

U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
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CLERK U.S. BANKRUPTCY COURT
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UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE
Independent American Development
Corporation

§
§
§
§
§
DEBTOR(S).

CASE NO. 91-40436 A-DRS
CHAPTER 7

TRUSTEE'S FINAL REPORT, APPLICATION FOR
COMPENSATION, AND REPORT OF PROPOSED DISTRIBUTION

Mark A. Weisbart, Trustee of the estate of the above-named Debtor(s), 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 claim as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of the Court. The Trustee applies for commissions and expenses set forth herein and states that they are reasonable and proper.

Therefore, the Trustee requests that the Final Report, Application for Compensation, and Report of Proposed Distribution be approved.

DATE: 07/12/99

iea

Mark A. Weisbart, Trustee
Texas Bar No. 21102650
8117 Preston Road
700 Preston Commons West
Dallas, TX 75225
(214) 373-2810; Fax (214) 373-0241
CHAPTER 7 TRUSTEE

REVIEWED BY THE UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report, Application for Compensation, and Report of Proposed Distribution.

UNITED STATES TRUSTEE
EASTERN DISTRICT OF TEXAS

Date: 8-16-99

By: 364

292

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

IN RE	§	
Independent American Development	§	
Corporation	§	CASE NO. 91-40436 A-DRS
	§	CHAPTER 7
DEBTOR(S).	§	

**TRUSTEE'S FINAL REPORT, APPLICATION FOR COMPENSATION 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 monies from personal funds for expenses, and that the Trustee has not been reimbursed or indemnified.

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

6. The Trustee requests approval of this Final Report.

7. The Trustee has examined each and every claim filed and noted his approval of claims as filed, or he has filed objections to allowances or requests for reclassification.

**TRUSTEE'S FINAL REPORT, APPLICATION FOR COMPENSATION
AND APPLICATION TO CLOSE CASE AND DISCHARGE TRUSTEE - Page 1**

SCHEDULE A-1

FINAL ACCOUNT AS OF June 23, 1999

A. RECEIPTS

\$490,075.83

B. DISBURSEMENTS

- (1) Secured Creditors
- (2) Administrative
- (3) Priority
- (4) Other (Bond)

\$ + 427,115.89
\$ + 17,304.11
\$ + 0.00
\$402.00

TOTAL DISBURSEMENTS

\$444,822.00

CURRENT BALANCE

\$45,655.83

8. The Trustee further requests that after final distribution of all monies 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 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.

DATED: July 12, 1999.



MARK A. WEISBART, CHAPTER 7 TRUSTEE

MARK A. WEISBART
TRUSTEE

8117 Preston Road
700 Preston Commons West
Dallas, Texas 75225

RECEIVED

SEP 13 P 8 26

U.S. TRUSTEE
COURT REPORTER

Fax (214)373-0826

Phone (214)373-2810

September 9, 1999

Tim O'Neal
Office of the U. S. Trustee
110 N. College #300
Tyler, TX 75702

Re: Independent American Development Corp.
Case No. 89-42160

Dear Tim:

This is a case I inherited in midstream when it became apparent that Linda Payne, the existing trustee, would have a conflict with continuing as trustee in both this case and the case of Independent American Development, Phase II.

At the time of my appointment, there had been a sale in the works for the real property (referred to as the Swim and Tennis Center) which all of the taxing authorities and the FDIC wished to consummate. Agreements were reached between the taxing authorities, the FDIC and ultimately with me as the allocation of those proceeds.

As you can see from the orders concerning the distribution of these funds, the taxing authority claims were paid in full, most of the remaining funds went to the FDIC, and some proceeds were reserved to pay administrative expenses.

As you will also see, a substantial amount of fees were incurred by the estate prior to my appointment pursuing litigation by Hopkins & Sutter as special counsel. That litigation did not prove fruitful and was subsequently settled on appeal for \$5,000.

Tim O'Neal
September 9, 1999
Page 2

For purposes of distribution, the trustee's commission or expenses has been allocated between the encumbered and unencumbered funds based on the percentage of receipts attributable to each. The unencumbered funds collected by me were the settlement proceeds and proceeds from a claim asserted against the IADC Phase II estate. These funds represented approximately 4.5% of the funds collected by the estate. As a result, 95.5% of the trustee's commission is attributable to the Swim and Tennis Center proceeds and will be paid from those funds, with the balance being paid from the unencumbered funds.

Finally, please note that the legal services performed by me were not charged against this estate saving a potential additional administrative charge of \$20,000 to \$30,000.

I hope this is responsive to your requests. Please call if you have any further questions or need any further information.

Sincerely,



Mark A. Weisbart

MAW:lj

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE:

WEISBART

CASE NAME:

INDEPENDENT AMERICAN DEVELOPMENT CORPORATION

COMMENTS:

CASE NUMBER:

91-40436

DATE UST APPROVED:

08-16-99

ESTATE INCOME:

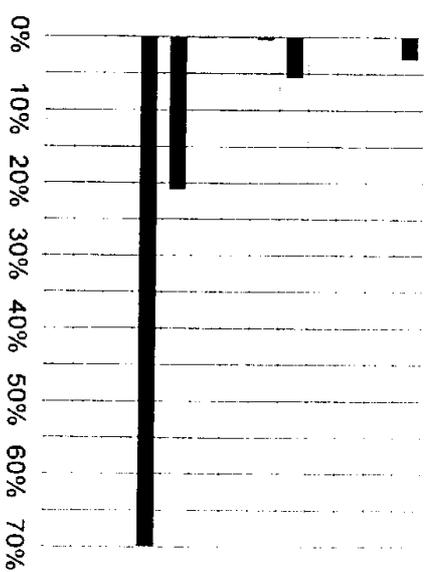
TOTAL RECEIPTS:

\$490,075.83

100.00%

ESTATE EXPENSES:

TRUSTEE'S COMMISSION	14,882.27	3.04%
TRUSTEE'S EXPENSES	569.50	0.12%
FIRM'S PROFESSIONAL FEES	0.00	0.00%
FIRM'S PROFESSIONAL EXPENSES	0.00	0.00%
OTHER ATTORNEY FEES	27,102.85	5.53%
OTHER PROFESSIONAL FEES	1,790.00	0.37%
COURT COSTS	258.00	0.05%
ESTATE EXPENSES,(TAXES, ETC)	500.00	0.10%
PRIOR CHAPTER COSTS	102,432.13	20.90%
SECURED CLAIMS PAID	342,541.08	69.90%
PRIORITY CLAIMS PAID	0.00	0.00%
UNSECURED CLAIMS PAID	0.00	0.00%
OTHER(RETURN TO DEBTOR, ETC)	0.00	0.00%



UNSECURED CLAIMS ALLOWED

3,607,460.96

UNSECURED CLAIMS PAID

0.00

PERCENT RECOVERED FOR UNSECURED

0.00%

**FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Case No: 91-40436 A DRS Judge: Donald R. Sharp
 Case Name: Independent American Development Corporation
 For Period Ending: 07/12/99

Trustee Name: Mark A. Weisbart, Trustee
 Date Filed (f) or Converted (c): 03/07/91 (f)
 341(a) Meeting Date: 04/19/91
 Claims Bar Date: APPLIED FOR

1	2	3	4	5	6	7	8
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets	Lien Amount	Exempt Amount
1. Real Prop/Swim & Tennis 10 Acres of land located in Trophy Club, Texas subject of lien)FDIC, \$1,829,441.47; Pacific Southwest, \$2,200,000.00 and Sunbelt Savings \$7,995,378.24)	3,000,000.00	460,000.00		460,000.00	FA	12,024,819.71	
2. Cash	200.00	0.00		0.00		200.00	
3. Deposits, etc.	229.28	0.00		0.00		229.28	
4. Office equipment, etc. Computer work station.	1,162.50	0.00		0.00		1,162.50	
5. Accounts Receivable	8,104.03	0.00		0.00		8,104.03	
6. Prepaid Insurance Workers compensation deposit.	416.00	0.00		0.00		416.00	
7. Litigation (u)	20,000.00	20,000.00		20,000.00		0.00	
8. Claim (u) Claim in Independent American Development Phase II Case	Unknown	1,452.53		1,452.53		0.00	
9. Post-Petition Interest Deposits (u)	0.00	N/A		258.77	FA		
TOTALS (Excluding Unknown Values)	\$3,030,111.81	\$481,452.53		\$481,711.30	Gross Value of Remaining Assets \$0.00	12,034,931.52	
					(Total Dollar Amount in Column 6)		

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 07/01/99 Current Projected Date of Final Report (TFR): 07/01/99

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 91-40436 A DRS Judge: Donald R. Sharp
Case Name: Independent American Development Corporation

Date: 07/12/99

Mark A. Weisbart, Trustee

Trustee Name: Mark A. Weisbart, Trustee
Date Filed (f) or Converted (c): 03/07/91 (f)
341(a) Meeting Date: 04/19/91
Claims Bar Date: APPLIED FOR

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 91-140436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1295376449 Money Market, General Savings
 Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account Balance (\$)
05/04/95		MIV Texas, Limited Partnership	Litigation Claim, Settlement Amt	20,000.00					20,000.00
05/31/95			INTEREST RECD FROM BANK		37.78				20,037.78
06/30/95			INTEREST RECD FROM BANK		49.47				20,087.25
07/06/95	000001	Maxxon, Mahoney & Turner, Inc. Insurance - Bonds 8610 King George Drive Dallas, TX 75235	INTEREST RECD FROM BANK Policy No. #137 650 766 Bond for Period 05/31/95 -06/30/95			40.04			20,047.21
07/31/95			INTEREST RECD FROM BANK		51.18				20,098.39
08/31/95			INTEREST RECD FROM BANK		51.27				20,149.66
09/29/95			INTEREST RECD FROM BANK		48.08				20,197.74
10/31/95			INTEREST RECD FROM BANK		53.19				20,250.93
11/27/95		Maxxon Mahoney Turner, Inc.	INTEREST RECD FROM BANK Refund of bond endorsement	558.00					20,808.93
11/30/95			INTEREST RECD FROM BANK		50.09				20,859.02
12/29/95			INTEREST RECD FROM BANK		49.78				20,908.80
01/31/96			INTEREST RECD FROM BANK		56.64				20,965.44
02/29/96			INTEREST RECD FROM BANK		49.89				21,015.33
03/29/96			INTEREST RECD FROM BANK		50.01				21,065.34
04/30/96			INTEREST RECD FROM BANK		55.32				21,120.66
05/31/96			INTEREST RECD FROM BANK		53.73				21,174.39
06/28/96			INTEREST RECD FROM BANK		48.65				21,223.04
07/31/96			INTEREST RECD FROM BANK		57.48				21,280.52
08/30/96			INTEREST RECD FROM BANK		52.39				21,332.91
09/30/96			INTEREST RECD FROM BANK		54.27				21,387.18
10/31/96			INTEREST RECD FROM BANK		54.41				21,441.59
11/29/96			INTEREST RECD FROM BANK		51.03				21,492.62
12/31/96			INTEREST RECD FROM BANK		56.45				21,549.07
01/31/97			INTEREST RECD FROM BANK		54.97				21,604.04
02/28/97			INTEREST RECD FROM BANK		49.77				21,653.81
03/31/97			INTEREST RECD FROM BANK		55.24				21,709.05
04/30/97			INTEREST RECD FROM BANK		53.59				21,762.64
05/30/97			INTEREST RECD FROM BANK		53.73				21,816.37

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1293376449 Money Market, General Savings
 Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account Balance (\$)
06/30/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		55.66				21,872.03
07/31/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		55.80				21,927.83
8/29/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		52.33				21,980.16
09/30/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		57.88				22,038.04
10/31/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		56.22				22,094.26
11/28/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		50.90				22,145.16
12/31/97		Transfer to Acct #3753433358	Transfer MMA To Checking					-5.00	22,140.16
01/30/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		60.13				22,200.29
02/27/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		54.81				22,255.10
03/31/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		51.27				22,306.37
04/30/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		58.74				22,365.11
05/29/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		55.21				22,420.32
06/30/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		53.50				22,473.82
07/31/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		59.18				22,533.00
08/31/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		57.48				22,590.48
09/30/98		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		57.63				22,648.11
10/28/98	8	Linda Payne 300 First Nat'l Bank 108 Bonham Paris, TX 75460	Litigation Claim, Settlement Payment on claim in IAD Phase II	1,452.53	55.91				22,704.02
10/30/98		NATIONS BANK	INTEREST RECD FROM BANK		52.93				24,209.48
11/30/98		NATIONS BANK	INTEREST RECD FROM BANK		51.15				24,260.63
12/31/98	9	NationsBank, N.A.	INTEREST RECD FROM BANK		51.57				24,312.20
01/29/99	9	NationsBank, N.A.	INTEREST RECD FROM BANK		48.34				24,360.54
02/22/99	9	NationsBank, N.A.	INTEREST RECD FROM BANK		38.40				24,398.94
02/22/99		Transfer to acct #3753433358	Final Posting Transfer					-24,398.94	0.00

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1293376449 Money Market, General Savings
 Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1 Transaction Date	2 Check or Reference	3 Paid To / Received From	4 Description Of Transaction	5 Deposits (\$)	6 Interest (\$)	7 Checks (\$)	8 Adjustments (\$)	9 Transfers (\$)	10 Account Balance (\$)
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Account 1293376449									
			Balance Forward	0.00					
			3 Deposits	22,010.53				40.04	
			46 Interest Postings	2,433.45				0.00	
			Subtotal	24,443.98				24,403.94	
			0 Adjustments In	0.00					
			0 Transfers In	0.00					
			Total	24,443.98				24,443.98	

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1293377991 Swim & Tennis Center Proceeds MMA

Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account Balance (\$)
12/31/97		INTEREST FROM NationsBank	INTEREST RECD FROM BANK		55.72				20,570.80
01/30/98		INTEREST FROM NationsBank	Interest Rate 2.999		50.78				20,621.58
2/27/98		INTEREST FROM NationsBank	Interest Rate 2.999		47.51				20,669.09
03/31/98		NATIONS BANK	Interest Rate 2.999		54.43				20,723.52
04/30/98		NATIONS BANK	Interest Rate 2.999		51.16				20,774.68
05/29/98		NATIONS BANK	INTEREST RECD FROM BANK		49.57				20,824.25
06/30/98		NATIONS BANK	INTEREST RECD FROM BANK		54.84				20,879.09
07/31/98		NATIONS BANK	INTEREST RECD FROM BANK		53.26				20,932.35
08/31/98		NATIONS BANK	INTEREST RECD FROM BANK		53.40				20,985.75
09/30/98		NATIONS BANK	INTEREST RECD FROM BANK		51.81				21,037.56
10/30/98		NATIONS BANK	INTEREST RECD FROM BANK		49.05				21,086.61
11/30/98		NationsBank, N.A.	INTEREST RECD FROM BANK		44.82				21,131.43
12/31/98	9	NationsBank, N.A.	INTEREST RECD FROM BANK		44.91				21,176.34
01/29/99	9	NationsBank, N.A.	INTEREST RECD FROM BANK		42.10				21,218.44
02/22/99	9	NationsBank, N.A.	INTEREST RECD FROM BANK		33.45				21,251.89
02/22/99		Transfer to acct #3753433358	Final Posting Transfer					-21,251.89	0.00

Account 1293377991	
Balance Forward	0.00
1 Deposits	460,000.00
46 Interest Postings	6,591.85
Subtotal	\$ 466,591.85
4 Checks	6,819.07
0 Adjustments Out	0.00
5 Transfers Out	459,772.78
Total	\$ 466,591.85
0 Adjustments In	0.00
0 Transfers In	0.00
Total	\$ 466,591.85

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1293378460 General Checking

Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account Balance (\$)
07/11/95	000001	Transfer from acct #1293377991 5 1293377991, 01	Transfer MMA To Checking					91,033.02	91,033.02
07/11/95	000002	Northwest Independent School Dist.	Property taxes			39,278.96			51,754.06
07/11/95	000003	Denton County MUD #2	Property taxes			26,938.87			24,815.19
07/11/95	000004	Denton County Education District	Property taxes			7,559.88			17,255.31
07/11/95	000005	Town of Trophy Club	Property taxes			9,348.31			7,907.00
08/01/95		Denton County	Payment for property taxes			7,907.00			0.00
		Denton, TX							
		Transfer from acct #1293377991	Transfer MMA To Checking					5,905.00	5,905.00
		7 1293377991, 01	Per Court order dated 7/24/95, payment of fees to Hopkins & Sutter.						
08/09/95	000008	Hopkins & Sutter 3700 Bank One Center 1717 Main Street Dallas, TX 75201	Attorney Fees, per Court order dated 7/24/95.			5,905.00			0.00
09/18/95		Transfer from acct #1293377991	Payment of claims					336,082.87	336,082.87
		11 1293377991, 01	Per Court Order dated September 6, 1995, payment to FDIC as Manager of the FSIC Resolution Trust. Check sent c/o Robert P. Franke, at Thompson, Coe et al.						
09/18/95	000009	Federal Deposit Insurance Corp	Payment of claims						
		Transfer from acct #1293377991	Transfer MMA To Checking					5,500.00	5,500.00
		13 1293377991, 01	Pay Simpson Appraisal, Inc. \$5,500 per court order dated 10/18/95.						
10/24/95	000010	Simpson Appraisal, Inc. 6009 Belt Line Road #145 Dallas, TX 75240	appraisal fees Per court order dated 10/18/95.			5,500.00			0.00

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 1293378460 General Checking
 Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1 Transaction Date	2 Check or Reference	3 Paid To / Received From	4 Description Of Transaction	5 Deposits (\$)	6 Interest (\$)	7 Checks (\$)	8 Adjustments (\$)	9 Transfers (\$)	10 Account Balance (\$)
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Account 1293378460									
			Balance Forward	0.00					
			0 Deposits	0.00		438,520.89			
			0 Interest Postings	0.00		0.00			
			Subtotal	\$ 0.00		0.00			
			0 Adjustments In		0.00				
			4 Transfers In		438,520.89				
			Total	\$ 438,520.89		\$ 438,520.89			

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 91-40436 A DRS
 Case Name: Independent American Development Corporation
 Taxpayer ID No: 75-1839924
 For Period Ending: 06/23/99

Trustee Name: Mark A. Weisbart, Trustee
 Bank Name: NationsBank, N.A.
 Account Number: 3753433388 GENERAL CHECKING
 Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1 Transaction Date	2 Check or Reference	3 Paid To / Received From	4 Description Of Transaction	5 Deposits (\$)	6 Interest (\$)	7 Checks (\$)	8 Adjustments (\$)	9 Transfers (\$)	10 Account Balance (\$)
11/28/97		Transfer from Acct #1293376449	Transfer MMA To Checking					5.00	5.00
02/22/99		Transfer from Acct #1293377991	Transfer In From MMA Account					21,251.89	21,256.89
02/22/99		Transfer from Acct #1293376449	Transfer In From MMA Account					24,398.94	45,655.83

Account 3753433388		Balance Forward	0.00	0 Checks	0.00	0 Adjustments	0.00	0 Transfers	0.00
		Deposits	0.00	0 Adjustments Out	0.00	0 Adjustments	0.00	0 Transfers	0.00
		Interest Postings	0.00	0 Transfers Out	0.00	0 Adjustments	0.00	0 Transfers	0.00
		Subtotal	\$ 0.00	Total	\$ 0.00				
		0 Adjustments In	0.00						
		3 Transfers In	45,655.83						
		Total	\$ 45,655.83						

Report Totals		Balance Forward	0.00	13 Checks	445,380.00	0 Adjustments	0.00	7 Transfers	484,176.72
		Deposits	482,010.53	0 Adjustments Out	0.00	0 Adjustments	0.00	0 Transfers	0.00
		Interest Postings	9,025.30	7 Transfers Out	484,176.72	0 Adjustments	0.00	0 Transfers	0.00
		Subtotal	\$ 491,035.83	Total	\$ 929,556.72				
		0 Adjustments In	0.00						
		7 Transfers In	484,176.72						
		Total	\$ 975,212.55	Net Total Balance	\$ 45,655.83				

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

form.bill

In Re:
Independent American Development Corp.

Case No: 91-40436 drs
Chapter: 7

JUN -8 1999 15

Debtor(s)

BILL OF COURT COSTS

To: **Mark Weisbart**
700 Preston Commons West
8117 Preston Road
Dallas, TX 75225

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 **\$258.00**.

These costs are itemized as follows:

NOTICES

\$.25 per notice in excess of 50 notices mailed prior to 1/1/87. \$ - 0 -
\$.50 per notice for all notices mailed 1/1/87 and after. \$ - 0 -

NOTE: For Chapter 7 cases filed after 12/1/92, there will be NO NOTICE FEES.
(Do Not Bill for \$.50 per notice)

NOTE: For all other chapters filed after 1/1/98, there will be NO NOTICE FEES. (Do Not Bill for \$.50 per notice)

PROCESSING CLAIMS

NOTE: Eliminated is the fee of \$.25 for clerical processing of each claim in excess of 10 in cases filed under the Act or Code.

DEFERRED ADVERSARY FILING FEES

Chapter 7 Adversary Proceeding filed @ \$120.00/150.00 each. \$ - 0 -

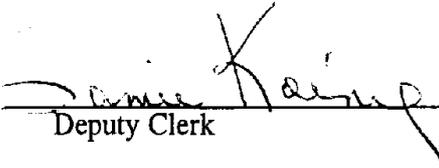
NOTE: For all Adversary Proceedings filed after 12/18/96 the filing fee is \$150.00.

TOTAL AMOUNT DUE \$258.00

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

Date: 6/3/99

JAMES D. TOKOPH
Clerk of Court

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.

Mark A. Weisbart
Texas Bar No. 21102650
Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241
CHAPTER 7 TRUSTEE

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TX

90 JUN 29 PM 3:11
CLERK, U.S. BANKRUPTCY
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W DEPUTY

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

EOD JUN 29 '99

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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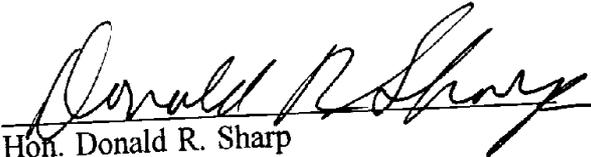
CASE NO. 91-40436-DRS
Chapter 7

**AGREED ORDER ON MOTION TO SUBORDINATE ADMINISTRATIVE
CLAIM OF HOPKINS & SUTTER**

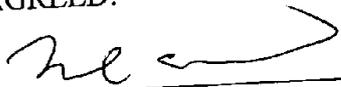
Upon agreement between Mark A. Weisbart, Chapter 7 Trustee, and the Firm of Hopkins & Sutter concerning the Trustee's Motion to Subordinate Administrative Expense Claim of Hopkins & Sutter, the terms of which are contained below, it is hereby

ORDERED that the Order Approving Fees and Expenses to Hopkins & Sutter shall be subordinated to the first \$3,500 of the trustee's costs of administration paid from unencumbered funds which include fees and expenses due the United States Trustee, the trustee's accountants approximately 5% of the statutory commission (including expense reimbursement) due the trustee and court costs.

DATED: June 29, 1999


Hon. Donald R. Sharp
U. S. Bankruptcy Judge

AGREED:



Mark A. Weisbart
Chapter 7 Trustee
8117 Preston Rd. #700-W
Dallas, TX 75225

D. Tyler Nurnberg
Hopkins & Sutter
3 First National Plaza
Suite 4100
Chicago, IL 60602

AGREED:

Mark A. Weisbart
Chapter 7 Trustee
8117 Preston Rd. #700-W
Dallas, TX 75225

D. Tyler Nurnberg
D. Tyler Nurnberg
Hopkins & Sutter
3 First National Plaza
Suite 4100
Chicago, IL 60602

06-14-99 15:59

06-14-99 15:59

AGREED:

Mark A. Weisbart
Chapter 7 Trustee
8117 Preston Rd. #700-W
Dallas, TX 75225

D. Tyler Nurnberg
D. Tyler Nurnberg
Hopkins & Sutter
3 First National Plaza
Suite 4100
Chicago, IL 60602

Mark A. Weisbart
Texas Bar No. 21102650
Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241
CHAPTER 7 TRUSTEE

FILED
99 MAY 14 PM 4:00
CLERK OF COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION
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IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

EOD MAY 18 '99

IN RE:
INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436 DRS
Chapter 7

**ORDER APPROVING FINAL APPLICATION OF TRUSTEE'S ACCOUNTANT
FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES**

ON THIS DAY CAME ON FOR CONSIDERATION THE Final Application of Trustee's Accountant for Payment of Fees and Reimbursement of Expenses ("the Application"). Upon consideration of the Application and finding that appropriate notice and opportunity for hearing was provided, the Court finds that cause exists to approve the Application. It is therefore

ORDERED that the Application is approved; it is further

ORDERED that Mulloy & Co. is awarded fees in the amount of \$1,755.00 and reimbursable expenses in the amount of \$35.00 as payment of its fees and expenses as accountants for the Trustee in this case.

DATED: May 14, 1999

Donald R. Sharp
HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

286

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

Aug 23 4 55 PM '96

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 93-40737-CHA

93-40436
18

Chapter 7

SEP 17 1996

ORDER APPROVING MOTION TO PAY WILSON, SHEEHY, KNOWLES,
ROBERTSON & CORNELIUS, P.C. FROM SWIM & TENNIS PROCEEDS

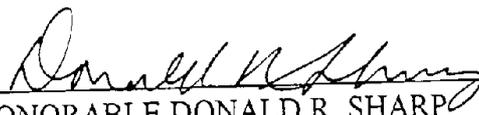
ON THIS DAY CAME ON FOR CONSIDERATION the Motion to Pay Wilson, Sheehy, Knowles, Robertson & Cornelius, P.C. From Swim & Tennis Proceeds (the "Motion") filed by Mark A. Weisbart, Trustee, upon appropriate notice and opportunity for hearing and for cause shown, the Court finds that the Motion should be approved. Wherefore, it is

ORDERED that the Motion is hereby GRANTED; and it is further

ORDERED that Wilson, Sheehy, Knowles, Robertson & Cornelius, P.C. is hereby awarded payment of fees and reimbursement of expenses in the total amount of \$5,899.11 as its final fees and expenses in this case; and it is further

ORDERED that the Trustee is directed to pay these fees and expenses from Trustee's account containing the proceeds attributable to the Swim & Tennis Center.

DATED: August 26, 1996.


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

230

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

OCT 11 0 15 1995

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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91-40436
CASE NO. ~~93-40737~~-CHA
Chapter 7

FOR

ORDER APPROVING MOTION TO PAY APPRAISER
FROM SWIM & TENNIS PROCEEDS

OCT 20 1995

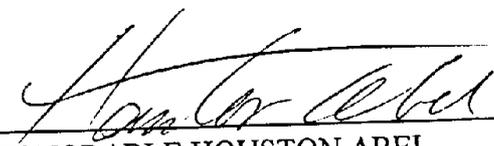
ON THIS DAY came on for consideration the Motion to Pay Appraiser From Swim & Tennis Proceeds, filed by Mark A. Weisbart, Trustee ("Trustee"), and the Court, finding that upon notice and opportunity for hearing and for cause shown, the Motion should be approved. Wherefore, it is

ORDERED that the Motion is hereby GRANTED; and it is further

ORDERED that the Simpson Appraisal, Inc. is hereby awarded payment of fees and reimbursement of expenses in the total amount of \$5,500; and it is further

ORDERED that the Trustee is directed to pay these fees and expenses from Trustee's account containing the proceeds attributable to the Swim & Tennis Center.

DATED: 10/18/95


HONORABLE HOUSTON ABEL
UNITED STATES BANKRUPTCY JUDGE

228

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

JUL 27 1 24 PM '95

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

Debtor.

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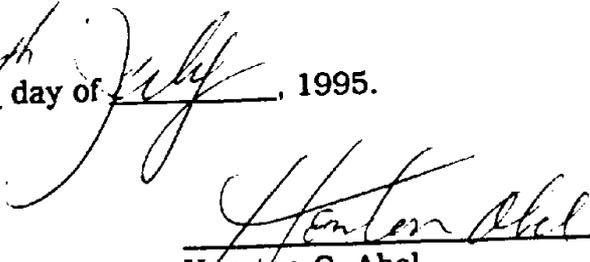
BY DEPUTY

CASE NO. 91-40436-A
CHAPTER 7

**ORDER GRANTING HOPKINS & SUTTER'S APPLICATION FOR AWARD OF
ATTORNEYS FEES FROM SWIM & TENNIS CENTER FUNDS**

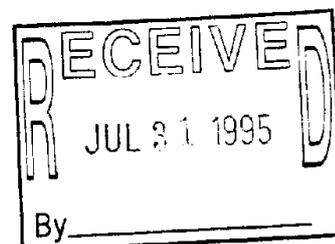
It is hereby ORDERED that Hopkins & Sutter's Application for Award of Attorneys Fees From Swim & Tennis Center Funds Pursuant To U.S.C. § 506(c) is GRANTED and this Court (1) allows Hopkins & Sutter's fees in the amount of \$5,905.00 and directs and (2) authorizes the Trustee to pay to Hopkins & Sutter that amount from the funds received from the bankruptcy estate of Independent American Development (Phase II) Corporation for the conveyance of the real property known as the Swim & Tennis Center.

Signed this the 24th day of July, 1995.


Houston C. Abel
United States Bankruptcy Judge

Presented by:

Lori Bellows
Hopkins & Sutter
1717 Main Suite 3700
Dallas, Texas 75201



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FILED
BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

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

SEP 11 1 33 PM '95

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

Debtor.

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CLERK OF BANKRUPTCY
BY DEPUTY
CASE NO. 91-40436-A-11

EOD SEP 12 '95

**ORDER GRANTING MOTION OF THE TRUSTEE AND
THE FEDERAL DEPOSIT INSURANCE CORPORATION
TO AUTHORIZE THE TRUSTEE TO DISTRIBUTE FUNDS**

On this day the Court considered the Motion of the Trustee and the Federal Deposit Insurance Corporation to Authorize the Trustee to Distribute Funds. The Court, after reviewing the Motion, and the record of the proceedings involving the sale of the Swim an Tennis Center and the funds to be distributed and hearing the argument of counsel, is of the opinion that the Motion should be granted.

IT IS THEREFORE ORDERED that Mark Weisbart, Trustee of the Independent American Development Corporation bankruptcy estate is hereby ordered to withhold the sum of \$32,884.11 from the remaining sales proceeds received from the sale of the Swim and Tennis Center pending the consideration of the following professionals' applications for compensation:

<u>Professional</u>	<u>Requested Amount</u>
Jack Simpson, Appraiser	\$ 5,500.00
Lori Bellows, Trustee's Special Counsel	\$ 5,905.00
Mark Weisbart, Trustee	\$15,580.00
Wilson, Sheehy, Knowles, Robertson & Cornelius, P.C. Trustee's Special Counsel	<u>\$ 5,899.11</u>
TOTAL	\$32,884.11

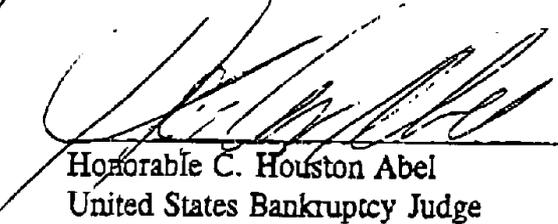
**MOTION OF THE TRUSTEE AND THE FDIC TO AUTHORIZE
THE TRUSTEE TO DISTRIBUTE FUNDS - Page 1**

225

IT IS FURTHER ORDERED that Mark Weisbart, Trustee is authorized to pay the balance of the funds, \$336,082.87, to the Federal Deposit Insurance Corporation as Manager of the FSIC Resolution Fund.

IT IS FURTHER ORDERED that if any funds constituting the sales proceeds of the Swim and Tennis Center remain after the Trustee has paid all approved fees and expenses of the professionals identified in this Order, those funds shall be paid to the FDIC.

SIGNED this 6th day of Sept, 1995.


Honorable C. Houston Abel
United States Bankruptcy Judge

Submitted by:

Robert P. Franke # 07371200
THOMPSON, COE, COUSINS & IRONS, L.L.P.
200 Crescent Court, 11th Floor
Dallas, Texas 75201-1840
Telephone: (214) 871-8200
Telecopy: (214) 871-8209

Attorneys for the Trustee and the
Federal Deposit Insurance Corporation

**MOTION OF THE TRUSTEE AND THE FDIC TO AUTHORIZE
THE TRUSTEE TO DISTRIBUTE FUNDS - Page 2**

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

file Independent American Development Corp
FILED
US BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
JUN 27 1 00 PM '95

IN RE: §
§
INDEPENDENT AMERICAN §
DEVELOPMENT CORPORATION, §
§
Debtor. §

CLERK US BANKRUPTCY
BY DEPUTY
CASE NO. 91-40436-A-11

EOD JUN 29 '95

ORDER AUTHORIZING CHAPTER 7 TRUSTEE TO DISTRIBUTE FUNDS

On June 13, 1995, the Court considered the First Amended Motion to Authorize the Chapter 7 Trustee to Distribute funds Pursuant to Court Order filed by the Northwest Independent School District, Denton County Education District, Town of Trophy Club and Trophy Club MUD No. 2 and joined by Denton County as an intervenor (collectively "Tax Authorities"). The Tax Authorities and the Federal Deposit Insurance Corporation as Manager of the FSLIC Resolution Fund ("FDIC"), appeared through counsel. Mark Weisbart, Trustee of the Independent American Development Corporation Estate, also appeared. The motion was filed by the Tax Authorities seeking court authority for the Trustee to distribute funds received by the IADC estate from the sale of certain real property and improvements referred to as the Swim and Tennis Center on which the FDIC claims a lien. The Swim and Tennis Center was valued by the Court at \$460,000 in an order entered on May 2, 1995. The Court considered the motion and the responses filed by the FDIC and the Trustee, the agreement of parties read into the record of the Court and the prior proceedings in this case and is of the opinion that the motion should be granted as agreed to by the parties.

It is therefore ORDERED, that Mark Weisbart, Trustee for the Independent American Development Corporation bankruptcy estate, is hereby authorized to pay Northwest Independent

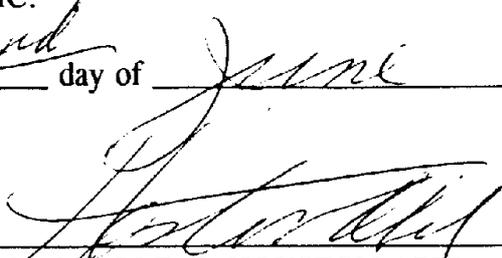
REC'D JUN 30 1995

221

School District, Denton County Education District, Town of Trophy Club and Trophy Club MUD No 2 the delinquent ad valorem taxes for the years 1989 through 1993 in the amounts set forth on Exhibit "A" attached hereto from the sales proceeds from the Swim and Tennis Center, subject to the lien asserted by the FDIC;

It is further ORDERED, that Mark Weisbart, Trustee, is authorized to pay to Denton County the delinquent ad valorem taxes for the years 1989 through 1992 in the amounts set forth on Exhibit "B" attached hereto from the sales proceeds from the Swim and Tennis Center, subject to the lien asserted by the FDIC.

SIGNED this the 22nd day of June, 1995.



HONORABLE C. HOUSTON ABEL

NORTHWEST INDEPENDENT SCHOOL DISTRICT

YEAR	AMOUNT	INTEREST	TOTAL
1989	6,968.98	7,216.37	14,185.35
1990	7,143.04	6,410.88	13,553.92
1991	1,217.96	499.36	1,717.32
1992	2,415.40	700.47	3,115.87
1993	5,732.05	974.45	6,706.50
TOTAL	23,477.43	15,801.53	39,278.96

DENTON COUNTY MUD #2

YEAR	AMOUNT	INTEREST	TOTAL
1989	4,102.24	4,247.86	8,350.10
1990	4,010.82	3,599.71	7,610.53
1991	2,026.28	830.77	2,857.05
1992	3,556.28	1,031.32	4,587.60
1993	3,020.16	513.43	3,533.59
TOTAL	16,715.78	10,223.09	26,938.87

DENTON COUNTY EDUCATION DISTRICT

YEAR	AMOUNT	INTEREST	TOTAL
1991	1,871.32	767.24	2,638.56
1992	3,814.98	1,106.34	4,921.32
TOTAL	5,686.30	1,873.58	7,559.88

EXHIBIT "A"

TOWN OF TROPHY CLUB

YEAR	AMOUNT	INTEREST	TOTAL
1989	1,217.26	1,260.47	2,477.73
1990	1,320.53	1,185.17	2,505.70
1991	638.08	261.61	899.69
1992	1,517.41	440.05	1,957.46
1993	1,288.66	219.07	1,507.73
TOTAL	5,981.94	3,366.37	9,348.31

TOTAL	\$51,861.45	31,264.57	\$83,126.02
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EXHIBIT "B"

DENTON COUNTY
Delinquent Ad Valorem Taxes
June, 1995

1989	\$2,630.56
1990	\$2,658.36
1991	\$ 915.13
1992	<u>\$1,702.95</u>
TOTAL	\$7,907.00

file - IAD

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

JUL 28 1995

IN RE: §
§
INDEPENDENT AMERICAN § CASE NO. 91-40436
DEVELOPMENT CORPORATION, §
DEBTOR. § CHAPTER 7

ORDER APPROVING APPLICATION FOR AWARD OF
ATTORNEYS FEES AND EXPENSES

Before the Court is an Application For award Of Attorneys Fees And Expenses ("Application") filed by Hopkins & Sutter ("Applicant") on June 12, 1995. The Application is for the fees and expenses relating to the Applicant's representation of the Chapter 7 Trustee in Adversary No. 94-4012, in which the Trustee was one of the defendants. The Applicant requests approval of its fees in the amount of \$154,224.00 and its expenses in the amount of \$5,458.34. The Applicant also requests that Pacific Southwest Bank, F.S.B., an unsecured creditor in this estate, be authorized to pay directly to the Applicant up to \$65,000.00 of the approved fees and expenses if full reimbursement is not made by the estate. After considering the factors set forth in *In re First Colonial Corp. of Am.*, 544 F.2d 1291 (5th Cir. 1977), cert. denied, 431 U.S. 904 (1977), the Court is of the opinion that the Application should be approved as reduced herein.¹

¹ The Court has broad discretion when determining the reasonableness of a fee application. *In re Anderson*, 936 F.2d 199, 204 (5th Cir. 1991). The applicant bears the burden of proof in a fee application. *In re Evangeline Refining Co.*, 890 F.2d 1312, 1326 (5th Cir. 1989).

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The issue in the adversary was the ownership of over \$3.1 million dollars commonly referred to as the MUD Reimbursables. The trial of this proceeding took five days. On several occasions during the trial, the Court advised the parties that based on the Court's analysis of the facts asserted by all the parties that this was a dispute that should be settled rather than litigated. Despite the Court's admonishment, no settlement was reached. At the conclusion of the trial, the Court awarded all of the MUD Reimbursables to the plaintiff-- MTV Texas Limited Partnership. On behalf of the Trustee, the Applicant appealed the Court's ruling. However, the appeal was dismissed after MTV agreed to pay \$30,000.00 to this bankruptcy estate.

Based on the Court's familiarity with the facts of the adversary, the Court finds that the Applicant failed to appropriately perform a cost-benefit analysis when deciding to fully litigate this proceeding. Clearly, the benefit conferred on this estate (\$30,000.00) is greatly overwhelmed by the costs in obtaining the benefit (\$159,682.34). The Court is of the opinion that if a proper cost-benefit analysis was done, this proceeding could have settled at an amount at least equaled to or greater than what was received with attorney's fees and expenses being much lower than that now being asserted by the Applicant. The facts supporting the assertions made by the Applicant in the proceeding were somewhat tenuous and one of the main witnesses in support of the Applicant's contentions, Thomas Gaubert, lacked credibility. The Applicant could have greatly minimized the cost

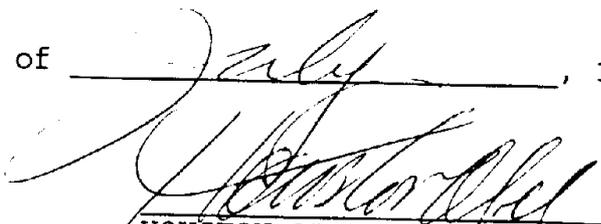
to the estate by settling this dispute rather than proceeding to trial. Accordingly, the Court is of the opinion that the requested fees should be reduced by 15% because of the Applicant's failure to conduct a sufficient cost-benefit analysis. See *In re Witts*, 180 B.R. 171 (Bankr. E.D. Tex. 1995); *In re Arnold*, 176 B.R. 13 (Bankr. E.D. Tex. 1995). THEREFORE,

IT IS ORDERED that the Applicant's fees are approved in the amount of \$131,090.40 and the Applicant's expenses in the amount of \$5,458.34; FURTHER,

IT IS ORDERED that Pacific Southwest Bank, F.S.B., is authorized to pay directly to the Applicant up to \$65,000.00 of the herein approved fees and expenses if full reimbursement is not made by the estate.

IT IS SO ORDERED, ADJUDGED AND DECREED.

Signed this 24th day of July, 1995.


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

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

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TX.

SEP 2 2 40 PM '93

IN RE:)
)
INDEPENDENT AMERICAN) CASE NO. 91-40436 BY _____ DEPUTY
DEVELOPMENT CORP.,)
DEBTOR.) CHAPTER 7
) (formerly Ch. 11)

ORDER APPROVING APPLICATION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES

On July 28, 1993, Hardy & Atherton ("Applicant") filed its Application for Allowance of Compensation and Reimbursement of Expenses ("Application"). No objection to the Application was filed. After reviewing the Application and considering the factors set forth in *In re First Colonial Corp. of Am.*, 544 F.2d 1291 (5th Cir.1977), cert. denied, 431 U.S. 904 (1977), the Court is of the opinion that the Application should be APPROVED.

The Court finds, for the period from March 7, 1991 through July 30, 1993, that reasonable and necessary fees were \$14,288.00, and that reasonable and necessary expenses were \$1,004.89. The Court finds that it is highly unlikely that Applicant spent 25 hours on July 6, 1991 drafting correspondence to S. Cotten. Accordingly, the Court reduced the time for this task to .25 hours. THEREFORE,

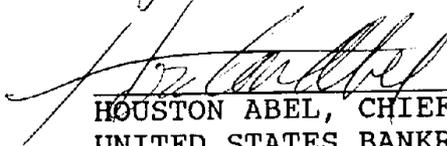
IT IS ORDERED that Applicant is hereby granted approval of its fees in the total amount of \$14,288.00 and its expenses in the total amount of \$1,004.89; FURTHER,

IT IS ORDERED that the herein approved fees and expenses shall be treated as an allowed Chapter 11 administrative claim pursuant to 11 U.S.C. § 726(b) and shall only be paid after the

allowed expenses of administering the Chapter 7 case are paid in full.

IT IS SO ORDERED, ADJUDGED AND DECREED.

SIGNED this 1st day of Sept, 1993.


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

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241

Oct 28 3 55 PM '97
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CHAPTER 7 TRUSTEE

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

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

EOD OCT 28 '97

ORDER ON OBJECTION TO CLAIM NO. 1

CAME ON FOR CONSIDERATION, the Objection to the Claim of County of Denton, et al., docketed as Claim No. 1 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of County of Denton, et al., is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

278

DATED: 10/23/97, 1997.

Donald R. Sharp

HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241

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CHAPTER 7 TRUSTEE

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

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

EOD OCT 24 '97

ORDER ON OBJECTION TO CLAIM NO. 2

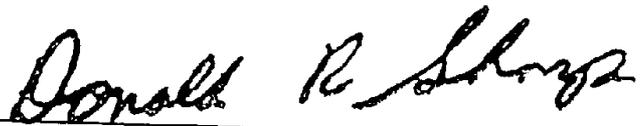
CAME ON FOR CONSIDERATION, the Objection to the Claim of Trophy Club MUD #1, docketed as Claim No. 2 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of Trophy Club MUD #1 is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

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999

DATED: 10/28/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241

FILED
OCT 24 1997



CHAPTER 7 TRUSTEE

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

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

EOD
OCT 24 '97

ORDER ON OBJECTION TO CLAIM NO. 3

CAME ON FOR CONSIDERATION, the Objection to the Claim of State of Texas/Attorney General, docketed as Claim No. 3 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of State of Texas/Attorney General is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

256

DATED: 10/28/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, Texas 75225
Phone number: (214) 750-0722
Fax number: (214) 373-0241

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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 4

CAME ON FOR CONSIDERATION, the Objection to the Claim of Federal Deposit Insurance, docketed as Claim No. 4 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of Federal Deposit Insurance is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

21
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DATED: 10/28/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
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Malouf, Lynch, Jackson, Kessler & Collins
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Fax number: (214) 373-0241

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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE: §
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INDEPENDENT AMERICAN §
DEVELOPMENT CORPORATION, §
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DEBTOR. §

CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 6

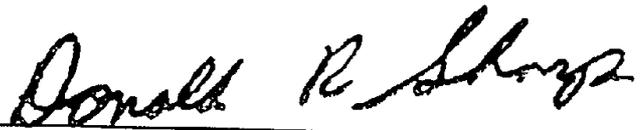
CAME ON FOR CONSIDERATION, the Objection to the Claim of Federal Deposit Insurance, docketed as Claim No. 6 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of Federal Deposit Insurance is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

258

DATED: 10/23/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
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8117 Preston Road
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Phone number: (214) 750-0722
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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE: §
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INDEPENDENT AMERICAN § CASE NO. 91-40436-DRS
DEVELOPMENT CORPORATION, § Chapter 7
§
DEBTOR. §

ORDER ON OBJECTION TO CLAIM NO. 7

CAME ON FOR CONSIDERATION, the Objection to the Claim of County of Denton, et al., docketed as Claim No. 7 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

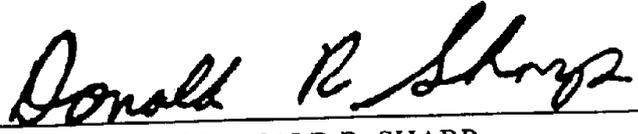
WHEREFORE, IT IS ORDERED that the Claim of County of Denton, et al. is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

259

Disallowed in full since the Claim was fully satisfied pursuant to prior Order of the Court.
Claimant is not entitled to any further disbursements in the case.

DATED: 10/22/97, 1997.


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 8

CAME ON FOR CONSIDERATION, the Objection to the Claim of County of Denton, et al., docketed as Claim No. 8 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

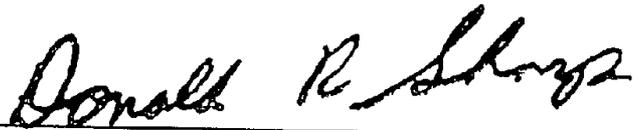
WHEREFORE, IT IS ORDERED that the Claim of County of Denton, et al. is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

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DATED:

10/28/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 10

CAME ON FOR CONSIDERATION, the Objection to the Claim of County of Denton, et al., docketed as Claim No. 10 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

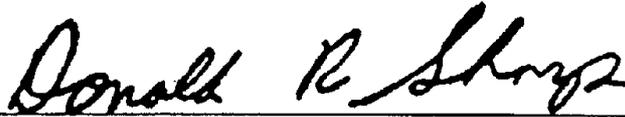
WHEREFORE, IT IS ORDERED that the Claim of County of Denton, et al. is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

261

- Disallowed in full since the Claim was fully satisfied pursuant to prior Order of the Court.
Claimant is not entitled to any further disbursements in the case.

DATED: 10/22/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
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FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS

OCT 23 4 59 PM '97

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COURT REPORTER
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DALLAS, TEXAS 75201
Al

CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 11

CAME ON FOR CONSIDERATION, the Objection to the Claim of Federal Deposit Insurance Corporation, docketed as Claim No. 11 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of Federal Deposit Insurance Corporation is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

ORDER ON OBJECTION TO CLAIM NO. 11 - PAGE 1

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Other.

DATED: 10/22/97, 1997.


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
Malouf Lynch Jackson Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, TX 75225
(214) 750-0722
(214) 373-0826 (FAX)
CHAPTER 7 TRUSTEE

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORP.

DEBTOR.

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CASE NO. 93-40737-DRS
CHAPTER 7

EOD OCT 24 '97

AGREED ORDER ON OBJECTION TO CLAIM NO. 12

ON THIS DAY CAME ON FOR CONSIDERATION the Trustee's Objection to the claim of the Federal Deposit Insurance Corporation (the "FDIC") docketed as Claim No. 12. The Court finds an agreement has been reached concerning such claim, the terms of which are contained in this Order.

Wherefore, it is

ORDERED that the FDIC shall have a general unsecured claim in this case in the amount of \$827,298.00

DATED: 10/22/97, 1997.



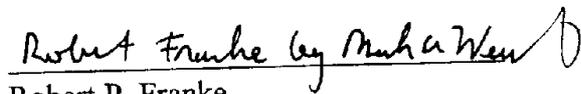
HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

254

AGREED:



Mark A. Weisbart, Trustee
Texas Bar No. 21102650
Malouf Lynch Jackson Kessler & Collins
700 Preston Commons West
8117 Preston Road
Dallas, TX 75225
(214) 750-0722
(214) 373-0826 (FAX)
CHAPTER 7 TRUSTEE



Robert P. Franke
Texas Bar No. 07371200
Thompson, Coe, Cousins & Irons
200 crescent Court, 11th Floor
Dallas, Texas 75201-1853
(214) 871-8200
FAX (214) 871-8208
ATTORNEY FOR THE FDIC

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
8117 Preston Road
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Phone number: (214) 750-0722
Fax number: (214) 373-0241

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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 13

CAME ON FOR CONSIDERATION, the Objection to the Claim of Northwest ISA, docketed as Claim No. 13 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

WHEREFORE, IT IS ORDERED that the Claim of Northwest ISA is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

263

Disallowed in full since the Claim was fully satisfied pursuant to prior Order of the Court.
Claimant is not entitled to any further disbursements in the case.

DATED: 10/22/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
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700 Preston Commons West
8117 Preston Road
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Fax number: (214) 373-0241

CONFIDENTIAL



CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 14

CAME ON FOR CONSIDERATION, the Objection to the Claim of Town of Trophy Club, docketed as Claim No. 14 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

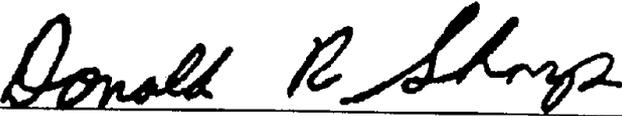
WHEREFORE, IT IS ORDERED that the Claim of Town of Trophy Club is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

264

- Disallowed in full since the Claim was fully satisfied pursuant to prior Order of the Court. Claimant is not entitled to any further disbursements in the case.

DATED: 10/22/97, 1997.



HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Mark A. Weisbart
Texas Bar No. 21102650
Malouf, Lynch, Jackson, Kessler & Collins
700 Preston Commons West
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October 24, 1997

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CHAPTER 7 TRUSTEE

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

EOD OCT 24 '97

IN RE:

INDEPENDENT AMERICAN
DEVELOPMENT CORPORATION,

DEBTOR.

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CASE NO. 91-40436-DRS
Chapter 7

ORDER ON OBJECTION TO CLAIM NO. 15

CAME ON FOR CONSIDERATION, the Objection to the Claim of Trophy Club MUD #2, docketed as Claim No. 15 (the "Claim"), filed by MARK A. WEISBART, Chapter 7 Trustee ("Trustee"). Upon appropriate notice and opportunity for hearing, the Court finds that the Objection should be approved.

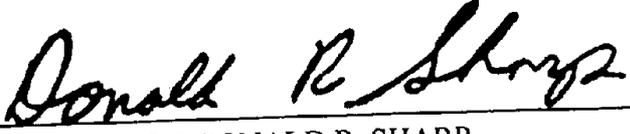
WHEREFORE, IT IS ORDERED that the Claim of Trophy Club MUD #2 is hereby

- Disallowed in full.
- Allowed as unsecured non-priority claim only.
- Allowed as unsecured priority claim only.
- Allowed as secured claim only against property which has not been administered as property of this estate, and therefore, with no right to participate in the distribution of proceeds by the Trustee to unsecured creditors.

265
269

Disallowed in full since the Claim was fully satisfied pursuant to prior Order of the Court.
Claimant is not entitled to any further disbursements in the case.

DATED: 10/22/97, 1997.


HONORABLE DONALD R. SHARP
UNITED STATES BANKRUPTCY JUDGE

Compensation and Expenses Worksheet

Case Number: 91-40436 A DRS

Debtor: Independent American Development

1. COMPUTATION OF COMPENSATION

Total disbursements to other than the debtor are:

Pursuant to 11 U.S.C. § 326, compensation is computed as follows:

	\$490,075.83		\$490,075.83
		15% of First \$1,000	\$150.00
Less -	\$1,000.00	(\$150 Maximum)	
Balance	\$489,075.83	6% of Next \$2,000	\$120.00
Less -	\$2,000.00	(\$120 Maximum)	
Balance	\$487,075.83	3% of Balance	\$14,612.27
TOTAL COMPENSATION CALCULATED:			\$14,882.27
Less Previously Paid Compensation:			\$0.00
TOTAL COMPENSATION REQUESTED:			\$14,882.27

2. TRUSTEE EXPENSES

The Trustee has incurred the following expenses:

05/04/95	PARA: Paralegal Expense 0.3 @ 55.00 Prepare deposit	\$16.50
05/19/95	PARA: Paralegal Expense 0.3 @ 55.00 Prepare deposit	\$16.50
07/06/95	PARA: Paralegal Expense 0.3 @ 55.00 Prepare check	\$16.50
07/11/95	PARA: Paralegal Expense 0.3 @ 55.00 Prepare check	\$16.50
08/09/95	PARA: Paralegal Expense 0.3 @ 55.00 Cut check	\$16.50
10/02/95	PARA: Paralegal Expense 0.3 @ 55.00 Cut check	\$16.50
10/24/95	PARA: Paralegal Expense 0.3 @ 55.00 Cut check	\$16.50
10/14/96	PARA: Paralegal Expense 0.3 @ 55.00 Cut check	\$16.50
10/28/98	PARA: Paralegal Expense 0.3 @ 65.00 Prepare deposit	\$19.50
02/25/99	MISC: Miscellaneous Expense 1 @ 3.00 Retrieve docket sheet from clerk's office.	\$3.00

Compensation and Expenses Worksheet

Case Number: 91-40436 A DRS

Debtor: Independent American Development

05/24/99	PACER: PACER claims (imported) 1.5 @ 0.00	\$0.00
05/24/99	PARA: Paralegal Expense 1 @ 65.00 Balance bank statements.	\$65.00
07/12/99	COPY: Photocopy/Duplication Expense 300 pages @ 0.20 / page Copy final report and bank statements.	\$60.00
07/12/99	COPY: Photocopy/Duplication Expense 150 pages @ 0.20 / page Copy supplemental final report and any remaining bank statements.	\$30.00
07/12/99	PARA: Paralegal Expense 2 @ 65.00 Prepare final report	\$130.00
07/12/99	PARA: Paralegal Expense 1 @ 65.00 Prepare supplemental final report	\$65.00
07/12/99	PARA: Paralegal Expense 1 @ 65.00 Retrieve orders from clerk's office.	\$65.00

Expense Summary

COPY: Photocopy/Duplication Expense 450 pages @ 0.20 / page	\$90.00
MISC: Miscellaneous Expense 1 @ 3.00	\$3.00
PACER: PACER claims (imported) 1.5 @ 0.00	\$0.00
PARA: Paralegal Expense 2.4 @ 55.00	\$132.00
PARA: Paralegal Expense 5.3 @ 65.00	\$344.50

TOTAL EXPENSES CALCULATED:	\$569.50
Less Previously Paid Expenses:	\$0.00

TOTAL EXPENSES REQUESTED:	\$569.50
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TOTAL EXPENSES AND COMPENSATION REQUESTED:	\$15,451.77
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DATED: 07/12/99

SIGNED



TRUSTEE: Mark A. Weisbart, Trustee

8117 Preston Road

700 Preston Commons West

Dallas, TX 75225

SCHEDULE B

APPLICATION FOR COMPENSATION

COMPUTATION OF COMMISSIONS (cases filed before 10/94)

Total Receipts			
	<u>\$490,075.83</u>		\$490,075.83
Less	-1,000.00	15% of First \$1,000 (\$150 Maximum)	<u>\$150.00</u>
Balance	<u>\$489,075.83</u>		
Less	-2,000.00	6% of Next \$2,000 (\$120 Maximum)	<u>\$120.00</u>
Balance	<u>\$487,075.83</u>	3% of Balance	<u>\$14,612.27</u>
		TOTAL COMMISSION	<u>\$14,882.27*</u>

UNREIMBURSED EXPENSES

Photocopy/Duplication Expense	<u>\$90.00</u>
Miscellaneous Expense	<u>\$3.00</u>
PACER claims (imported)	<u>\$0.00</u>
Paralegal Expense	<u>\$476.50</u>
TOTAL UNREIMBURSED EXPENSES	<u>\$569.50</u>

*NOTE: Trustee has divided the proceeds to pay his commission and expenses between the general account and the Swim & Tennis Center proceeds account (the FDIC cash collateral) based on the percentage of receipts attributable to each account. Since the Swim & Tennis Center proceeds accounted for 95.5% of all funds collected by the Trustee, 95.5% of the Trustee's commission and expenses (or \$14,728.68) has been assessed against Swim & Tennis Center Proceeds. Although extensive legal services were performed, Trustee has not requested any compensation as his own counsel.

Records:

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

X

Notice of intent to abandon books and records of debtor filed on _____

SCHEDULE C

EXPENSES OF ADMINISTRATION

	(1) Amount Claimed	(2) Amount Allowed	(3) Previously Paid	(4) Due
	\$	\$	\$	\$
1. 11 U.S.C. Sec.507(a)(1) <u>Court Costs and Fees</u>	258.00	258.00	0.00	258.00
2. 11 U.S.C. Sec.503(b)(1)(A) <u>Preservation of estate</u>	0.00	0.00	0.00	0.00
A. Transportation	0.00	0.00	0.00	0.00
B. Storage	0.00	0.00	0.00	0.00
C. Wages	0.00	0.00	0.00	0.00
D. Estate Share FICA	0.00	0.00	0.00	0.00
E. Insurance	0.00	0.00	0.00	0.00
F. Upkeep	0.00	0.00	0.00	0.00
G. Others (itemize)	0.00	0.00	0.00	0.00
3. 11 U.S.C. Sec. 503(b)(2) <u>Post-Petition taxes and related penalties</u>	0.00	0.00	0.00	0.00
4. 11 U.S.C. Sec. 503(b)(2) <u>Compensation and Reimbursement</u>				
A.Compensation of Trustee	14,882.27	14,882.27	0.00	14,882.27
B.Expenses of Trustee	569.50	569.50	0.00	569.50
C.Expenses of Accountant	1,790.00	1,790.00	0.00	1,790.00
D.Compensation of Other Prof. (Hopkins & Sutter)	165,587.34	27,102.85	5,905.00	21,197.85
5. Court Special Charges (Excess Notices)	0.00	0.00	0.00	0.00
6. U.S. Trustee fees	500.00	500.00	0.00	500.00
7. Other Chapter 11 Expenses	0.00	0.00	0.00	0.00
Wilson & Sheehy	5,899.11	5,899.11	5,899.11	0.00
Simpson Appraisal	5,500.00	5,500.00	5,500.00	0.00
Hardy & Atherton	15,292.00	15,292.00		15,292.00
TOTALS:	<u>\$209,778.22</u>	<u>\$71,293.73</u>	<u>\$17,304.11</u>	<u>\$53,989.62</u>

SCHEDULE C-2

Expenses incurred in connection with the sale of real property

\$0.00

Title Insurance Policy

\$0.00

Escrow Fee

\$0.00

Realtor's Fee

\$0.00

Filing Fee

\$0.00

\$0.00

SCHEDULE D

SECURED CLAIMS

Claim No.	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Due
12A	1,163,380.00		342,606.08	336,082.87	6,523.21

IDENTIFICATION OF SECURED PARTIED AFFECTED:

Claim No.	Name of Creditor	Claim No.	Name of Creditor
12A _____	FDIC	_____	_____

SCHEDULE E

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

	(1) Amount Claimed	(2) Amount Allowed	(3) Previously Paid	(4) Due
	\$	\$	\$	\$
1. For Credit extended Sec. 364(a)(1)	0.00	0.00	0.00	0.00
2. Claims from failure of "adequate protection" Sec. 307(a)(b)	0.00	0.00	0.00	0.00
3. "Gap Claims" Sec. 507(a)(2)	0.00	0.00	0.00	0.00
4. Wages, etc. Sec. 507(a)(3)	0.00	0.00	0.00	0.00
5. Contributions to benefit plans Sec. 507(a)(4)	0.00	0.00	0.00	0.00
6. Consumer deposits Sec. 507(a)(6)	0.00	0.00	0.00	0.00
7. Alimony/Child Support Sec. 507(a)(7)	0.00	0.00	0.00	0.00
8. Taxes Sec. 507(a)(8)	0.00	0.00	0.00	0.00
9. Other: No Basis				
TOTALS:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

PRIORITY PARTIES AFFECTED:

Claim No.	Name of Creditor	Claim No.	Name of Creditor
_____	_____	_____	_____

FILED UNSECURED CLAIMS TOTAL: \$3,607,460.96
SUBORDINATE UNSECURED CLAIM: \$

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 91-40436 A

Debtor Name: Independent American Development

Page 1
Claim Class Sequence

Date: July 12, 1999

Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
0 210 210	Clerk of the U. S. Bankruptcy Court 660 N. Central Expwy #300-B Plano, TX 75074	Administrative		\$0.00	\$258.00	\$258.00
0 231 233	Mulloy & Co. 17311 Dallas Pkwy #173 Dallas, TX 75248	Administrative	Accountant Fees: \$1,755 Expenses: \$35	\$0.00	\$1,790.00	\$1,790.00
0 300 217	Hopkins & Sutter 3 First National Plaza Suite 4100 Chicago, IL 60602	Administrative		\$0.00	\$165,587.34	\$27,102.85
0 260 220	Hardy & Atherton	Administrative	Chapter 11	\$0.00	\$15,292.00	\$15,292.00
09 220 220	UNITED STATES TRUSTEE EASTERN DIST. OF TEXAS 110 N. COLLEGE, RM. 300 TYLER, TEXAS 75702	Administrative	Administrative Expense	\$0.00	\$500.00	\$500.00
Subtotal for Class Administrative				\$0.00	\$183,427.34	\$44,942.85
01 120 120	COUNTY OF DENTON, ET AL C/O MICHAEL REED P. O. BOX 26990 AUSTIN, TX 78755	Secured	Order disallowing	\$0.00	\$51,786.42	\$0.00
02 120 120	TROPHY CLUB MUD #1 100 MUNICIPAL DRIVE TROPHY CLUB, TX 76262	Secured	Order disallowing	\$0.00	\$0.00	\$0.00
04 120 120	FEDERAL DEPOSIT INSURANCE C/O JOHN LEMOND 5080 SPECTRUM DR. SUITE 10 WEST DALLAS, TX 75248	Secured	Order disallowing	\$0.00	\$1,846,557.00	\$0.00
06 120 120	FEDERAL DEPOSIT INSURANCE C/O JOHN LEMOND 5080 SPECTRUM DR. SUITE 10 WEST DALLAS, TX 75248	Secured	Order disallowing	\$0.00	\$1,846,557.00	\$0.00
07 120 120	COUNTY OF DENTON, ET AL C/O MICHAEL REED P. O. BOX 26990 AUSTIN, TX 78755	Secured	Order disallowing	\$0.00	\$63,961.88	\$0.00
10 120 120	COUNTY OF DENTON, ET AL C/O MICHAEL REED P. O. BOX 26990 AUSTIN, TX 78755	Secured	Order disallowing	\$0.00	\$51,581.72	\$0.00
12A 120 120	Federal Deposit Ins. Corp c/o Robert P. Franke 200 Crescent Court, 11th Fl Dallas, TX 75201	Secured	Per order entered September 12, 1995 FDIC received \$336,082.87. After allocation of remaining collateral proceeds, FDIC should receive another \$6,523.21.	\$0.00	\$1,163,380.00	\$342,606.08
Subtotal for Class Secured				\$0.00	\$5,023,824.02	\$342,606.08
03 350 350	STATE OF TEXAS/ATTORNEY GENERAL COLLECTION DIVISION BANKRUPTCY SECTION P.O. BOX 12548	Priority	Order disallowing	\$0.00	\$14,477.80	\$0.00

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 91-40436 A

Page 2

Date: July 12, 1999

Debtor Name: Independent American Development

Claim Class Sequence

Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
AUSTIN, TX 78711						
08 350 350	COUNTY OF DENTON, ET AL C/O MICHAEL REED P. O. BOX 26990 AUSTIN, TX 78755	Priority	Order disallowing	\$0.00	\$25,703.17	\$0.00
13 350 350	NORTHWEST ISA C/O TAB BEALL 102 NO. COLLEGE, STE 516 TYLER, TX 75702	Priority	Order disallowing	\$0.00	\$45,867.49	\$0.00
14 350 350	TOWN OF TROPHY CLUB C/O TAB BEALL 102 NO. COLLEGE, STE 516 TYLER, TX 75702	Priority	Order disallowing	\$0.00	\$9,241.41	\$0.00
15 350 350	TROPHY CLUB MUD #2 C/O TAB BEALL 102 N. COLLEGE ST TYLER, TX 75702	Priority	Order disallowing	\$0.00	\$26,439.78	\$0.00
Subtotal for Class Priority				\$0.00	\$121,729.65	\$0.00
05 400 400	PACIFIC SOUTHWEST BANK, FSB C/O MICHELLE ROBBERSON 1717 MAIN STREET 3700 BANK ONE CENTER DALLAS, TX 75201-4606	Unsecured		\$0.00	\$2,437,556.88	\$2,437,556.88
11 400 400	FEDERAL DEPOSIT INSURANCE CORPORATI C/O ROBERT FRANKE 200 CRESCENT COURT 11TH FLOOR DALLAS, TX 75201	Unsecured	Order disallowing Amended by Claim #12	\$0.00	\$1,163,380.00	\$0.00
12 400 400	FEDERL DEPOSIT INS. CORP. C/O ROBERT P. FRANKE 200 CRESCENT COURT 11TH FLOOR DALLAS, TX 75201	Unsecured	Agreed Order allowing as a general unsecured claim of \$827,298.00.	\$0.00	\$1,163,380.00	\$827,298.00
Subtotal for Class Unsecured				\$0.00	\$4,764,316.88	\$3,264,854.88
Case Totals:				\$0.00	\$10,093,297.89	\$3,652,403.81

Code #: Trustee's Claim Number, Priority Code, Claim Type

cname
CLAIMS REGISTER

Last Date to File Claims: 08/02/93 91-40436 drs
Last Date to File Claims for Governmental Unit: **/**/**
Independent American Development Corp.

Name and Address of Claimant

Amount of Claims
Filed and Allowed

No: 1 Filed: 03/20/91

Filed Amt:

County of Denton, et al
c/o Michael Reed
P. O. Box 26990
Austin, TX 78755

0.00

51786.42 secured

51786.42 Total

*Objection
Disallowed*

No: 2 Filed: 06/10/91

Filed Amt:

Trophy Club MUD #1
100 Municipal Drive
Trophy Club, TX 76262

0.00

0.00 Total

*Objection
disallowed*

No: 3 Filed: 06/17/91

Filed Amt:

State of Texas/Attorney General
Collection Division
Bankruptcy Section
P.O. Box 12548
Austin, TX 78711

0.00

14477.80 priority tax

14477.80 Total

*Objection
disallowed*

DESCRIPTION:

9/17/97; claim withdrawn

No: 4 Filed: 07/01/91

Filed Amt:

Federal Deposit Insurance
c/o John Lemond
5080 Spectrum Dr.
Suite 10 West
Dallas, TX 75248

0.00

1846557.00 secured

1846557.00 Total

*Objection
disallowed*

No: 5 Filed: 07/03/91

Filed Amt:

Pacific Southwest Bank, FSB
c/o Michelle Robberson
1717 Main Street
3700 Bank One Center
Dallas, TX 75201-4606

2437556.88

unsecured

2437556.88 Total

No: 6 Filed: 07/08/91

Filed Amt:

Federal Deposit Insurance
c/o John Lemond
5080 Spectrum Dr.
Suite 10 West
Dallas, TX 75248

0.00

1846557.00 secured

1846557.00 Total

*Objection
disallowed*

DESCRIPTION:

Claim withdrawn 7/25/91. See Legal #25.

No: 7 Filed: 08/26/92 Filed Amt: 0.00 Amendment of 1
 63961.88 Amendment of 1
 County of Denton, et al secured
 c/o Michael Reed
 P. O. Box 26990
 Austin, TX 78755 63961.88 Total
Objection disallowed

No: 8 Filed: 07/30/92 Filed Amt: 0.00
 Amended by 10
 County of Denton, et al 25703.17 priority tax
 c/o Michael Reed 25703.17 Total
 P. O. Box 26990
 Austin, TX 78755
Objection disallowed

DESCRIPTION: Administrative Expense

No: 9 Filed: 01/11/93 Filed Amt: 0.00
 United States Trustee
 Eastern Dist. of Texas
 110 N. College, Rm. 300 500.00 other priority
 Tyler, Texas 75702 500.00 Total

DESCRIPTION: priority

No: 10 Filed: 03/03/93 Filed Amt: 0.00 Amendment of 8
 51581.72 Amendment of 8
 County of Denton, et al secured
 c/o Michael Reed
 P. O. Box 26990
 Austin, TX 78755 51581.72 Total
Objection disallowed

DESCRIPTION: Administrative Expense

No: 11 Filed: 05/03/93 Filed Amt: 1163380.00 Amendment of 6
 unsecured Amendment of 6
 Federal Deposit Insurance Corporation
 c/o Robert Franke
 200 Crescent Court
 11th Floor 1163380.00 Total
 Dallas, TX 75201
Objection disallowed

No: 12 Filed: 12/27/93 Filed Amt: 0.00
 1163380.00 secured
 Fdederl Deposit Ins. Corp.
 c/o Robert P. Franke
 200 Crescent Court
 11th Floor 1163380.00 Total
 Dallas, TX 75201
Objection allowed \$827,293.00

No: 13 Filed: 04/12/94 Filed Amt: 0.00
 45867.49 priority tax
 Northwest ISA
 c/o Tab Beall
 102 No. College, STe 516
 Tyler, TX 75702 45867.49 Total
Objection disallowed

No: 14 Filed: 04/12/94 Filed Amt: 0.00

Town of Trophy Club
c/o Tab Beall
102 No. College, Ste 516
Tyler, TX 75702

9241.41 priority tax
9241.41 Total

*objection
disallowed*

No: 15 Filed: 04/12/94

Filed Amt:
0.00

Trophy Club MUD #2
c/o Tab Beall
102 N. College St
Tyler, TX 75702

26439.78 priority tax
26439.78 Total

*objection
disallowed*

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

IN RE:
INDEPENDENT AMERICAN DEVELOPMENT CORP.

§
§
§
§
§

CASE NO. 91-40436- DRS
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 unless written objection thereto is made, filed and served on the Trustee and on the United States Trustee.

1.	BALANCE ON HAND		\$45,655.83
2.	ADMINISTRATIVE EXPENSES TO BE PAID *(NOTE)	\$39,197.62	
3.	SECURED CLAIMS TO BE PAID *(NOTE)	\$6,458.21	
4.	PRIORITY CLAIMS TO BE PAID *(NOTE)	\$0.00	
5.	UNSECURED CLAIMS TO BE PAID *(NOTE)	\$0.00	
6.	OTHER DISTRIBUTIONS TO BE PAID *(NOTE)	\$0.00	
7.	TOTAL DISTRIBUTIONS TO BE MADE (SUM OF LINES 2 THROUGH 6)		\$45,655.83
8.	ZERO BALANCE AFTER ALL DISTRIBUTIONS (LINE 1 LESS LINE 7)		\$0.00

*(SEE ATTACHED SCHEDULE OF PAYEES AND AMOUNTS)

Date: 7-12, 1999.



MARK A. WEISBART, CHAPTER 7 TRUSTEE

PROPOSED DISTRIBUTION

Case Number: 91-40436 A

Page 1

Debtor Name: Independent American Development \ Corporation

Date: July 12, 1999

Claim #	Payee Name	Class	Priority	Amt Claimed * Amt Allowed	Paid to Date	Claim Balance	Proposed Pymt	Funds Remaining
Beginning Balance								\$45,655.83
Claim Type -								
	Mark A. Weisbart, Trustee - Fees COMPENSATION	Admin		\$14,882.27 * \$14,882.27	\$0.00	\$14,882.27	\$14,882.27	\$30,773.56
	Mark A. Weisbart, Trustee - Exp EXPENSES	Admin		\$569.50 * \$569.50	\$0.00	\$569.50	\$569.50	\$30,204.06
Subtotal For Claim Type				\$15,451.77 * \$15,451.77	\$0.00	\$15,451.77	\$15,451.77	
Claim Type 210 - Court Costs								
0	Clerk of the U. S. Bankruptcy Court	Admin	210	\$258.00 * \$258.00	\$0.00	\$258.00	\$258.00	\$29,946.06
Subtotal For Claim Type 210				\$258.00 * \$258.00	\$0.00	\$258.00	\$258.00	
Claim Type 220 - Administrative Expenses & Fees								
09	UNITED STATES TRUSTEE	Admin	220	\$500.00 * \$500.00	\$0.00	\$500.00	\$500.00	\$29,446.06
Subtotal For Claim Type 220				\$500.00 * \$500.00	\$0.00	\$500.00	\$500.00	
Claim Type 233 - Trustees Acct. Expenses								
0	Mulloy & Co.	Admin	231	\$1,790.00 * \$1,790.00	\$0.00	\$1,790.00	\$1,790.00	\$27,656.06
Subtotal For Claim Type 233				\$1,790.00 * \$1,790.00	\$0.00	\$1,790.00	\$1,790.00	
Claim Type 217 - Special Counsel Fees								
0	Hopkins & Sutter	Admin	250	\$165,587.34 * \$27,102.85	\$5,905.00	\$21,197.85	\$21,197.85	\$6,458.21
Subtotal For Claim Type 217				\$165,587.34 * \$27,102.85	\$5,905.00	\$21,197.85	\$21,197.85	
Claim Type 220 - Administrative Expenses & Fees								
0	Hardy & Atherton	Admin	260	\$15,292.00 * \$15,292.00	\$0.00	\$15,292.00	\$0.00	\$6,458.21
Subtotal For Claim Type 220				\$15,292.00 * \$15,292.00	\$0.00	\$15,292.00	\$0.00	

PROPOSED DISTRIBUTION

Case Number: 91-40436 A

Page 2

Date: July 12, 1999

Debtor Name: Independent American Development \ Corporation

Claim #	Payee Name	Class	Priority	Amt Claimed * Amt Allowed	Paid to Date	Claim Balance	Proposed Pymt	Funds Remaining
Subtotals For Class Administrative		100.00000 %		\$198,879.11 * \$45,102.62	\$5,905.00	\$39,197.62	\$39,197.62	
Claim Type 120 - General Secured Interest								
12A	Federal Deposit Ins. Corp	Sec	120	\$1,163,380.00 * \$342,606.08	\$336,082.87	\$6,523.21	\$6,458.21	\$0.00
Subtotal For Claim Type 120				\$1,163,380.00 * \$342,606.08	\$336,082.87	\$6,523.21	\$6,458.21	
Subtotals For Class Secured		99.98103 %		\$1,163,380.00 * \$342,606.08	\$336,082.87	\$6,523.21	\$6,458.21	
Claim Type 400 - General Unsecured Claims								
05	PACIFIC SOUTHWEST BANK, FSB	Unsec	400	\$2,437,556.88 * \$2,437,556.88	\$0.00	\$2,437,556.88	\$0.00	\$0.00
12	FEDERAL DEPOSIT INS. CORP.	Unsec	400	\$1,163,380.00 * \$827,298.00	\$0.00	\$827,298.00	\$0.00	\$0.00
Subtotal For Claim Type 400				\$3,600,936.88 * \$3,264,854.88	\$0.00	\$3,264,854.88	\$0.00	
Subtotals For Class Unsecured		0.00000 %		\$3,600,936.88 * \$3,264,854.88	\$0.00	\$3,264,854.88	\$0.00	
<< Totals >>				\$4,963,195.99 \$3,652,563.58	\$341,987.87	\$3,310,575.71	\$45,655.83	\$0.00

Proposed distribution is dependent on the Court's rulings on administrative expenses, contest of claims, and/or objections made to this proposed distribution.