PURCHASER'S STATEMENT

Date: May 12, 2016

GFNo: 1614658-AWDF

Sale From: James R. Jennings
905 Cresthaven Drive
Euless, TX 76040

To: City of Euless
201 N. Ector Drive
Euless, TX 76039

Property: Cresthaven Addition, Lot 11, Blk 2, Tarrant County, TX
905 Cresthaven Drive
Euless, TX 76040

Purchase Price		**$75,000.00**
Plus: Charges		
Commission to Nancy Halliday		$2,250.00
Tax Certificate to Texas Real Tax Services, Ltd.		$43.30
Survey Fees to Prism Surveys, Inc.		$514.19
Doc Prep Fee - Special Warranty Deed to Addison Wilson, III, Attorney PLLC		$200.00
Title Company Fees		$45.00
Recording Fees to Independence Title Co.	$42.00	
E-recording Fees to Independence Title Co.	$3.00	
Title Insurance to Independence Title Co.		$700.00
OP Single Issue	$700.00	
65% of Title Premium		
State of Texas Policy Guaranty Fee to Texas Title Insurance Guaranty Association		$3.00
Escrow Fee to Addison Wilson, III, Attorney PLLC		$600.00
Total Charges		**$4,355.49**
Gross Amount Due By Purchaser		**$79,355.49**
Less: Credits		
Security Deposit per Lease Agreement between Buyer and Seller		$350.00
May Rent Prorated (5/12/16 - 5/31/16 @ $11.29/day)		$214.51
City property taxes	From 1/1/2016 thru 5/12/2016	$541.86
Earnest Money		$2,000.00
Total Credits		**$3,106.37**
Balance Due by Purchaser		**$76,249.12**

Purchaser understands the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The lender involved may be furnished a copy of this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Independence Titleto make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement.

Independence Title

By: Shelley Lancaster

City of Euless

By: Linda Martin
Name: Linda Martin
Title: Mayor

Printed at: 05/10/2016 (12:41 pm)

Compliments of **Independence Title**

EX-10-15757-LN
Exchanger: James R. Jennings

NOTICE TO BUYER

Buyer is hereby notified that Exchanger has assigned its rights, but not its obligations, under the Sale Agreement to Investment Property Exchange Services, Inc., not individually, but solely in its capacity as Qualified Intermediary, for purposes of effecting a tax-deferred exchange under IRC §1031. Notwithstanding the assignment, Exchanger is and will remain solely responsible and liable to Buyer for the performance of every warranty and obligation of Exchanger under the Sale Agreement. Qualified Intermediary has not made or assumed and will not make or assume, nor will Qualified Intermediary be liable for, any covenant, duty or obligation of Exchanger or warranties that may remain in effect after the close of the Sale transaction.

By signing below, Buyer acknowledges receipt of a copy of the Sale Assignment and this Notice to Buyer on this 11 day of May, 2016.

BUYER(S):

City of Euless

By: Linda Martin
Title: mayor

Relinquished Property: 905 Cresthaven, Euless, TX

In the event that Buyer has not signed above, I (the Settlement Agent) acknowledge that I delivered to Buyer a copy of the Sale Assignment and this Notice to Buyer on this _____ day of _____, 20___.

_____
Shelley Lancaster, Escrow Officer
Independence Title Company

Assignment RQ 10.2013 © Investment Property Exchange Services, Inc., 2013 – All Rights Reserved

CLOSING VERIFICATION AND AGREEMENT

TITLE COMPANY: Independence Title

GF (FILE) NO: 1614658-AWDF

DATE. May 11, 2016

BUYER(S): City of Euless

SELLER(S): James R. Jennings

LENDER:

PROPERTY: 905 Cresthaven Drive, Euless, TX 76040

By initialing one or more of the following items as may be appropriate for the transaction, each SELLER and/or BUYER acknowledges his understanding of the disclosures being made by TITLE COMPANY and affirms the representations made by them to TITLE COMPANY as indicated. Each such disclosure or representation may jointly benefit both TITLE COMPANY and its title insurance underwriter-in-interest. Singular reference to "Seller" and "Buyer" includes multiple individuals/entities identified above. Any numbered item that does not apply to this transaction may be crossed out.

Buyer's Initials LM

1) WAIVER OF INSPECTION. In consideration of the issuance by TITLE COMPANY to BUYER of an Owner Policy of Title Insurance insuring good and indefeasible title to the Property subject to the Policy's terms and conditions, BUYER hereby waives any obligation on the part of TITLE COMPANY to inspect the Property. BUYER agrees to accept an Owner Policy containing the following Schedule "B" exception: "RIGHTS OF PARTIES IN POSSESSION". Within the meaning of this exception, "possession" shall include open acts or visible evidence of occupancy and any visible and apparent roadway or easement on or across all or any part of the property, but this exception does not extend to any right, claim, or interest evidenced by a document recorded in which the Property is located. BUYER agrees to be fully responsible for inspecting the Property to determine the rights of any party in possession and assumes full responsibility for obtaining possession from its present occupants, if any.

Buyer's Initials

2) OWNER POLICY REJECTION. Pursuant to the requirement of TEXAS INSURANCE CODE Article 9.55, BUYER hereby acknowledges that the Mortgage Policy of Title Insurance to be issued under the File number referenced above, in consideration of $ paid in policy premium, will be issued for the benefit and protection of the Lender ONLY and that such Policy will not afford title insurance coverage to BUYER in the event of a defect in the title to the real estate being acquired. An Owner Policy in the amount of $ may be issued for an additional premium cost of $. BUYER HEREBY REJECTS THE ISSUANCE OF AN OWNER POLICY.

Buyer's Initials LM

3) RECEIPT OF COMMITMENT. BUYER acknowledges having received and reviewed a copy of the preliminary Title Commitment issued in connection with the above-referenced transaction and understand that BUYER's Owner Policy will contain the exceptions set forth in Schedule "B" of the Commitment, together with any additional exceptions to title resulting from the documents involved in this transaction, any additional exceptions to title resulting from the final search of public records, and any additional exceptions for items shown on Schedule C of the Commitment for Title Insurance which have not been resolved prior to issuance of the Owner Policy.

Buyer's Initials

4) UNSURVEYED PROPERTY. BUYER understands that no survey of the Property has been done in connection with this transaction and that the Owner Policy to be issued to BUYER will not provide title insurance coverage against encroachment of improvements, boundary conflicts, or other matters that would be found by a current survey. TITLE COMPANY has not attempted to determine if the Property lies in a special flood hazard area, and TITLE COMPANY has not made any representation concerning proximity of the Property in relation to any flood-plain or flood hazard area. BUYER is advised that information concerning special flood hazard areas may be available from county or municipal offices, a qualified surveyor or land-engineering company, or a private flood-plain consultant.

Buyer's Initials LM

5) ACCEPTANCE OF SURVEY. BUYER has reviewed a copy of the survey of the Property made in connection with this transaction and acknowledges being aware of matters of encroachment/conflict/discrepancy disclosed by the survey and exceptions related to the survey as set forth in Schedule B of the Title Commitment.

Seller's Initials Buyer's Initials LM

6) PROPERTY TAX PRORATIONS. Property taxes for the current year have been prorated between BUYER and SELLER, who each acknowledge understanding that these prorations are based either on actual tax amounts for the present year, the sales price or on estimates of the appraised value and/or estimated tax rates of the current year. SELLER agrees that any default in prior payment of property taxes, either current or delinquent, will on demand be promptly reimbursed by SELLER to TITLE COMPANY. BUYER and SELLER each agree that, when amounts of the current year's taxes become known and payable (on or about October 1st), they will adjust any matters of re-proration and reimbursement between themselves and that TITLE COMPANY shall have no further liability or obligation with respect to these prorations. SELLER warrants and represents that there are no past due taxes owed on the Property and if such warranty and representation is untrue, the SELLER will reimburse Independence Title Company, on demand, for any sums paid by Independence Title Company to pay such taxes, and any related penalty and interest. In the event that Independence Title Company is relying upon evidence of payment of taxes from loan escrows by SELLER's present lender, SELLER agrees to reimburse Independence Title Company for any deficiency in such payment upon demand. SELLER recognizes their responsibility for all taxes prior to the date of closing the subject transactions. Should it develop at a later date, that taxes other than those collected at closing are due for prior or present years, seller agrees to make full settlement to Independence Title Company.

Over 65 exemption. SELLER and BUYER/BORROWER are aware that in the event the Property is subject to an "Over 65 exemption, SELLER may, but is not obligated to, transfer its Over 65 exemption to another property it is planning to inhabit. If SELLER elects to transfer the exemption to another property during the year of this transaction, then the proration of taxes on the subject Property shall be based on NO OVER 65 EXEMPTION for the entire year in which the closing takes place. However, if SELLER does not elect to transfer the Over 65 exemption, then the tax proration shall be based on the existing Over 65 exemption in place as of closing. Independence Title Company shall be responsible for the tax proration based on the information provided by SELLER, and both SELLER and BUYER/BORROWER hold Independence Title Company harmless for any adverse consequences arising out of or attributable to SELLER'S filing or failing to file necessary documentation to transfer the Over 65 exemption to another property. If the final tax or assessment for the year of Closing is different than that upon which the proration at Closing was made as a result of SELLER'S filing, or failure to file, a transfer, SELLER and BUYER/BORROWER agree to adjust the proration between themselves outside of Closing at such time as the actual taxes for the Property are known.

_____ _____ Seller will transfer its existing Over 65 exemption to another property

_____ _____ Seller will NOT transfer the Over 65 exemption to another property

Buyer's Initials

LM

7) TAX RENDITION AND EXEMPTIONS. Although the Central Appraisal District (CAD) may independently determine BUYER's new ownership and billing address through deed-record research, BUYER is still obligated by law to "render" the Property for taxation, by notifying the CAD of the change in the Property's ownership and of BUYER's proper address for tax billing. BUYER is advised that current year's taxes may have been assessed on the basis of various exemptions obtained by SELLER (e.g., agriculture, open land, homestead or over-65). To the extent that BUYER may qualify to continue these exemptions, it is the responsibility of Buyer to satisfy the requirements of the CAD within the allowable time period. BUYER acknowledges understanding these obligations and the fact TITLE COMPANY assumes no responsibility for future accuracy of CAD records concerning ownership, tax-billing address, or status of exemptions.

Buyer's Initials

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8) HOMEOWNER'S ASSOCIATION. BUYER acknowledges notification that ownership of the Property involves membership in a Homeowner's or Property Owner's Association, to which monthly or annual dues or assessments will be owed that may be enforceable by a lien against the Property. BUYER understands that the Association (or its managing agent) should be contacted by BUYER directly to ascertain the exact amount of future dues or assessments. TITLE COMPANY disclaims any knowledge of, and has made no representations with respect to, the Association's annual budget, pending repairs or deferred maintenance, if any, or other debts of the Association. BUYER accepts sole responsibility to obtain such information and verify its accuracy to BUYER's satisfaction.

Seller's Initials _____ _____

Buyer's Initials _____ LM

9) ERRORS AND OMISSIONS. In the event that any of the documents prepared in connection with the closing of the transaction contain errors which misstate or inaccurately reflect the true and correct terms, conditions and provisions of this closing, and the inaccuracy or misstatement is due to a clerical error or to a unilateral mistake on the part of the TITLE COMPANY and/or the SELLER and/or the BUYER, the undersigned agree to execute, in a timely manner, such correction documents as TITLE COMPANY may deem necessary to remedy such inaccuracy or misstatement.

Seller's Initials _____ _____

Buyer's Initials _____ LM

10) CLOSING DISCLAIMER. The Seller and the Buyer each acknowledge their understanding that the above-referenced transaction is not yet "closed". Any change in possession of the Property takes place at Buyer's and Seller's sole risk. This transaction has not legally "closed" until:
(a) all title requirements are completed to the satisfaction of the Title Company;
(b) all necessary documents are properly reviewed, executed and accepted by the parties to this transaction and by the Title Company;
(c) all funds are collected and delivered to and accepted by the parties to whom they are due; and
(d) all necessary documents are filed of record in the office of the appropriate public records. The Seller and Buyer also understand that neither the Title Company nor its underwriter-in-interest is under any obligation to defend possession of the Property or to insure title to the Property until such time as the above-stated requirements have been fulfilled.

Seller's Initials

_____

_____

11) LIEN PAY-OFF AMOUNTS. The amount(s) due any lienholder was furnished to the Title Company by the lienholder(s) or Borrower and is good and only through an anticipated disbursement date. Should there be any delay in fundings or discrepancies in the dollar amount, the Title Company is hereby authorized to disburse any additional funds required by the lienholder(s) and adjust the net amount due to the Seller by a like amount. Seller is aware that the lienholder(s) has furnished a statement showing amounts due to payoff existing lien(s). In the event a lienholder makes a demand for a greater amount than shown on the payoff statement and closing statement, the Seller hereby agrees to immediately tender such amount to the lienholder(s) or to Independence Title Company and/or reimburse the Title Company for any funds advanced in order to cure any discrepancies or demand.

SELLER'S SIGNATURE(S):

_____
James R. Jennings

BUYER'S SIGNATURE(S):

City of Euless

By: Linda Martin
Name: Linda Martin
Title: Mayor

SELLER'S FORWARDING ADDRESS:

_____

_____

BUYER'S FORWARDING ADDRESS:

_____

_____

THE STATE OF TEXAS §

COUNTY OF TARRANT §

Before me _____ (notary printed name) on this day personally appeared James R. Jennings, known to me or proved to me through _____ (State and DL or ID#) to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this 11th day of May, 2016.

_____

Notary Public, State of Texas