

Exhibit B

HISTORIC PRESERVATION INCENTIVES COMMITMENT TO REPAY

STATE OF TEXAS

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KNOW ALL BY THESE PRESENTS:

COUNTY OF Dallas

That 501 Elm Place Partners, Ltd.,
a Texas Limited Partnership, ("the owner") is the owner of
that certain tract of real property located in Lots 7 & 8, Block 14/21,
in the City of Dallas, Dallas, County, Texas, with the street address of
509 Elm Street, more
particularly described in the attached Exhibit A, which is made a part of this
instrument for all purposes.

This commitment to repay is made by the owner for the benefit of the City of
Dallas, a Texas municipal corporation. In consideration of the exemption, the
owner hereby covenants and agrees as follows:

1. **DEFINITIONS** The definitions contained in Dallas Development Code,
Article XI, Division 51A-11.100, "Historic Preservation Incentives," as
amended, apply to this commitment to repay.
2. **REPRESENTATIONS** The owner makes, and the City of Dallas has relied
upon, the following representations:
 - a. That the Dallas Central Appraisal District has assigned tax
No. 000001000960000 to the historic property.
 - b. That the historic property contains one or more contributing structures
within Historic Overlay District No. 2
(the West End Historic District).
 - c. That, based on the owner continuing to qualify and apply for the
exemption, the current appraised value of the historic property as
determined by Dallas Central Appraisal District, and the estimated
value of the historic property during the exemption, an estimated
\$ 340,000 in total taxes will not be paid by the
owner to the City of Dallas over a 15-year
period because of the exemption.



- d. That the owner has submitted a complete application, and has met all applicable requirements and has qualified for an exemption pursuant to Dallas Development Code, Article XI, Division 51A-11.100, "Historic Preservation Incentives," as amended.
- e. That the Landmark Commission has issued a certificate of eligibility designating the historic property as a historically significant site in need of tax relief to encourage its preservation.
- f. That the cost of restoration has exceed the percentage of pre-restoration value specified in the applicable section of Dallas Development Code Article XI, Division 51A-11.100, "Historic Preservation Incentives," as amended.
- g. That the owner has obtained approval of any necessary certificates of appropriateness or preliminary certificates of appropriateness.
- h. That the historic property is not located in a reinvestment zone (also known as a TIF district) designated under Chapter 311 of the Texas Tax Code.
- i. That for exemptions exceeding \$50,000, the exemption has been reviewed and approved by the Dallas City Council.
- j. That all restoration has been completed and a certificate of occupancy has been obtained for the historic property within three years after the date of the certificate of eligibility (unless extended by Dallas City Council resolution).
- k. That the owner has obtained a letter of verification.
- l. That for applications based upon residential conversion, the requisite percentage of floor area has been changed to residential uses.
- m. For applications based on residential conversion within Tier II, that the ground-level floor facing the street will not be used for parking.
- n. That if there are liens, other than liens for ad valorem taxes, against the historic property, all such lienholders have subscribed below. If there are no lienholder subscriptions below, the owner represents that there are no liens, other than liens for ad valorem taxes, against the historic property.

3. COMMITMENT TO REPAY If the Dallas City Council determines, after giving notice and hearing to the owner, that the contributing structure has been totally or partially destroyed or significantly altered by the willful act or negligence of the owner or his representative in violation of the preservation criteria contained in the historic district ordinance, the exemption will terminate, and the owner shall immediately repay to the City of Dallas all of the tax revenues that were not paid because of the exemption.
4. DURATION This commitment to repay will remain in full force and effect in perpetuity.
5. CITY AUTHORITY This commitment to repay does not restrict the right of the Dallas City Council to exercise its legislative duties and powers.
6. ENFORCEMENT This commitment to repay inures to the benefit of, and is enforceable by, the City of Dallas. The owner does hereby grant to the City of Dallas the right to prosecute or take appropriate action, at law or in equity, against the owner to enforce the covenants and agreements contained in this commitment to repay. If the City of Dallas substantially prevails in a legal proceeding to enforce these covenants and agreements against the owner, the City of Dallas is entitled to recover damages, reasonable attorney's fees, and court costs from the owner. A payment due to the City of Dallas under this commitment to repay is a lien against the historic property.
7. INDEMNIFICATION The owner shall defend, indemnify, and hold harmless the City of Dallas from and against all claims or liabilities arising out of or in connection with this commitment to repay.
8. GOVERNING LAW AND VENUE This commitment to repay is governed by the laws of the State of Texas. Venue for any legal action lies exclusively in the county in which this commitment to repay is recorded.
9. SEVERABILITY The invalidation or unenforceability of a provision in this commitment to repay by a court will in no way affect any other provision, which will remain in full force and effect, and to this end the provisions are declared to be severable.
10. COVENANTS RUNNING WITH THE LAND The covenants and agreements contained in this commitment to repay are covenants and agreements running with the land, are binding upon the owner and its successors in interest, assigns, administrators, beneficiaries, heirs, executors, and other legal representatives, and are binding upon any person, corporation, or other legal entity having or acquiring any right, title or interest in or to any part of the historic property.

11. **RECORDATION** This commitment to repay must be filed in the Deed Records of Dallas County, Texas, at the sole cost and expense of the owner. After this filing, the owner shall provide the Director of the City of Dallas Department of Planning and Development with a file-marked copy of the commitment to repay .

EXECUTED this 8th day of February, 1999.

501 Elm Place Partners, Ltd.

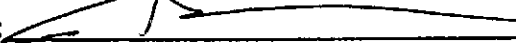
Owner's name by Coll International I, Inc., It's General Partner

By:  Christiane Hepfer, It's President

Title: _____

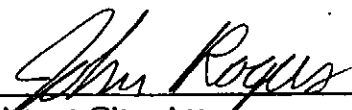
CONSENT AND CONCURRENCE OF LIENHOLDER(S):

First American Bank Texas, SSB
Lienholder

By:  Craig A. Gardner

Title: Assistant Vice President

APPROVED AS TO FORM:
SAM A. LINDSAY, City Attorney

By: 
Assistant City Attorney

THE OWNER MUST ATTACH THE APPROPRIATE ACKNOWLEDGEMENT
THE OWNER MUST SUPPLY A PROPERTY DESCRIPTION
(Rev. 5-11-98)

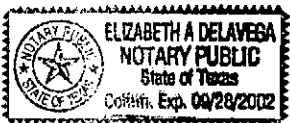
Form for a partnership acting by one or more partners

STATE OF TEXAS

COUNTY OF DALLAS

This instrument was acknowledged before me on February 8, 1999 by
Christiane Hepfer, President of Coll International I, Inc.,
_____, General Partner

on behalf of 501 Elm Place Partners, Ltd., a Texas General Partnership.



Elizabeth A. DeLavega

Elizabeth A. DeLavega

My commission expires 9-28-2002

Form for a State Savings Bank

STATE OF TEXAS

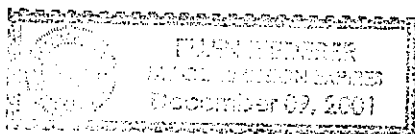
COUNTY OF DALLAS

This instrument was acknowledged before me on FEBRUARY 17, 1999 by

Craig A. Gardner, Assistant Vice President of

First American Bank Texas, a State Savings Bank, on behalf of said State Savings Bank.
SSB

Ellen Riederer



ELLEN RIEDERER

My commission expires 12/9/2001