	600.00		97,043.14	

TOTAL DEPOSITS & INVESTMENTS \$ (Columns 7 & 8)

WUB

CASH RECEIPTS AND DISBURSEMENTS RECORD

Bond Amount: _____
(indicate if blanket bond)

Case No.: _____
Case Name: IAD II

Bank Name: FUB
Savings Account #: _____

Taxpayer ID#: _____

Checking Account #: 60 383 158

1 Transaction Date	2 Check #	3 Paid to / Received from	4 Description of transaction	5 Deposit \$	6 Disbursement \$	7 Checking Account Balance	8 Savings (s) Investments (i) Balance
8/19/93		TX Sports Center James Grwald	Point (Query) (Aug)	750 ⁰⁰		97,793 ¹⁴	
		TX Sports Center James Grwald	" (Query) (July)	569 ⁸²		98,362 ⁹⁶	
		TX Sports Center James Grwald	" (Query) (Aug)	750 ⁰⁰		99,112 ⁹⁶	
		TX Sports Center James Grwald	" (Query) (Aug)	1,262 ⁵⁰		101,737 ⁹⁶	
8/30	5	Casper Hays	Measuring	600 ⁰⁰	1,164 ⁰⁰	100,573 ⁹⁶	
9/10		Shelba Price	Point Sept	539 ¹⁸		101,113 ⁹⁶	
		TX Sports Center James Grwald	"	750 ⁰⁰		101,713 ¹⁴	
		James Grwald	"	186 ⁶⁸		102,463 ¹⁴	
9/31		FNB	Adjustment			102,649 ⁸²	3,057,885 ³⁴
9/16	6	Wm Egg Co	Insurance		40,715 ⁰⁰	61,934 ⁸²	
	7	Casper Hays	Measuring		1,670 ⁷⁶	60,264 ⁰⁶	
9/31		Niche Pharmacy	Point (off)			60,864 ⁰⁶	
		50 Adams Ave	Point			81,872 ³⁸	
9/30		FUB	Reversal	175 ⁸⁴		85,048 ²²	3,063,540 ³³

TOTAL DEPOSITS & INVESTMENTS \$ _____
(Columns 7 & 8)

(2)

Date Submitted: 07/01/98

Form 2

Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947619 - Time Deposit Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Time Deposit Account Balance
11/10/94		TRANSFER FROM MONEY MARKET ACCT FOR CERTIFICATE OF SERVICE		8,709,176.79		8,709,176.79
01/10/94		CHEMICAL BANK	INTEREST	13,395.71		8,722,572.50
09/15/94		CHEMICAL BANK	ACCUMULATED INTEREST AS OF 8/31/94	188,105.56		8,910,678.06
09/15/94		FROM MONEY MARKET ACCT # 312663947665 TO CD/TROPHY CLUB SALE # 312663947619	TRANSFER OF FUNDS FROM CHECKING TO CD	Xfer 1,993,069.61		10,903,747.67
09/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/30/94	25,151.38		10,928,899.05
09/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/30/94	898.27		10,929,797.32
10/31/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/31/94	26,982.40		10,956,779.72
10/31/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/31/94	900.56		10,957,680.28
11/29/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/29/94	25,245.74		10,982,926.02
11/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/30/94	1,925.86		10,984,851.88
12/28/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 12/28/94	26,032.08		11,010,883.96
12/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 12/30/94	4,344.66		11,015,228.62
01/12/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 01/12/95	11,956.65		11,027,185.27
01/13/95		CHEMICAL BANK	CLOSING OF C.D. <i>LT to acct 65</i>		-11,027,185.27	0.00

Account Totals : \$11,027,185.27 \$-11,027,185.27 \$0.00
 Less Bank Transfers : \$1,993,069.61 \$0.00
 NET Receipts / Disbursements : \$9,034,115.66 \$-11,027,185.27

Date Submitted: 07/01/98

Form 2

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Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947620 - Time Deposit Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Time Deposit Account Balance
01/10/94		CHEMICAL BANK	INTEREST ON CD	2,152.85		3,082,720.99
09/13/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/13/94	2,979.38		3,085,700.37
09/15/94		CHEMICAL BANK	ACCUMULATED INTEREST AS OF 8/31/94	55,844.61		3,141,544.98
09/15/94		FROM CD/MUD FUNDS # 312663947620	TRANSFER OF FUNDS FROM CD TO CHECKING ACCT (To acct 675)		-15,000.00	3,126,544.98
09/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/30/94	4,474.41		3,131,019.39
10/12/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/12/94	2,737.51		3,133,756.90
10/31/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/31/94	5,155.42		3,138,912.32
11/10/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/10/94	2,322.70		3,141,235.02
11/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/30/94	5,426.33		3,146,661.35
12/09/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 12/09/94	2,069.64		3,148,730.99
12/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 12/30/94	6,752.99		3,155,483.98
1/09/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 01/09/95	2,352.26		3,157,836.24
01/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 01/31/95	7,171.29		3,165,007.53
02/06/95		From Account #312663947665	FUNDS BELONG IN MUD ACCOUNT	Xfer 122,579.86		3,287,587.39
02/08/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 02/08/95	2,209.98		3,289,797.37
02/28/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 02/28/95	7,294.79		3,297,092.16
03/10/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 03/10/95	3,131.29		3,300,223.45
03/23/95		TRANSFERRED TO MM ACCOUNT	RE COURT ORDER FUNDS TO TO MTV FROM MUDS (To acct 65)	Xfer	-103,306.66	3,196,916.79
03/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 03/31/95	7,241.46		3,204,158.25
04/10/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 04/10/95	3,043.02		3,207,201.27
04/28/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 04/28/95	7,111.64		3,214,312.91
05/02/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 05/02/95	339.04		3,214,651.95
08/21/95		MTV A TEXAS PARTNERSHIP	FUNDS WERE TRANSFERRED FROM THIS CD		-3,214,651.95	0.00

Asset reference(s)

Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947620 - Time Deposit Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Time Deposit Account Balance
1			TO ACCT # 66 FOR THIS ESTATE ON MAY 2, 1995 TO MAKE COURT ORDERED DISTRIBUTION TO CREDITORS.			

Account Totals : \$3,332,958.61 \$-3,332,958.61 \$0.00
 Less Bank Transfers : \$122,579.86 \$-118,306.66
 NET Receipts / Disbursements : \$3,210,378.75 \$-3,214,651.95

Date Submitted: 07/01/98

Form 2

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Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947665 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
01/01/95	7	PARIS, TX 75460 BILL SHEEHY WILSON, SHEEHY, KNOWLES, ET AL 315 EAST 5TH STREET TYLER, TX 75711	COURT APPROVED FEES = \$16,368.50 EXP = 1,037.23		-17,405.73	431,130.01
03/09/95	8	MTV, TEXAS LIMITED PARTNERSHIP P.O. BOX 2300 TULSA, OK	FINAL INTEREST PAYMENT ON DISTRIBUTION OF PROCEEDS FROM SALE UNDER CONTRACT B	Void	0.00	431,130.01
03/10/95	9	MTV, TEXAS LIMITED PARTNERSHIP C/O JARED GIDDENS 2725 FIRST OKLAHOMA TOWER OKLAHOMA CITY, OK 73102	FINAL PAYMENT ON CONTRACT B INTEREST REMAINING IN ACCOUNT		-7,701.14	423,428.87
03/24/95		RECEIVED FROM MUD CD	COURT ORDERED PAYMENT TO MTV FROM MUD FUNDS	Xfer	103,306.66	526,735.53
03/24/95		To Account #312663947666	COURT ORDERED BY PAUL BROWN ON 3/17/95 TO BE PAID TO MTV - HAD TO BE TRANSFERRED INTO THIS ACCOUNT BECAUSE 3 CHECKS HAD BEEN WRITTEN ON THE OTHER INTEREST POSTING FROM BANK ON 03/31/95	Xfer <i>Transfer to CB</i>	-103,306.66	423,428.87
03/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 03/31/95		1,146.97	424,575.84
04/26/95	10	JARED GIDDENS MTV, TEXAS LIMITED PARTNERSHIP 2725 FIRST OKLAHOMA TOWER 210 W. PARK AV OKLAHOMA CITY, OK 73102-5604	PAYMENT FOR #5 SHASTA COURT ORDERED 4/12/95		-43,113.13	381,462.71
04/28/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 04/28/95		1,048.15	382,510.86
05/10/95	{7}	MAXXSON MAHONEY TURNER, INC. 8610 KING GEORGE DRIVE DALLAS, TX 75235	REFUND ON BOND 700-601-670		121.00	382,631.86
05/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 05/31/95		983.12	383,614.98

{ Asset reference(s) }

Date Submitted: 07/01/98

Form 2

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Estate Cash Receipts And Disbursements Record

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 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947665 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
1/15/95		From Account #312663947667	CLOSE OUT ACCOUNT	Xfer 7.23		151,901.53
1/30/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/30/95	358.16		152,259.69
12/04/95	{9}	REPUBLIC TITLE DALLAS, TX	COURT APPROVED SALE COURT ORDER 11/27/95	58,931.99		211,191.68
12/29/95		CHEMICAL BANK	Interest posting at 2.9%	497.42		211,689.10
01/31/96		CHEMICAL BANK	Interest posting at 2.9%	500.59		212,189.69
02/08/96	15	BILL PAYNE 300 FNB BLDG PARIS, TX 75460	ATTORNEY FEES & EXPENSES THIRD INTERIM APPLICATION COURT APPROVEED 1/26/96		-49,123.03	163,066.66
02/29/96		CHEMICAL BANK	Interest posting at 2.6%	386.06		163,452.72
03/29/96		CHEMICAL BANK	Interest posting at 2.6%	360.34		163,813.06
04/30/96		CHEMICAL BANK	Interest posting at 2.6%	349.47		164,162.53
05/31/96		CHEMICAL BANK	Interest posting at 2.6%	361.90		164,524.43
06/28/96		CHEMICAL BANK	Interest posting at 2.6%	350.99		164,875.42
7/18/96	16	ASSOCIATED PROPERTY TAX 310 EAST I-30 SUITE 106, LB 7 GARLAND, TX 75043-4006	COURT APPROVED PAYMENT E.O.D. 7/1/96		-38,973.54	125,901.88
07/18/96	17	MCGINNIS, LOCHRIDGE & KILGORE 1300 CAPITOL CENTER 919 CONGRESS AVENUE AUSTIN, TX 78701	COURT ORDER 7/8/96		-4,481.24	121,420.64
07/31/96		CHEMICAL BANK	Interest posting at 2.6%	332.91		121,753.55
08/02/96	{10}	MCGINNIS, LOCHRIDGE & KILGORE 919 CONGRESS AVE AUSTIN, TX 78701	REFUND FOR OVERPAYMENT OF ATTORNEY FEES	32.53		121,786.08
08/30/96		CHEMICAL BANK	Interest posting at 2.6%	268.47		122,054.55
09/30/96		CHEMICAL BANK	Interest posting at 2.8%	260.38		122,314.93

Date Submitted: 07/01/98

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Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947665 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
03/1/96		CHEMICAL BANK	Interest posting at 2.6%	269.65		122,584.58
01/29/96		CHEMICAL BANK	Interest posting at 2.6%	261.51		122,846.09
12/31/96		CHEMICAL BANK	Interest posting at 2.6%	270.82		123,116.91
01/31/97		CHEMICAL BANK	Interest posting at 2.6%	272.16		123,389.07
02/28/97		CHEMICAL BANK	Interest posting at 2.6%	246.34		123,635.41
03/31/97		CHEMICAL BANK	Interest posting at 2.6%	273.31		123,908.72
04/30/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	285.48		124,194.20
05/30/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	295.68		124,489.88
06/30/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	286.82		124,776.70
07/31/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	297.07		125,073.77
08/15/97	18	BILL PAYNE 300 FNB BLDG PARIS, TX 75460	COURT APPROVED FEES = \$3,440.00 EXPENSES = \$394.19		-3,834.19	121,239.58
08/29/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	293.95		121,533.53
03/30/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	259.98		121,793.51
01/31/97		THE CHASE MANHATTAN BANK	Interest posting at 2.6%	269.23		122,062.74
11/28/97		THE CHASE MANHATTAN BANK	Interest posting at 2.5%	261.12		122,323.86
12/31/97		THE CHASE MANHATTAN BANK	Interest posting at 2.5%	262.68		122,586.54
01/30/98		THE CHASE MANHATTAN BANK	Interest posting at 2.5%	260.55		122,847.09
02/27/98		THE CHASE MANHATTAN BANK	Interest posting at 2.5%	235.81		123,082.90
03/31/98		THE CHASE MANHATTAN BANK	Interest posting at 2.4%	251.81		123,334.71
04/30/98		THE CHASE MANHATTAN BANK	Interest posting at 2.37%	243.52		123,578.23
05/29/98		THE CHASE MANHATTAN BANK	Interest posting at 2.37%	249.40		123,827.63
06/26/98	19	BILL PAYNE 108 BONHAM STREET PARIS, TX 75460	COURT APPROVED ATTY FEES 6/10/98, \$464.00 IN FEES AND \$106.03 IN EXPENSES		-570.03	123,257.60
06/30/98		THE CHASE MANHATTAN BANK	Interest posting at 2.37%	241.44		123,499.04
07/01/98		Interest Posting	Current Interest Rate is 2.3700%	96.45		123,595.49

Date Submitted: 07/01/98

Form 2

Estate Cash Receipts And Disbursements Record

Case	:	89-42160 HA	INDEPENDENT AM. DEV. PHASE II	Trustee	:	LINDA S. PAYNE (631540)
Taxpayer I.D.	:	75-1918989,		Depository	:	THE CHASE MANHATTAN BANK
Date Filed	:			Account	:	312663947666 - Checking Account
Period Ending	:	01/01/00 - 07/01/98		Bond Amount	:	Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Checking Account Balance
01/23/95	1	NORTHWEST ISD	COURT APPROVED PAYMENT OF TAXES		-571,480.00	728,520.00
01/23/95	2	DENTON COUNTY EDUCATION DISTRICT	COURT APPROVED PAYMENT OF TAXES		-162,630.00	565,890.00
01/23/95	3	TOWN OF TROPHY CLUB	COURT APPROVED PAYMENT OF TAXES		-151,710.00	414,180.00
01/23/95	4	TROPHY CLUB MUD # 1	COURT APPROVED PAYMENT OF TAXES		-53,300.00	360,880.00
01/23/95	5	TROPHY CLUB MUD # 2	COURT APPROVED PAYMENT OF TAXES		-215,410.00	145,470.00
01/23/95	6	DENTON COUNTY	COURT APPROVED PAYMENT OF TAXES		-145,470.00	0.00
03/24/95		From Account #312663947665	COURT ORDERED BY PAUL BROWN ON 3/17/95 TO BE PAID TO MTV - HAD TO BE TRANSFERRED INTO THIS ACCOUNT BECAUSE 3 CHECKS HAD BEEN WRITTEN ON THE OTHER COURT ORDER 3/17/95 MUD FUNDS - REAL ESTATE	Xfer	103,306.66	103,306.66
03/24/95	7	MTV, TEXAS LIMITED PARTNERSHIP C/O JARED GIDDENS 2725 1ST OK TOWER, 210 W PARK OKLAHOMA CITY, OK 73102			-103,306.66	0.00
07/01/98		From Account #312663947665		Xfer	123,595.49	123,595.49

Account Totals :	\$1,526,902.15	\$-1,403,306.66	\$123,595.49
Less Bank Transfers :	\$1,526,902.15	\$0.00	
NET Receipts / Disbursements :	\$0.00	\$-1,403,306.66	

Date Submitted: 07/01/98

Form 2

Page: 12

Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947667 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
12/15/93		FNB	TRANSFER OF FUNDS FROM MONEY MARKET ACCT	86,325.35		86,325.35
12/15/93		TRANSFER FROM FNB RECORDED TWICE		Xfer -86,325.35		0.00
12/21/93		TRANSFER FROM FNB	CLOSE OUT FNB ACCOUNT	86,325.35		86,325.35
12/21/93		TRANSFER TO CHEMICAL BANK FROM FNB		3,080,568.14		3,166,893.49
12/21/93		FUNDS FROM MUD				
12/21/93	1	CHEMICAL BANK PURCHASE OF C.D.			-3,080,568.14	86,325.35
12/21/93	2	JASPER HAYES CO P.O. BOX 155 ROANOKE, TX 76262	FINAL PAYMENT FOR MOWING NOVEMBER & DECEMBER		-2,496.92	83,828.43
12/31/93			INTEREST REC'D FROM BANK	70.67		83,899.10
01/31/94			INTEREST REC'D FROM BANK	142.63		84,041.73
9/04/94	3	JEFF BOHM MCGINNIS LOCHRIDGE, ET AL 1300 CAPITOL CENTER 919 CONGRESS AVENUE AUSTIN, TX 78701,	RETAINER TO BE HELD IN TRUST COURT ORDER 1/5/94		-15,000.00	69,041.73
02/18/94		WM RIGG CO 309 WEST SEVENTH ST SUITE 200 FT WORTH, TX 76102	REFUNDS FOR INSURANCE	24,724.14		93,765.87
02/28/94			INTEREST REC'D FROM BANK	120.72		93,886.59
03/31/94			INTEREST REC'D FROM BANK	159.61		94,046.20
04/11/94	{4}	NATIONS BANK DALLAS, TX	CLOSE BANK ACCOUNT	1,056.57		95,102.77
04/26/94	4	BILL PAYNE 300 FNB BLDG	ATTY FEES COURT ORDER 4/26/94		-91,326.11	3,776.66

Date Submitted: 07/01/98

Form 2

Page: 13

Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947667 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
07/29/94		PARIS, TX 75460	INTEREST REC'D FROM BANK	145.76		3,922.42
06/30/94			INTEREST REC'D FROM BANK	18.18		3,940.60
07/29/94			INTEREST REC'D FROM BANK	34.28		3,974.88
08/31/94			INTEREST REC'D FROM BANK	36.29		4,011.17
09/15/94		FROM CD/MUD FUNDS # 312663947620 TO MONEY MARKET # 312663947667	TRANSFER OF FUNDS FROM CD TO CHECKING ACCT	Xfer 15,000.00		4,047.53
09/15/94	5	MACKEY, PIERSON & FENDLEY 1705 LAMAR PARIS, TX 75460	PAYMENT FOR INSURANCE # 5 SHASTA DRIVE CT APPROVED 8/24/94		-1,175.00	17,872.53
09/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/30/94	34.39		17,906.92
10/31/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/31/94	34.25		17,941.17
11/01/94	6	JASPER HAYES COMPANY BOX 155, MARSHALL CREEK RD ROANOKE, TX 76262	MOWING & REPAIR CT APPROVAL 10/24/94		-282.50	17,658.67
11/17/94	7	ANDREW J MCROBERTS DALLAS, TX	CT ORDER 2/24/94 PAYMENT OF APPRAISER		-5,610.31	12,048.36
11/17/94	8	TROPHY CLUB MUNICIPAL UTILITY 100 MUNICIPAL DRIVE TROPHY CLUB, TX 76262	CT ORDER 10/24/94 WATER DEPOSIT		-40.00	12,008.36
11/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 11/30/94	32.52		12,040.88
12/30/94		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 12/30/94	27.74		12,068.62
01/19/95	9	MAXSON-MAHONEY-TURNER, INC. 8610 KING GEORGE DRIVE DALLAS, TX 75235	BOND PREMIUM 1/22/95-1/22/96		-3,895.00	8,173.62
01/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 01/31/95	25.58		8,199.20

Date Submitted: 07/01/98

Form 2

Page: 14

Estate Cash Receipts And Disbursements Record

Case : 89-42160 HA INDEPENDENT AM. DEV. PHASE II
 Taxpayer I.D. : 75-1918989,
 Date Filed :
 Period Ending : 01/01/00 - 07/01/98

Trustee : LINDA S. PAYNE (631540)
 Depository : THE CHASE MANHATTAN BANK
 Account : 312663947667 - Money Market Account
 Bond Amount : Blanket Bond

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
03/06/95		From Account #312663947665	FUNDS BEING HELD FOR SWIM & TENNIS CENTER	Xfer 591,800.80		600,000.00
02/28/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 02/28/95	1,031.95		601,031.95
03/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 03/31/95	1,533.28		602,565.23
04/28/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 04/28/95	1,487.55		604,052.78
05/14/95	10	MARK WEISBART TRUSTEE FOR IADC 1700 PACIFIC AVENUE SUITE 4100 DALLAS, TX 75201-4618	COURT ORDERED 5/4/95 SETTLEMENT ON SWIM AND TENNIS CENTER		-460,000.00	144,052.78
05/14/95	11	JARED GIDDENS MTV TEXAS LIMITED PARTNERSHIP 2725 FIRST OK TOWER 201 PARK AVENUE OKLAHOMA CITY, AK 73102	COURT ORDERED 5/4/95 CONCERNING SWIM AND TENNIS CENTER		-140,000.00	4,052.78
05/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 05/31/95	1,139.75		5,192.53
03/0/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 06/30/95	12.82		5,205.35
07/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 07/31/95	13.28		5,218.63
08/18/95		To Account #312663947665	TRANSFER EXCESS FUNDS TO 65 ACCOUNT	Xfer	-5,218.63	0.00
08/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 08/31/95	7.18		7.18
09/29/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 09/29/95	0.02		7.20
10/31/95		CHEMICAL BANK	INTEREST POSTING FROM BANK ON 10/31/95	0.02		7.22
11/15/95		CHEMICAL BANK	INTEREST POSTING	0.01		7.23
11/15/95		To Account #312663947665	CLOSE OUT ACCOUNT	Xfer	-7.23	0.00

Account Totals : \$3,805,619.84 \$-3,805,619.84 \$0.00
 Less Bank Transfers : \$520,475.45 \$-5,225.86
 NET Receipts / Disbursements : \$3,285,144.39 \$-3,800,393.98

Date Submitted: 07/01/98

Form 2

Page: 15

Estate Cash Receipts And Disbursements Record

Case	:	89-42160 HA	INDEPENDENT AM. DEV. PHASE II	Trustee	:	LINDA S. PAYNE (631540)
Taxpayer I.D.	:	75-1918989,		Depository	:	THE CHASE MANHATTAN BANK
Date Filed	:			Account	:	312663947667 - Money Market Account
Period Ending	:	01/01/00 - 07/01/98		Bond Amount	:	Blanket Bond

Trans. Date	{Ret #} / Check #	Paid To / Received From	Description of Transaction	Receipts	Disbursements	Money Market Account Balance
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CASE TOTALS :	\$30,557,766.40	\$-30,434,170.91	\$123,595.49
Less Bank Transfers :	\$4,168,252.93	\$-4,254,578.28	
NET Receipts / Disbursements :	\$26,389,513.47	\$-26,179,592.63	

Gross Receipts :	\$26,389,513.47
Less Payments to Debtor :	\$0.00
Net Estate :	\$26,389,513.47

EOD JUN 01 '93

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

JUN 01 1993 A.M.
P.M.

CLERK, U.S. BANKRUPTCY COURT
BY: _____
DEPUTY kt

IN RE:)	
)	
INDEPENDENT AMERICAN	)	CASE NO. 89-42160
DEVELOPMENT (PHASE II)	)	CHAPTER 7
CORPORATION)	
)	
DEBTOR)	

ORDER
ON
TRUSTEE'S APPLICATION TO INCUR AND PAY
ADMINISTRATIVE EXPENSE

The court having considered the foregoing Trustee's Application to Incur and Pay Administrative Expense, proper notice having been given to all interested parties; no objections being filed and good cause having been shown, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to incur and pay \$1,164.00 per month for mowing the estates property in The Trophy Club.

Dated: 6/1/93

Houston Abel
Honorable Houston Abel
U.S. Bankruptcy Judge

Checks #
4p3, 4p4, 4p5, 4p7,
4p9, 4p10

#1
261

EOD SEP 16 '93

US BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

SEP 16 3 46 Pm '93

IN RE:	)	CLERK US BANKRUPTCY
	)	BY DEPUTY _____
INDEPENDENT AMERICAN	)	CASE NO. 89-42160
DEVELOPMENT (PHASE II)	)	CHAPTER 7
CORPORATION)	
)	
DEBTOR)	

ORDER
ON
TRUSTEE'S APPLICATION TO INCUR AND PAY
ADMINISTRATIVE EXPENSE

The court having considered the foregoing Trustee's Application to Incur and Pay Administrative Expense, proper notice having been given to all interested parties; no objections being filed and good cause having been shown, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to incur and pay to Wm. Rigg Co., \$40,715.00 for insurance coverage of The Trophy Club.

Dated: 9/16/93


Honorable Houston Abel
U.S. Bankruptcy Judge

Check hp 4

#2 295

EOD JAN 07 '94

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

JAN 07 1994

A.M.
P.M.

CLERK, U.S. BANKRUPTCY COURT
BY: _____
DEPUTY _____

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION

DEBTOR.

§
§
§
§
§
§
§

CASE NO. 89-42160-A
(CHAPTER 7)

ORDER GRANTING
TRUSTEE'S APPLICATION TO EMPLOY SPECIAL COUNSEL

At Sherman, in said district, on the date set forth below, came on for consideration the Trustee's Application to Employ Special Counsel, and the Court, having reviewed the Application and having reviewed the Affidavit of Jeff Bohm attached to the Application, finds that the Application is meritorious and that it should be granted in all respects. The Court further finds that the law firm of McGinnis, Lochridge & Kilgore, L.L.P. and the attorneys practicing with that law firm, are disinterested persons under §§ 101(14) and 327 of the United States Bankruptcy Code, and that the Chapter 7 Trustee's employment of the law firm of McGinnis, Lochridge & Kilgore, L.L.P. is necessary and in the best interest of the estate. It is, therefore:

ORDERED that Linda Payne, as Chapter 7 Trustee, be, and hereby is, authorized to employ and retain the law firm of McGinnis, Lochridge & Kilgore, L.L.P. as attorneys for the Chapter 7 Trustee in this case under a general retainer to perform all the services

Check #⁴12 -

#3

324

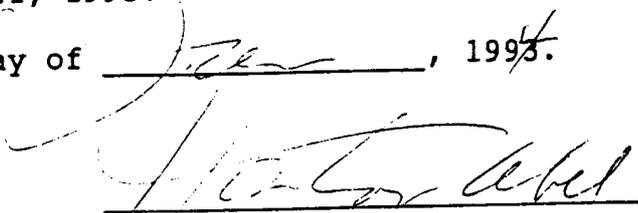
set forth in the Chapter 7 Trustee's Application, and any other services that may be necessary; and it is further

ORDERED that the Chapter 7 Trustee is authorized to deliver a retainer to the law firm of McGinnis, Lochridge & Kilgore, L.L.P. in the amount of \$15,000.00; however, compensation to the law firm of McGinnis, Lochridge & Kilgore, L.L.P. shall be approved by this court; and it is further

ORDERED that if the balance under the retainer ever falls below \$2,000.00, the Chapter 7 Trustee shall replenish the retainer so that the balance is brought back to \$15,000.00; and it is further

ORDERED that the authorization to employ and retain the law firm of McGinnis, Lochridge & Kilgore, L.L.P. be, and hereby is, effective as of October 21, 1993.

SIGNED this 5th day of June, 1993.


HOUSTON ABEL
UNITED STATES BANKRUPTCY JUDGE

RECEIVED
 APR 26 1994
 U.S. BANKRUPTCY COURT
 EASTERN DISTRICT OF TEXAS
 SHERMAN DIVISION

EOD
 MAY 02 1994
 FILED
 U.S. BANKRUPTCY COURT
 EASTERN DISTRICT OF TEXAS
 APR 26 1994
 2:17 P.M.
 CLERK, U.S. BANKRUPTCY COURT
 BY: COURT DEPUTY
 [Signature]

IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE EASTERN DISTRICT OF TEXAS
 SHERMAN DIVISION

IN RE:)
)
 INDEPENDENT AMERICAN) CASE NO. 89-42160-A
 DEVELOPMENT (PHASE II)) CHAPTER 7
 CORPORATION)
 DEBTOR)

ORDER
 ON
 TRUSTEE'S INTERIM APPLICATION FOR FEES AND EXPENSES OF
ATTORNEY FOR TRUSTEE

On April 26, 1994, came on for hearing the Trustee's Interim Application for Fees and Expenses of Attorney for Trustee. The Trustee and MTV Texas, Limited Partnership, the only objecting party, appeared by counsel, and the court, after reviewing the pleadings and argument, finds that cause exists to grant the application. * It is therefore:

ORDERED, ADJUDGED AND DECREED that Linda Payne, trustee herein, is authorized to pay Bill Payne \$96,080.00 for services rendered and \$3,246.11 in expenses incurred between November 30, 1992 and December 29, 1993 in connection with this case.

Dated: 4/26/94

Check #13 - p 14

[Signature]
 United States Bankruptcy Judge

* The court read into the record its findings and conclusions pursuant to 11 USC 7092 and incorporated herein for all purposes. No written findings or conclusions will be made by the court.
 #4 269

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FOD

AUG 29 1994

IN RE:)
)
INDEPENDENT AMERICAN DEVELOPMENT) CASE NO. 89-42160-A
(PHASE II) CORPORATION) CHAPTER 7
)
)
DEBTOR)

ORDER
ON
TRUSTEE'S APPLICATION TO INCUR AND PAY
ADMINISTRATIVE EXPENSE

The court having considered the foregoing Trustee's Application to Incur and Pay Administrative Expense, proper notice having been given to all interested parties; no objections being filed and good cause having been shown, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to incur and pay \$1,175.00 to Mackey, Pierson and Fendley for insurance coverage of # 5 Shasta Drive, Trophy Club Village, Texas.

Dated: _____

5/24/94

Houston Abel
Honorable Houston Abel
U.S. Bankruptcy Judge

Check # Lp 15

#5 428

EOD FEB 25 '94

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

FEB 24 1994 A.M.
P.M.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

CLERK, U.S. BANKRUPTCY COURT
BY: _____
DEPUTY _____

IN RE:)

INDEPENDENT AMERICAN)
DEVELOPMENT (PHASE II))
CORPORATION)

DEBTOR)

CASE NO. 89-42160-A
CHAPTER 7

ORDER
ON

TRUSTEE'S APPLICATION TO PAY APPRAISER
ANDREW J. MCROBERTS

The Court having considered the foregoing Application for Payment of Appraiser, the same being noticed to all parties of interest and no objections being filed, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to pay Andrew J. McRoberts, of McRoberts & Company, Inc. \$5,610.31 for services rendered between September 3, 1993 and October 13, 1993 in connection with this case.

Dated: Feb 23 1994

Houston Abel
Honorable Houston Abel
U. S. Bankruptcy Judge

APPROVED FEES AND EXPENSES
MAY NOT BE DISBURSED UNTIL
AFTER THE FINAL HEARING

Check # Lp # 17

#6
343

FILES
U.S. BANKRUPTCY COURT
DISTRICT OF TEXAS

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

OCT 26 1994

CLERK U.S. BANKRUPTCY COURT
DEPUTY _____

IN RE:)	
)	
INDEPENDENT AMERICAN	)	CASE NO. 89-42160-A
DEVELOPMENT (PHASE II)	)	CHAPTER 7
CORPORATION)	
	)	EOD
DEBTOR	)	OCT 26 1994

ORDER
ON
TRUSTEE'S APPLICATION TO INCUR AND PAY
ADMINISTRATIVE EXPENSE

EOD
OCT 26 1994

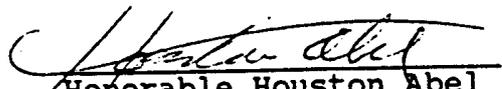
The court having considered the foregoing Trustee's Application to Incur and Pay Administrative Expense, proper notice having been given to all interested parties; no objections being filed and good cause having been shown, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to incur and pay the following:

1. Mow lawn and haul outside trash-\$100.00
2. Repair fence - \$17.50/hr
3. Mow lawn every two weeks until first frost-\$30.00 each mowing
4. Clean inside of house/haul off trash-\$100.00
5. Deposit to Water Co.-\$40.00
6. Normal monthly water use
7. Normal monthly electricity use
8. Replace light bulbs and battery in smoke alarm.
9. Locksmith - \$46.44

This estate will be reimbursed for all charges from the proceeds of the sale.

Dated: 10/24/94


Honorable Houston Abel
U.S. Bankruptcy Judge

Check # Lp#14,
Lp#18

#7 460

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

JAN 13 10 59 AM '95

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION

DEBTOR

CASE NO. 89-42160-A

CHAPTER 7

CLERK
BY DEPUTY

EOD
JAN 13 '95

ORDER
ON TRUSTEE'S APPLICATION FOR COMPENSATION

On January 10, 1995, came on to be heard Trustee's Interim Application for Compensation, and the trustee appearing by counsel, Bill F. Payne and MTV, Texas, Limited Partnership appearing by counsel Jared Giddens, announced that an agreement had been reached resolving the objection of MTV to the Application as follows:

1. MTV agrees to the Trustee's Application in the amount of \$222,346.32 with the payment of such compensation to be made out of MTV's cash collateral from funds under the sale of real property under Contract B.
2. The Trustee will be prohibited from requesting or receiving further compensation in this case, more particularly referred to as the Phase II case.
3. MTV consents to the payment of administrative fees in the amount of \$9,855.00 for maintenance of real estate to Jasper Hayes and \$15,128.00 for property insurance of MTV's cash collateral (both already being approved by this Court) from funds under the sale of real property under Contract B.
4. Except for the Trustee's compensation of \$222,346.22 and the administrative expenses described in paragraph 3 above, all other administrative expenses and priority claims now or hereafter incurred shall be paid or deemed paid out of Contract "A" proceeds less Encumbered Tract (Tract 6) value (the value of the Encumbered Tract has not yet been agreed upon or determined by this court) or other unencumbered funds (excluding MUD funds should any part be determined to be unencumbered).
5. The entry of this Order is expressly conditioned upon the simultaneous entry of an Order providing for distribution of Contract B proceeds in a form acceptable to counsel for MTV, the Trustee and the taxing authorities.

8 491

The Court finding that good cause exists to accept the agreement announced by counsel and further finding that the Trustee's fees requested are reasonable and proper as requested it is accordingly Ordered, Adjudged and Decreed:

A. That the announcement of the Trustee and MTV as stated above shall become the Order of this Court;

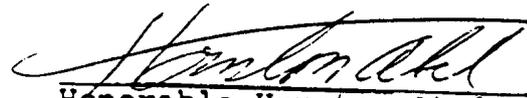
B. That Linda Payne, trustee herein, is authorized compensation for trustee's fees in the amount of \$222,346.32 to be paid from MTV's cash collateral from funds under the sale of real property under Contract B;

C. That the Trustee is prohibited from requesting or receiving further compensation in this case;

D. That the trustee is authorized to allocate administrative fees in the amount of \$9,855.00 for maintenance of real estate and \$15,128.00 for property insurance as costs accessed against MTV's cash collateral from funds under the sale of real property under Contract B;

E. Except for the items described in paragraphs B & D above, all other administrative expenses (including those heretofore approved and/or paid) and priority claims will be allocated to or paid out of Contract "A" proceeds less Encumbered Tract (Tract 6) value (the value of the Encumbered Tract has not yet been agreed upon or determined by this Court) or other unencumbered funds (excluding MUD funds should any part be determined to be unencumbered).

It is so ordered this 13th day of January, 1995.


Honorable Houston Abel
U. S. Bankruptcy Judge

APPROVED:

Jared Giddens, Attorney for
MTV Texas, A Limited Partnership


Bill Payne, Attorney for
Linda Payne, Trustee

Check - lp # 19

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

US BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

APR 22 12 53 PM '94

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION,

DEBTORS.

§
§
§ CASE NO. 89-42160
§
§
§
§ CHAPTER 11

CLERK US BANKRUPTCY
BY DEPUTY _____

MAY 06 1994
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ORDER APPROVING APPLICATION FOR
PAYMENT OF APPRAISER BILL VAUGHAN

Before the Court is an Application for Payment of Appraiser Bill Vaughan ("Application") filed by the Chapter 7 Trustee on April 11, 1994. The Application was filed in accordance with an order from this Court entered March 7, 1994. After reviewing the Application and the previously filed objection by MTV Limited Partnership, the Court is of the opinion that the Application should be APPROVED.

The Court finds, for the period from October 9, 1993 through November 30, 1993, that reasonable and necessary fees were \$11,500.00. This finding is derived after giving due consideration to the factors listed in *In re First Colonial Corp. of Am.*, 544 F.2d 1291 (5th Cir. 1977), cert. denied, 431 U.S. 904 (1977). THEREFORE,

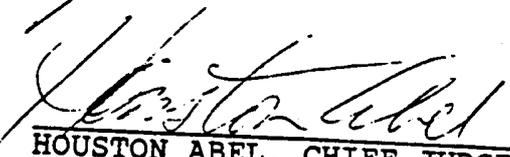
IT IS ORDERED that the Application is APPROVED; FURTHER,

IT IS ORDERED that the Chapter 7 Trustee is authorized to pay Bill Vaughan, of Beer-Wells-Vaughan Commercial Property Analysts, Inc. \$11,500.00.

IT IS SO ORDERED, ADJUDGED AND DECREED.

#9

Signed this 20th day of August, 1994.


HOUSTON ABEL, CHIEF JUDGE
UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

Check Lp # 21

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

JAN 13 10 50 AM '95

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION

CASE NO. 89-42160-A
CHAPTER 7

DEBTOR

EOD JAN 13 '95

ORDER
ON

TRUSTEE'S APPLICATION FOR AUTHORITY TO MAKE PARTIAL
DISTRIBUTION OF FUNDS FROM THE SALE OF REAL PROPERTY UNDER
CONTRACT B

On January 10, 1995, came on to be heard Trustee's Application for Authority to Make Partial Distribution of Funds from the Sale of Real Property Under Contract B, and the Trustee appearing by counsel Bill F. Payne; MTV Texas, Limited Partnership (MTV), appearing by counsel Jared Giddens; Denton County Municipal Utility District No 2 n/k/a Trophy Club Municipal Utility District No. 2, Northwest Independent School District, Denton County Education District and Town of Trophy Club (Tax Authorities), appearing by counsel Tab Beall; County of Denton, (Tax Authorities), appearing by counsel Michael Reed; announced that an agreement had been reached resolving the objection and responses of MTV and the various Taxing Authorities to the Application as follows:

1. The parties agree to a settlement and compromise of Adversary Proceeding #A-94-4057-A styled Independent American Development (Phase II) Corporation, Debtor, and Linda Payne, Trustee for Independent American Development (Phase II) Corporation, Plaintiff vs. Denton County Municipal Utility District No. 2 n/k/a Trophy Club Municipal Utility District No.2, Northwest Independent School District, Denton County Education District, Town of Trophy Club, County of Denton, Denton County Appraisal District, Denton County Municipal Utility District No. 1 n/k/a Trophy Club Municipal Utility District No. 1, Defendants under the following conditions:

A. The Trustee will pay the tax authorities named in the Adversary Proceeding the sum of \$1,300,000.00 from Contract "B" proceeds. This payment will be made by the Trustee

Checks - lp# 22,
lp# 23, lp# 24, lp# 25,
lp# 26 : lp# 27, lp30

Wire transfer
1/25/95

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immediately following approval and authorization of the settlement by all respective governing bodies pursuant to subparagraph F. below.

- B. Taxes on the property known as #5 Shasta Lane in the amount of \$16,850.28 will be paid in full at the closing on the sale of such property, which sale was approved under separate order of this court. Payment is intended to be completed by January 31, 1995.
- C. The taxes on the property known as the Swim and Tennis Center shall be paid in full from proceeds allocated to Independent American Development Corporation (IADC) case # 91-40436 and/or secured creditors of said property under separate stipulation and/or order of this court and the taxing authorities shall have no claim against Phase II or MTV for such taxes and related interest and penalties.
- D. All funds held in escrow by Republic Title of Texas, Inc. representing adequate protection payments of Beck Properties, Inc. and Beck's pro rata share of 1993 taxes will be disbursed to the named tax authorities on a pro-rata basis.
- E. The payments referred to in A, B, and D, above shall constitute complete satisfaction of all taxes, interest, penalties and other claims owing by Phase II and MTV to all Tax Authorities.
- F. Settlement of this Adversary Proceeding is contingent upon approval from the respective governing bodies of all affected Tax Authorities including Trophy Club Municipal Utility District No 1 and Tax Authorities will hold emergency governing body meetings to consider and obtain approval of this settlement.

2. Contract "B" sale proceeds in the amount of \$10,131,957.49 plus interest thereon through date of payment shall be immediately distributed to MTV except:

- A. Ad valorem taxes in the amount of \$1,300,000.00.

- B. Super priority lien reserve in favor of IADC in the amount of \$600,000.00.
- C. Administrative expenses in the amount of \$24,983.00. (Moving and insurance each of which has already been approved by this Court.)
- D. Trustee's compensation in the amount of \$222,346.32 which shall be immediately distributed to Trustee pursuant to separate order for approval of compensation.

The Court finding that good cause exists to accept the agreement announced by counsel it is accordingly Ordered, Adjudged and Decreed:

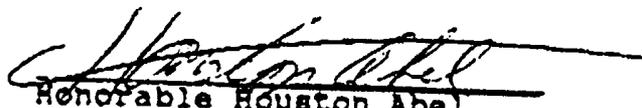
That Linda Payne, trustee herein, is authorized to distribute from the sale proceeds under Contract "B", \$10,131,957.49, plus interest thereon through date of payment, to MTV after first retaining the following:

- A. Ad Valorem taxes in the amount of \$1,300,000.00.
- B. Super priority lien reserve in favor of IADC in the amount of \$600,000.00.
- C. Administrative expenses in the amount of \$24,983.00.
- D. Trustee's compensation in the amount of \$222,346.32.

3. That Linda Payne, trustee herein, is authorized to distribute from the sales proceeds under Contract "B" \$1,300,000.00 to the tax authorities upon approval of the settlement and compromise of Adversary Proceeding #A-94-4057-A, as announced to this court by all tax authorities named;

4. That Linda Payne, trustee herein, is further authorized to distribute from the sale proceeds under Contract "B" \$222,346.32 to Linda Payne.

It is so ordered this 13th day of January, 1995.


Honorable Houston Abel
U. S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION,

§
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§

CASE NO. 89-42160-A-7

CERTIFICATION TO COURT OF GOVERNING BODY APPROVAL REGARDING
AD VALOREM TAX SETTLEMENT

TO THE HONORABLE JUDGE OF SAID COURT:

Comes now Northwest Independent School District, Denton
County Education District, Town of Trophy Club, and Trophy Club
MUD #2 hereinafter "Tax Authorities" by and through their
attorneys of record and would show to the Court as follows:

1. On or about January 13, 1995, this Court entered an
Order Approving Distributions by the Chapter 7 Trustee in this
bankruptcy case, including among other distributions, a
distribution to the ad valorem taxing jurisdictions listed above,
plus Trophy Club MUD #1, and Denton County. A copy of this Order
is attached hereto as Exhibit A.

2. The undersigned counsel for the Town of Trophy Club
hereby certifies to the Court and to the Chapter 7 Trustee that on
January 17, 1995, at a regularly scheduled meeting, the Town of
Trophy Club, by and through its governing body, unanimously
approved the settlement terms and conditions as outlined in
Exhibit A attached hereto.

3. The undersigned counsel for the Trophy Club MUD #2
hereby certifies to the Court and to the Chapter 7 Trustee that on
January 17, 1995, at a specially called meeting, Trophy Club MUD
#1, and Trophy Club MUD #2, by and through their respective
governing bodies, unanimously approved the settlement terms and
conditions as outlined in Exhibit A attached hereto.

#11

4. The undersigned counsel for Northwest Independent School District and Denton County Education District, hereby certifies that on January 23, 1995, at a regularly scheduled meeting, the Northwest Independent School District and Denton County Education District, acting by and through the Northwest Independent School District, unanimously approved the settlement terms and conditions as outlined in Exhibit A attached hereto.

5. The undersigned counsel hereby certifies and represents to the Court that he was present at each of these respective meetings, certifies to the Court that the information detailed herein is true and correct, and that he is authorized to file this certification with the Court on behalf of the respective tax authorities listed herein.

6. Tax Authorities would show to the Court that this certification of governing body approval of the settlement terms is the final contingency to distribution of settlement proceeds, and Tax Authorities would further show to the Court that the Trustee is now authorized to make such distributions in the amounts approved by the Court.

Wherefore, premises considered, Tax Authorities pray that the Court, the Chapter 7 Trustee, and other parties and interest take notice of this certification, so that the Trustee may distribute settlement funds as authorized by the Court, and approved by the respective taxing jurisdictions.

Respectfully submitted,

PERDUE, BRANDON, FIELDER, COLLINS & MOTT, L.L.P.
102 NORTH COLLEGE, SUITE 516
TYLER, TEXAS 75702
(903) 597-7664
FAX (903) 597-6298



TAB BEALL
SBN: 01954000

APPROVAL:

ROBERT G. WEST
ATTORNEY FOR TROPHY CLUB MUD #1
301 COMMERCE STREET
3500 CITY CENTER TOWER II
FT. WORTH, TX 76102-4186

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing has been hand delivered to Mr. Bill F. Payne, attorney for Chapter 7 Trustee, and to Ms. Linda Payne, Chapter 7 Trustee, and has been further mailed by first class mail to the parties listed below on this the 24th day of January, 1995.



TAB BEALL

MR. JARED GIDDENS
2725 FIRST OKLAHOMA TOWE
210 PARK AVENUE
OKLAHOMA CITY, OK 73102-5604

MR. BILL WOLSTON
SUPERINTENDENT, NORTHWEST ISD
ROUTE 2, BOX 39A
JUSTIN, TX 76247

MR. MICHAEL REED
5929 BALCONES DRIVE, SUITE 200
AUSTIN, TX 78753-0990

MR. ROGER UNGER
MS. DONNA WELSH
100 MUNICIPAL DRIVE
TROPHY CLUB, TX 76262

MR. RANDY GIBBS
411 N. CENTRAL EXPRESSWAY
DALLAS, TX 75205

TROPHY CLUB SETTLEMENT

All Sources -- January 1995

NORTHWEST ISD

Original Amount Owing

✓ Payne Distribution	✓ 571,480.00	
Republic Title Distribution	17,420.01	
Swim & Tennis Center	40,952.39	
5 Shasta Lane	5,719.66	

TOTALS	635,572.06	883,854.15
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DENTON CED

✓ Payne Distribution	✓ 162,630.00	
Republic Title Distribution	2,333.90	
Swim & Tennis Center	9,151.61	
5 Shasta Lane	1,765.59	

TOTALS	175,881.10	251,564.25
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TOWN OF TROPHY CLUB

✓ Payne Distribution	✓ 151,710.00	
Republic Title Distribution	4,243.96	
Swim & Tennis Center	10,134.39	
5 Shasta Lane	1,537.42	

TOTALS	167,625.77	234,106.07
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TROPHY CLUB MUD #1

✓ Payne Distribution	✓ 53,300.00	
Republic Title Distribution	1,600.43	
Swim & Tennis Center	-0-	
5 Shast Lane	-0-	

TOTALS	54,900.43	82,394.85
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TROPHY CLUB MUD #2

→ Payne Distribution	215,410.00	
Republic Title Distribution	5,256.22	
Swim & Tennis Center	28,811.63	
5 Shasta Lane	4,352.78	
TOTALS	253,830.63	331,843.26

DENTON COUNTY

→ Payne Distribution	145,470.00	
Republic Title Distribution	4,152.77	
Swim & Tennis Center	8,303.35	
5 Shasta Lane	1,690.94	
TOTALS	159,617.06	225,281.28

TOTAL SETTLEMENT PACKAGE: \$ 1,447,427.05 2,010,791.28

"Total Settlement Package" approximates 71.9% of the original amounts owing.

FILED
US BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

8 47 AM '95

CLERK US BANKRUPTCY
BY DEPUTY

IN RE:)
INDEPENDENT AMERICAN DEVELOPMENT)
(PHASE II), CORPORATION)
DEBTORS)

CASE NO. 89-42160-A
CHAPTER 7

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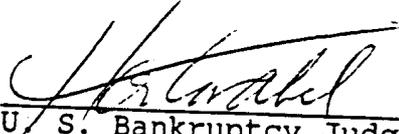
FEB 28 1995

ORDER
ON
TRUSTEE'S APPLICATION FOR FINAL PAYMENT OF SPECIAL COUNSEL
FOR TRUSTEE, BILL SHEEHY

The Court having considered the foregoing Trustee's Application for Final Payment of Special Counsel for Trustee, Bill Sheehy, the same being noticed to all creditors and no objections being filed, and good cause being shown, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to pay Bill Sheehy \$16,368.50 for services rendered between October 4, 1993 and October 26, 1994 in connection with this case and \$1,037.23 in actual expenses.

Dated: 1/17/95


U. S. Bankruptcy Judge

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#12 507

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION

Debtor.

MTV TEXAS, LIMITED PARTNERSHIP

Plaintiff,

vs.

LINDA PAYNE AS TRUSTEE
FOR INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION et al.

Defendants.

MAR 7 2 34 PM '95
Case No. 89-42160-A-7

EOD

MAR 07 1995

Adversary Proceeding
No. A-94-4012A

JOURNAL ENTRY OF JUDGMENT

This matter came on for trial before the Court on January 23, 1995 and thereafter a five day trial was conducted by the Court.

Plaintiff, MTV Texas, Limited Partnership ("MTV") appeared and was represented by Jared D. Giddens and Bryan J. Wells. Defendants, Linda S. Payne as Trustee for Independent American Development Corporation ("IADC") and Defendant Pacific Southwest Bank, F.S.B. appeared and were represented by Lori B. Bellows and Carolyn R. Konicek. Defendants, Linda S. Payne as Trustee for Independent American Development (Phase II) Corporation ("Phase II"), Linda S. Payne as Trustee for Thomas M. Gaubert (Case No. 91-40779-A) and Linda S. Payne as Trustee for Sunchase Village of Irving, Ltd. (Case No. 91-40407-A) appeared and were represented by Bill F. Payne. Defendant Federal Deposit Insurance Corporation

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as Manager of the FSLIC Resolution Fund appeared and was represented by Robert P. Franke and James D. Cartier.

After considering the evidence presented and the arguments of counsel thereon, the Court read its findings and conclusions into the record in open court in the presence of the parties on January 27, 1995 pursuant to Rule 7052. Fed. R. Bankr. P. Those findings and conclusions are incorporated herein by reference. The Court reserves the right to amend or supplement those findings in accordance with Rule 7052 but does not intend, at this time, to prepare written findings and conclusions. In accordance with the findings and conclusions of the Court,

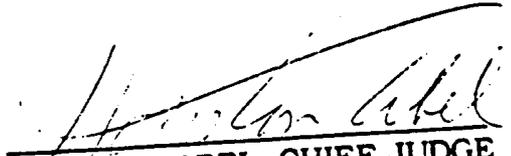
IT IS HEREBY ORDERED, ADJUDGED AND DECREED that all monies paid into the Court registry by Trophy Club Municipal Utility Districts No. 1 and No. 2 in connection with this adversary proceeding and subsequently deposited with Phase II, together with all interest accrued thereon, shall be paid to MTV eleven days after entry of this judgment.

Signed this 6th day of March, 1995.

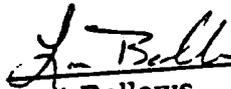

HOUSTON ABEL, CHIEF JUDGE
UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

Thousand (\$460,000) in satisfaction of IADC's super-priority lien eleven days after the date of this order, to be held by the trustee of IADC pending further order of this Court. The trustee of Phase II is further ordered to disburse, on the eleventh day after the date of this order, the balance of the funds reserved in favor of IADC, One hundred Forty Thousand Dollars (\$140,000) to MTV Texas Limited Partnership as set forth in this Court's order dated January 13, 1995.

Signed this the 15th day of April, 1995.


HOUSTON ABEL, CHIEF JUDGE
UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

Submitted by:


Lori Bellows

Hopkins & Sutter
1717 Main Suite 3700
Dallas, Texas 75201
(214) 653-2100
(214) 653-2255 (telefax)

Attorney for the Trustee
of Independent American
Development Corporation

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FILED
US BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
SHERMAN DIVISION

AUG 8 9 44 AM '95

IN RE:)
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INDEPENDENT AMERICAN)
DEVELOPMENT (PHASE II))
CORPORATION)
)
DEBTORS)

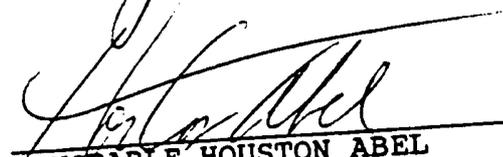
CLERK US BANKRUPTCY
CASE NO. 89-42160-~~2~~)
CHAPTER 7

ORDER APPROVING BANKRUPTCY RULE 4001 STIPULATION

On this date the Court, having considered the Motion for Approval of Stipulation Regarding Trustee's Motion for Valuation of Property pursuant to Bankruptcy Rule 4001 filed by Linda Payne as trustee for the estate of Independent American Development (Phase II) Corporation on July 5, 1995, finds that the parties have satisfactorily complied with the requirements of Bankruptcy Rule 4001, that proper notice of their agreement has been accomplished and that no objection to the agreement has been timely filed. It is therefore

ORDERED that said Bankruptcy Rule 4001 written Stipulation Regarding Trustee's Motion for Valuation of Property shall be, and hereby is approved.

SIGNED this the 9th day of Aug, 1995.


HONORABLE HOUSTON ABEL
UNITED STATES BANKRUPTCY JUDGE

MOORE, PAYNE, CLEM
RODGERS & HODGKISS
AUG 09 1995
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June 6, 1995 valuing Tract 6 as of the date of sale at \$200,000.00.

5. MTV has obtained an appraisal from The Max Sanders Company dated May 22, 1995 valuing Tract 6 as of the date of sale at \$285,000.00

6. Trustee and MTV acknowledge that each appraisal company referred to is qualified.

7. Trustee and MTV accordingly agree to a valuation of \$242,500.00.

8. On approval of this stipulation, MTV shall be paid \$242,500.00 in final resolution of its secured claim under Contract A.

AGREED AS TO FORM AND SUBSTANCE:

Dated: _____

BY:

[Signature]
BILL F. PAYNE
ATTORNEY FOR TRUSTEE
MOORE, PAYNE, CLEM, RODGERS, &
HODGKISS
First National Bank Building
108 Bonham St., Suite 300
Paris, TX 75460
903-784-4393
SBN 15649500

BY:

[Signature]
BRIAN WELLS
ATTORNEY FOR MTV
SELF, GIDDENS & LEES, INC.
2725 FIRST OKLAHOMA TOWER
210 WEST PARK AVENUE
OKLAHOMA CITY, OK 73102-5604

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT (PHASE II)
CORPORATION

DEBTORS

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FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
CASE NO. 89-42160-A
CHAPTER 7 JUL 7 1995 A.M.
CLERK, U.S. BANKRUPTCY COURT
BY: _____ P.M.
DEPUTY _____

MOTION FOR APPROVAL OF STIPULATION REGARDING
TRUSTEE'S MOTION FOR VALUATION OF PROPERTY
PURSUANT TO BANKRUPTCY RULE 4001

TO THE HONORABLE HOUSTON ABEL:

COMES NOW Linda Payne as trustee for the estate of Independent American Development (Phase II) Corporation herein ("Trustee"), and files this her Motion for Approval of a Stipulation Pursuant to Bankruptcy Rule 4001. Trustee is requesting Court approval of a Bankruptcy Rule 4001 Stipulation regarding valuation of property entered into by Trustee and MTV Texas Limited Partnership ("MTV") on June 13, 1995, (the "Stipulation") and would respectfully show the Court the following:

- 1.. Trustee previously filed her Motion for Valuation of Property to value Tract 6 under Contract A for the sale of real estate to Beck Properties, Inc.
2. Attached to this Motion as Exhibit "A" is the Stipulation Regarding Trustee's Motion for Valuation of Property, which has been entered into by Trustee and MTV.
3. This Motion and the attached Stipulation are being served on any and all parties listed on the attached matrix.

4. All parties may contact the Trustee or her counsel for a review of the appraisals referred to in the stipulation.

NO HEARING WILL BE CONDUCTED ON THIS MOTION UNLESS A WRITTEN OBJECTION OR REQUEST FOR HEARING IS FILED WITH THE UNITED STATES BANKRUPTCY CLERK, 660 NORTH CENTRAL EXPRESSWAY, PLANO, TX 75074, WITHIN TWENTY (20) DAYS FROM THE DATE OF FILING OF THIS MOTION, UNLESS THE COURT, SUA SPONTE, OR UPON TIMELY APPLICATION OF A PARTY IN INTEREST, SHORTENS OR EXTENDS THE TIME FOR FILING SUCH OBJECTION OR REQUEST FOR HEARING. IF NO OBJECTION OR REQUEST FOR HEARING IS TIMELY FILED, THE MOTION SHALL BE DEEMED TO BE UNOPPOSED AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT. THE COURT RESERVES THE RIGHT TO SET ANY MATTER FOR HEARING.

Respectfully submitted,

MOORE, PAYNE, CLEM, RODGERS, &
HODGKISS
First National Bank Building
108 Bonham St., Suite 300
Paris, TX 75460
903-784-4393


BILL F. PAYNE
SBN 15649500

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

MAY 10 4 26 PM '95

CLERK U.S. BANKRUPTCY
DEPUTY

IN RE:)
INDEPENDENT AMERICAN)
DEVELOPMENT (PHASE II))
CORPORATION)
DEBTOR)

CASE NO. 89-42160-A
CHAPTER 7

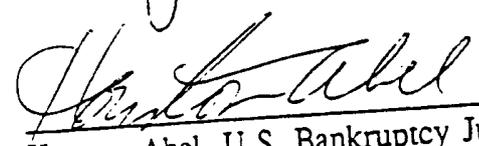
EOD MAY 12 '95

ORDER APPROVING APPLICATION FOR PAYMENT OF APPRAISER

CAME ON this day to be considered the Application for Payment of Appraiser filed by Mitchell B. Todd on behalf of Beer-Wells-Todd (formerly Beer-Wells-Vaughan). and it appearing to the Court that the Application is well taken and should be granted pursuant to 11 U.S.C. Section 331, it is therefore

ORDERED, ADJUDGED and DECREED that the Trustee for the above captioned case, be authorized to pay Beer-Wells-Todd, as compensation for appraisal services involving court preparation and expert witness testimony, the sum and amount of \$3,687.00 and that the same be paid from the funds of this estate upon execution hereof.

DATED this the 9th day of May, 1995.



Houston Abel, U.S. Bankruptcy Judge

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FILED **509**
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TX
NOV-6 '95

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

3 13 PM '95

IN RE:)
INDEPENDENT AMERICAN DEVELOPMENT)
(PHASE II) CORPORATION)
DEBTOR)

CLERK, U.S. BANKRUPTCY COURT
BY _____ DEPUTY
CASE NO. 89-42160-A
CHAPTER 7

ORDER ON
APPLICATION TO PAY APPRAISER
JACKSON CLABORN, INC.

The Court having considered the foregoing Application for Payment of Appraiser, the same being noticed to all parties in interest and no objections being filed, it is hereby:

ORDERED that Linda Payne, trustee herein, is authorized to pay Jackson Claborn, Inc. \$3,500.00 for services rendered in connection with this case.

DATED: 11/1/95



HONORABLE HOUSTON ABEL
U.S. BANKRUPTCY JUDGE

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jan 26 11 27 AM '96

IN RE: [REDACTED]

INDEPENDENT AMERICAN DEVELOPMENT
(PHASE II) CORPORATION

DEBTOR

CASE NO. 89-42160-A
CHAPTER 7

ORDER ON
THIRD INTERIM APPLICATION FOR FEES AND
EXPENSES OF ATTORNEY FOR TRUSTEE

On _____, *Came* on for hearing the
Third Interim Application for Fees and Expenses of Attorney
for Trustee. The Court, after reviewing the pleadings and
argument, finds that cause exists to grant the application.
It is therefore:

ORDERED, ADJUDGED AND DECREED that Linda Payne,
trustee herein, is authorized to pay Bill Payne \$46,840.00
for services rendered and \$2,283.03 in expenses incurred
between December 1, 1994 and November 30, 1995 in connection
with this case.

Dated: *January 26, 1996*

Ronald R. Spry
UNITED STATES BANKRUPTCY JUDGE

46,840.00
2,283.03
49,123.03

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IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF TEXAS TYLER DIVISION

FILED U.S. BANKRUPTCY COURT EASTERN DISTRICT OF TX

JUN 28 5 00 PM '96

IN THE MATTER OF:

CASE NO. 389-42160-A

INDEPENDENT AMERICAN DEVELOPMENT (PHASE II) CORPORATION

CLERK U.S. BANKRUPTCY COURT BY [Signature] DEPUTY

JUL 01 1996

DEBTOR

CHAPTER 7

ORDER APPROVING ADMINISTRATIVE COSTS

NOW, on this 28th day of June 1996, the Application for Payment of Administrative Expenses, of Associated Property Tax having been presented to the Court and the Court being fully advised in the premises;

FINDS, that the Application should be granted for good cause shown, services beneficial to the estate having been rendered by Applicant.

It is therefore ordered that the administrative fee of Associated Property Tax in the amount of Thirty-eight Thousand Nine Hundred Seventy-three Dollars and 54/100 (\$38,973.54) be approved, and it is directed that it be paid.

Signed June 28, 1996

[Signature] U.S. Bankruptcy Judge

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#23

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
US BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

AUG 5 10 33 AM '97

IN RE:

INDEPENDENT AMERICAN DEVELOPMENT
(PHASE II) CORPORATION

DEBTOR

CLERK US BANKRUPTCY COURT
BY DEPUTY
CASE NO. 89-42160-A
CHAPTER 7

EOD AUG 05 97

ORDER ON
FINAL APPLICATION FOR FEES AND
EXPENSES OF ATTORNEY FOR TRUSTEE

The Court, having considered the foregoing Final Application for Fees and Expenses of Attorney for Trustee and no objections being filed, finds that cause exists to grant the application. It is therefore:

ORDERED, ADJUDGED AND DECREED that Linda Payne, trustee herein, is authorized to pay Bill Payne \$3,440.00 for services rendered and \$394.19 in expenses incurred between December 1, 1995 and June 30, 1997 in connection with this case.

Dated: August 5, 1997


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Check
lp# 42

684

#25

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

JUN 10 8 45 AM '98

IN RE:

INDEPENDENT AMERICAN DEV.
(PHASE II) CORPORATION

DEBTOR

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CASE NO. 89-42160-A
CHAPTER 7

FILED
CLERK OF COURT
98

ORDER ON
FINAL APPLICATION FOR FEES AND
EXPENSES OF ATTORNEY FOR TRUSTEE

FILED JUN 10 '98

The Court, having considered the foregoing Final Application for Fees and Expenses of Attorney for Trustee and no objections being filed, finds that cause exists to grant the application.

It is therefore:

ORDERED, ADJUDGED AND DECREED that Linda Payne, trustee herein, is authorized to pay Bill Payne \$464.00 for services rendered and \$106.03 in expenses incurred between July 10, 1997 and January 7, 1998 in connection with this case.

Dated: June 9, 1998


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Check

695 #24

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

In Re: *Independent American Development*

Case Number *89-42160*
Chapter

Debtor(s)

U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

To: *Linda Payne* **BILL OF COURT COSTS**

7-6-98

a.m.
P.M.

CLERK, U.S. BANKRUPTCY COURT
BY: DEPUTY

Notice is hereby given that court costs (and deferred adversary filing fees, if applicable) are due and owing, pursuant to 28 USC Section 1930, in the above case in the amount of \$ _____.

These costs are itemized as follows:

NOTICES

\$.25 per notice in excess of 50 notices mailed prior to 1/1/87. \$ _____

\$.50 per notice for all notices mailed 1/1/87 and after. \$ _____

NOTE: For cases filed after 12/1/92, there will be NO NOTICE FEES.

PROCESSING CLAIMS

\$.25 per claim in excess of 10. *38* claims @ \$.25 each. \$ *9.50*

DEFERRED ADVERSARY FILING FEES

_____ Chapter 7 Adversary Proceedings filed @ \$120.00 each \$ _____

TOTAL AMOUNT DUE \$ _____

Check to be made payable to Clerk, U.S. Bankruptcy Court.

Date: *7-6-98*

JAMES D. TOKOPH
Clerk of Court

James D. Tokoph
By: Deputy Clerk

NOTE: For Chapter 11 Cases Only:

Court Costs are due on or before the confirmation hearing.

The Judge will confirm that these cases have been paid at the hearing.

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$14,543,217.63

15% of first \$1,000.00= \$
6% of next \$ 2,000.00=
3% of remainder =

***See Order # 8 Section 5 B & C for Court Approved Fees and Limits on Fees

Total Trustee Fees =\$222,346.32

UNREIMBURSED EXPENSES:

Recording Fees-----\$
Premium on bond-----\$
Travel
 miles @ .35 a mile----- \$
Clerical & Stenographic-----\$
Postage-----\$
Copies @.25----- \$
Long Distance & FAX-----\$
Copy Service-----\$

See Exhibit "A"

*** See Order # 8 Section 5 B & C for Court Approved Limits on Compensation

TOTAL UNREIMBURSED EXPENSES---\$

RECORDS:

Trustee did not take possession of business or personal records of the debtor.

_____ X _____

Trustee did take possession of business or personal records of the debtor.

Notice will be given to debtor to pick up business or personal records in hands of trustee. If not picked up within 30 days of notice such records will be destroyed.

SCHEDULE C
EXPENSES OF ADMINISTRATION

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a) (1)			
<u>Court Cost and Fees</u>			
A. Notice & Claim Fees	\$ 9.50	0	9.50
B. Court filing fees	0	0	0
C. Quarterly Chapt 11	250.00	0	250.00
2. 11 U.S.C. Sec 503(b) (1) (a)			
<u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Watchman			
F. Insurance	17,165.86	17,165.86	0
H. Advertising			
I. Expenses in Sale of Real Estate			
J. Operation of Business			
K. Rent			
L. Mowing	10,699.19	10,699.19	0
M. Bond	15,279.00	15,279.00	0
N. Water	12.34	12.34	0
3. 11 U.S.C. Sec.503(b) (2)			
<u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(a)			
<u>Compensation and Reimbursement</u>			
A. Trustee Fees	\$222,346.32	222,346.32	0
B. Trustee Expenses			
C. Attorney to Trustee			
Bill Payne	245,188.50	245,188.50	0
Bill Sheehy	17,405.73	17,405.73	0
Jeff Bohm	19,448.71	19,448.71	0
D. Expenses for Attorney	0	0	0
E. Attorney to Debtor	0	0	0
F. Expenses for Attorney	0	0	0
G. Auctioneers	0	0	0

H. Appraisers			
Vaughn, Beer et al	15,187.00	15,187.00	0
Jackson Clairborn	3,500.00	3,500.00	0
Andrew McRoberts	5,610.31	5,610.31	0
Associated Property Tax Consultants	38,973.54	38,973.54	
I. Accountant	0	0	0

5. 11 U.S.C. Sec.503(b)(3)
Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)
Compensation of professionals
for creditors or committees

7. Other

TOTAL----- \$ 611,076.00 610,816.50 259.50

SCHEDULE D

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES
IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Due
1. For Credit Extended Sec.364(e)(1)					
2. Claims from failure of adequate protection Sec.307(a)(b)					
3. "Gap Claims" Sec.507(a)(2)					
4. Wages, etc. Sec.507(a)(3)					
5. Contributions to benefit plans Sec.507(a)(4)					
6. Consumer deposits Sec.507(a)(6)					
7. Taxes Sec.507(a)(8)					
Northwest ISD		571,480.00	All	571,480.00	0
Denton Cty Ed Dis		162,630.00	All	162,630.00	0
Town/Trophy Club		151,710.00	All	151,710.00	0
TC - MUD # 1		53,300.00	All	53,300.00	0
TC - MUD # 2		215,410.00	All	215,410.00	0
Denton Cty		145,470.00	All	145,470.00	0

SCHEDULE E
SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
	MTV	12,048,805.64	0	All	All	0
	IADC	460,000.00	0	All	All	0
	TC Comm.	5,299.61	0	All	0	5,299.61
	Transamerica	3,152.76	0	All	0	3,152.76
Total of Secured Claims		\$12,517,258.01				
Total Paid		12,508,805.64				
Total Due		8,452.37				

Total UNSECURED CLAIMS Allowed: \$39,545,771.10

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 1
Independent American Dev. (Phase II)

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 1 Filed: 11/20/89 Trophy Club Community By: <i>John Hill</i> <i>3900 First City Center</i> <i>Dallas 75201</i>	Filed Amt: 5,299.61 <i>s</i>	<i>Maintenance fees on lots - Chpt 11</i>
No: 2 Filed: 11/24/89 Transamerica Ins. Finan. Corp. By: <i>13760 Wood Rd #909</i> <i>Dallas, TX 75240</i>	Filed Amt: 3,152.76 <i>s</i>	<i>Insurance Chapt 11</i>
✓ No: 3 Filed: 12/04/89 Town of Trophy Club By: <i>John Hill</i>	29,004.22 <i>t</i>	<i>Property Taxes</i>
✓ No: 4 Filed: 12/04/89 Town of Trophy Club c/o John Hill 3900 First City Center 1700 Pacific Avenue Dallas, TX 75201	664.22 <i>t</i>	<i>Property Taxes</i>
No: 5 Filed: 01/02/90 <i>Credit to estate 1/7/98</i> <i>500,000</i> San Jacinto Savings Association c/o Ben B. Floyd and Randy A. Rio 400 One Shell Plaza Houston, TX 77002	Filed Amt: 37,959,699.77 <i>s</i> <i>allowed for 29,119,342.42</i>	<i>Total 28,619,342.42 assigned to MTV Texas 8/17/93</i> <i>as g 7/2/97</i>
No: 6 Filed: 01/23/90 <i>200 Crescent Court, 11th floor</i> Federal Deposit Insurance Corpora c/o Nancy Ratchford <i>Bob Franke</i> 3700 Momentum Place 1717 Main Street Dallas, TX 75201 <i>75201</i>	Filed Amt: 7,995,378.24 <i>g</i> <i>allowed as g</i> <i>6/30/97</i>	<i>g</i>
No: 7 Filed: 01/23/90 Ivan Scott, P.C. 1545 W. Mockingbird #4016 Dallas, TX 75235	Filed Amt: 437.50 <i>g</i>	<i>g</i>

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 2
Independent American Dev. (Phase II)

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 8 Filed: 01/24/90 Trophy Club Municipal c/o Bradley H. Rice 2400 City Center II 301 Commerce St. Fort Worth, TX 76102	Filed Amt: 17,750.76 t	Water service (ind) MUD
✓ No: 9 Filed: 01/24/90 Denton County Municipal Utility District No. 2 100 Municipal Drive Trophy Club, TX 76262	Filed Amt: 17,750.76 t	Amended by 18 chg Property
No: 10 Filed: 01/24/90 Denton County Municipal Utility District No. 2 100 Municipal Drive Trophy Club, TX 76262	Filed Amt: 29,998.84 g	Amended w/ #17 Utility bills on 4/16/95
No: 11 Filed: 01/24/90 Denton County MUD #3 100 Municipal Drive Roanoke, TX 76262	Filed Amt: 18,959.45 g	Amended w/ #18 Utility bills on 7/31/95
✓ No: 12 Filed: 01/24/90 Trophy Club Municipal c/o Bradley H. Rice 2400 City Center II 301 Commerce St. Fort Worth, TX 76102	Filed Amt: 15,608.01 t	Property chg
✓ No: 13 Filed: 01/24/90 Denton County MUD #3 100 Municipal Drive Roanoke, TX 76262	Filed Amt: 32,114.06 t	Property chg
No: 14 Filed: 02/08/90 Jasper Hayes Company Box 155 Marshall Creek Road Roanoke, TX 76262	Filed Amt: 3,431.25 g	9/25/89 New entry

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 3
Independent American Dev. (Phase II)

Name and Address of Claimant Amount of Claims Filed and Allowed Remarks

No: 15 Filed: 02/28/90 Filed Amt: 2,000.00 g
Living Partners Ltd.
5501 LBJ Freeway #300
Dallas, TX 75240

✓ No: 16 Filed: 03/01/90 Filed Amt: 3,450.44 t
County of Denton
c/o Rodney B. Dowd
P. O. Box 26990
Austin, TX 78755
06/16/97 SW
Amended by 44 Property tax

No: 17 Filed: 03/12/90 Filed Amt: 29,998.84 g
Denton County Municipal Utility
District No. 2
c/o Becky Thurston
100 Municipal Drive
Trophy Club, TX 76262
6/30/97 allowed as utility bills

No: 18 Filed: 03/12/90 Filed Amt: 18,959.45 g
Denton County Municipal Utility District No. 2
100 Municipal Drive
Trophy Club, TX 76262
*5-7,200.00
11,759.45
6/30/97 allowed as utility bills*

✓ No: 19 Filed: 06/04/90 Filed Amt: 110,703.36 t
Northwest Independent School Dist
c/o James E. Porter
P. O. Box 13430
Arlington, TX 76094-0430
06/16/97 SW
Property tax

No: 20 Filed: 06/12/90 Filed Amt: 2,861,807.30 s
Pacific Southwest Bank, FSB
4144 North Central Expressway
Suite 100
Dallas, TX 75204
06/12/97 SW
Primary (Charter 34)

✓ No: 21 Filed: 12/12/90 Filed Amt: 647.42 g
Denton County MUD #3
100 Municipal Drive
Roanoke, TX 76262
06/16/97 SW
Amended by 28 ad column

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 4
Independent American Dev. (Phase II)

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
✓ No: 22 Filed: 12/12/90 Town of Trophy Club c/o John Hill 3900 First City Center 1700 Pacific Avenue Dallas, TX 75201	Filed Amt: 18,668.23 g	Amended by 42 <i>ad valorem</i>
✓ No: 23 Filed: 12/12/90 Denton County Municipal Utility District No. 2 100 Municipal Drive Trophy Club, TX 76262	Filed Amt: 10,206.07 g	Amended by 41 <i>ad valorem</i>
✓ No: 24 Filed: 12/12/90 Denton County Municipal Utility District No. 2 100 Municipal Drive Trophy Club, TX 76262	Filed Amt: 130,743.67 g	Amended by 43 <i>ad valorem</i>
✓ No: 25 Filed: 08/26/91 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed Amt: 8,136.17 t	Amended by 39 <i>Property</i>
✓ No: 26 Filed: 08/26/91 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed Amt: 1,144.24 t	Amended by 46 <i>Property</i>
✓ No: 27 Filed: 09/03/91 Northwest Independent School Dist c/o James E. Porter P. O. Box 13430 Arlington, TX 76094-0430	Filed Amt: 356,208.34 t	Amended by 40 <i>ad valorem</i>
✓ No: 28 Filed: 09/03/91 Denton County MUD #3 100 Municipal Drive Roanoke, TX 76262	Filed Amt: 1,533.63 t	Amendment of 21 <i>ad valorem</i>

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 5
Independent American Dev. (Phase II)

Name and Address of Claimant Amount of Claims Filed and Allowed Remarks

✓ No: 29 Filed: 09/03/91 *06y sus 5/18/97* Filed Amt: 23,297.83 t Amendment of 23
Denton County Municipal Utility District No. 2
100 Municipal Drive
Trophy Club, TX 76262

No: 30 Filed: 12/12/91 *✓* Filed Amt: 11,343.97 g Maintenance fee

Trophy Club CIA
100 Municipal Drive
Roanoke, TX 76262

✓ No: 31 Filed: 07/30/92 *06y sus 5/18/97* Filed Amt: 15,630.90 t Amendment of 25 Amended by 34
County of Denton
c/o Michael Reed
P. O. Box 26990
Austin, TX 78755

No: 32 Filed: 01/08/93 *06y sus 7/2/97* Filed Amt: 21,551.60 g
Independent American Real Estate, Inc.
C/o Michael Anglin
2200 Ross Avenue No. 2800
Dallas, TX 75201

No: 33 Filed: 01/11/93 Filed Amt: 250.00 o priority
United States Trustee
E. Dist. of Texas
110 N. College, Rm. 300
Tyler, Texas 75702

✓ No: 34 Filed: 03/03/93 *06y sus 5/16/97* Filed Amt: 23,255.12 s Amendment of 31 Administrative Expense
County of Denton
c/o Michael Reed
P. O. Box 26990
Austin, TX 78755

No: 35 Filed: 03/30/93 *06y sus 7/2/97* Filed Amt: 37,959,699.77 s assigned to [unclear]
San Jacinto Savings Assn.
c/o Scott Ackerman
15660 N. Dallas Parkway
Suite 1100
Dallas, Tx. 75248

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 6
Independent American Dev. (Phase II)

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 36 Pacific Southwest Bank c/o Michelle E. Robberson 3700 Bank One Center 1717 Main Street Dallas, TX 75201	Filed: 04/23/93 Filed Amt: 2,350,993.93 g	
No: 37 Jasper Hayes Company Box 155 Marshall Creek Road Roanoke, TX 76262	Filed: 07/30/93 Filed Amt: 10,293.75 g	12/26/89 Mouney 1/90 Post petition - 2/90 Dec 89 JAN 90 FEB 90
No: 38 Jasper Hayes Company Box 155 Marshall Creek Road Roanoke, TX 76262	Filed: 07/30/93 Filed Amt: 3,591.75 g	Oct- Nov 89 Sept/Oct 89
✓ No: 39 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed: 03/08/94 Filed Amt: 23,058.38 t	Amendment of 25 Proof Oly Sub 5/16/97
✓ No: 40 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed: 03/08/94 Filed Amt: 162,449.61 t	Amended by 45 Proof Oly Sub 5/16/97
✓ No: 41 Trophy Club Mud #2 102 N. College St., Suite 516 Tyler, TX 75702-7271	Filed: 06/02/94 Filed Amt: 289,379.68 s 289,379.69 Total	Amendment of 23 and Amending Claim Number 21 Oly Sub 5/16/97
✓ No: 42 Town of Trophy Club 102 N. College St., Suite 516 Tyler, Texas 75702-7271	Filed: 06/02/94 Filed Amt: 220,877.06 s	Amendment of 22 Oly Sub 5/16/97

Eastern District of Texas
CLAIMS REGISTER

11/07/1994 Last Date to File Claims: 08/02/93 89-42160 cha Page 7
Independent American Dev. (Phase II)

Name and Address of Claimant	Amount of Claims Filed and Allowed	Remarks
No: 43 Filed: 06/02/94 Northwest Independent School District 102 N. College St., Suite 516 Tyler, TX 75702-7271	Filed Amt: 1,027,528.45 s <i>olw Sus 5/16/97</i>	Amendment of 24 <i>advised</i>
No: 44 Filed: 08/03/94 County of Denton c/o Rodney B. Dowd P. O. Box 26990 Austin, TX 78755	Filed Amt: 21,766.04 t <i>olw Sus 5/16/97</i>	Amendment of 16 <i>Proof</i>
No: 45 Filed: 08/03/94 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed Amt: 167,853.24 t <i>olw Sus 5/16/97</i>	Amendment of 40 <i>Proof</i>
No: 46 Filed: 08/04/94 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed Amt: 3,399.67 t <i>olw Sus 5/16/97</i>	Amendment of 26 <i>Proof</i>
No: 47 Filed: 08/04/94 County of Denton c/o Michael Reed P. O. Box 26990 Austin, TX 78755	Filed Amt: 3,056.09 t <i>olw Sus 5/16/97</i>	Amended Administrative Expense Claim <i>Proof</i>

No 48 Filed: 3/14/95
 D.A.D.C.
 % Hopkins & Sutter
 Mark Weisbart
 c/o Hopkins & Sutter
 3700 Bank One Center
 1717 Main Street

Filed Amt: 3,015,184.90 g
olw Sus 5/16/97

*Liquidated
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 for 500,000
 as g*

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:)
)
INDEPENDENT AMERICAN DEVELOPMENT) CASE NO 89-42160-S
CORPORATION (PHASE II)) CHAPTER 7
)
DEBTOR)

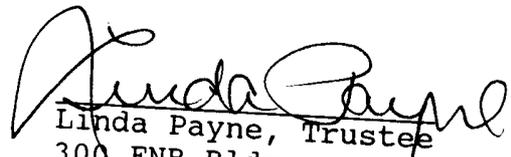
TRUSTEE'S REPORT OF
PROPOSED FINAL DISTRIBUTIONS

The undersigned trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the trustee's Final Report, all applications for compensation, and all other matters which must be determined by the Court before final distribution can be made.

2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution upon certification by the U. S. Trustee unless written objection thereto is filed and served on the trustee and on the U. S. Trustee.

1. Balance on hand		\$123,595.49
2. Administrative Expenses to be paid (see attached schedule of payees and amounts)	\$ 259.50	
3. Priority Claims to be paid (see attached schedule of payees and amounts)	\$ 0	
4. Secured Claims to be paid (see attached schedule of payees and amounts)	\$ 8,452.37	
5. Unsecured Claims to be paid (see attached schedule of payees and amounts)	\$114,883.62	
6. Miscellaneous distributions to be paid (see attached schedule of payees and amounts)	\$ 0	
7. Total Distributions to be made		\$123,595.49
8. Zero Balance		


 Linda Payne, Trustee
 300 FNB Bldg
 Paris, TX 75460

Claims Proposed Distribution

Trustee: LINDA S. PAYNE (631540)

Case: 89-42160 INDEPENDENT AM. DEV. PHASE II

Case Balance: \$123,595.49

Total Proposed Payment: \$123,595.49

Remaining Balance: \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
1	Trophy Club Community	Secured	5,299.61	5,299.61	0.00	5,299.61	5,299.61	118,295.88
2	Transamerica Ins. Fina Corp	Secured	3,152.76	3,152.76	0.00	3,152.76	3,152.76	115,143.12
	UNITED STATES TRUSTEE U.S. TRUSTEE'S OFFICE	Admin Ch. 7	250.00	250.00	0.00	250.00	250.00	114,893.12
	CLERK, U.S. BANKRUPTCY COURT U.S. BANKRUPTCY COURT	Admin Ch. 7	9.50	9.50	0.00	9.50	9.50	114,883.62
5	San Jacinto Savings Association	Unsecured	28,619,342.42	28,619,342.42	0.00	28,619,342.42	83,141.48	31,742.14
6	FDIC	Unsecured	7,995,378.24	7,995,378.24	0.00	7,995,378.24	23,227.21	8,514.93
7	IVAN SCOTT	Unsecured	437.50	437.50	0.00	437.50	1.27	8,513.66
14	JASPER HAYES COMPANY	Unsecured	3,431.25	3,431.25	0.00	3,431.25	9.97	8,503.69
15	LIVING PARTNERS LTD	Unsecured	2,000.00	2,000.00	0.00	2,000.00	5.81	8,497.88
17	DENTON CTY MUNICIPAL UTILITY DIST # 2	Unsecured	29,998.84	29,998.84	0.00	29,998.84	87.15	8,410.73
18	DENTON CTY MUNICIPAL UTILITY NO. 2	Unsecured	18,959.45	18,959.45	0.00	18,959.45	55.08	8,355.65
30	TROPHY CLUB CIA	Unsecured	11,343.97	11,343.97	0.00	11,343.97	32.95	8,322.70
36	PACIFIC SOUTHWEST BANK	Unsecured	2,350,993.93	2,350,993.93	0.00	2,350,993.93	6,829.83	1,492.87
37	JASPER HAYES	Unsecured	10,293.75	10,293.75	0.00	10,293.75	29.90	1,462.97
38	JASPER HAYES	Unsecured	3,591.75	3,591.75	0.00	3,591.75	10.44	1,452.53
48	IADC	Unsecured	500,000.00	500,000.00	0.00	500,000.00	1,452.53	0.00

(*) Denotes objection to Amount Filed

Claims Proposed Distribution
Trustee: LINDA S. PAYNE (631540)

Case: 89-42160 INDEPENDENT AM. DEV. PHASE II

Case Balance: \$123,595.49

Total Proposed Payment: \$123,595.49

Remaining Balance: \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
Total for Case 89-42160 :			\$39,554,482.97	\$39,554,482.97	\$0.00	39,554,482.97	\$123,595.49	\$0.00

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment
Total Administrative Claims :	\$259.50	\$259.50	\$0.00	\$259.50
Total Priority Claims :	\$0.00	\$0.00	\$0.00	\$0.00
Total Secured Claims :	\$8,452.37	\$8,452.37	\$0.00	\$8,452.37
Total Unsecured Claims :	\$39,545,771.10	\$39,545,771.10	\$0.00	\$114,883.62

(*) Denotes objection to Amount Filed