Hunt

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modate a development nearly one-fourth the size of Dallas/Fort Worth Airport.

The value of the property was estimated at $27 million in Hunt's bankruptcy petition.

Munsch said he would submit the offer within days to U.S. Bankruptcy Judge Harold Abramson, who last week approved the sale of $220 million in Hunt real estate, oil investments and other holdings, with proceeds to go to creditors.

Hunt filed for bankruptcy last year after almost a decade of costly litigation stemming from what has been called his attempt to corner the silver market.

Houston Hunt said his father is particularly disappointed about losing the Circle T.

Since purchasing the ranch 15 years ago, the elder Hunt has used it as a private refuge and a preferred site for entertaining guests, often powerful politicians and celebrities.

"He'd just as soon keep it, but I don't think that's in the cards," said Hunt's 31-year-old son.

Houston Hunt also said interest in the Circle T has increased since IBM began developing its nearby office complex. Because of the ranch's location, he predicted it would be one of the hottest properties in his father's bankrupt estate.

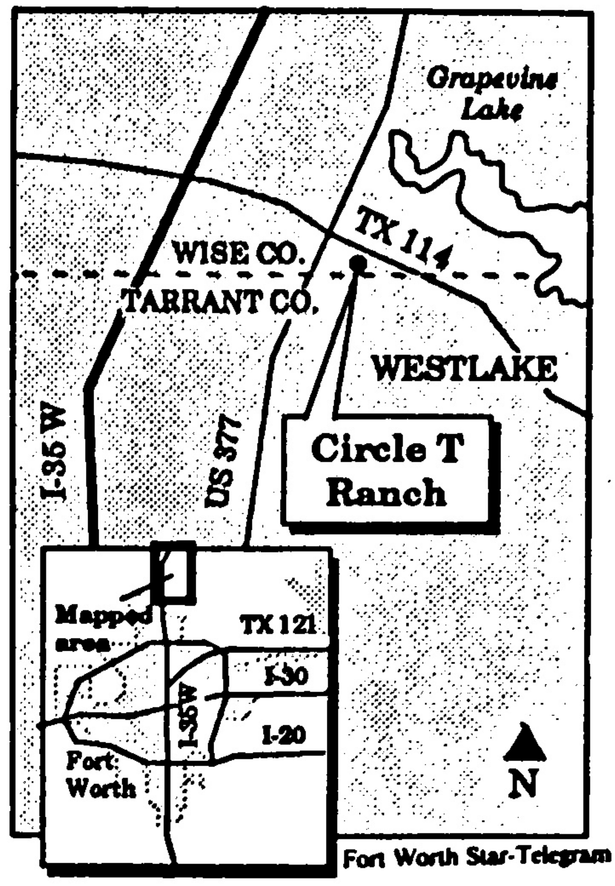
"We've had a couple of people make strong plays for the thing," he said, "but there's a lot of slip between talking about a deal and actually closing a deal."

Munsch said the $37 million offer is the first serious interest shown since GTE Corp. last year considered the ranch for a headquarters facility it eventually placed in Irving.

The attorney said the offer could be approved by creditors and finalized within two months.

Hunt's largest creditor is the Internal Revenue Service; two other influential creditors are Manufacturers Hanover Trust Co. and Minpeco S.A., a minerals concern in Peru.

Ross Perot Jr., rumored by many to



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be interested in the Circle T, denied that he had extended an offer.

"That's not one we're working on," he said last week.

Perot spokesman Tim McCabe explained that the son of billionaire H. Ross Perot already owns 18,000 acres around the Circle T and could spend years developing that real estate.

A few miles west of the ranch, Perot last week celebrated the opening of Alliance Airport, a new industrial cargo airport whose development is expected to continue for several years.

"You get to a point when you just have so much," McCabe said. "We've got huge projects in front of us and a long way to go on those."

Westlake Mayor Dale White said he had no inside information on what was to become of Hunt's ranch.

White said that even as mayor of the community that the Circle T calls home, he sometimes is stymied by secrecy surrounding the business dealings of Hunt and his associates.

"You don't call them — they call you," White said. "I've never heard even a rumor."

At the neighboring IBM complex, officials said they frequently have marveled at the development potential and striking beauty of Hunt's pristine pastureland.

Said spokeswoman Pam Fleming, "I hope whoever gets it does something neat with it — or does nothing with it."