

THIS FINANCING STATEMENT IS PRESENTED
TO A FILING OFFICER FOR FILING PURSUANT
TO THE UNIFORM COMMERCIAL CODE.

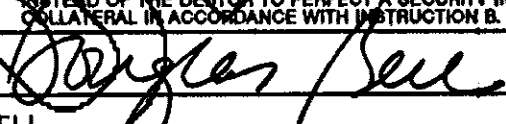

11. ☐ CHECK TO REQUEST SAME DEBTOR
SEARCH CERTIFICATE. (INSTRUCTION B.11)

1. DEBTOR (IF PERSONAL) LAST NAME DOUGLAS S. BELL DBA BELL & COMPANY	FIRST NAME	M.I.	1A. PREFIX	1B. SUFFIX
1C. MAILING ADDRESS 5 Post Oak Park	1D. CITY, STATE Houston, TX		1E. ZIP CODE 77027	
2. ADDITIONAL DEBTOR (IF PERSONAL) LAST NAME	FIRST NAME	M.I.	2A. PREFIX	2B. SUFFIX
2C. MAILING ADDRESS	2D. CITY, STATE		2E. ZIP CODE	
3. ADDITIONAL DEBTOR (IF PERSONAL) LAST NAME	FIRST NAME	M.I.	3A. PREFIX	3B. SUFFIX
3C. MAILING ADDRESS	3D. CITY, STATE		3E. ZIP CODE	
4. SECURED PARTY (IF PERSONAL) LAST NAME PHOENIX LEASING INCORPORATED	FIRST NAME	M.I.		
4A. MAILING ADDRESS 2401 Kerner Boulevard	4B. CITY, STATE San Rafael, CA		4C. ZIP CODE 94901	
5. ASSIGNEE OF SECURED PARTY (IF ANY) PHOENIX LEASING CASH DISTRIBUTION FUND IV, A CALIFORNIA LIMITED PARTNERSHIP	5B. CITY, STATE San Rafael, CA		5C. ZIP CODE 94901	

6. This FINANCING STATEMENT covers the following types or items of property. (If collateral is crops, fixtures, timber or minerals, read instruction B. 6-7.)
The goods on the attached Schedule A are or are to become fixtures on 5360 W. Lovers Lane, Suite 208, Dallas, Texas, 75209, and this financing statement is to be recorded in the real estate records. The name of the record owner is TRAMMELL CROW EQUITY PARTNERS, a Texas, LIMITED PARTNERSHIP.
The goods that are or to become fixtures are located on the real property more fully described on the attached Schedule B.

FILE WITH COLLIN COUNTY
OFFICIAL RECORDS (Fixture Filing)

PLI#: 103-2007033

7. CHECK ONLY IF APPLICABLE	7A. <input checked="" type="checkbox"/> PRODUCTS OF COLLATERAL ARE ALSO COVERED	7B. <input checked="" type="checkbox"/> THIS FINANCING STATEMENT IS TO BE FILED FOR RECORD IN THE REAL ESTATE RECORDS.	NUMBER OF ADDITIONAL SHEETS PRESENTED
8. CHECK APPROPRIATE BOX	8A. THIS FINANCING STATEMENT IS SIGNED BY THE SECURED PARTY INSTEAD OF THE DEBTOR TO PERFECT A SECURITY INTEREST IN COLLATERAL IN ACCORDANCE WITH INSTRUCTION B. 8 ITEM:		<input type="checkbox"/> (1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> (4) <input type="checkbox"/> (5)
9. SIGNATURE(S) OF DEBTOR(S)	 DOUGLAS S. BELL DBA BELL & COMPANY SIGNATURE(S) OF SECURED PARTY(IES)  PHOENIX LEASING INCORPORATED		THIS SPACE FOR USE OF FILING OFFICER (DATE, TIME, NUMBER, FILING OFFICER)
10. Return copy to:	NAME ADDRESS CITY STATE ZIP		

0015205

P & C BUILDERS/DEVELOPERS, INC. SCHEDULE A

GENERAL CONTRACTORS

2750 Northaven Road, Suite 106, Dallas, Texas 75229
 Telephone (214) 620-2380
 Facsimile (214) 247-4073

SOLD TO:

Phoenix Leasing, Incorporated
 2401 Kerner Boulevard
 San Rafael, California 94901

SHIP TO:

Supercuts/Bell & Company
 5360 W. Lovers Lane, Suite 208
 Dallas, Texas

Quantity	Equipment Description	Amount
1	Hyundai POS Computer System Model No. Super 386-STC Serial #S5HA10600183 including: o Hyundai Keyboard Model No. KB-518-PT Serial #HEL91031960 o Hyundai Monitor Model No. HMM1200 Serial #MAAHA205501350 o Printer Model No. KXP11081 Serial #2BKBQA82182 o Power Box, Serial #N920553251	\$12,800.00
8	Hydraulic Chairs @ \$2,600.00 Each*	20,800.00
3	Sofa Bench Units @ \$875.00 Each	2,625.00
1	Signage, Large Building Sign Includes Decorations	14,800.00
3	Shampoo Chairs @ \$1,225.00 Each*	3,675.00
1	Sears Kenmore Washer, Serial #C131305425	650.00
1	Sears Kenmore Dryer, Serial #ICB3312130	525.00
3	Shampoo Bowls @ \$229.00*	687.00
1	Office Safe	2,200.00
1	Sanyo Stereo and Speaker System	2,200.00
5	Wall Graphics @ \$420.00 Each	2,100.00
2	Driveway Signage @ \$625.00* Each	1,250.00
2	Graphics Door/Window @ \$149.00 Each	298.00
8	Floormats @ \$70.00 Each	560.00
1	Office Desk, Oak	890.00
1	Intercom Telephone System	2,300.00
1	Office Chair	189.00
1	Sears Kenmore Refrigerator Serial #RG115732	640.00
1	Sharp Microwave, Serial #354150	240.00
3	Child Booster Chairs @ \$49.00 Each	147.00
8	Blow Dryer Rings @ \$15.00 Each	120.00
1	Open/Close Signage Kit	125.00
8	Counter Trays @ \$15.00 Each	120.00
3	Vacuum Breakers @ \$25.00 Each	75.00
1	Magazine Rack, Custom Wall Unit	625.00
1	Side Office Chair	95.00
1	File Cabinet, Steel 4 Drawer	325.00
SUBTOTAL		\$71,061.00
INSTALLATION*		2,000.00
FREIGHT		740.00
TOTAL		\$73,801.00

SUBORDINATION AGREEMENT

This Subordination Agreement (herein the "Agreement") is made as of the 27th of October, 1992, by and between TRAMMEL CROW EQUITY PARTNERS, (herein "Landlord") and Phoenix Leasing, Incorporated, (herein "Secured Party"), and Douglas S. Bell, (herein "Tenant").

WHEREAS, Landlord and Tenant have executed that certain lease agreement dated March 1, 1992, (herein the "Lease") for the premises located at 5360 West Lovers Lane, Dallas, Texas 75209 (herein the "Leased Premises"), in the shopping center known as Inwood Village located on the real property described in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, there has been or will be stored or installed in the Leased Premises certain property (herein the "Property") specifically described in Exhibit "B" attached hereto and incorporated herein by this reference; and

WHEREAS, to secure Tenant's obligation to pay certain indebtedness owed to Secured Party, a security title to and/or a security interest in the Property has been or will be retained by or has been or will be transferred, conveyed or assigned by Tenant to Secured Party under a security agreement, conditional sales contract, lease agreement, chattel mortgage, bill or sale to secure debt or similar agreement;

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and Secured Party's reliance upon the foredescribed security interest, the receipt and sufficiency of which are hereby acknowledged by the Landlord and Secured Party, it is hereby agreed by Landlord and Secured Party as follows:

1. Except as otherwise provided herein, Landlord subordinates any and all liens, claims or rights Landlord may have to the Property by virtue of the Lease or arising by operation of law or equity or otherwise to the security title and/or security interest of Secured Party in the Property.
2. Secured Party is expressly authorized to enter upon the Leased Premises at any reasonable time during non-business hours and to remove the Property therefrom at no expense to Landlord after five (5) days prior written notice of such entry and removal is given to Landlord.
3. Nothing herein contained shall release Secured Party from, and Secured Party expressly agrees to be responsible for, any and all damages resulting to the Leased Premises as a result of such entry and removal, including without limitation, the reasonable cost of any repairs, including cosmetic repairs and the cost of restoration of the Leased Premises to their condition immediately preceding such entry and removal. Secured Party shall reimburse Landlord for the amount of any such costs following notice thereof from Landlord.

4. Secured Party, Landlord and Tenant agree that the subordination of Landlord's rights described herein is not intended as a subordination of, and shall not subordinate or otherwise alter, Landlord's rights with respect to any alterations, modifications, improvements or other work at or upon the Leased Premises by Landlord, Tenant, or their employees, agents, contractors or materialmen or with respect to any property placed on the premises that is attributable to Landlord's finish-out allowance, or that was placed on the premises by the Landlord, whether any such alterations, modifications, improvements, other work or property are listed on Exhibit "B" or not.
5. Secured Party agrees, in the case of Tenant's default pursuant to the Lease, and following written notice by Landlord to Secured Party, to remove the Property from the Leased Premises at Secured Party's sole cost and expense, within thirty (30) days following said notice from Landlord. Nothing in this Agreement shall entitle Secured Party to occupy the Leased Premises for or during any time in which Tenant is not entitled to occupy the Leased Premises pursuant to the Lease.
6. Any notice pursuant to this Agreement shall be deemed to have been given, whether or not received, when deposited in the United States Mail, postage prepaid, certified mail, return receipt requested, to the respective parties at the following addresses:
- SECURED PARTY: PHOENIX LEASING, INCORPORATED
2401 Kerner Boulevard
San Rafael, California 94901
- LANDLORD: TRAMMELL CROW EQUITY PARTNERS,
a Texas limited partnership
3820 West Northwest Highway, Suite 215
Dallas, Texas 75220
7. In the event of any proposed sale or other transfer of whatever nature, public or private, of the Property or any part thereof, instituted by or for the benefit of Secured Party, or successors to Secured Party's interest however obtained, Landlord shall have, and is hereby granted, a right of first refusal to purchase the Property, or any such part hereof, prior to the removal of any part of the Property from the Premises. Within thirty (30) days of the occurrence of any event giving rise to such right of first refusal, Secured Party shall give written notice to Landlord, stating the name of the proposed transferee of the Property or any part thereof, the items thereof to be transferred, the transfer price and all other terms and conditions of the proposed transfer. On receipt of said notice, Landlord shall have the exclusive right, exercisable at any time during the period of three (3) days from the date of receipt of said notice by Landlord, to purchase the Property, or any such part thereof upon terms determined by Landlord's choice of one of the following three alternatives: (1) for the same price and upon the same terms and conditions as are available to a purchaser or other transferee at such proposed sale or other event of transfer less any costs which would be incurred by

Secured Party in meeting its obligations hereunder to repair and restore the Leased Premises to their condition immediately preceding the removal of the Property or any part thereof, (2) for a price equal to the value in place and "as is" of the Property, or part thereof proposed to be transferred, as determined by an independent appraiser selected jointly by the parties (the "Appraiser"); or (3) for a price equal to the value "as removed from the Leased Premise" of the Property, or part thereof proposed to be transferred, as determined by the Appraiser. Said purchase by Landlord shall be closed within five (5) days after the exercise by Landlord of its right of first refusal. In the event that Landlord fails or refuses to exercise its right of first refusal granted herein, Secured Party shall have the right to transfer the part of the Property so proposed to be sold to the proposed transferee at the same price and upon the same terms and conditions as contained in the notice sent to Landlord by Secured Party, and to then remove the property from the Leased Premises subject to the other terms and conditions hereof.

8. This Agreement shall be binding upon and inure to the benefit of the heirs, representatives, successors and assigns of Landlord and Secured Party.

LANDLORD:

TRAMMEL CROW EQUITY PARTNERS,
By: Trammell Crow Ventures, Ltd.,
General Partner
By: Trammell Crow Ventures, Inc.
General Partner

By: John R. Jenkins

Title: V.P.

SECURED PARTY: PHOENIX LEASING, INCORPORATED

By: Patricia Knoblauch

Title: PATRICIA KNOBLAUCH
Senior Contract Admin.

CONSENT BY TENANT

By Tenant's signature below, Tenant hereby consents to and ratifies the granting of the right of first refusal to Landlord as hereinabove described. In addition, Tenant hereby waives any rights to challenge the effectiveness or legality of a sale or other transfer of the Property or any part thereof, made pursuant to said right of first refusal.

TENANT: DOUGLAS S. BELL

By: Douglas S. Bell

SCHEDULE B

LEGAL DESCRIPTION

BEING a tract of land in the A. Bledsoe Survey, Abstract Number 88, Dallas County, Texas, and being all of Block 5694, City of Dallas, Dallas County, Texas and being more particularly described as follows:

BEGINNING at a point located at the Northwest corner of Block 5694 and being the intersection of the East line of Inwood Road (80 foot right-of-way) with the South line of West Lovers Lane (variable width right-of-way);

THENCE East, along said South line, a distance of 997.50 feet to a point for corner at the intersection of said South line and the west line of Greenway Boulevard (80 foot right-of-way);

THENCE South, departing said South line and along said West line, a distance of 604.00 feet to the point of curvature of a circular curve to the right having a radius of 30.00 feet and whose cord bears South 45 degrees 00 minutes 00 seconds West, a distance of 42.43 feet;

THENCE Southwesterly, along said West line and along said curve, through a central angle of 90 degrees 00 minutes 00 seconds, an arc distance of 47.12 feet to the point of tangency on the North line of Boaz Street (variable width right-of-way);

THENCE West, along said North line, a distance of 849.90 feet to the point of curvature of a circular curve to the right having a radius of 240.00 feet and whose cord bears North 75 degrees 00 minutes 33 seconds West, a distance of 124.16 feet;

THENCE Westerly, along said North line and along said curve, through a central angle of 29 degrees 58 minutes 55 seconds, an arc distance of 125.59 feet to a point for corner on said East line of Inwood Road;

THENCE North 0 degrees 13 minutes 20 seconds East, along said East line, a distance of 601.89 feet to the POINT OF BEGINNING AND CONTAINING 631,752 Square Feet or 14.5030 acres of land, more or less.

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW
THE STATE OF TEXAS
COUNTY OF COLLIN
I hereby certify that this instrument was FILED in the File Number Sequence on the date and the time stamped hereon by me; and was duly RECORDED, in the Official Public Records of Real Property of Collin County, Texas on

MAR 03 1993

Helen Starnes
COUNTY CLERK
COLLIN COUNTY TEXAS



Filed for Record in:
COLLIN COUNTY, TX

On 1993/03/03

At 11:07A

Number: 93- 0015205
Type : N2 48.00

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