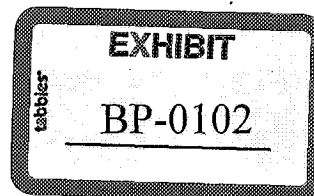


Statement

Date March 2, 2005

Bill To:
Mr. Bill Fisher Odyssey Residential 5400 LBJ Freeway Dallas, TX 75240

Description	Qty	Terms
		Due Upon Receipt Amount
Homes at Pecan Grove		\$25,000.00
Payment Received - 1/13/05		(\$2,500.00)
Payment Received - 3/1/05		(\$10,000.00)
Consulting Fee (Marshall Meadows / Merry Oaks)		\$7,500.00
Total Due		\$20,000.00



LR 0032

From: Bill Fisher	10/19/2004 7:05 PM
To: Saleem Jafar; Laura Brown	
Cc:	
Bcc:	
Subject: FW: Agreement	
Attachments:	

She needs her check today. We have invested \$550K in these Dallas deals and we need to get two approved.

Bill

From: Laura A. Reed [<mailto:lreed@carolreedassociates.com>]
Sent: Tuesday, October 19, 2004 12:52 PM
To: 'Bill Fisher'; creed@carolreedassociates.com
Cc: 'Saleem Jafar'; 'Laura Brown'
Subject: RE: Agreement

Courier to:

Laura A. Reed

Carol Reed Associates, Inc.

3232 McKinney Avenue, #855

Dallas, TX 75204

214.871.0783

512.970.4551 Cell

From: Bill Fisher [<mailto:bfisher8@airmail.net>]
Sent: Tuesday, October 19, 2004 12:32 PM
To: creed@carolreedassociates.com
Cc: 'Laura Reed (E-mail)'; 'Saleem Jafar'; 'Laura Brown'
Subject: RE: Agreement

I sent the points by e-mail this morning and I will send the check right now by courier. Please confirm the address by return e-mail to "reply all"

Laura and Saleem,

POT_NC0D00069703

Send their \$10K by courier, please.

Thanks,

Bill

From: Carol Reed [<mailto:creed@carolreedassociates.com>]
Sent: Tuesday, October 19, 2004 10:48 AM
To: 'Bill Fisher'
Cc: 'Laura Reed (E-mail)'
Subject: RE: Agreement

When will we get the check and talking points?

-----Original Message-----
From: Bill Fisher [<mailto:bfisher8@airmail.net>]
Sent: Tuesday, October 19, 2004 10:43 AM
To: creed@carolreedassociates.com
Cc: 'Laura Reed (E-mail)'
Subject: RE: Agreement

Laureland AKA Memorial Park townhomes

From: Carol Reed [<mailto:creed@carolreedassociates.com>]
Sent: Tuesday, October 19, 2004 10:13 AM
To: 'Bill Fisher'
Cc: Laura Reed (E-mail)
Subject: RE: Agreement

I need talking points

-----Original Message-----
From: Bill Fisher [<mailto:bfisher8@airmail.net>]
Sent: Monday, October 18, 2004 7:33 PM
To: creed@carolreedassociates.com
Subject: FW: Agreement

From: Bill Fisher [mailto:bfisher8@airmail.net]
Sent: Monday, October 18, 2004 7:30 PM
To: 'lreed@carolreedassociates.com'
Cc: 'creed@carolreedassociated.com'
Subject: Agreement

Confirming our conversation Friday:

1. We agree to pay a non refundable retainer of \$10,000 at commencement
2. We agree to pay an incentive fee at closing of the financing for each development project as follows:

A. Simpson Stuart \$25,000
B. Laureland or Bruton and St. Augustine: \$35,000 if A goes also. If not A also the incentive is only \$25,000
C. If approved by the vote of the Dallas City Council for three projects; the incentive is a flat \$100,000 total

3. All payable at the closing of the financing. All Dallas approvals must be final.
4. Binding Arbitration in Dallas County if there is a dispute on the fee agreement.

Please confirm this is OK. This agreement is confidential and is not to be discussed with any third party.

Your job requirement is to lobby the North Dallas and swing councilmembers and insure a majority vote of 8 on each item to be considered successful.

Blaydes, Griffith, Finkelman, Veletta Lile, Elba Garcia and Ed Oakley. Kathy Nealy will handle the rest. You will also be responsible for any media or PR work that comes up during the time the matters are under consideration.

I will get you a check in the AM if this is OK.

Thanks,

POT_NC0D00069703_00003

Bill

James R. (Bill) Fisher
Odyssey Residential Holdings, LP
Three Lincoln Centre, Suite 1200
5430 LBJ Freeway
Dallas, TX 75240
972-455-9298
972-455-9297 FAX
214-755-2539 Cell
bfisher8@airmail.net

From: Saleem Jafar	10/19/2004 8:07 PM
To: 'Bill Fisher'	
Cc:	
Bcc:	
Subject: RE: Agreement	
Attachments:	

If I understand this agreement, you have offered her 10K to begin, another 25K for simpson stuart, another 10K if both simpson and bruton get done. But an additional 65K for one more deal???

So, including Werner, True and Nealy this is probably 100K per deal?

Thank you.
Saleem
972-455-9299 DD

From: Bill Fisher [<mailto:bfisher8@airmail.net>]
Sent: Tuesday, October 19, 2004 12:33 PM
To: creed@carolreedassociates.com
Cc: 'Laura Reed (E-mail)'; 'Saleem Jafar'; 'Laura Brown'
Subject: RE: Agreement

You asked for the most important part!! The money.

E-mail you address, please.

Bill

From: Carol Reed [<mailto:creed@carolreedassociates.com>]
Sent: Tuesday, October 19, 2004 10:52 AM
To: 'Bill Fisher'
Cc: 'Laura Reed (E-mail)'
Subject: RE: Agreement

Sorry...I just got the talking points

-----Original Message-----

POT_NC0D00073883

From: Bill Fisher [mailto:bfisher8@airmail.net]
Sent: Tuesday, October 19, 2004 10:43 AM
To: creed@carolreedassociates.com
Cc: 'Laura Reed (E-mail)'
Subject: RE: Agreement

Laureland AKA Memorial Park townhomes

From: Carol Reed [mailto:creed@carolreedassociates.com]
Sent: Tuesday, October 19, 2004 10:13 AM
To: 'Bill Fisher'
Cc: Laura Reed (E-mail)
Subject: RE: Agreement

I need talking points

-----Original Message-----

From: Bill Fisher [mailto:bfisher8@airmail.net]
Sent: Monday, October 18, 2004 7:33 PM
To: creed@carolreedassociates.com
Subject: FW: Agreement

From: Bill Fisher [mailto:bfisher8@airmail.net]
Sent: Monday, October 18, 2004 7:30 PM
To: 'lreed@carolreedassociates.com'
Cc: 'creed@carolreedassociates.com'
Subject: Agreement

Confirming our conversation Friday:

1. We agree to pay a non refundable retainer of \$10,000 at commencement
2. We agree to pay an incentive fee at closing of the financing for each development project as follows:

A. Simpson Stuart \$25,000

B. Laureland or Bruton and St. Augustine: \$35,000 if A goes also. If not A also the incentive is only

\$25,000

C. If approved by the vote of the Dallas City Council for three projects; the incentive is a flat \$100,000 total

3. All payable at the closing of the financing. All Dallas approvals must be final.
4. Binding Arbitration in Dallas County if there is a dispute on the fee agreement.

Please confirm this is OK. This agreement is confidential and is not to be discussed with any third party.

Your job requirement is to lobby the North Dallas and swing councilmembers and insure a majority vote of 8 on each item to be considered successful.

Blaydes, Griffith, Finkelman, Veletta Lile, Elba Garcia and Ed Oakley. Kathy Nealy will handle the rest. You will also be responsible for any media or PR work that comes up during the time the matters are under consideration.

I will get you a check in the AM if this is OK.

Thanks,

Bill

James R. (Bill) Fisher
Odyssey Residential Holdings, LP
Three Lincoln Centre, Suite 1200
5430 LBJ Freeway
Dallas, TX 75240
972-455-9298
972-455-9297 FAX
214-755-2539 Cell
bfisher8@airmail.net