

Chronology of Transactions for Wesco Acres, Lot 1

BEFORE THE PROPERTY WAS ACQUIRED BY LAW PARTNERS MICHAEL BARRON & STEPHEN ADLER

July 6, 1978—Deed of Trust in which Westlake Equipment Service Inc. sold to Harold Scherz in consideration of the sum of \$10.00 a tract of 16.00 acres made in trust to secure payment of one promissory note in the sum of \$50,000.00.

July 28, 1981—Plat for Wesco Acres, 16.54 acres, filed of record with Travis County Clerk's office. (A plat, according to USLegal.com, refers to a map drawn to scale, showing the divisions of a piece of land. It describes the piece of land, its boundaries, lots, roads, and easements.)

March 6, 1984—Contract of Sale in which Westlake Equipment Service Company Inc. sold an undivided one-half interest in 16.00 acres to Austin V.W. Salvage Inc. for \$15,000 and in exchange for payment of one-half of the monthly payments in the amount of \$647.00.

March 6, 1984—Corporate Resolution by which Westlake Equipment Service Co. Inc. authorized Quitclaim to sell to A.J. Waight Jr., trustee, 16.00 acres, being Lot 1 of Wesco Acres, for the sum of \$10.00 and other valuable consideration.

March 6, 1984—Quitclaim Deed recorded that Austin V.W. Salvage and Service Inc., having an equitable interest under an unrecorded agreement with Westlake Equipment Service Co. Inc., for \$10.00 quitclaimed to A.J. Waight Jr., trustee all of its rights and title to 16.00 acres, being Lot 1 of Wesco Acres.

March 6, 1984—Warranty Deed with Vendor's Lien in which Westlake Equipment Service Co. Inc., in consideration for the sum of \$10.00 and other valuable consideration deliver to grantee A.J. Waight Jr. trustee a promissory note of \$914,760.00 for sale of 16.00 acres, being Lot 1 of Wesco Acres. (\$57,173 per acre.)

April 26, 1984—Transfer of Lien in which Westlake Equipment Service Company Inc., holder of promissory note in the original principal sum of \$914,760.00 against 16.00 acres for good and valuable consideration transfers to Austin V.W. Salvage and Service Inc. an undivided 25 percent interest in the unpaid note the principal sum of \$914,760.00, which entitles Austin V.W. Salvage and Service Inc. to a 25 percent payment thereof, together with 25 percent of all penalty, interest and attorney's fees thereon.

June 7, 1984—Deed of Trust for Lot 1 of Wesco Acres in the amount of \$1,429,142.62 issued by grantors Diamond-Smith Venture No. 1, a joint venture composed of Diamond S&L Service Corp., an Ohio corporation, and Stanley P. Smith, payable to A.J. Waight Jr., trustee. An addendum to the Deed of Trust states that it is secondary and inferior to liens for an unpaid balance of \$914,760.00 secured by a Deed of Trust filed March 6, 1984, in which the grantor was A.J. Waight and the grantee was Westlake Equipment Service Co. (\$89,321 per acre.)

June 7, 1984—Warranty Deed with Vendor's Lien in the amount of \$1,429,142.62 granted by A.J. Waight Jr., trustee for 16.00 acres, being Lot 1 of Wesco Acres, sold to Diamond-Smith Venture No. 1, a joint venture composed of Diamond S&L Service Corp., an Ohio corporation, and Stanley P. Smith. (\$89,321 per acre.)

June 8, 1984—Release of Lien filed by Travis County, legal and equitable owner of a promissory note in the original principal sum of \$310,000.00 dated February 28, 1984, executed by A.J. Waight Jr. trustee, payable to University Savings Association secured by a Deed of Trust lien on 16.00 acres, being Lot 1 of Wesco Acres.

August 22, 1984—Warranty Deed with Vendor's Lien for Diamond-Smith Venture No. 1, a joint venture composed of Diamond S&L Service Corporation, an Ohio corporation, and Stanley P. Smith in the sum of \$1,818,909.00, sold to Saddleback Properties N.V., a Netherlands Antilles corporation 16.00 acres, being Lot 1 of Wesco Acres. (\$113,681 per acre.)

August 22, 1984—Deed of Trust for grantor Saddleback Properties N.V. in amount of \$1,818,909.00 payable to Diamond-Smith Venture

No. 1 (beneficiary), c/o Diamond Mortgage Corporation for 16 acres, Lot 1, Wesco Acres. (\$113,681 per acre.) An Addendum to the Deed of Trust required payment of \$30,000 to Paragon Properties, one of the brokers entitled to commission, and stated this lien is third and inferior to liens securing the unpaid balances of a promissory note of \$914,760.00 and another promissory note of \$1,429,142.62.

December 19, 1985—Wesco Acres Annexed Full Purpose by Ordinance No. 851219-R. Case No. C7A-85-010.

January 5, 1988—Substitute Trustee’s Deed for 16.00 acres, more or less, due to default under the note, the property is to be sold on the first Tuesday of January to the highest bidder for cash at public auction. At such sale on January 5, 1988, the property was sold to Diamond S&L Service for \$10.00, subject to the Deed of Trust of \$914,760.00 payable to Westlake Equipment Service Inc. and subject to the superior lien from Deed of Trust from Diamond-Smith Venture No. 1 in the original principal amount of \$1,429.142.62

January 7, 1988—Property zoning changed from Interim “RR” Residence District to “GR” Community Commercial by Ordinance 880107-J.

November 30, 1988—Restrictive Covenant executed in connection with Zoning Case No. C-14-85-288.118. The covenant states that development of the property would comply with regulations pertaining to the Williamson Creek Watershed and “Maximum impervious coverage of the property shall be 65 percent. ...” (The Save Our Springs Ordinance, if it were applied, would permit only 25 percent impervious cover on this tract.)

ACQUISITION BY BARRON & ADLER

January 31, 1995—Law partners Michael Barron & Stephen Adler bought Lot 1, Wesco Acres (16 acres) for an undisclosed price.

AFTER ACQUISITION BY BARRON & ADLER

December 20, 1996—City of Austin Purchase Contract for 5.0 acres for \$475,000.

January 6, 1997—Special Warranty Deed for 5.00 acres to City of Austin from Lot 1 Wesco Acres

January 6, 1997—Driveway Easement of 0.337 acres to City of Austin.

January 6, 1997—Declaration of Wesco Condominiums.

May 11, 1998—Owners Michael Barron & Stephen Adler filed Site Development Plans for Wesco Acres

August 27, 1998—Site plan approved for 95,832 square feet of admin/business office.

August 27, 2001—1-year extension of Site Plan approved to August 27, 2002.

August 27, 2002—Planning Commission approved 6-year extension of site plan to August 27, 2007.

December 26, 2002—Entered **Joint Development Agreement** with Travis County

December 26, 2002—Special Warranty Deed for sale of 5.829 acres to Travis County (signed by Gerald Daugherty).

December 26, 2002—Heritage Title Co. **Closing Statement** shows the county paid \$650,313.27 to Michael Barron & Stephen Adler. (\$111,565 per acre.)

2005—County builds JP3 & Constable office 30,000 SF at 8556-B West Highway 71 on 5.829 acres of Lot 1 of Wesco Acres

August 25, 2006—Barron & Adler formed **Wesco Holdings LLC** and are its sole directors.

October 18, 2006—Barron & Adler issue **Warranty Bill of Sale** to Wesco Holdings.

December 26, 2002—Barron & Adler issue **Warranty Deed** to Wesco Holdings.

December 26, 2002—Wesco Holdings issues **Warranty Deed with Vendor's Lien** to Melwood Alliance LLC for Unit No. 1-A of Wesco Condominiums with 2.5855 acres, Phases 4 and 5.

September 18, 2007—Filed **Wesco Holdings Public Information Report (PIR)** for 2007 (Barron)

2008—Melwood Alliance builds 4500 SF office condo

June 3, 2009—Filed **Wesco Holdings PIR** for 2009 (Barron)

March 8, 2010—Filed **Wesco Holdings PIR** for 2010 (Adler)

February 16, 2011—Filed **Wesco Holdings PIR** for 2011 (Adler)

February 24, 2013—Filed **Wesco Holdings PIR** for 2013 (Barron)

2013—Travis Central Appraisal District assigns Unit 1-B Wesco 2.5855 acres land value of \$169,936.

August 1, 2013—Wesco Holdings LLC applied for a fourth site-plan extension of 10 years, supported by Travis County letter. The county wants the property to meet future needs. Case 2013-079877 SP Ref File SP-98-0197C(XT4).

March 25, 2014—Planning Commission approved a 6-year extension of the site plan, per Michael Simmons-Smith, city staff.