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October 9, 2012

RE: Offer from Sargent Investment LLC to Purchase Property Struck-Off for Taxes L17761-00; Arlington ISD v Lots 1 thru 8, Block A, Cox & Hines Subdv, et al Block A, Lots 1 thru 8, Cox & Hines Subdivision; Account No. 00647780; 3300 E. Abram

Enclosed you will find information for the sale of the above mentioned property which was struck off to the Arlington Independent School District at a tax foreclosure sale on October 2, 2001. The appraised value of the property on the date of Judgment was \$350,000.00 and the current appraised value is \$437,500.00. Please note that this is the same property for which the City of Grand Prairie approved the purchase of a Right of Way (by the City of Arlington) in July 2012.

A bid has been submitted in the amount of \$150,000.00 by Sargent Investments LLC, for purchase of the property. The Arlington ISD approved the resale bid at their October 4, 2012 Board Meeting.

This bid is less than the amount due for taxes and related fees and will require the approval of all of the taxing entities in order to convey the property. The attached explanation includes the bid received on the property and a breakdown of the amount due to each entity if the bid is accepted. Please note that the Arlington ISD obtained the assistance of a Realtor to solicit bids on this struck-off property, and a 5.5% Realtor Fee will be paid from the proceeds of the resale if it is approved. The amount of the Realtor fee is noted on the attached bid sheet. After payment of the court costs, realtor fee and post judgment taxes for 2001, the remaining proceeds would be prorated between the taxing units, as shown on the enclosed Bid Sheet.

Please consider placing this item on your next agenda for the Commissioners and Judge Whitley's approval. Once the bid has been approved, I would appreciate a copy of the minutes showing approval forwarded to me. Enclosed is the Deed for the Judge's signature, if the bid is accepted by all of the entities.

Very truly yours,

STEPHEN T. MEEKS
Attorney at Law

STM:tm

SUIT L17761

ACCOUNT #006447780

Property Description:

Block A, Lots 1 thru 8, Cox & Hines Subd

Account Number: 00647780

Offer: Sargent Investments, LLC

Total Amount of Bid offered:	\$150,000.00
Less: Court Costs	\$ 652.16
Realtor Fee (5.5 %)	\$ 8,250.00
Post Judgment taxes for 2001	\$ 21,421.68
Arlington ISD/CED	\$13,954.87
Tarrant County	\$ 5,189.79
City of Grand Prairie	\$ 2,277.02

Remaining balance of **\$119,676.16** to be prorated to taxing entities as follows:

Total Judgment Years: (90-2000)

Arlington ISD/CED	\$108,655.29	(58.08%)
Tarrant County	\$42,125.72	(22.52%)
City of Grand Prairie	<u>\$36,305.44</u>	<u>(19.40%)</u>
TOTAL	\$187,086.45	

PRORATED PAYMENT from PROCEEDS OF SALE

Arlington ISD/CED	\$69,507.91
Tarrant County	\$26,951.07
City of Grand Prairie	<u>\$23,217.18</u>
TOTAL	<u>\$119,676.16</u>