

Proposal: Southlake Property (29.559+ acres Union Church Road @ Davis Blvd)

Proposal # 0603-13

Proposal Date: March 7, 2006

Vendor	Price	Terms/Information	Previous Bid
MMS Development, LLP	\$2,698,000.00 (\$91,275 / ac.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	\$2,698,000.00
Holigan Land Development, Ltd.	\$2,955,900.00 (\$100,000 / ac.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	\$1,773,000.00
Gary L. Cantrell Company	\$3,510,000.00 (\$118,745 / ac.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	\$2,986,000.00
Toll Brothers, Inc.	\$3,510,000.00 (\$118,745 / ac.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	no bid
Sandlin Custom Homes 2nd Highest Bid	\$3,569,500.00 (\$120,758 / ac. or \$2.77/ft.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	\$3,414,064.00
Richard E. Simmons, Trustee High Bid	\$4,450,000.00 (\$150,546 /ac. or \$3.46/ft.)	Closing Date: 45 days from final contract execution by seller Earnest Money: \$50,000.00	\$3,250,000.00

1-10-06 Bids: 13 bids received ranging from \$1,100,000 to \$3,414,064.**3-7-06 Bids: 6 bids received ranging from \$2,698,000 to \$4,450,000. 4 of the bids were above the previous high bid. The current high bid exceeds the previous high bid by \$1,035,936. The second highest bid exceeds the previous high bid by \$155,436.**