Repealed by 98-14319

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of **Resolution No. 97-17239**, entitled: "RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1336; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND REPEALING AND SUPERSEDING RESOLUTION NO. 97-17233". The Resolution was duly adopted by the City Council of the City at a meeting on June 23, 1997, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: unanimous ;
voted against the same: none ;
abstained from voting thereon: none ;
or were absent: Michunovich .

WITNESS my hand officially this 23rd day of June, 1997.

Marita Herold
Marita Herold, CMC CITY CLERK

RESOLUTION NO. 97-17239

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1336; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND REPEALING AND SUPERSEDING RESOLUTION NO. 97-17233.

BE IT RESOLVED by the City Council of the City of Billings (the "City"), Montana, as follows:

SECTION 1. Proposed Improvements; Intention to Create District. The City proposes to undertake certain local improvements (the "Improvements") to benefit certain property located in the City. The Improvements consist of water, sanitary sewer, storm drain, street paving, curb and gutter, sidewalk, and appurtenant devices, as more particularly described in Section 5. The total estimated costs of the Improvements are $1,036,789.90. The costs of the Improvements are to be paid from the following sources: (1) $380,000 in Special Improvement District bonds hereinafter described; and (2) $656,789.90 of pre-paid assessments by the principle developer, as more particularly described in Sections 6 and 9(b). It is the intention of this Council to create and establish in the City under Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended, a special improvement district (the "District") for the purpose of financing costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and the security of special improvement district bonds drawn on the District (the "Bonds"), the creation and administration of the District, the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), and the establishment of a reserve account security the Bonds in the District fund (the "Reserve Account"). The total estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds are $380,000. The Bonds are to be payable primarily from special assessments to be levied against property in the District, which property will be specially benefitted by the Improvements in an amount not less than $380,000.

SECTION 2. Number of District. The District, if the same shall be created and established, shall be known and designated as Special Improvement District No. 1336 of the City of Billings, Montana.

SECTION 3. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit "A" hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit "B" hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A listing of each of the properties in the District is shown on Exhibits "C" and "D" hereto (which are hereby incorporated herein and made a part hereof).

SECTION 4. Benefitted Property. The District and territory included within the limits and boundaries described in Section 3 and as shown on Exhibits "A", "B", "C" and "D" are hereby declared to be the special improvement district and the territory which will benefit and be benefitted by the Improvements and will be assessed for the costs of the Improvements as described in Section 1. The property included within said limits and boundaries is hereby declared to be the property benefitted by the Improvements.

SECTION 5. General Character of the Improvements. The general character of the Improvements is the construction of the following in

Westlake Circle, Eastlake Circle, and the southerly 2,100 feet of Wentworth Drive.

a) Water Mains and Services;
b) Sanitary Sewer Mains and Services;
c) Storm Drain Mains, Inlets, Laterals, and Weirs;
d) Street Base Gravel and Asphalt Paving; and
e) Concrete Curb, Gutter and Sidewalk.

SECTION 6. Engineer and Estimated Cost. Engineering, Inc. shall be the engineer for the District. The Engineer has estimated that the costs of the Improvements, including all incidental costs, is $1,036,789.90. It is anticipated that $656,789.90 in assessments will be pre-paid by the owners of 32 of the 48 parcels as shown in Exhibit "C" (which is attached hereto and incorporated herein), and as described in Section 9 (6). The remaining costs of $380,000, which includes costs associated with the sale of bonds, will be financed by the sale of SID bonds as described in Section 1 and assessments to pay the bonds will be levied against 16 of the 48 parcels in the District as shown in Exhibit "C" (which is attached hereto and incorporated herein.).

SECTION 7. Assessment Methods.

7.1 Property To Be Assessed. All properties within the District are to be assessed for the costs of the Improvements, as specified herein. The costs of the Improvements shall be assessed against the property in the District benefitting from the Improvements, based on the method of assessment described in Section [7-12-4162], M.C.A., as particularly applied and set forth in this Section 7.

7.1.1. Assessable Area. All properties in the District will be assessed for their proportionate share of the Improvements. For the purposes of equitably apportioning special benefit to each lot, tract or parcel of land in the District, the Engineer has assigned an "assessable area" to each lot, tract or parcel as set forth in Exhibits "C" and "D" hereto. The total estimated cost of the Improvements is $1,936,789.90. The "base" costs of Improvements is estimated to be $985,184.84 and shall be assessed against each lot, tract or parcel of land in the District for that part of the costs of the Improvements that the assessable area of such lot, tract or parcel bears to the total assessable area of all lots, tracts or parcels of land in the District, exclusive of streets, avenues and alleys. The "base" cost includes engineering and construction costs, administrative costs associated with the issuance of bonds, and City administrative and finance costs. The assessable area for each lot, tract, or parcel of land is 11,310 square feet. The total assessable area of the District to be assessed is 542,880 square feet. The base costs of the Improvements per square foot of assessable area shall not exceed $1.81473779. The assessment for each lot, tract or parcel of land for the Improvements is shown on Exhibit "C" hereto.

In addition to the "base" cost assessed against each parcel of land in the District, an additional cost will be levied against the sixteen (16) parcels not prepaying the special assessments as described in Section 6. This additional assessment represents the costs for deposits to the Revolving Fund and Reserve Account and the costs associated with the sale of SID bonds (hereinafter referred to as the "Bond Costs"). The total estimated Bond Costs are $51,605.05 and shall be assessed against each parcel for that part of the Bond Costs that the assessable area of each lot bears to the total assessable area of the sixteen (16) parcels subject to the Bond Costs. The assessable area for each lot, tract, or parcel of land is 11,310 square feet. The total assessable area of the sixteen (16) parcels subject to the Bond Costs is 180,960 square feet; the costs per square foot of assessable area shall not exceed $0.285173795, and shall be assessed as shown on Exhibit "C".

SECTION 8. Payment of Assessments. Prior to awarding a construction contract, and prior to sale of SID bonds, the property owners preparing the assessment shall submit to the City payment in the amount of $656,789.90. Said funds shall be deposited in the District Construction Fund. The special assessments against the sixteen (16) lots subject to the costs of the Improvements and the Bond Costs shall be payable over a term not exceeding fifteen (15) years, each in equal semiannual installments of principal, plus interest, or equal semiannual payments of principal and interest, as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Property owners have the right to prepay assessments as provided by law. Further, all owners shall be given the opportunity to prepay their assessments prior to sale of the SID bonds.

SECTION 9. Method of Financing; Pledge of Revolving Fund; Findings and Determinations. The City will issue the Bonds in an aggregate principal amount not to exceed $380,000 in order to finance a potion of the costs of the Improvements. Principal of and interest on the Bonds will be paid from special assessments levied against the sixteen (16) parcels in the District not prepaying the assessments and such payment will be secured by the Reserve Account. This Council further finds it is in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the City to enter into the undertakings and agreements authorized in Section 7-12-4225 M.C.A. in respect to the Bonds.

In determining to authorize such undertakings and agreements, this Council has taken into consideration the following factors:

a) Estimated Market Value of Parcels. The estimated market value of the lots, parcels, or tracts in the District as of the date of adoption of this resolution, as estimated by the County Assessor for property tax purposes, is set forth in Exhibits "E" and "F" hereto (which are hereby incorporated herein and made a part hereof). The special assessments to be levied under Section 7 against each lot, parcel or tract in the District is less than the increase in estimated market value of the lot, parcel or tracts a result of the construction of the Improvements.

b) Diversity of Property Ownership. There are a total of forty-eight (48) parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District.

Thirty-two (32) of these parcels are owned by Lakewood Properties, Inc. There are eleven (11) owners of the remaining sixteen (16) lots with Howard Sumner and Susanna Anders owning three (3) lots, Schneiter Enterprises owning three (3) lots, Mark Thirud owning two (2) lots, and eight (8) separate individual parties owning one (1) lot each.

Lakewood properties will pay its proportionate share of the cost of the improvements ($656,789.90) prior to the sale bonds. While the opportunity for similar prepayment will be given to the eleven (11) owners of the remaining sixteen (16) parcels, it is expected that these owners will elect to have the cost of the Improvements together with the bonding cost ($380,000) levied as assessments against their parcels.

Therefore, the Reserve and Revolving Funds will be affected only as it relates to the $380,000 of costs assessed against the sixteen (16) non-Lakewood Properties, Inc. parcels. Given the diversity of eleven (11) separate owners owning the sixteen (16) parcels together with the application of the 5% Reserve Account, no unusual circumstances would appear to exist that would require the Revolving Fund to make a loan to the District.

c) Comparison of Special Assessments, Property Taxes and Market Value. As noted on Exhibit "E", the average market value for all lots within the District is $2,398.10 with a low of $1,222.00, a high of $3.986.00, and a median of $2,351.00. For the sixteen (16) lots for which assessments will be levied, the average market value is $3,434.56 with a low of $3,056.00, a high of $3,986.00, and a median of $3,355.00. This low market value is directly related to the fact that these lofts are unable to be developed until such time as the Improvements contemplated under this District are installed.

Discussions with local real estate professionals indicate that the existing market values in no way represent the true market value of subdivided golf course properties served by full public improvements. The market value of other recently developed subdivisions in Billings with similar sized parcels with similar types of surrounding units, have market values of between $25,000 and $50,000. According to local real estate professionals, it is expected that these lots, given their location inside of Lakehills Golf Course, would have similar, if not higher, market values upon the completion of the improvements contemplated by this district.

With an assessment of $20,524.68 for the thirty-two (32) pre-paid Lakewood Properties parcels and an assessment of $23,750 for the sixteen (16) non-Lakewood Properties parcels, it is expected that the increase in market value will exceed the sum of the special assessments and current property taxes.

All of the parcels included within this district are subject to existing assessments under existing Special Improvement Districts #1245 and #1259. As shown on Exhibit "G" attached hereto and incorporated herein, SID 1245 is scheduled for payout in 1999. The average payoff under this SID is $52.83 with a low of $36.34 and a high of $79.20. The average annual principal payment of $21.30. SID 1259 will be paid out in the year 2000 and has an average assessment per parcel of $161.96, a low of $123.65 and, a high of $239.43. The average annual principal payment is $39.42.

Given the low average payoff amount and per year principal payment, these existing special assessments together with the assessments, proposed under this District, when considered relative to the increase of market value of the properties as described above, would not be expected to create an unusual need for loans from the Revolving Fund.

d) Delinquencies. Exhibit "H" (attached hereto and incorporated herein) shows the delinquency history of the parcels included within this district for tax years 1991 through 1996. Obviously, the parcels within this District have a long history of delinquent tax payments. The primary basis for the large delinquency rate has been attributed to the inability to develop these lots due to the lack of public improvements. Historically, these parcels, together with other undeveloped parcels in Lake Hills Subdivision, have been delinquent for three or more years and subsequently were placed on County tax rolls. These parcels would then be obtained at County Tax Auction. Many times they were purchased sight unseen by non-resident owners. The attraction to bidding on the properties was the fact that they were located within the interior of the Lake Hills Golf Course. However, upon discovering that the parcel could not be developed, the new owner would let the parcels, once again, become delinquent and the parcel would ultimately return to the County tax rolls.

During the last several years, the County Clerk and Recorder, under approval of the County Commissioners, abandoned the practice of placing individual tax deed parcels from this area on the County Tax Deed Auction. Rather, he aggregated the delinquent tax parcels into groups of parcels and then negotiated with local developers to acquire these parcels in whole. In this particular area, Lakewood Properties, Inc. acquired options on approximately 200 parcels in Lake Hills Subdivision. This SID represents the initial phase of development of these parcels. Lakewood Properties has exercised their interest on the thirty-two (32) lots within the SID area and do, in fact, own fee title interest in the properties. Based on past history of other developments by Lakewood Properties, no unusual rate of delinquency would be expected. Further, given that Lakewood Properties will repay their assessment prior to the sale of bonds, the Revolving Fund will not be subject to risk if a delinquency occurs in any of the Lakewood Property parcels.

As noted above, the primary reason why the properties within this area have become delinquent in the past is due to the inability for these parcels to develop given the lack of public improvements. Given the desirable location of these parcels (within the interior of Lake Hills Golf Course) and the high levels of residential development currently occurring in Billings (including adjacent areas of Lake Hills Subdivision that do have existing public improvements), it would be expected that development on the Lots within this District would begin almost immediately.

Therefore, given the ability to now develop these in a relatively short time frame, it is unlikely that unusual delinquencies in tax payments will occur. As a result, loans from the Revolving Fund to this District would not be anticipated.

However, eleven (11) of the sixteen (16) non-Lakewood Properties parcels are owned by non-resident owners with no development history in the City of Billings. Therefore, the Reserve Fund will be established as part of the Bond Costs as additional protection to the Revolving Fund.

e) <u>The Public Benefit of the Improvements.</u> Improvements contemplated under this District are required by the City Subdivision, Site Development and Zoning Ordinances in order for the parcels to develop with single family residential structures. (It should be noted that all lands within the District are zoned Residential, R-9600, the least dense residential zoning in Billings.) Further, the improvements contemplated under this District are consistent with the improvements recommended under the Lake Hills Storm Water Management Master Plan.

f) <u>Other Factors.</u> As previously noted, the majority property owner in this District, Lakewood Properties, Inc., will pay the assessments against the thirty-two (32) lots it owns prior to the sale of bonds. This prepayment of the assessment is necessary to create a cash contribution to the project in order to satisfy the City's Raw Land SID Policy.

This prepayment option will be accorded to all properties within the District; however, it is anticipated that only Lakewood Properties will take advantage of this opportunity.

SECTION 10. <u>Public Hearing Protests.</u> At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 5:00 p.m., M.T., on the expiration date of said 15-day period (July 11, 1997), written protest against the proposed Improvements, or against the extension or creation of the District or both, and this Council will at its next regular meeting after the expiration of the fifteen (15) days in which such protests in writing can be made and filed, proceed to hear all such protests so made and filed; which said regular meeting will be held on Monday, the 14th day of July, 1997 at 7:30 p.m., in the City Council Chamber, at City Hall, in Billings, Montana.

SECTION 11. <u>Notice of Passage of Resolution of Intention.</u> The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in <u>The Billings Times</u>, a newspaper of general circulation in the County on June 26 and July 3, 1997, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation having real property within the District listed in his or her name upon the last completed assessment roll for state, County, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 23rd. day of June, 1997.

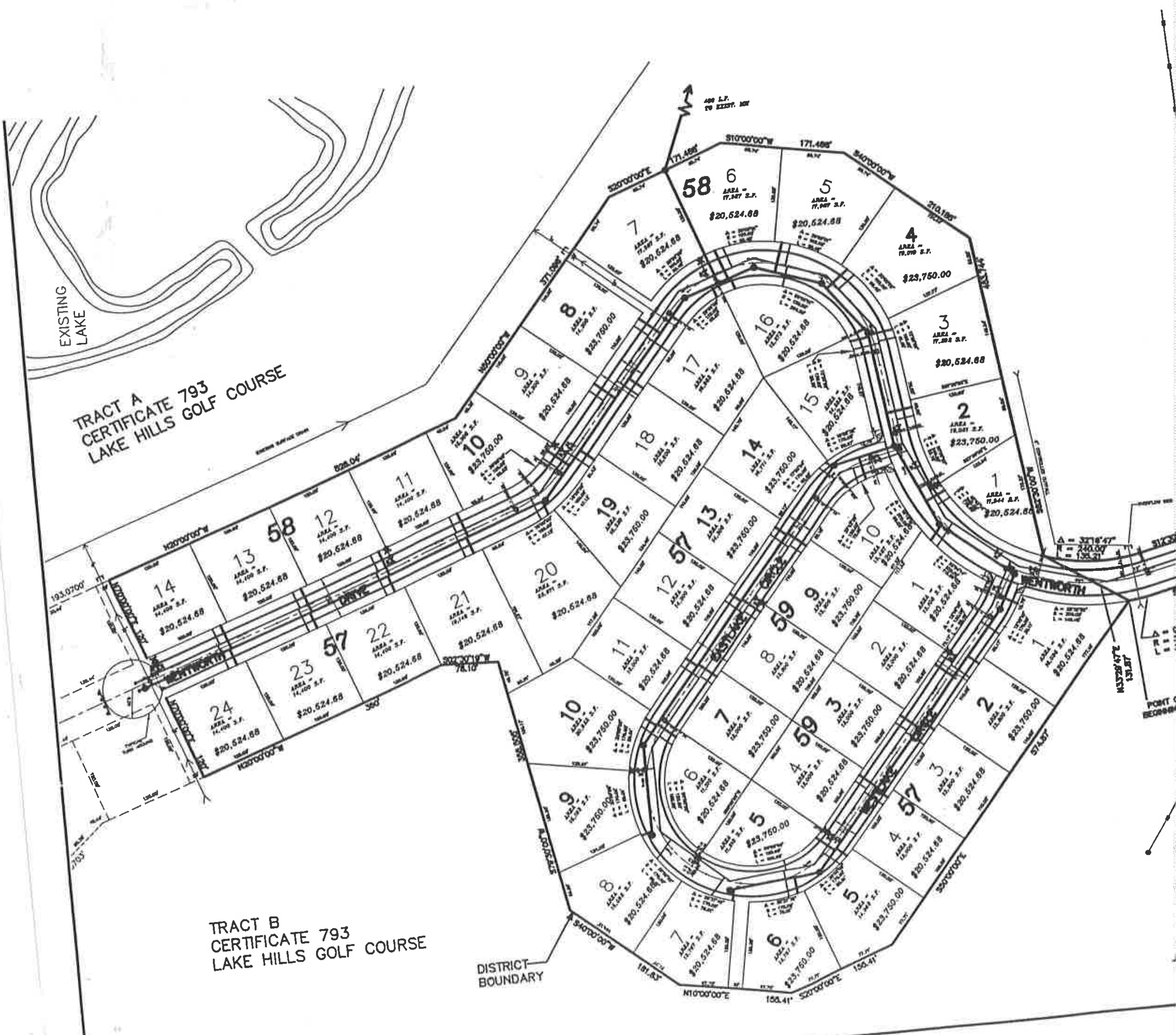
THE CITY OF BILLINGS:

CITY OF BILLINGS • YELLOWSTONE COUNTY, MONTANA • SEAL

BY: Charles F. Tooley
Charles F. Tooley, MAYOR

ATTEST:

BY: Marita Herold
Marita Herold, CMC CITY CLERK



EXISTING LAKE
TRACT A
CERTIFICATE 793
LAKE HILLS GOLF COURSE
TRACT B
CERTIFICATE 793
LAKE HILLS GOLF COURSE
DISTRICT BOUNDARY
WENTWORTH
DRIVE
58
57
59
S10°00'00"W
171.468'
S20°00'00"E
S40°00'00"W
210.186'
371.098'
N50°00'00"W
528.04'
N20°00'00"W
193.0700'
S02°30'19"W
78.10'
S40°00'00"W
181.83'
N10°00'00"E
156.41'
S20°00'00"E
156.41'
S20°00'00"E
574.07'
$20,524.68
$23,750.00

ENGINEERING, INC.
Consulting Engineers and Land Surveyors

June 3, 1997
81078.09

EXHIBIT B

DISTRICT BOUNDARY DESCRIPTION

SID 1336

LAKE HILLS SUBDIVISION, 23RD AND 24TH FILINGS, PHASE I
WENTWORTH DRIVE, EASTLAKE AND WESTLAKE CIRCLE

The district boundary encompasses a gross area of 710,666 square feet in Lots 1 thru 24, Block 57; Lots 1 thru 14, Block 58; and Lots 1 thru 10, Block 59; Lake Hills Subdivision, 23rd and 24th Filings with a total net assessable area of 542,880 square feet more particularly described as follows:

Beginning at a point which is the southeast corner of Lot 1, Block 57, Lake Hills Subdivision; thence, N50°00'W a distance of 574.87 feet; thence, N20°00'W a distance of 155.41 feet; thence, N10°00'E a distance of 155.41 feet; thence, N40°00'E a distance of 181.83 feet; thence, N79°30'E a distance of 358.505 feet; thence, N02°30'19"E a distance of 78.10 feet; thence, N20°00'W a distance of 360.00 feet; thence, N70°00'E a distance of 300.00 feet; thence, S20°00'E a distance of 525.04 feet; thence, S50°00'E a distance of 371.096 feet; thence, S20°00'E a distance of 171.488 feet; thence, S10°00'W a distance of 171.488 feet; thence, S40°00'W a distance of 210.185 feet; thence, S82°30'W a distance of 453.744 feet to
... of Lot 1, Block 58, Lake Hills Subdivision; thence, S33°29'47"W a
... Drive to the southeast corner of Lot 1, Block 57,
... square feet, and a net

PART III
June 4, 1997

SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA

S.I.D NUMBER: 1336, Lake Hills 23rd & 24th Filing, Phase 1
COMPLETED BY: John Stewart
CONSULTING FIRM: ENGINEERING, INC.

		SPECIAL IMPROVEMENT DISTRICT ADDITIONS FOR THE SAME TAX CODE												
UNIT MEASURE 31-40	RATE 41-54	CODE 55	QUANTITY 24-30	UNIT MEASURE 31-40	RATE 73-86	CODE 55	QUANTITY 58-62	UNIT MEASURE 63-71	RATE 73-71	CODE 55	QUANTITY 58-62	UNIT MEASURE 63-71	RATE 73-86	TOTAL COST
		0	0			0	0			0	0			$20,524.68
	$0.285173795	0	0			0	0			0	0			$23,750.00
		0	0			0	0			0	0			$20,524.68
[illegible]		0	0			0	0			0	0			$20,524.68
0	$0.285173795	0	0			0	0			0	0			$23,750.00
0	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
310	$0.285173795	0	0			0	0			0	0			$23,750.00
,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
1,310	$0.285173795	0	0			0	0			0	0			$23,750.00
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68

2/2

		SPECIAL IMPROVEMENT DISTRICT ADDITIONS FOR THE SAME TAX CODE												
UNIT MEASURE 31-40	RATE 41-54	CODE 55	QUANTITY 24-30	UNIT MEASURE 31-40	RATE 73-86	CODE 55	QUANTITY 58-62	UNIT MEASURE 63-71	RATE 73-71	CODE 55	QUANTITY 58-62	UNIT MEASURE 63-71	RATE 73-86	TOTAL COST
		0	0			0	0			0	0			$20,524.68
		0	0			0	0			0	0			$20,524.68
		0	0			0	0			0	0			$20,524.68
[illegible]	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
10	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
1,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
0		0	0			0	0			0	0			$20,524.68
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
11,310	$0.285173795	0	0			0	0			0	0			$23,750.00
0		0	0			0	0			0	0			$20,524.68
180,960					0.00				0.00				0.00	$1,036,789.90

(LkHIArea1R)
81,078.09
June 4, 1997

EXHIBIT D

SUMMARY OF ASSESSMENT AREAS

S.I.D.1336
Sorted by Tax Code Number

BLOCK AND LOT	Tax Code	Lot Area Square Feet	Assessment Area Square Feet
BLOCK 57			
LOT 1	A-22741	16,098	11,310
LOT 2	**A-22742**	**13,200**	**11,310**
LOT 3	A-22743	13,200	11,310
LOT 4	A-22744	12,000	11,310
LOT 5	**A-22745**	**14,968**	**11,310**
LOT 6	**A-22746**	**13,767**	**11,310**
LOT 7	A-22747	13,767	11,310
LOT 8	A-22748	15,892	11,310
LOT 9	**A-22749**	**15,193**	**11,310**
LOT 10	**A-22750**	**20,611**	**11,310**
LOT 11	A-22751	13,000	11,310
LOT 12	A-22752	14,300	11,310
LOT 13	**A-22753**	**14,300**	**11,310**
LOT 14	**A-22754**	**16,771**	**11,310**
LOT 15	A-22755	14,276	11,310
LOT 16	A-22756	13,273	11,310
LOT 17	A-22757	16,982	11,310
LOT 18	A-22758	15,600	11,310
LOT 19	**A-22759**	**15,320**	**11,310**
LOT 20	A-22760	21,907	11,310
LOT 21	A-22761	19,146	11,310
LOT 22	A-22762	14,400	11,310
LOT 23	A-22763	14,400	11,310
LOT 24	A-22764	14,400	11,310
BLOCK 58			
LOT 1	A-22776	11,944	11,310
LOT 2	**A-22777**	**15,651**	**11,310**
LOT 3	A-22778	17,292	11,310
LOT 4	**A-22779**	**19,019**	**11,310**
LOT 5	A-22780	17,957	11,310
LOT 6	A-22781	17,957	11,310
LOT 7	A-22782	17,957	11,310
LOT 8	**A-22783**	**14,300**	**11,310**
LOT 9	A-22784	14,300	11,310
LOT 10	**A-22785**	**16,306**	**11,310**
LOT 11	A-22786	14,400	11,310
LOT 12	A-22787	14,400	11,310
LOT 13	A-22788	14,400	11,310
LOT 14	A-22789	14,400	11,310
BLOCK 59			
LOT 1	A-22804	13,108	11,310
LOT 2	A-22805	12,000	11,310
		12,000	**11,310**
			11,310

EXHIBIT E

(LkHIVALmktR)

81,078.09

June 4, 1997

S.I.D. 1336

Sorted by Market Value

LAKE HILLS SUBDIVISION, 23rd & 24th FILING, Phase 1

BLOCK	LOT	Tax Code	MARKET VALUE	TAXABLE VALUE	SID ASSESSMENT
59	6	A-22809	$1,222.00	$47.00	$20,524.68
58	1	A-22776	$1,248.00	$48.00	$20,524.68
57	4	A-22744	$1,250.00	$48.00	$20,524.68
59	2	A-22805	$1,250.00	$48.00	$20,524.68
59	4	A-22807	$1,250.00	$48.00	$20,524.68
57	11	A-22751	$1,290.00	$50.00	$20,524.68
59	1	A-22804	$1,294.00	$50.00	$20,524.68
59	8	A-22811	$1,298.00	$50.00	$20,524.68
57	16	A-22756	$1,305.00	$50.00	$20,524.68
59	10	A-22813	$1,309.00	$51.00	$20,524.68
57	12	A-22752	$1,342.00	$52.00	$20,524.68
58	9	A-22784	$1,342.00	$52.00	$20,524.68
57	22	A-22762	$1,346.00	$52.00	$20,524.68
57	23	A-22763	$1,346.00	$52.00	$20,524.68
58	11	A-22786	$1,346.00	$52.00	$20,524.68
58	13	A-22788	$1,346.00	$52.00	$20,524.68
57	8	A-22748	$1,394.00	$54.00	$20,524.68
57	18	A-22758	$1,394.00	$54.00	$20,524.68
57	1	A-22741	$1,414.00	$55.00	$20,524.68
57	17	A-22757	$1,449.00	$56.00	$20,524.68
58	3	A-22778	$1,462.00	$56.00	$20,524.68
58	7	A-22782	$1,488.00	$57.00	$20,524.68
58	5	A-22780	$1,569.00	$61.00	$20,524.68
57	20	A-22760	$1,646.00	$64.00	$20,524.68
59	**5**	**A-22808**	**$3,056.00**	**$118.00**	**$23,750.00**
59	**7**	**A-22810**	**$3,125.00**	**$121.00**	**$23,750.00**
58	**2**	**A-22777**	**$3,231.00**	**$125.00**	**$23,750.00**
57	**2**	**A-22742**	**$3,245.00**	**$125.00**	**$23,750.00**
57	3	A-22743	$3,245.00	$125.00	$20,524.68
59	**3**	**A-22806**	**$3,245.00**	**$125.00**	**$23,750.00**
59	**9**	**A-22812**	**$3,245.00**	**$125.00**	**$23,750.00**
57	**6**	**A-22746**	**$3,302.00**	**$127.00**	**$23,750.00**
57	7	A-22747	$3,302.00	$127.00	$20,524.68
57	15	A-22755	$3,353.00	$129.00	$20,524.68
57	**13**	**A-22753**	**$3,355.00**	**$130.00**	**$23,750.00**
58	**8**	**A-22783**	**$3,355.00**	**$130.00**	**$23,750.00**
57	24	A-22764	$3,365.00	$130.00	$20,524.68
58	12	A-22787	$3,365.00	$130.00	$20,524.68
58	14	A-22789	$3,365.00	$130.00	$20,524.68
57	**5**	**A-22745**	**$3,422.00**	**$132.00**	**$23,750.00**
	10	**A-22785**	**$3,456.00**	**$133.00**	**$23,750.00**
			$3,602.00	**$139.00**	**$23,750.00**
				$144.00	$20,524.68
					$23,750.00

EXHIBIT F

(LkHIVALasmtR)

81,078.09

June 4, 1997

S.I.D. 1336

Sorted by Assessment Value

LAKE HILLS SUBDIVISION, 23rd & 24th FILING, Phase 1

BLOCK	LOT	Tax Code	MARKET VALUE	TAXABLE VALUE	SID ASSESSMENT
59	6	A-22809	$1,222.00	$47.00	$20,524.68
58	1	A-22776	$1,248.00	$48.00	$20,524.68
57	4	A-22744	$1,250.00	$48.00	$20,524.68
59	2	A-22805	$1,250.00	$48.00	$20,524.68
59	4	A-22807	$1,250.00	$48.00	$20,524.68
57	11	A-22751	$1,290.00	$50.00	$20,524.68
59	1	A-22804	$1,294.00	$50.00	$20,524.68
59	8	A-22811	$1,298.00	$50.00	$20,524.68
57	16	A-22756	$1,305.00	$50.00	$20,524.68
59	10	A-22813	$1,309.00	$51.00	$20,524.68
57	12	A-22752	$1,342.00	$52.00	$20,524.68
58	9	A-22784	$1,342.00	$52.00	$20,524.68
57	22	A-22762	$1,346.00	$52.00	$20,524.68
57	23	A-22763	$1,346.00	$52.00	$20,524.68
58	11	A-22786	$1,346.00	$52.00	$20,524.68
58	13	A-22788	$1,346.00	$52.00	$20,524.68
57	8	A-22748	$1,394.00	$54.00	$20,524.68
57	18	A-22758	$1,394.00	$54.00	$20,524.68
57	1	A-22741	$1,414.00	$55.00	$20,524.68
57	17	A-22757	$1,449.00	$56.00	$20,524.68
58	3	A-22778	$1,462.00	$56.00	$20,524.68
58	7	A-22782	$1,488.00	$57.00	$20,524.68
58	5	A-22780	$1,569.00	$61.00	$20,524.68
57	20	A-22760	$1,646.00	$64.00	$20,524.68
57	3	A-22743	$3,245.00	$125.00	$20,524.68
57	7	A-22747	$3,302.00	$127.00	$20,524.68
57	15	A-22755	$3,353.00	$129.00	$20,524.68
57	24	A-22764	$3,365.00	$130.00	$20,524.68
58	12	A-22787	$3,365.00	$130.00	$20,524.68
58	14	A-22789	$3,365.00	$130.00	$20,524.68
58	6	A-22781	$3,721.00	$144.00	$20,524.68
57	21	A-22761	$3,840.00	$148.00	$20,524.68
59	**5**	**A-22808**	**$3,056.00**	**$118.00**	**$23,750.00**
59	**7**	**A-22810**	**$3,125.00**	**$121.00**	**$23,750.00**
58	**2**	**A-22777**	**$3,231.00**	**$125.00**	**$23,750.00**
57	**2**	**A-22742**	**$3,245.00**	**$125.00**	**$23,750.00**
59	**3**	**A-22806**	**$3,245.00**	**$125.00**	**$23,750.00**
59	**9**	**A-22812**	**$3,245.00**	**$125.00**	**$23,750.00**
57	**6**	**A-22746**	**$3,302.00**	**$127.00**	**$23,750.00**
57	**13**	**A-22753**	**$3,355.00**	**$130.00**	**$23,750.00**
	8	**A-22783**	**$3,355.00**	**$130.00**	**$23,750.00**
			$3,422.00	**$132.00**	**$23,750.00**
				$133.00	**$23,750.00**
					$23,750.00

EXHIBIT G

SUMMARY OF EXISTING SID DATA

(LkHIExSID)
81,078.09
June 3, 1997

S.I.D.1336

LAKE HILLS SUBDIVISION, 23rd & 24th FILING

SID 1245, Payout in 1999, @ 6.209165% interest
SID 1259, Payout in 2000, @ 8.613% interest

BLOCK AND LOT	Tax Code	Current Payoff		Total Payoff	Annual Principal Payment		Total Annual Payment
		SID 1245	SID 1259		SID 1245	SID 1259	
BLOCK 57							
LOT 1	A-22741	$58.21	$176.01	$234.22	$23.26	$43.98	$67.24
LOT 2	**A-22742**	**$47.71**	**$144.35**	$192.06	**$19.08**	**$36.06**	$55.14
LOT 3	A-22743	$47.71	$144.35	$192.06	$19.08	$36.06	$55.14
LOT 4	A-22744	$43.39	$131.24	$174.63	$17.34	$32.78	$50.12
LOT 5	**A-22745**	**$43.39**	**$131.24**	$174.63	**$17.34**	**$32.78**	$50.12
LOT 6	**A-22746**	**$49.75**	**$150.45**	$200.20	**$19.90**	**$37.62**	$57.52
LOT 7	A-22747	$49.75	$150.45	$200.20	$19.90	$37.62	$57.52
LOT 8	A-22748	$36.34	$170.45	$206.79	$22.54	$42.60	$65.14
LOT 9	**A-22749**	**$57.52**	**$173.94**	$231.46	**$23.00**	**$43.48**	$66.48
LOT 10	**A-22750**	**$74.46**	**$225.26**	$299.72	**$29.80**	**$56.32**	$86.12
LOT 11	A-22751	$46.95	$142.10	$189.05	$18.80	$35.52	$54.32
LOT 12	A-22752	$51.64	$156.24	$207.88	$20.68	$39.08	$59.76
LOT 13	**A-22753**	**$51.64**	**$156.24**	$207.88	**$20.68**	**$39.08**	$59.76
LOT 14	**A-22754**	**$60.62**	**$183.35**	$243.97	**$24.24**	**$45.82**	$70.06
LOT 15	A-22755	$51.58	$156.11	$207.69	$20.64	$39.00	$59.64
LOT 16	A-22756	$47.99	$145.14	$193.13	$19.18	$36.26	$55.44
LOT 17	A-22757	$61.40	$185.63	$247.03	$24.54	$46.40	$70.94
LOT 18	A-22758	$61.40	$185.63	$247.03	$24.54	$46.40	$70.94
LOT 19	**A-22759**	**$55.38**	**$167.45**	$222.83	**$22.14**	**$41.86**	$64.00
LOT 20	A-22760	$79.20	$239.43	$318.63	$31.66	$59.86	$91.52
LOT 21	A-22761	$69.17	$209.22	$278.39	$27.68	$52.32	$80.00
LOT 22	A-22762	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
LOT 23	A-22763	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
LOT 24	A-22764	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
BLOCK 58							
LOT 1	A-22776	$43.18	$130.51	$173.69	$17.26	$32.64	$49.90
LOT 2	**A-22777**	**$47.31**	**$143.00**	$190.31	**$18.90**	**$35.74**	$54.64
LOT 3	A-22778	$62.47	$189.08	$251.55	$25.00	$7.24	$32.24
LOT 4	**A-22779**	**$68.70**	**$207.95**	$276.65	**$27.50**	**$51.96**	$79.46
LOT 5	A-22780	$65.00	$196.67	$261.67	$26.00	$49.14	$75.14
LOT 6	A-22781	$65.00	$196.67	$261.67	$26.00	$49.14	$75.14
LOT 7	A-22782	$64.88	$196.32	$261.20	$25.96	$49.06	$75.02
LOT 8	**A-22783**	**$51.64**	**$156.24**	$207.88	**$20.68**	**$39.08**	$59.76
LOT 9	A-22784	$51.64	$156.24	$207.88	$20.68	$39.08	$59.76
LOT 10	**A-22785**	**$55.32**	**$167.28**	$222.60	**$22.12**	**$41.82**	$63.94
LOT 11	A-22786	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
LOT 12	A-22787	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
LOT 13	A-22788	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
	A-22789	$52.02	$157.45	$209.47	$20.82	$39.34	$60.16
				[illegible]	$18.94	$35.82	$54.76
							$50.12

EXHIBIT H

SUMMARY OF TAX DELINQUENCY DATA

(LkHITax2)
81,078.09
June 3, 1997

S.I.D.1336

LAKE HILLS SUBDIVISION, 23rd & 24th FILING

BLOCK AND LOT	Tax Code		Delinquent ? (If yes, amount given), Year 1991	1992	1993	1994	1995	1996	Total Years Delinquent
BLOCK 57									
LOT 1	A-22741	+	$257.56	$255.54	$164.94	$161.41	$162.41	$158.36	6
LOT 2	A-22742	+	$123.98	NO	NO	$205.51	NO	$170.04	3
LOT 3	A-22743	+	$123.98	NO	NO	NO	NO	NO	1
LOT 4	A-22744		$191.89	$190.38	$125.98	$123.57	$124.24	$121.40	6
LOT 5	A-22745		NO	NO	NO	NO	NO	$188.31	1
LOT 6	A-22746		NO	NO	NO	NO	NO	$85.01	0
LOT 7	A-22747	+	$129.33	$218.71	$173.19	$172.64	$172.64	$171.05	6
LOT 8	A-22748	+	$249.45	$247.51	$160.06	$156.67	$157.64	$153.76	6
LOT 9	A-22749	+	$149.85	NO	NO	NO	NO	NO	1
LOT 10	A-22750		NO	NO	NO	NO	NO	$119.14	0
LOT 11	A-22751	+	$181.72	$179.36	$135.62	$132.95	$133.71	$130.58	6
LOT 12	A-22752	+	$199.83	$197.24	$147.90	$144.85	$145.71	$142.21	6
LOT 13	A-22753	+	$133.64	NO	NO	NO	NO	$181.73	2
LOT 14	A-22754		NO	NO	NO	NO	NO	$100.02	0
LOT 15	A-22755	+	$133.40	$196.99	$178.47	$177.83	$177.87	$176.16	6
LOT 16	A-22756	+	$185.39	$182.96	$138.00	$135.24	$136.01	$132.79	6
LOT 17	A-22757	+	$237.13	$234.04	$173.14	$169.36	$170.42	$166.12	6
LOT 18	A-22758	+	$215.24	$212.32	$160.16	$156.77	$157.71	$153.82	6
LOT 19	A-22759	+	$143.49	NO	NO	NO	$219.00	$197.32	3
LOT 20	A-22760	+	$306.24	$302.26	$219.77	$214.63	$216.13	$210.39	6
LOT 21	A-22761	+	$179.84	NO	NO	NO	NO	$111.78	1
LOT 22	A-22762	+	$230.46	$228.66	$148.76	$145.69	$146.55	$143.01	6
LOT 23	A-22763	+	$230.46	$228.66	$148.76	$145.69	$146.55	$143.01	6
LOT 24	A-22764	+	$135.25	NO	NO	NO	NO	NO	1
BLOCK 58									
LOT 1	A-22776	+	$191.40	$189.91	$125.50	$123.11	$123.78	$120.96	6
LOT 2	A-22777		NO	NO	NO	NO	NO	$81.73	0
LOT 3	A-22778	+	$276.96	$274.80	$175.87	$171.99	$173.10	$168.68	6
LOT 4	A-22779		NO	NO	NO	NO	NO	$111.27	0
LOT 5	A-22780	+	$287.58	$285.31	$183.99	$180.03	$181.17	$176.65	6
LOT 6	A-22781	+	$168.94	NO	NO	NO	NO	$106.14	1
LOT 7	A-22782	+	$287.31	$285.04	$182.14	$178.08	$179.23	$174.53	6
LOT 8	A-22783	+	$134.34	NO	NO	NO	NO	NO	1
LOT 9	A-22784	+	$228.80	$227.02	$147.86	$144.85	$145.71	$142.21	6
LOT 10	A-22785	+	$143.75	NO	NO	NO	NO	NO	1
LOT 11	A-22786	+	$230.46	$228.66	$148.76	$145.79	$146.55	$143.01	6
LOT 12	A-22787	+	$135.25	$228.66	$179.98	$179.33	$179.34	$177.61	6
LOT 13	A-22788	+	$230.46	$228.66	$148.76	$145.69	$146.55	$143.01	6
LOT 14	A-22789	+	$135.25	NO	NO	NO	$202.81	$182.56	3
BLOCK 59									
LOT 1	A-22804	+	$183.09	NO	$136.53	$133.85	$143.62	$131.45	5
LOT 2	A-22805	+	$176.51	$165.32	$125.98	$123.57	$124.24	$121.40	6
[illegible]	A-22806	+	$112.24	NO	NO	$192.95	NO	$159.84	3
[illegible]	[illegible]	[illegible]	[illegible]	$165.32	$125.98	$123.57	$124.24	$121.40	6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$150.75	3