

MANIFOLD

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing
Q2 2023-24
Submitted 11/03/2023

SUNSET RIDGE APARTMENTS
8413 Southwest Parkway
Austin, TX 78735

Submitted by:
Tyler Grooms
Manifold Development, LLC
Sunset Ridge LIHTC, LLC
1608 West 5th Street, Suite 230
Austin, TX 78703
(571) 414-8454
tgrooms@manifoldre.com

EXECUTIVE SUMMARY

Tyler Grooms
Manifold Development, LLC
1608 W 5th St, Suite 230
Austin TX 78703

November 2nd, 2023

Mr. Morgan Ellis
City of Austin Housing Department
1000 E. 11th St., Suite 200
Austin, TX 78702

Dear Mr. Ellis,

Manifold has partnered with Janine Sisak from JSA Development to develop Sunset Ridge Apartments (DSD Case Number SP-2023-0448CSH), a mixed-income development project that will be situated on a 19.58-acre site on two parcels, 8413 & 8509 Southwest Parkway. The project will consist of several multi-story residential buildings, with common area amenities located around the site. The community amenities will include a resort-style pool with outdoor gathering/entertaining space, playground, on-site leasing office, community activity space, grills, covered parking, a central clubhouse, state-of-the-art fitness room with a separate yoga/cycling studio, and a sizable pet play area with corresponding pet spa.

The development will feature a total of 438 rental units and will be structured into two condominiums: the "Workforce Condo" and the "LIHTC Condo." The "Workforce Condo" will have 218 120% AMI units and will not receive bonds, LIHTC credits, or RHDA funds, and therefore is not the focus of this application. The "LIHTC Condo" (also referred to as "LIHTC Entity") contains 220 units and is the applicant for RHDA funds.

The 220 units in the LIHTC Condo will be affordable housing units, catering to families and the general population earning between 50%-80% of the area median income, with an average of 60% AMI. This average is achieved with 88 units (40%) at 50% AMI, 88 units (40%) at 60% AMI, and 44 units (20%) at 80% AMI. The unit mix features over 70% of units with 2 or more bedrooms, and includes 22 studios, 45 1-bedroom apartments, 142 2-bedroom apartments, 7 3-bedroom apartments, and 4 4-bedroom apartments all affordable to those earning between 50% and 80% AMI.

All units (affordable and workforce) will be delivered with the same brand-new state-of-the-art fixtures and finishes. Units will be compliant with ENERGY STAR Residential New Construction program requirements. All units will contain an in-unit washer/dryer combo, kitchen appliances (refrigerator, oven, microwave, dishwasher, etc.) and other fixtures (sinks, toilet(s), shower/bath(s), etc). The project will pursue an Austin Energy Green Building rating.

Please do not hesitate to reach out should you have any questions.

Sincerely,



Tyler Grooms (Nov 2, 2023 14:31 CDT)

Tyler Grooms

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER NAME: Manifold Development, LLC	BORROWER ENTITY NAME : Manifold Sunset Ridge LIHTC, LLC
DEVELOPMENT NAME : Sunset Ridge Apartments	FUNDING CYCLE DEADLINE : November 3, 2023
FEDERAL TAX ID NO:	DUNS NO:
PROJECT ADDRESS: 8413 Southwest Pkwy	PROGRAM : RHDA
CONTACT NAME : Tyler Grooms	AMOUNT REQUESTED: \$13,500,000
CONTACT ADDRESS AND PHONE : 1608 W 5th St, Suite 230, Austin TX 78703 / (571) 414-8454	

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The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct.

Unsigned/undated submissions will not be considered.

SIGNATURE OF APPLICANT



PRINTED NAME

Tyler Grooms

TITLE OF APPLICANT

Principal

DATE OF SUBMISSION

11/3/2023

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

Project Summary Form

1) **Project Name** 2) **Project Type** 3) **New Construction or Rehabilitation**

4) **Address(s) or Location Description** 5) **Mobility Bond Corridor**

6) **Census Tract** 7) **Council District** 8) **Elementary School** 9) **Affordability Period**

10) **Type of Structure** 11) **Occupied?** 12) **How will funds be used?**

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI	9	18	57	3	1	88
Up to 60% MFI	9	18	57	3	1	88
Up to 80% MFI	4	9	28	1	2	44
Up to 120% MFI						0
No Restrictions						0
Total Units	22	45	142	7	4	220

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	22	Continuum of Care Units	0
Accessible Units for Sensory Impairments	5		

Use the City of Austin GIS Map to Answer the questions below

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	23,979,740
Equity	21,213,156
Grant	2,223,031
Other	3,330,000
Deferred Developer Fee (not applicable for OHDA)	3,662,867
Previous AHFC Funding	
Current AHFC Request	13,500,000

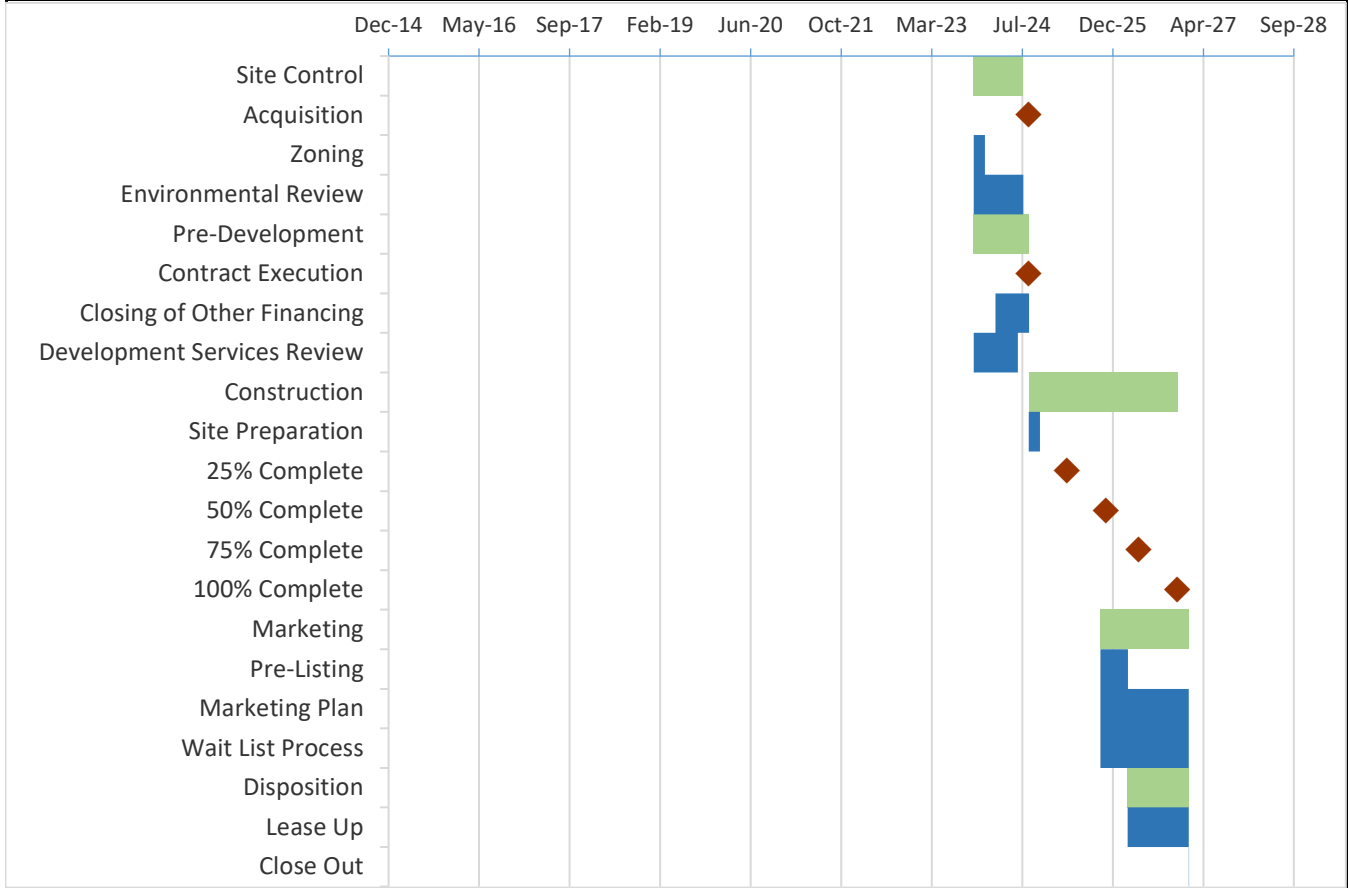
<u>Uses</u>	
Acquisition	8,147,236
Off-Site	916,801
Site Work	3,939,215
Sit Amenities	1,059,375
Building Costs	26,958,627
Contractor Fees	4,000,981
Soft Costs	12,805,635
Financing	2,755,190
Developer Fees	7,325,733

Total \$ 67,908,794

Total \$ 67,908,794

Development Schedule

	Start Date	End Date
Site Control	Nov-23	Jul-24
Acquisition	Sep-24	
Zoning	Nov-23	Jan-24
Environmental Review	Nov-23	Jul-24
Pre-Development	Nov-23	Sep-24
Contract Execution	Sep-24	
Closing of Other Financing	Mar-24	Sep-24
Development Services Review	Nov-23	Jul-24
Construction	Sep-24	Dec-26
Site Preparation	Sep-24	Nov-24
25% Complete	Apr-25	
50% Complete	Nov-25	
75% Complete	May-26	
100% Complete	Dec-26	
Marketing	Oct-25	Feb-27
Pre-Listing	Oct-25	Mar-26
Marketing Plan	Oct-25	Feb-27
Wait List Process	Oct-25	Feb-27
Disposition	Mar-26	Feb-27
Lease Up	Mar-26	Feb-27
Close Out	Feb-27	Feb-27



Development Budget

	Total Project Cost	Requested AHFC Funds		Description
Pre-Development				
Appraisal	7,093	7,093		
Environmental Review	91,200	91,200		
Engineering	320,065	320,065		
Survey	15,200	15,200		
Architectural	483,243	483,243		
Subtotal Pre-Development Cost	\$916,801	\$916,801		
Acquisition				
Site and/or Land	8,106,703	8,106,703		
Structures	0			
Other (specify)	40,534			Closing costs & acq. legal fees
Subtotal Acquisition Cost	\$8,147,236	\$8,106,703		
Construction				
Infrastructure	7,451,761	\$537,281		
Site Work	3,939,215	3,939,215		
Demolition	76,000			
Concrete	1,949,315			
Masonry	625,866			
Rough Carpentry	0			
Finish Carpentry	3,351,752			
Waterproofing and Insulation	1,034,101			
Roofing and Sheet Metal	1,245,281			
Plumbing/Hot Water	0			
HVAC/Mechanical	3,329,551			
Electrical	2,964,705			
Doors/Windows/Glass	1,848,060			
Lath and Plaster/Drywall and Acoustical	0			
Tiel Work	58,267			
Soft and Hard Floor	1,059,375			
Paint/Decorating/Blinds/Shades	0			
Specialties/Special Equipment	2,351,436			
Cabinetry/Appliances	0			
Carpet	0			
Other (specify)	4,000,981			GC Fees & Overhead & Performance Bond
Construction Contingency	672,532			
Subtotal Construction Cost	\$35,958,198	\$4,476,496		
Soft & Carrying Costs				
Legal	2,755,190			Legal, HFC, Appraisal, Various Counsel re: Bond/Loan
Audit/Accounting	0			
Title/Recordin	95,760			
Architectural (Inspections)	246,426			Testing & Inspections, HUD+HFC
Construction Interest	6,927,349			Bridge & 221d4 Interest Reserve
Construction Period Insurance	734,670			GL & BRI
Construction Period Taxes	0			
Relocation	0			
Marketing	50,667			
Davis-Bacon Monitoring	0			
Developer Fee	7,325,733			
Other (specify)	4,750,762			Lease Up Reserves, Impact & Building Permit Fees, Utility Fees
Subtotal Soft & Carrying Costs	\$22,886,557	\$0		
TOTAL PROJECT BUDGET	\$67,908,794	\$13,500,000		

15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$3,759,912	\$3,835,110	\$3,911,812	\$3,990,048	\$4,069,849	\$4,493,442	\$4,961,124
Secondary Income	\$79,200	\$80,784	\$82,400	\$84,048	\$85,729	\$94,651	\$104,503
POTENTIAL GROSS ANNUAL INCOME	\$3,839,112	\$3,915,894	\$3,994,212	\$4,074,096	\$4,155,578	\$4,588,094	\$5,065,626
Provision for Vacancy & Collection Loss	-\$287,933	-\$293,692	-\$299,566	-\$305,557	-\$311,668	-\$344,107	-\$379,922
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$3,551,178	\$3,622,202	\$3,694,646	\$3,768,539	\$3,843,910	\$4,243,987	\$4,685,704
EXPENSES							
General & Administrative Expenses	\$137,591	\$141,719	\$145,970	\$150,349	\$154,860	\$179,525	\$208,119
Management Fee	\$88,779	\$90,555	\$92,366	\$94,213	\$96,098	\$106,100	\$117,143
Payroll, Payroll Tax & Employee Benefits	\$148,034	\$152,475	\$157,049	\$161,761	\$166,613	\$193,151	\$223,914
Repairs & Maintenance	\$41,600	\$42,848	\$44,133	\$45,457	\$46,821	\$54,279	\$62,924
Electric & Gas Utilities	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$19,572	\$22,689
Water, Sewer & Trash Utilities	\$164,343	\$169,273	\$174,351	\$179,582	\$184,969	\$214,430	\$248,584
Annual Property Insurance Premiums	\$210,825	\$217,150	\$223,664	\$230,374	\$237,285	\$275,079	\$318,892
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$55,000	\$56,650	\$58,350	\$60,100	\$61,903	\$71,763	\$83,192
Other Expenses	\$15,914	\$16,392	\$16,884	\$17,390	\$17,912	\$20,765	\$24,072
TOTAL ANNUAL EXPENSES	\$877,087	\$902,511	\$928,681	\$955,618	\$983,344	\$1,134,662	\$1,309,528
NET OPERATING INCOME	\$2,674,092	\$2,719,690	\$2,765,965	\$2,812,921	\$2,860,565	\$3,109,325	\$3,376,176
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,325,297	\$2,325,297	\$2,325,297	\$2,325,297	\$2,325,297	\$2,325,297	\$2,325,297
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$348,795	\$394,393	\$440,668	\$487,624	\$535,268	\$784,028	\$1,050,879
CUMULATIVE NET CASH FLOW	\$348,795	\$743,188	\$1,183,855	\$1,671,479	\$2,206,747	\$5,504,987	\$10,092,256
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.23	1.34	1.45

Project Name	Unset Ridge Apartments	
Project Type	Mixed-income	
Council District	District 8	
Census Tract	19.15	* Census Tract is 19.20 (not listed), so we used 19.15 as discussed.
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$13,500,000	
Estimated Total Project Cost	\$67,908,794	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	No	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	19%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	0%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	88	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	19%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	0%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	12	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	19%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	0%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	19%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	0%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	12	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	57	Total Affordable 2 Bedroom units
3 Bedroom Units	3	Total Affordable 3 Bedroom units
4 Bedroom Units	1	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	14	Multi-bedroom Unit/Total Units * 20
TEA Grade	84	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	5	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	27	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	6	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	28	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	50%	% of aff component project cost funded through AHFC request
Leverage Score	3	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$153,409	Amount of assistance per unit
Subsidy per unit score	6	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$87,662	Amount of assistance per bedroom
Subsidy per Bedroom Score	14	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.23	Measured at the 5 Year mark
Debt Coverage Ratio Score	23.01934174	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	46	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	85	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 1 –ENTITY INFORMATION

Attachment 1a. Developer's Experience

Developer Partners

Tyler Grooms, Principal/Founder
1608 W. 5th St, Suite 230, Austin TX 78703

Started Manifold as an infill developer focused on Austin, Texas. Over the past 10 years Manifold has developed over 600,000sf of in-fill commercial real estate in addition to numerous land and existing asset acquisitions. The current pipeline includes, among other asset types, nearly 1,000 multifamily units, including affordable, workforce and market rate units.

Previously a real assets portfolio manager with Cascade Investments, the investment arm of the Bill Gates family office in Kirkland, Washington. Managed over \$300M of real estate equity covering asset types from land to office buildings. Also acted as an observer for ownership to the board of directors for Four Seasons Hotels and Resorts. MPS, Real Estate from Cornell University; MSBA, Finance from San Diego State University; BA & BS, Economics and Business from Chapman University.

Janine Sisak, Member
4101 Parkstone Heights Dr, Austin, TX 78746

Janine Sisak, Senior Vice President/General Counsel of DMA Development and Principal of JSA Development, has twenty-two years of experience in the development, ownership and management of affordable housing. Ms. Sisak originates, structures, and implements projects funded through the Housing Tax Credit program, as well as a variety of HUD programs. As General Counsel for DMA, she also handles all legal matters for the firm, including partnership and loan closings, refinances, and risk management for DMA's portfolio.

Ms. Sisak's experience is extensive, having managed approximately 20 multifamily developments from inception to stabilized operations, representing approximately 2,000 units with total development costs of close to \$500M. Her recent projects include several urban high-density vertical mixed-use developments in Austin, Texas. Those projects include two developments at the award-winning Mueller Redevelopment in Austin—Wildflower Terrace, a 201-unit senior community, and Aldrich 51, a 240-unit workforce housing development—as well as Talavera Lofts at the award-winning Saltillo Redevelopment. Ms. Sisak

is also leading DMA's efforts on the ambitious RBJ Center redevelopment in Austin, which involves the new construction of 279 units of senior housing and the rehabilitation of 224 existing units for a total of 503 affordable units at a prime location on Lady Bird Lake in Austin.

Ms. Sisak also owns her own development company, JSA Development Company, LLC, which joint ventures with DMA Development Company as well as other developers in various real estate transactions. JSA Development Company, and its affiliate JSA Community Ventures, LLC, developed and now serve as part owner in 10 developments, including all the Austin developments highlighted above.

Prior to joining DMA, Ms. Sisak was an Employment Law Associate for Paul, Hastings, Janofsky & Walker LLP, New York, September 1998 through October 2000. She received her Bachelor of Arts in Economics from Tufts University, Medford, Massachusetts, where she graduated cum laude in May 1993. In May 1998, she received her Juris Doctorate from Fordham University School of Law, New York, New York, where she was Notes and Articles Editor for the Fordham Law Review. Ms. Sisak is a member of the State Bar of Texas and a Member of the New York Bar Association. She was a visiting lecturer at the Law School, College of Management, Rishon Lezion, Israel in 2001.

Ms. Sisak currently serves as Past President of the Texas Affiliation of Affordable Housing Providers. She also is a member of the Urban Land Institute and serves on the P3 Council at the regional level.

Brent Ramirez, Member

1608 W. 5th St, Suite 230, Austin TX 78703

Brent has over thirty years of development and construction experience spanning multiple product types including large industrial, light manufacturing facilities, office, self-storage, and retail. Brent also manages the New Orleans office for Gottesman, Inc. overseeing property management, leasing, and construction. Brent was formerly a construction manager for Trammell Crow.

Sandy Gottesman, Member

1608 W. 5th St, Suite 230, Austin TX 78703

In 1973, Sandy joined Trammell Crow Company as a leasing agent in their Austin office. He became their local managing partner in 1977, and their South Central Region President and Chief Executive Officer in 1986. In 1993, he left Trammell Crow Company to form The Gottesman Company, which has developed major industrial parks such as Metric Center and TechRidge Business Center, along with other retail and office projects.

Jim Bishkin, Member

1608 W. 5th St, Suite 230, Austin TX 78703

Co-developed over 35 self-storage facilities in Texas and throughout the United States as well as numerous industrial, apartment and office projects. Previously served on the board of directors for Rackspace as well served as the president and general partner of Isom Capital Partners managing its investments in Rackspace from 1999 until 2008.

Selected Projects by Development Team's Leadership

Project Name	Address	Project Type	Project Size	Project Status	Year	Description
Block 16	300 E. 2nd St, Austin, TX	Office	740,000 SF	Pre-development	2028 (exp.)	New construction of Class A office high-rise
506 West	506 West Ave, Austin, TX	Multifamily	359 units	Pre-development	2027 (exp.)	New construction of downtown high-rise apartments
Block 32 - Phase I	304 E. 3rd St, Austin, TX	Multifamily	363 units	Pre-development	2027 (exp.)	New construction of downtown high-rise apartments
Berkman	6800 Berkman Dr, Austin TX	Multifamily	326 units	Pre-development	2026 (exp.)	New construction of mixed-income wrap building using Private Activity Bonds and 4% LIHTC
Southwest Parkway	8401 Southwest Pkwy, Austin TX	Multifamily	440 units	Pre-development	2026 (exp.)	New construction of mixed-income garden-style buildings using Private Activity Bonds and 4% LIHTC
The Rebekah	1320 Art Dilly Dr, Austin, TX	Multifamily	224 units	Under Construction	2024 (exp.)	Renovation of Affordable Senior Living
Slate Arboretum	10400 Research Blvd, Austin TX	Multifamily	257 units	Under Construction	2023 (exp.)	Land Assemblage and Entitlement for partnership with Slate Real Estate
Heritage Shores	Heritage Shores Cir, Bridgeville, DE	Master-Planned Community	1200 units	Under Construction	2023 (exp.)	New construction of SF Attached and SF Detached units for the active adult community, including onsite medical care facility and daily programming
Snowden Bridge	Snowden Bridge Boulevard, Winchester, VA	Master-Planned Community	500 units	Under Construction	2023 (exp.)	New construction of SF Attached and SF Detached units
West 5th	1608 W 5th St, Austin TX	Office	46,000 SF	Completed	2022	New construction of Class A office mid-rise
The Ladybird	1320 Art Dilly Dr, Austin, TX	Multifamily	279 units	Completed	2022	New construction of Affordable Senior Living
The Shiloh at Oak Hill	6811 Old Bee Caves Rd, Austin, TX	Multifamily	286 units	Completed	2021	Land Assemblage and Entitlement for partnership with Slate Real Estate
Bouldin Creek	2043 S Lamar Blvd, Austin, TX	Office	170,000 SF	Completed	2021	New construction of Class A office mid-rise
Travis Flats	5310 Helen St, Austin, TX	Multifamily	147 units	Completed	2021	New construction of affordable housing
Talavera Lofts	413 Navasota St, Austin, TX	Multifamily	93 units	Completed	2020	New construction of affordable housing
Alcove South Lamar	1341 West Mary St, Austin, TX	Storage	59,000 SF	Completed	2019	New construction of self-storage facility
Avendale	Twin Leaf Drive, Bristow, VA	Master-Planned Community	250 units	Completed	2019	New construction of SF Detached units including Net Zero Home which achieved a HERS score of -1
Mayfair	Mayfair Crown Drive, Purcellville, VA	Master-Planned Community	257 units	Completed	2019	New construction of SF Attached and SF Detached units
Potomac Shores	Woods View Drive, Dumfries, VA	Master-Planned Community	150 units	Completed	2019	New construction of SF Detached units
The Nightingale at						
Goodnight Ranch	5900 Charles Merle Dr, Austin	Multifamily	174 units	Completed	2019	New construction of affordable senior housing
MRE Boston Ln.	4518 Boston Lane, Austin, TX	Storage	80,000 SF	Completed	2018	New construction of self-storage facility
Alcove 51st St	1000 E 51st St, Austin, TX	Storage	73,425 SF	Completed	2018	New construction of self-storage facility
Travilah Grove	Travilah Grove Circle, Rockville, MD	Master-Planned Community	150 units	Completed	2018	New construction of SF Attached units
Goose Creek Preserve	Polen Farm Boulevard, Ashburn, VA	Master-Planned Community	500 units	Completed	2017	New construction of SF Attached and SF Detached units, including 24 affordable units
Aldrich 51	2604 Aldrich St, Austin, TX	Multifamily	240 units	Completed	2017	New construction of affordable housing
Alcove San Marcos	1615 I-35, San Marcos, TX	Storage	59,075 SF	Completed	2016	New construction of self-storage facility
Oaks at Northgate	1306 Leon St, Durham, NC	Multifamily	322 units	Sold	2016	Acquisition, property management, and portfolio management of multifamily property
Leon Court	1200 Leon St, Durham, NC	Multifamily	64 units	Sold	2016	Acquisition, property management, and portfolio management of multifamily property
200 Edenton	200 E Edenton St, Raleigh, NC	Multifamily	11 units	Sold	2016	Acquisition, property management, and portfolio management of multifamily property
Rain Tree Apts	251 Northpoint Ave, High Point, NC	Multifamily	230 units	Sold	2016	Acquisition, property management, and portfolio management of multifamily property
Fox Ridge Manor	2200 Fox Ridge Manor Rd, Raleigh, NC	Multifamily	164 units	Sold	2016	Acquisition, property management, and portfolio management of multifamily property
Mueller 52	1200 E 52nd St, Austin, TX	Multifamily	40 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
Mueller 51	5005 Manor Rd, Austin, TX	Multifamily	58 units	Sold	2015	Acquisition, property management, portfolio management, and disposition of multifamily property
Palmer & Foxgate	1-19 Hayti Lane & 1718 Palmer St, Durham, NC	Multifamily	63 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
1806 Chapel Hill	1806 Chapel Hill Rd, Durham, NC	Multifamily	8 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
912 Calvin	912 Calvin St, Durham, NC	Multifamily	8 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
Presidential Apartments	1000 Ruby St, Durham, NC,	Multifamily	44 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
Dias De Sol	7304 Twin Crest Dr, Austin, TX	Multifamily	14 units	Sold	2015	Acquisition, property management, portfolio management, and disposition of multifamily property
Princeton Villas - Durham	1700 Chapel Hill Rd, Durham, NC	Multifamily	134 units	Sold	2015	Acquisition, property management, and portfolio management of multifamily property
Dryfield Studios	8501 Dryfield Dr, Austin, TX	Multifamily	20 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Hillsborough Pond	337 Oak Run Dr, Raleigh, NC	Multifamily	67 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
Croslin Court	300 E. Croslin St, Austin, TX	Multifamily	20 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Parker heights/Parker						
Flats	1300 Parker Ln, Austin, TX	Multifamily	53 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
4546 Ave A	4546 Ave A, Austin, TX	Multifamily	8 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
23 Flats	1011 W 23rd St, Austin, TX	Multifamily	8 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
San Gabriel Flats	1907 & 1909 San Gabriel St, Austin, TX	Multifamily	10 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Whitis Lofts	3011 Whitis Ave, Austin, TX	Multifamily	2 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Sunwest	404 W 35th St, Austin, TX	Multifamily	14 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
43 Hyde Park	4310 Avenue B, Austin, TX	Multifamily	10 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Hyde Park Place	4400 Avenue B, Austin, TX	Multifamily	29 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
45 Flats	4548 Avenue A, Austin, TX	Multifamily	40 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
Sunwest	502 W 35th St, Austin, TX	Multifamily	59 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property

Project Name	Address	Project Type	Project Size	Project Status	Year	Description
Highland Heights	803 Tirado St, Austin, TX	Multifamily	10 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
St. John's Square	7200 Duval St, Austin, TX	Multifamily	50 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
El Campo	305 W. 39th St, Austin, TX	Multifamily	64 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
La Paz	401 W. 39th St, Austin, TX	Multifamily	26 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
Speedway 38	3704 Speedway, Austin, TX	Multifamily	26 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
The Oasis	3501 Speedway, Austin, TX	Multifamily	26 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
12 Enterprise	12 Enterprise, Raleigh, NC	Multifamily	34 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
2410 Van dyke	2410 Van Dyke, Raleigh, NC	Multifamily	13 units	Sold	2014	Acquisition, property management, portfolio management, and disposition of multifamily property
Collegeview	1609-1615 Collegeview Ave, Raleigh, NC	Multifamily	21 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
The Grove	3926 Marcom St, Raleigh, NC	Multifamily	178 units	Sold	2014	Acquisition, property management, and portfolio management of multifamily property
Lightsey Place	519 Lightsey Rd, Austin, TX	Multifamily	12 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
The Retreat	4400 Ave A, Austin, TX	Multifamily	24 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
SoCo at Alpine I	3508 Alpine Cir, Austin, TX	Multifamily	35 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
SoCo at Alpine II	3504 Alpine Cir, Austin, TX	Multifamily	24 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
Romeria Place	905 Romeria Dr, Austin, TX	Multifamily	36 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
Lamar Place	6309 Burns St, Austin, TX	Multifamily	154 units	Sold	2013	Acquisition, property management, and portfolio management of multifamily property
40 Hyde Park	516 E 40th St, Austin, TX	Multifamily	10 units	Sold	2013	Acquisition, property management, portfolio management, and disposition of multifamily property
Studio 34	302 E 34th St, Austin, TX	Multifamily	12 units	Sold	2013	Acquisition, property management, and portfolio management of multifamily property
The 34 @ Helms	3405 Helms St, Austin, TX	Multifamily	18 units	Sold	2013	Acquisition, property management, and portfolio management of multifamily property
Emily @ Lamar Place	721 Lamar Pl, Austin, TX	Multifamily	20 units	Sold	2013	Acquisition, property management, and portfolio management of multifamily property
Casa 38	409 W 38th St, Austin, TX	Multifamily	28 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Casa 39	301 W 39th, Austin, TX	Multifamily	29 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Casa Del Rio	3214 Red River St, Austin, TX	Multifamily	32 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
North 40	4003 Red River St, Austin, TX	Multifamily	36 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Zilker Place	2015 Bluebonnet Ln, Austin, TX	Multifamily	23 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Great Oak	2904 Swisher St, Austin, TX	Multifamily	35 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Grand Oak	2901 Swisher St, Austin, TX	Multifamily	27 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Hillside Place	4823 E Riverside Dr, Austin, TX	Multifamily	81 units	Sold	2012	Acquisition, property management, portfolio management, and disposition of multifamily property
District 53	600 E. 54th St, Austin, TX	Multifamily	100 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Waterloo East	2510 Elmont Dr, Austin, TX	Multifamily	85 units	Sold	2012	Acquisition, property management, and portfolio management of multifamily property
Wildflower Terrace	3801 Berkman Dr, Austin, TX	Multifamily	201 units	Completed	2011	New construction of affordable senior housing
Wilson Ranch	Berthoud, Colorado	Master-Planned Community	1,600 Acres	Pre-development	2010	Master Planned Community with over 5,000 homes and associated commercial property
Eagle Pass	Loveland, Colorado	Master-Planned Community	276 Units	Pre-development	2010	Single Family Lot Development

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 1 – APPLICANT ENTITY

Attachment 1b. Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for MANIFOLD DEVELOPMENT, LLC (file number 803425261), a Domestic Limited Liability Company (LLC), was filed in this office on September 19, 2019.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on October 23, 2023.



A handwritten signature in black ink that reads "Jane Nelson".

Jane Nelson
Secretary of State

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 1 – APPLICANT ENTITY

Attachment 1c. Statement of Confidence

Not Applicable

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 2 – DEVELOPMENT TEAM

Attachments 2a & 2b. List of Development Team Members & CVs

Developer

Manifold Sunset Ridge LIHTC, LLC

A partnership between Manifold Development, LLC, JSA Development, LLC, and the Travis County Housing Finance Corporation.

Manifold Development, LLC

Tyler Grooms

tgrooms@manifoldre.com

JSA Development, LLC (HUB)

Janine Sisak

janines@dmacompanies.com

Travis County Housing Finance Corporation

Andrea Shields

andrea.shields@traviscountytexas.gov

Architect

Kelly Grossman Architects

Maria Aurora Reynoso

mareynoso@kellygrossmanarchitects.com

Civil Engineer

Kimley-Horn

Kendyl Saul

kendyl.saul@kimley-horn.com

General Contractor

Franklin Construction

Zack Klump

zklump@franklincon.net

Market Analyst

Capitol Market Research

Charles Heimstath

cheimsath@cmraustin.com

Attorney

Nelson Mullins

David Leon

david.leon@nelsonmullins.com

Property Manager

Capstone Property Management

Matt Lutz

matt.lutz@capstonemanagement.com

Tyler Grooms

1608 West 5th Street, Suite 230, Austin, Texas 78703

Experience

Manifold Real Estate

Founder / Principal

Austin, TX
2013-Present

Development and acquisitions platform focused on Austin, Texas

- Site/opportunity selection, PSA negotiations, and development management
- Deal structuring including with municipalities, debt and equity sources
- Disposition / refinancing analysis and execution
- Management and administration of day-to-day operations

Cascade Investment (Bill Gates Investments)

Real Estate Investment Manager

Kirkland, WA
2010-2013

Lead investment specialist for \$1.2B equity investment in *Four Seasons Hotels and Resorts*

- Produce regular valuation and operating coverage for Cascade's CIO and representatives on the board of directors
- Attend all board of directors meetings
- Develop quantitative and qualitative support for ownership's push for executive management restructuring and new growth plan

Manage a portfolio of over \$300M of direct and JV equity investments in land, commercial operating properties, loans and development projects

- Created investment recommendations for development and investment opportunities
 - Sample underwritten assets: mixed-use main street retail portfolio in Florida (~\$100M); master planned communities in Texas and Colorado (~\$50M ea.); seniors and market rate housing in New Mexico (~\$100M); vineyard and orchard development in Washington (~\$50M); support underwriting for NPL portfolio (~\$9.5B)
- Negotiated, analyzed and approved leases with retail, office, industrial and mineral tenants as well as reviewed and provided feedback for property management and accounting on monthly operating results and capital expenditures; responsible for entire portfolio strategy and performance
- Manage approval and review of capital improvement projects and entitlement work for land and development assets
- Review and negotiated deal structures for new development JVs and fund investments
- Supported equity, options and commodities trading desks in linking private market valuations to public market valuations

Community Involvement

Downtown Austin Alliance

Board of Directors, Build Environment Committee Member

University of Texas

Instructor for MBA Real Estate Development course

Real Estate Council of Austin

Executive Board of Directors, Finance Chair

Education

Cornell University

Master of Professional Studies, Real Estate; Sustainable Development

Ithaca, NY
2010

San Diego State University

Master of Science in Business Administration, Finance

San Diego, CA
2008

Chapman University

Bachelor of Science, Business Administration; minor in Spanish, Cum Laude

Bachelor of Science, Economics, Cum Laude

Semester abroad, Seville, Spain

Orange, CA
2007
2007
2005

JANINE SISAK

1306 Travis Heights Boulevard
Austin, Texas 78704
jesisak@yahoo.com
512-934-2712

EXPERIENCE

DMA Development Company, Austin, Texas

Senior Vice President/General Counsel – 2008 through present

Vice President/General Counsel – 2006 through 2008

Development Manager – 2003 through 2006

Development Associate – 2001 through 2003

- Manage the development of affordable housing properties financed under the Housing Tax Credit Program, including locating and negotiating sites, preparing funding applications, overseeing the development and construction processes, structuring finance and negotiating lender and partnership documents.
- Act as General Counsel in terms of negotiating syndication and lender documents and all contracts and advising on employment and construction law matters.
- Perform asset management duties for portfolio of 27 housing tax credit properties with more than 2,000 units.

Paul, Hastings, Janofsky & Walker LLP, New York, New York

Employment Law Associate - Summer of 1997 and September 1998 through October 2000

- Participated in all stages of employment litigation, including managing the discovery process, drafting pre-trial motions, preparing for jury trial, and crafting settlement agreements.
- Drafted position statements and hearing briefs for city, state, and federal administrative agencies and cooperated in the fact-finding processes.
- Advised clients regarding lawful disciplinary and termination decisions, fair wage and hour practices, employee testing and monitoring, and other employment issues.

EDUCATION

Fordham University School of Law, New York, New York

Juris Doctor, May 1998; GPA 3.4

Honors: *Fordham Law Review*, Notes & Articles Editor
Housing Advocacy Project, Board Member
Stein Scholars Program for Ethics and Public Interest Law
New York Bar Association Prize for Outstanding Published Work in Legal Ethics

Tufts University, Medford, Massachusetts

Bachelor of Arts in Economics, *Cum Laude*, May 1993; GPA 3.5

PROFESSIONAL ASSOCIATIONS

Member of the State Bar of Texas; Member of the New York Bar Association; Admitted to practice in the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern, Eastern, and Western Districts of New York.

Board Member of the Texas Affiliation of Affordable Housing Providers.

Board Member of Rosewood Senior Housing, Inc., a non-profit corporation that owns Lyons Gardens Apartments, a 54-unit affordable senior living community in East Austin.

KELLY GROSSMAN

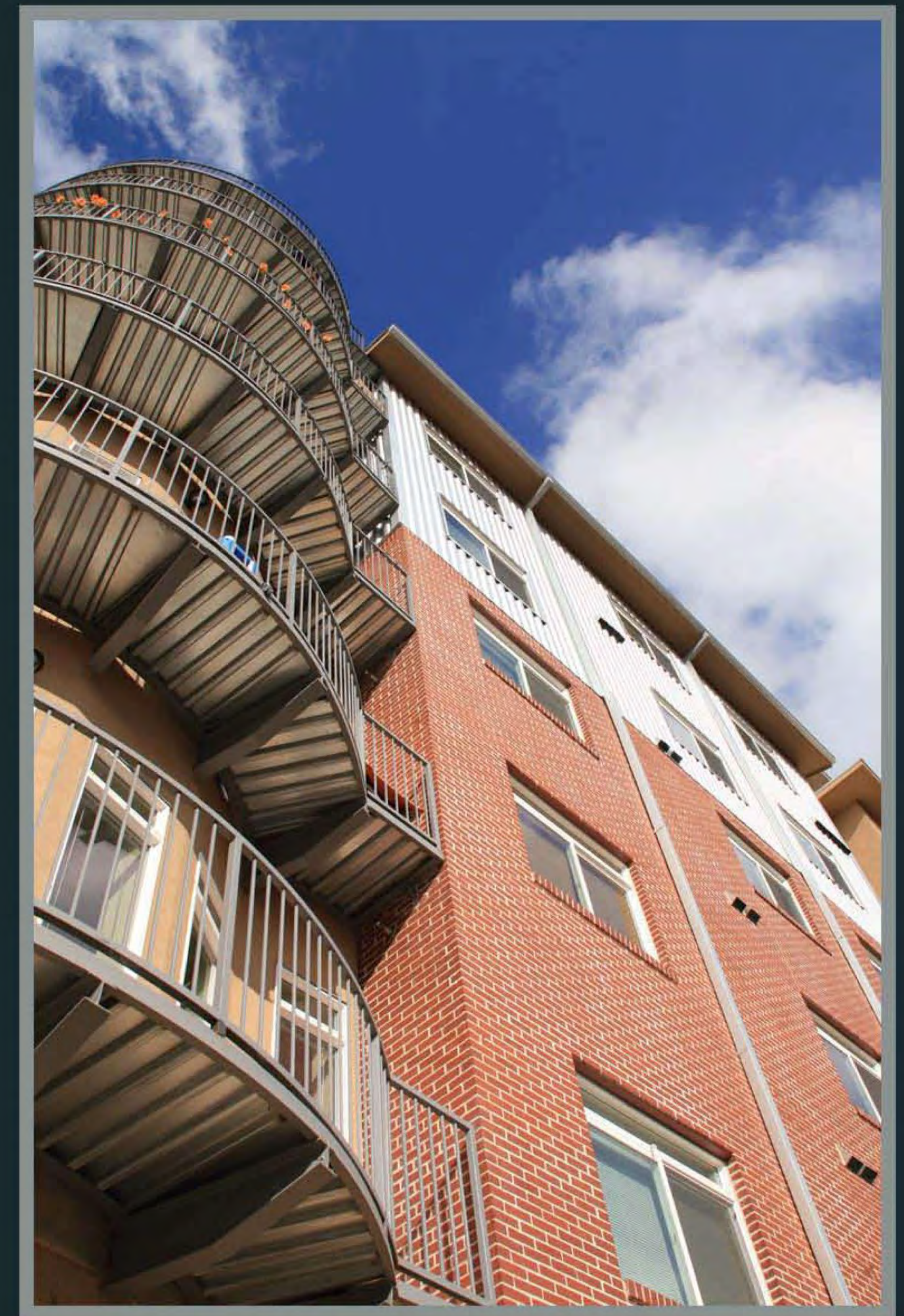
A R C H I T E C T S

*ability to provide unique solutions
on time and within budget*

Kelly Grossman Architects, LLC is an award-winning firm providing innovative architectural design, land planning and landscape design. Based in Austin, Texas, the firm is a leader in the creation of *high-quality multi-family apartments, condominiums, senior housing, student housing, affordable housing, and mixed-use developments*. Our firm provides detailed master planning, landscaping, construction management and complete architectural services for a wide variety of commercial projects, including the first affordable housing project located in West Austin.

Our firm has completed significant projects in all major markets in the Southern United States, including Texas, Alabama, Arizona, Colorado, Florida, Louisiana, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee and Virginia. *We specialize in guiding complex projects from initial concept formulation through construction to final completion of the development.* Over 200,000 apartment units designed by Kelly Grossman Architects, LLC have been constructed within this broadly based geographic area, in addition to a variety of other commercial projects.

We're staffed to respond quickly to our clients' needs in order to produce the best possible design solutions, while remaining committed to the belief that each of our clients are essential to our success. *Our foremost goal is the satisfaction of our clients and project owners in creating the highest quality and most competitive properties available.* The ability to provide unique solutions on time and within budget is a result of the firm's extensive first hand experience with construction methods and apartment management as well as expertise in anticipating current constructions costs. We consistently strive to meet projected schedules in accordance with our client's direction to see the project through to a successful completion.

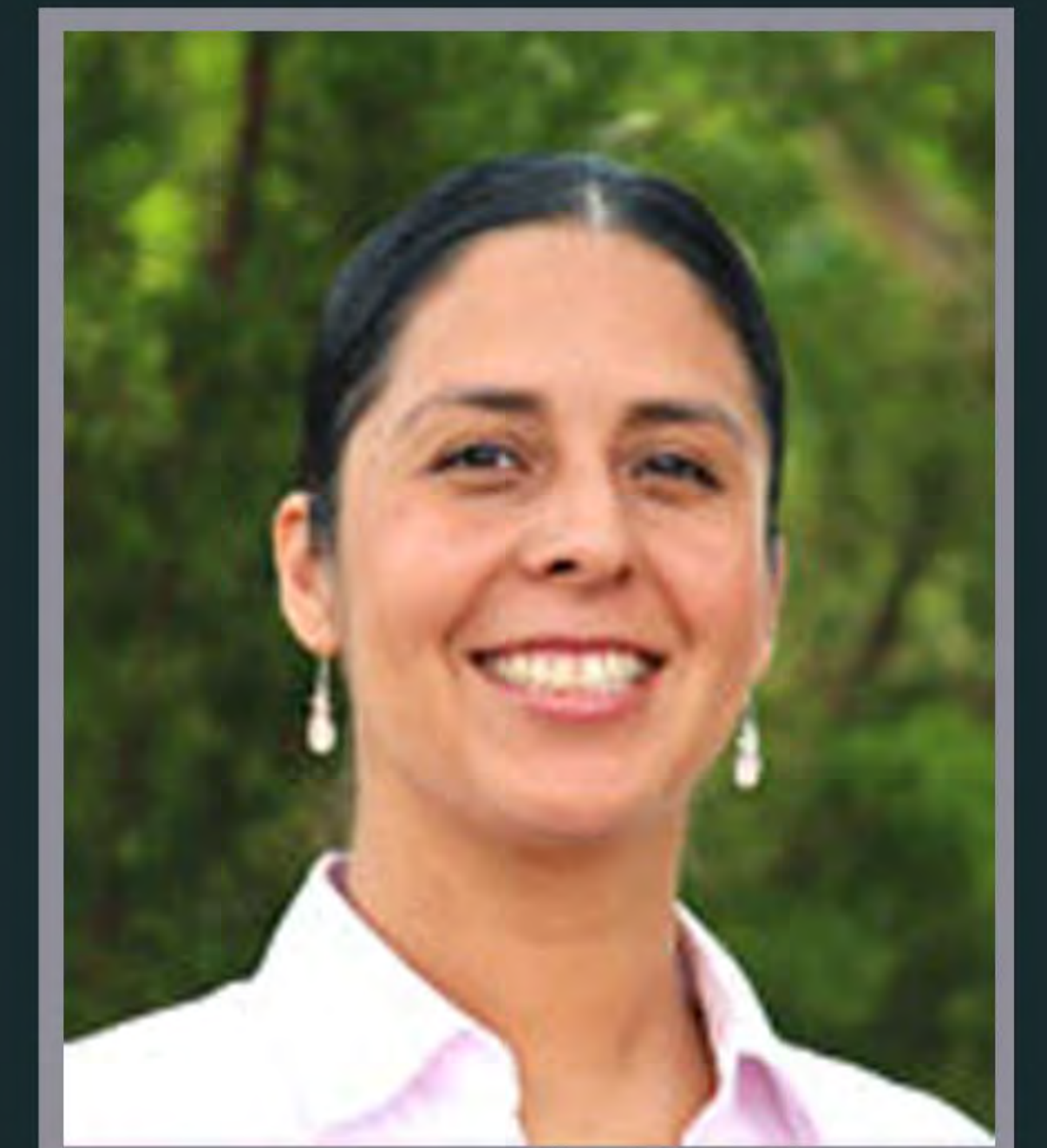


Architectural Services include:

- *Innovative architectural design*
- *Detailed master planning*
- *Landscape design*
- *Construction management*



Brian B. Lucke
R.A., NCARB
Principal, Architect



Maria Reynoso
Senior Architectural Designer
Principal



Drew Schelfhout
Senior Landscape Designer/Planner
Principal

Kelly Grossman Architects

260 Addie Roy Road, Suite 210, Austin, Texas 78746
Telephone: 512.327.3397 ■ Facsimile: 512.327.0292

www.kellygrossmanarchitects.com

KELLY GROSSMAN

A R C H I T E C T S , L L C

1515 S. Capital of Texas Hwy Suite 410 Austin, Texas 78746

Phone:+1.512/327.3397 www.kellygrossmanarchitects.com

LIHTC Projects

DEVELOPER	PROJECT	UNIT QTY	LOCATION
DMA	Legend Oaks	48	Llano
DMA	Sunchase	96	Lockhart
DMA	Mariposa Gardens	66	Mathis
Bonner Carrington	Caspita	236	Cedar Park
DMA	Bailey Square	56	Cuero
DMA	Arbors at Rose Park	80	Abilene
DMA	Village at Morningstar	100	Texas City
Bonner Carrington	Cypress Creek at River Bend	180	Georgetown
Bonner Carrington	Mariposa at River Bend	201	Georgetown
DMA	Prospect Point	72	Jasper
Bonner Carrington	Mariposa Reed Road	180	Houston
Bonner Carrington	Mariposa Jason Avenue	96	Amarillo
Versa	Sedona	208	Ft Worth
Versa	Sedona Place	120	Ft Worth
DMA	Heritage Crossing	72	Santa Fe
Bonner Carrington	Cypress Creek Jason Avenue	156	Amarillo
Bonner Carrington	Mariposa Ella Blvd	182	Houston
DMA	Overlook at Plum Creek	94	Kyle
Bonner Carrington	Cypress Creek Fayridge	152	Houston
Miller Valentine	Reserve at Rosharon	120	Fort Bend County
Miller Valentine	Western Center	120	Ft Worth
Miller Valentine	Reserve at McAllister	124	Ft Worth
Pedcor	Parmer Place	252	Austin
Pedcor	William Cannon	252	Austin
Bonner Carrington	Mariposa Bay Colony	180	Dickinson
Versa	Shaenfield	160	San Antonio
Pedcor	Tuckaway	256	Cedar Park
Versa	Lookout	320	San Antonio
Versa	Ranchland	292	San Antonio
Bonner Carrington	Mariposa Pecan Park	180	LaPorte
Bonner Carrington	Mariposa Elk Drive	180	Burleson
DMA	Reserve at Dry Creek	113	Hewitt
DMA	Goodnight Ranch	174	Austin
Bonner Carrington	Cypress Creek Reed Road	132	Houston
Bonner Carrington	Mariposa Spring Hollow	194	Saginaw
Bonner Carrington	Cypress Creek Joshua Station	181	Joshua
Pedcor	Fairway Landings at Plum Creek	216	Kyle
Bonner Carrington	Cypress Creek Parker Blvd	220	Royce City
Pedcor	Judson Street	192	San Antonio
Pedcor	Parmer Place II	80	Austin
Bonner Carrington	Cypress Creek Wayside	200	Houston
Bonner Carrington	Mariposa South Broadway	222	Joshua
Bonner Carrington	Mariposa Clear Creek	180	Webster
Bonner Carrington	Mariposa Westchester	93	Grand Prairie
Bonner Carrington	Cypress Creek Hazelwood	188	Princeton
LDG	Bridge at Cannon View	215	Austin

KELLY GROSSMAN

A R C H I T E C T S , L L C

1515 S. Capital of Texas Hwy Suite 410 Austin, Texas 78746

Phone:+1.512/327.3397 www.kellygrossmanarchitects.com

LIHTC Projects- Continued

Versa	Lookout II	309	San Antonio
Versa	Alsbury	240	San Antonio
Change Happens	Citadel	74	Houston
The Oaks	LDG	96	Austin
Moonlight Garden	LDG	264	Austin
Norwood Estates	LDG	228	Austin
William Cannon	LDG	215	Austin
Legacy Seniors	Cornerstone	157	Round Rock
Channelview	LDG	192	Channelview
Northview	LDG	288	Harris County
Redwood	LDG	296	San Marcos
Chaparral	Michael's	124	Midland
North Plaza	Related	56	Austin
Whitefield	Related	80	Austin
Balcones Trails	LDG	276	Kyle
Oak Creek	LDG	300	New Braunfels
Reinli	LDG	306	Austin
Vintage Ranch	LDG	207	Denton
Royal Lane	LDG	300	Dallas
Lancaster Apartments	LDG	300	Dallas
Easton Park	Richman	300	Austin
Airport Gateway North	Richman	288	Austin
Airport Gateway South	Richman	304	Austin
La Cima	Richman	260	Austin

Kendyl Saul, P.E.

Project Manager



Kendyl is a part of Kimley-Horn's **Development Services** department and has 8 years of experience providing engineering design for various projects throughout Texas. Her project experience includes civil services for high-rise mixed use development, commercial office and mixed-use projects, multifamily, healthcare, residential communities, and public transportation projects. Kendyl is effective in communicating with clients and excels at coordination efforts with the consultant team to produce a high-end product, exceeding client expectations. Her current responsibilities include project and task management, and her experience is based on sound capabilities in site feasibility, site planning, utility infrastructure planning, drainage design, construction administration and site plan permitting.

Professional Credentials

- Bachelor of Science, Civil Engineering, Texas A&M University
- Professional Engineer in Texas (#137049)
- Member, Real Estate of Austin (RECA)

Relevant Experience

- Block 16 High-Rise Office – Austin, TX
- Block 32 High-Rise Office – Austin, TX
- 321 W. 6th St. Mixed-Use High-Rise – Austin, TX
- 1615 Guadalupe High-Rise Condominium – Austin, TX
- Springdale Green Office – Austin, TX
- HEB 30 – Austin, TX
- HEB Hancock Center – Austin, TX
- Burnet Multi-family – Austin, TX
- Boyce Lane Townhomes – Austin, TX
- Baylor, Scott & White Temple Cancer Center – Temple, TX
- SouthShore Multi-family – Austin, TX
- Highland Park – Austin, TX
- **Dillard's** Offices – Austin, TX
- Spansion Offices – Austin, TX
- The Backyard Music Venue – Bee Caves, TX
- Lonestar Circle of Care Medical Center – Harker Heights, TX
- **Hanson's Corner Retail Center** – Hutto, TX
- Berry Creek Highlands Single-Family – Georgetown, TX
- South Star Bank – Georgetown, TX
- Laurel Park North – Houston, TX
- Hirsch Road – Houston, TX



FRANKLIN
CONSTRUCTION
L I M I T E D

2023 Company Profile

"Committed to Building Exceptional
Housing Communities"

Website

franklinconstructionlimited.com

Phone

(210) 408-3100

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Profile

- Management professional experienced with large scale, multi-locale project supervision experience requiring widely diverse fiscal inventory, personnel and administrative control. Specializing in multi-**family garden style “A” communities**, Student Housing, Mid-rise and Garden Style communities.
- Twenty-Two (22) years experience managing fixed price and lump sum turnkey projects, with single project values ranging from \$25M to \$52M.

Skills

- Proficient in Microsoft Office (Word, Excel, Outlook, Project)
- Excellent Communication Skills
- Excellent Time Management Skills
- Detail Oriented
- Knowledge of Field Management, Quality Control, Due Diligence Inspections, and Budget Analysis
- Professional Real Estate Inspector-License #2107

Experience

Franklin Construction, Ltd. 2005-Present
President-Construction

- Specialize in the development and construction of multi-family and senior living facilities
- Responsible for the overall management of Construction operations
- **Responsible** for working with Development in the performance of site feasibility and plan analysis
- Responsible for the procurement of architectural, geotechnical and civil engineering contracts, and the preparation of the conceptual and final budgets
- Responsible for the management of all financial and operational activities of projects in construction
- Responsible for maintain positive client/company relations with associate municipalities and governmental agencies

Callaway Contractors 1998-2005
Senior Vice President

- Manage all aspects of construction and operations for a multi-family apartment/student housing construction company

- Responsible for the overall supervision and management of multi-family apartment development and construction activities, including planning, control, and administration and project execution
- Served as a key point of contact to investment partners
- Coordinated project variables between development and construction divisions
- Developed construction budgets and allowance schedules
- Responsible for compiling and reviewing contractual agreements, specifications, close-out documents and operational manuals.
- Evaluate and approve schedule of values and applications for payment
- Prepared and negotiated scopes of service, specifications and contractual documents

Ambassador Apartments Texas Partners LP

1990-1998

Director of Construction

- Responsible for all facets of capital improvements of multi-family apartment homes for projects totaling \$3-14MM+ per site within a portfolio of 52 sites across the country.
- Indirectly supervised 52 General Managers, Lead Maintenance and Maintenance Supervisors
- Managed concept and space design applications for clubhouse and leasing office facilities in addition to coordinating interior finish selections
- Responsible for all capital project budget development and physical assets
- Developed safety program and controls for on-site property inspections. Insured compliance with all ADA, MSDS, Safety and Building Codes.
- Develop and present educational seminars at the Annual Managers Meeting.
- Worked closely with attorneys to resolve all legal issues regarding damage and liability suits, mechanics liens and contract disputes.
- Prepared, reviewed and approved bid packages, specifications and contracts

Education

Our Lady of the Lake University

Bachelor of Science-Business Management

San Antonio College

Associate of Applied Science in Residential Construction

Karl Wanke



kwanke@franklincon.net



210-413-8616



[linkedin.com/in/karl-wanke-a0448286](https://www.linkedin.com/in/karl-wanke-a0448286)

Summary

In my current role, I'm dedicated to finding ways to better the company while keeping our clients enthusiastic about the prospects of a continuing relationship. This involves going above and beyond to insure their projects are completed on time, under budget, and with the highest level of quality possible.

Starting in the field fifteen years ago under the direction of our lead superintendents, I've learned proper punch-out techniques, realistic timelines for work to be completed within, and most importantly, how to work with those at all levels: subcontractor, fellow employee, consultants, and clients.

As time continued on, I was afforded the opportunity to elevate my role within the company from the field to an in-office project coordinator position, and eventually a management role. Being a quick and dedicated learner, I understood the value in providing our clients cost saving value engineering options, as well as a thorough plan review. Both go hand in hand, and both provide our clients at Franklin Construction Limited with an honest and upfront assessment of their future project.

Connect today, and see the difference that only we can offer.

- 1,500+ Units; Directly involved as a Project Manager or Construction Manager to help facilitate and turn over
- 15+ years in the construction industry
- Texas Health and Human Services (Formally known as TDADS); Apart of the inspection process for the assisted living projects on several occasions
- Responsible for acquiring out of state General Contractor Licenses where required
- Implemented Procore Construction software company-wide

Experience



Vice President

Franklin Construction LTD

Dec 2019 - Present (2 years 1 month +)



Construction Manager

Franklin Construction LTD

Jan 2018 - Dec 2019 (2 years)

Working with third party development companies to provide a high level of service, quality, and expertise that our clients have come to expect. As the primary point of contact, communication is distributed throughout the appropriate channels to the internal teams for quick resolution across multiple projects. As an additional layer of ensured success for our developers, sites are visited frequently to protect against future issues and delays.

Franklin Construction Limited's mission is to provide our clients with the best value for their investment through sound market practices, effective strategy, and "old-fashioned" hard work. To us, you're not just a client, you're a partner.

www.franklinconstructionlimited.com



Project Manager

Franklin Construction LTD

Nov 2014 - Jan 2018 (3 years 3 months)

Primary Responsibilities:

Create construction budget with preliminary estimates based upon red-line plan specifications and qualifications to protect and identify costs across all trades. Red-line plans prior to construction set for design issues and value-engineering ideas and options. Consult with Owner, Development, and Architect/Engineers for project. Creation of contract document exhibits which include schedule of values, qualifications, exclusions, allowances, project duration, etc. Obtain bids from vendors and subcontractors by specifying materials; identifying qualified subcontractors, negotiating prices.

Buyout project and establish and maintain a buyout schedule. Create, negotiate, and submit change orders. Obtain CNOI and SWPPP prior to commencement of project. Coordinate with utility providers for design of infrastructure on and offsite including primary and secondary distribution. Provide senior management with budget, schedule, and other related projects updates every two weeks. Weekly site visits and coordination with on project staff and subcontractors. Assist the project superintendent in anticipating and avoiding problems that may affect the construction schedule and budget. Monitor and review weekly and daily reports created by onsite personal. Coordinate supplemental manpower and/or materials to keep project moving with minimal impact to schedule. Review AIA subcontractor draw submissions. Organize and present draw to architect, owners rep, and others per monthly draw meetings with information on where the project is currently at and what is ahead. Walk buildings with owner/owner's representative for creation of punch list and final acceptance.

www.franklinconstructionlimited.com



Project Coordinator

Franklin Construction LTD

Nov 2012 - Nov 2014 (2 years 1 month)

Providing assistance to the project manager for several affordable housing apartment and senior living projects. Responsibilities included obtaining proposals, contract review, updating project schedules and providing subcontractors with four week look-aheads, prepare draw meeting agendas, create and maintain weather, RFI, and Submittal logs. Additional tasks included meeting with owner representatives onsite for acceptance walks, creating punch lists and following up with sub contractors onsite to ensure unit's and overall product of project was per plan and specifications.

www.franklinconstructionlimited.com



Assistant to the Superintendent

Franklin Construction LTD

Sep 2007 - Nov 2012 (5 years 3 months)

Provide project assistance to superintendents for general contractor. Worked with sub contractors and GC to ensure project completion throughout all stages of the build. Projects ranged in various sizes from custom homes to 100+ unit multifamily apartment complexes.

www.franklinconstructionlimited.com

Education



Texas A&M University-San Antonio

Master of Business Administration (MBA), Human Resource Management

2012 - 2014



The University of Texas at San Antonio

Bachelor of Business Administration (BBA), General Business

2008 - 2011

Licenses & Certifications



Procore Certified: Project Manager (Core Tools) - Procore Technologies

76uxmotebf6h

Skills

Construction • Human Resources • Project Management • Team Management • Cost Management • Contract Management • Project Bidding • Construction Management • Process Scheduler • Facilities Management

Current Address:
5907 Nancy Ellen St.
Amarillo, TX 79119

Zachary Klump

Zklump19@gmail.com
(314) 221-5498

Objective

To obtain a position in the construction management field that allows me to combine my civil engineering background with my strong communication and leadership skills in a challenging growth-oriented environment.

Education

Missouri University of Science & Technology

Bachelor's in Civil Engineering
Graduation: December 2013

- **3.2 Major GPA**
- **Phi Kappa Theta Fraternity, Recruitment Chairman, Social Chairman**
- **Missouri S&T Rugby Club, Team Captain**

Work Experience

Waypoint Residential

Dallas, Texas

Development Construction Manager

May 2018-February 2023

- Efficiently lead our design consultants and general contractors through the preconstruction process to develop a full set of plans and obtain competitive pricing to ensure profitability.
- Held the general contractor accountable through the construction process by facilitating all communications, keeping the project on schedule, and tracking hard costs.
- Utilized strong communication skills while coordinating between the AHJ, Waypoint and general contractors in a variety of municipalities resulting in a smoother construction process.
- Reduced multiple project costs by leading the value engineering process during the preconstruction phase for all buildouts.
- Implemented a new walk procedure list for the building turnover process to ensure a higher level of quality control.
- Team player that fits within any strong company culture.

Wood Partners

Dallas, Texas

Assistant Project Manager

August 2015-May 2018

- Successfully managed the construction of two multifamily developments simultaneously.
- Reviewed and prepared complex contracts, cost estimates, and insurance documents throughout the buyout process.
- Closely monitored the budget and construction schedule while allocating necessary cost-effective resources in order to achieve the critical path.
- Collaboratively worked with my field staff and design team to resolve and document discrepancies in the plans while also updating the subcontractors and monitoring their production through each milestone.
- Directed correspondence with the development team and equity partner on construction status and quality related construction updates.

Brinkmann Constructors

Dallas, Texas

Project Engineer

February 2014-September 2015

- Onsite engineer who managed subcontractors and ensured quality control.
- Lead weekly meetings with existing community to provide construction updates and address resident concerns.
- Facilitated information exchange between owners, architects, and engineers of record to establish efficient lines of communication.
- Utilized PlanGrid to oversee the punch process and allocate resources effectively.
- Supervised the construction of a 200,000-sf senior living facility with a contract value of \$18.6 Million.
- The project consisted of 5 stories made up of 99 units with 4 levels of wood framing and a terrace level of metal framing. The wood and metal framing are divided by a post-tensioned suspended deck which also shelters a single level parking garage at the terrace elevation.

Klump Constructors

Owner/Project Manager

St. Louis, MO
August-November 2012

- Established myself as an entrepreneur in the construction industry by pursuing a conceptual design.
- Constructed a 10,000-sf pre-engineered metal building in 3 months, as projected.
- Applied engineering knowledge to design a cost estimate and construction schedule.
- Field Supervised 18 subcontractors within 14 scopes of work.
- Managed a \$440,000 contract with an additional \$68,000 in change orders.

Z&G Lawn Care

Owner/Operator

Fenton, MO
Summer 2004-Fall 2012

- Signed 15 full-time residential jobs and 2 full-time commercial jobs.
- Established myself as self-motivated entrepreneur in the lawn care industry.
- Provided services for all of my clients' lawn care and garden needs.

Computer and Software Proficiencies

- | | |
|-----------------------------------|-------------------------|
| • Procore | • AutoCad |
| • Planswift | • Primavera P6 Software |
| • Microsoft Excel/Word/PowerPoint | • PlanGrid |
| • Bluebeam | • MS Project |

Activities

Dallas Rugby Football Club

- 2015 USA Rugby Club 15s National Qualifier
- 2015 & 2017 USA Rugby Emirates Club 7s National Qualifier

Contact

jjohnson1124@ymail.com

www.linkedin.com/in/jake-johnson-b31862124 (LinkedIn)

Jake Johnson

Vice President of Accounting at Franklin Construction
San Antonio

Experience

Franklin Construction LTD

7 years 5 months

Vice President Of Accounting

February 2021 - Present (11 months)

Helotes, Texas, United States

Construction Accountant

August 2014 - February 2021 (6 years 7 months)

Helotes, Texas, United States

Franklin Apartment Management, Ltd.

Property Accountant

January 2011 - August 2014 (3 years 8 months)

San Antonio, Texas, United States

Education

The University of Texas at San Antonio

Bachelor's Degree, Accounting · (2006 - 2010)

Completed Projects in the Past Five Years

Project: Brook Place Phase 2
Owner: Waypoint Sam Houston Owner, LLC
Project Address: 5020 Sam Houston Ave, Huntsville, TX 77340
Project Type: Market Rate Student Housing
Architect: BGO Architects
Contract Amount: \$4,213,749.64
Completion Date: 6/29/2018

Project: Estraya at Falcon Pointe
Owner: Waypoint Austin Falcon Owner, LLC
Project Address: 2132 Falcon Village Ln, Pflugerville, TX 78660
Project Type: Market Rate Multifamily
Architect: BGO Architects
Contract Amount: \$33,441,719.01
Completion Date: 9/20/2018

Project: Gonzales Place Apartments
Owner: EP SGC, Ltd
Project Address: 4101 Rich Beem Blvd, El Paso, TX 79938
Project Type: HUD Multifamily
Architect: RPGA Design Group, Ltd
Contract Amount: \$21,018,339.11
Completion Date: 12/20/2018

Project: Estraya at Westover Hills
Owner: Waypoint San Antonio Westover Owner LLC
Project Address: 1626 N Ellison Dr, San Antonio, TX 78251
Project Type: Market Rate Multifamily
Architect: BGO Architects
Contract Amount: \$29,293,505.83
Completion Date: 12/21/2018

Project: District 7 Fire Station
Owner: Bexar County ESD 7
Project Address: 18579 Bandera Rd, Helotes, TX 78023
Project Type: Commercial, Fire Station
Architect: N/A
Contract Amount: \$2,466,555.86
Completion Date: 4/9/2019

Project: Estraya at Georgetown
Owner: Waypoint Austin Georgetown Owner, LLC
Project Address: 1 Gabriels Bluff Dr, Georgetown, TX 78626
Project Type: Market Rate Multifamily
Architect: BGO Architects
Contract Amount: \$30,083,295.94
Completion Date: 2/20/2020

Project: Artisan at Ruiz
Owner: ARDC Ruiz, Ltd
Project Address: 1539 Ruiz St, San Antonio, TX 78207
Project Type: LIHTC Multifamily
Architect: Alamo Architects
Contract Amount: \$13,071,377.23
Completion Date: 1/4/2021

Project: Franklin Park Round Rock
Owner: Franklin Park Round Rock, Ltd
Project Address: 4155 Teravista Club Dr, Round Rock, TX 78665
Project Type: Senior Housing, Assisted Living/Memory Care
Architect: Three Architecture
Contract Amount: \$11,313,735.76
Completion Date: 1/9/2017

Project: Franklin Park Boerne
Owner: Franklin Park Boerne, Ltd
Project Address: 18 Old San Antonio Rd, Boerne, TX 78006
Project Type: Senior Housing, Assisted Living/Memory Care
Architect: Three Architecture
Contract Amount: \$11,931,047.00
Completion Date: 3/10/2017

Project: Franklin Park Alamo Heights
Owner: Franklin Park Alamo Heights, Ltd
Project Address: 230 W Sunset Rd, San Antonio, TX 78209
Project Type: Senior Housing, IL, AL, and MC
Architect: Three Architecture
Contract Amount: \$37,138,868.00
Completion Date: 3/24/2017

Project: Franklin Park Stone Oak II
Owner: FP Stone Oak Seniors, Ltd
Project Address: 21802 Encino Commons, San Antonio, TX 78259
Project Type: Senior Housing, IL, AL, and MC
Architect: Arrive Architecture Group
Contract Amount: \$23,827,966.63
Completion Date: 1/1/2018

Project: Artisan at Judson Park
Owner: ARDC Judson, Ltd
Project Address: 5030 N Loop 1604 E, San Antonio, TX 78247
Project Type: LIHTC Multifamily
Architect: Alamo Architects
Contract Amount: \$14,269,771.00
Completion Date: 1/25/2018

Project: Eisenhower Apartments - Rehab
Owner: EP Eisenhower P3, LP
Project Address: 5628 Eisenhower Ave, El Paso, TX 79924
Project Type: LIHTC Multifamily Rehabilitation
Architect: In Situ Architecture
Contract Amount: \$8,098,427.67
Completion Date: 5/21/2020

Project: Fremaux Park Apartments
Owner: WP Fremaux-LA Owner LLC
Project Address: 1640 Town Center Pkwy, Slidell, LA 70458
Project Type: Market Rate Multifamily
Architect: Phillips Partnership
Contract Amount: \$28,945,624.07
Completion Date: 7/24/2021



FRANKLIN
CONSTRUCTION
LIMITED

ITEM C – PREVIOUS EXPERIENCE WITH HUD RELATED PROJECTS

Nuestra Senora

EL PASO, TX - 80 UNITS



UNDER CONSTRUCTION

Weslaco Village

WESLACO, TX - 50 UNITS



UNDER CONSTRUCTION

100 Labor Street

SAN ANTONIO, TX - 213 UNITS



UNDER CONSTRUCTION

Park at 38Thirty

SAN ANTONIO, TX - 196 UNITS



COMPLETED

Park at Sutton Oaks

SAN ANTONIO, TX - 208 UNITS



COMPLETED

Sutton Oaks Phase I

SAN ANTONIO, TX - 194 UNITS

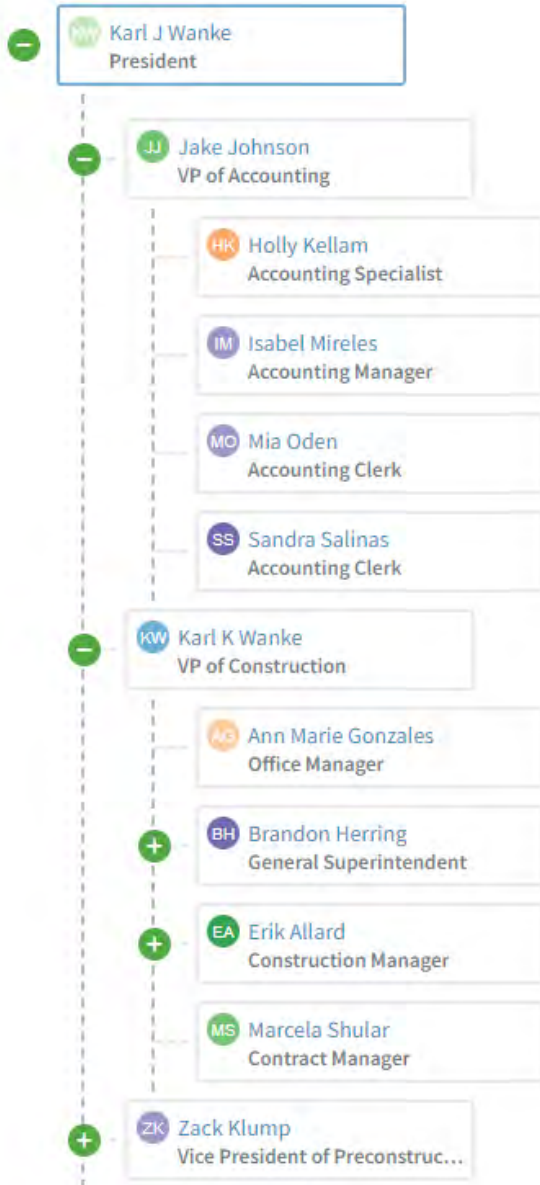


COMPLETED



ITEM D – ORGANIZATIONAL CHART

Below is the current Franklin Construction Limited organizational chart for all three divisions (Accounting, Construction, and Preconstruction). As of 06/15/23, there are 53 fulltime employed individuals working for the company.





ITEM E – CONCEPT OF PRECONSTRUCTION SERVICES

Franklin Construction Limited has spent the last several years improving our preconstruction and development assisted services to better serve our client needs. The impacts of redesigning our proprietary budget spreadsheet (amongst other changes) allowed for a more efficient and qualified cost turnaround to the client.

Preliminary Designs & Initial Development Process

1. Scheduled meeting with client to determine expectations, bidding documents currently available, and project deadlines.
2. Document review and plan set redline for design and code related concerns.
3. Submission of preliminary budget packet, including:
 - a. Detailed qualifications for each presented cost code
 - b. List of RFI's for consultant review
 - c. Value engineering and alternate selection options with presented cost impacts
 - d. Interior finish selections and the associated per unit total cost

This process (on average) is completed within two weeks or less for preliminary design/concept budget.

Cost Estimates & Forecasting

Our dedicated preconstruction department reviews and qualifies pricing for all projects from the initial client request up until closing. This allows us to continually track pricing trends and the associated material increases/decreases across an array of different product types and project locations. As an example, our team internally tracks the lumber market through commodities and weekly softwood lumber reports to ensure our pricing is reflective of the current market.

Some of the methods we utilize to control budget costs include:

- Frequent conversations with our subcontractors to determine material shortages or delivery issues that may generate cost impacts on upcoming and current projects
- Monthly reviews of subcontractor submitted change orders on projects under construction; through this we are better able to protect our contingency for future projects
- Monthly pricing updates to proprietary budget spreadsheet which reflect the current subcontractor pricing received on a week-to-week basis for similar designed projects with adjustments made for project location, product type, and size

Contingency and Cost Increases after Closing

Our budget pricing is valid thirty days beyond the submitted budget date. Any exceptions to this (allowances) will be discussed and qualified thoroughly with the Owner prior to closing. The proposed budget will include all current pricing and the forecasted supplier increases known to occur before or at closing. Should any unforeseen increases occur after closing, every effort will be made to absorb the cost through use of our contingency and Contractor/Subcontractor negotiation. If there is an unforeseen increase that wasn't accounted for during the budget process, we will start the dialogue for potential assistance in resolving the cost difference – with the understanding that it may not be possible for ownership to share the burden.



ITEM F – SCHEDULING METHODS

Our project schedules are created alongside the preliminary budgets to determine optimized sequencing and accurate general condition costs. Each schedule is adjusted based on the project’s location (city requirements, inspections, etc.) and current labor demands for that market. In addition to this, each schedule is preloaded with national holidays and NOAA weather events to help minimize impacts to the critical path.

Schedules are updated weekly by our inhouse project managers, with a four week look ahead issued to our field team and subcontractors every two weeks.

Additionally, under the requirements listed on the AIA A201 contract, a submittal schedule is represented on the project schedule for Owner and Architect review. The inclusion of the submittal schedule aims to prevent delay requests to the Owner for extensions of time.

Our company utilizes Microsoft Project for our scheduling software. Each schedule will provide the following items of information:

- Contract Start/Finish Date
- Projected Task Start/Finish Date
- Actual Task Start/Finish Date
- Revised Contract Dates (delay days)

Task Name	Duration	Contract Start	Contract Finish	OCO Contract Finish	Actual Start	Actual Finish	Projected Finish
▲ Greenline North	533 days	Thu 8/27/20	Fri 8/26/22		Thu 8/27/20	NA	Mon 11/7/22
Notice to Proceed	1 day	Thu 8/27/20	Thu 8/27/20		Thu 8/27/20	Thu 8/27/20	Thu 8/27/20
Mobilization / Silt Fencing	10 days	Fri 8/28/20	Mon 9/14/20		Fri 8/28/20	Mon 9/14/20	Mon 9/14/20
▶ Site Work	50 days	Wed 9/16/20	Wed 12/16/20		Wed 9/16/20	Wed 12/16/20	Wed 12/16/20
Underground Utilities (Storm, Sewer, Water)	60 days	Mon 11/2/20	Mon 2/8/21		Mon 11/16/20	Thu 2/25/21	Thu 2/25/21
▶ BUILDING PADS	28 days	Fri 10/23/20	Wed 1/20/21		Fri 10/23/20	Fri 12/11/20	Fri 12/11/20
▶ FOUNDATION	110 days	Thu 11/5/20	Wed 4/7/21		Wed 11/18/20	Mon 5/10/21	Mon 5/10/21
▶ PRIMARY-SECONDARY ELECTRICAL UG	27 days	Tue 12/8/20	Mon 2/8/21		Tue 12/22/20	Mon 2/8/21	Mon 2/8/21
▶ SITE DRIVES	53 days	Tue 2/9/21	Fri 4/16/21		Tue 2/2/21	Fri 4/16/21	Fri 4/16/21
▶ BUILDING FRAMING	154 days	Wed 1/6/21	Thu 7/8/21		Wed 3/24/21	Thu 10/28/21	Thu 10/28/21
▶ MEP ROUGH IN	205 days	Wed 2/17/21	Fri 10/15/21		Wed 5/5/21	NA	Tue 3/1/22
▶ BUILDING EXTERIORS	286 days	Mon 2/22/21	Tue 6/7/22		Tue 7/6/21	NA	Tue 8/23/22
▶ DRYWALL	115 days	Thu 6/17/21	Wed 12/8/21		Thu 11/11/21	NA	Fri 4/29/22
▶ FINISHES	233 days	Fri 8/13/21	Thu 5/19/22		Wed 9/1/21	NA	Fri 8/5/22
▶ PUNCH & CLEAN	183 days	Thu 12/9/21	Thu 8/25/22		NA	NA	Fri 11/4/22
▶ DELAY DAYS	102 days	NA	NA		NA	NA	Tue 2/23/21
▲ TURN DATES / FINAL ACCEPTANCE WALK	145 days	Fri 3/4/22	Fri 8/26/22		NA	NA	Mon 11/7/22
#9 - TD / AW (44 Units)	1 day	Fri 3/4/22	Fri 3/4/22	04/26/22	NA	NA	Thu 4/14/22
#8 - TD / AW (30 Units)	1 day	Mon 3/28/22	Mon 3/28/22	05/19/22	NA	NA	Thu 5/5/22
#1 - TD / AW (38 Units)	1 day	Wed 4/20/22	Wed 4/20/22	06/13/22	NA	NA	Mon 6/27/22
#2 - TD / AW (42 Units)	1 day	Thu 5/12/22	Thu 5/12/22	07/05/22	NA	NA	Mon 7/25/22
#3 - TD / AW (30 Units)	1 day	Mon 6/6/22	Mon 6/6/22	07/28/22	NA	NA	Tue 8/16/22
#4 - TD / AW (30 Units)	1 day	Tue 6/28/22	Tue 6/28/22	08/19/22	NA	NA	Tue 9/8/22
#5 - TD / AW (38 Units)	1 day	Thu 7/21/22	Thu 7/21/22	09/12/22	NA	NA	Fri 9/30/22
#6 - TD / AW (20 Units)	1 day	Tue 8/9/22	Tue 8/9/22	09/29/22	NA	NA	Wed 10/19/22
#7 - TD / AW (20 Units)	1 day	Fri 8/26/22	Fri 8/26/22	10/18/22	NA	NA	Mon 11/7/22



ITEM G – TEAM APPROACH

We look at every project as an opportunity to establish a long-term partnership between ourselves and our clients. Our goal is to be the preferred builder for all upcoming opportunities that our clients may have. Our executive team remains involved and available throughout the project as a commitment to our team and yours.

Franklin Construction's record of repeat business speaks to the appreciation from our clients and subcontractor base for clear and open communication. FCL strives to inform our clients of upcoming market changes, potential issues, and current site conditions on a daily basis. All requested changes during construction, or questions that may be had, are submitted through the proper channels to ensure that the consultants and clients are aware and given the opportunity to ask questions or authorize changes.

Through the innovative construction software platform, Procore, all project information is made available to our field teams, management, consultants, and ownership. Each of our employees has been made familiar with Procore and it's become a part of our everyday operations.

What you can expect from Franklin Construction

- **Working Together** partnering with the client and becoming a team player
- **Precise Construction Documents** proper communication of client design to the consultant and subcontractors
- **Franklin Construction LTD** will guide and facilitate the construction process to the completion of your project
- **Regular Visits to the Construction Site** to clarify any issues and to ensure compliance with the owner's program

Subcontractor Conflict Resolution

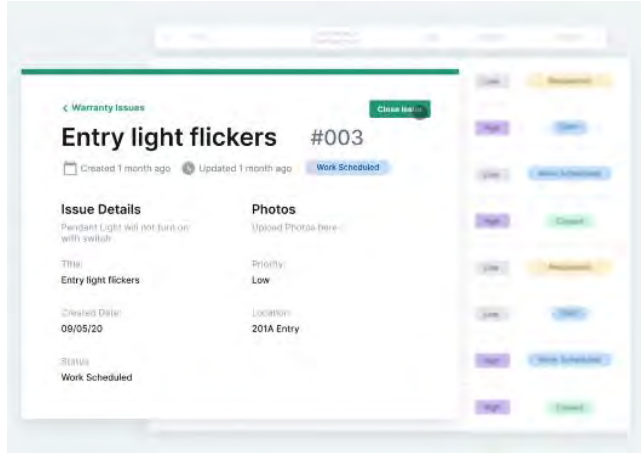
Below are the steps generally taken to resolve a dispute amongst Contractor and Subcontractor:

1. Setup an onsite meeting or conference call to discuss the issue
 - a. Bring in executive teams as necessary
2. Provide a documented write up of the conversation and the terms of resolution both parties agreed to
3. Should the subcontracting party fail to meet the terms, send a warning email that the subcontractor is at risk of default
4. Should the issue not be resolved further, a default notice is submitted
 - a. Subcontractor is granted 48 hours to provide a response on how they intend to rectify the situation
5. Issue is either resolved at this point, or Contractor takes next steps to supplement or terminate the subcontractor as necessary.

Ultimately our goal is to work through any issue that may arise so that no subcontractor ever needs to be supplemented. We have built a great relationship with our current subcontractor base and find that these situations are few and far between.



ITEM H – QUALITY ASSURANCE PLAN



We believe in taking care of our clients from start to finish and our warranty request program is no exception. Through our online portal or phone app, your management team can submit for any warranty issues seamlessly. Franklin Construction will operate as the point of contact to help identify the problem, select the appropriate subcontractor, schedule the repair, and follow up upon completion. With constant updates through the portal, your management team and future residents will know their request is truly being handled.

Franklin Construction is committed to building exceptional products and providing our partners with the best value for their investment. We provide a one-year in-house warranty request process from the date each building is accepted and turned over to your management team.

Warranty Request Process:

1. Provide Franklin Construction with a list of collaborators that should have access to view and submit warranty requests.
2. Visit the BUILD R portal to submit your warranty requests:
 - a. BUILD R Website: [builder portal link](#)
 - b. BUILD R App: <https://app.buildrtech.com> (downloadable for android and iPhone)
3. Once the warranty request has been submitted, we will review and notify you through BUILD R if we need additional information to complete the request.
4. Contractor will select the appropriate subcontractor and schedule a time with Owner or Management for the repair or request to be resolved. Management team will need to accompany Subcontractor.
5. Warranty requests will be updated through BUILD R pending confirmation of completion by subcontractor and management team. All collaborators can 'subscribe' and follow for updates on any given request.

BUILD R FAQ'S:

1. Buildr University: <https://learn.buildrtech.com/> - once a user registers, they will receive an email with login instructions
2. Help center: <https://help.buildrtech.com/en/>
3. Buildr app: <https://app.buildrtech.com>

David F. Leon

Partner

390 North Orange Avenue T 407.669.4276
Suite 1400 F 407.425.8377
Orlando, FL 32801

david.leon@nelsonmullins.com



David Leon, CPA, Esq. is the leader of the Nelson Mullins Affordable Housing Industry Group. David has spent over 27 years representing developers of tax credit and affordable housing properties across the nation, working on every aspect of the transaction. From tax-exempt bonds to LIHTC credits, using financing from HUD, GSE lenders, VA/Military, USDA, CDBG funds, TIF funds, while blending in historic tax credits, energy credits, new market tax credits, opportunity zones, and twinning transactions, etc., David has a deep depth of experience in the industry. David and his team close over a billion dollars a year in LIHTC and Exempt Bond transactions, and enjoy helping clients create safe, decent, affordable homes for families, seniors, and veterans who otherwise may not be able to afford a place to live.

Recognitions

The bar rules of some states require that the standards for an attorney's inclusion in certain public accolades or recognitions be provided. When such accolades or recognitions are listed, a hyperlink is provided that leads to a description of the respective selection methodology.

- [The Best Lawyers in America®](#), Real Estate Law (2023–2024)
- [AV® Preeminent™ Peer Review Rated by Martindale-Hubbell](#)

Professional Activities

- Member, The Florida Bar

Education

University of Florida Levin College of Law, JD, cum laude (1993)

University of Florida, MAcc (1990)

University of Florida, BS, honors (1989)

Admissions

Florida

Certifications

Certified Public Accountant

Practice Areas

[Affordable Housing & Tax Credits](#)

[Corporate & Securities](#)

[Alternative Energy](#)

[Opportunity Zones](#)

- President, Providence Theological Institute
- Adjunct professor, Florida A&M University College of Law

Community

- USA Today Money Panel
- Chairman of the Board, Sound of Grace and the Providence Theological Seminary

Real Estate Capital Markets

State & Local Tax

Tax Planning & Consulting

Industries

Real Estate

Articles & Speeches

Insights

[Inside Florida's New Workforce Housing Law](#), *Multi-Housing News* - Co-Author (September 6, 2023)

[Why All Eyes Are On Florida's Affordable Housing Reform](#) - Co-Author (August 8, 2023)

Legally Speaking: Florida's New Live Local Act, *Tax Creditor Advisor* - Co-Author (August 2023)

[Why Central Florida Project Developers Need to Pay Attention to Florida's Live Local Act](#), *Orlando Business Journal* - Co-Author (June 28, 2023)

Events/Speaking Engagements

[Affordable Housing Symposium: Solutions and Strategies](#) - Keynote (October 27, 2023)

Live Local - Incentivizing Property Owners - Speaker (August 29, 2023)

Florida Live Local Act - Speaker (July 13, 2023)

Affordable Housing 50% Test Issue - Speaker (June 22, 2023)

Top 10 Negotiating Points for Tax Credit Equity Documents - Panelist (May 25, 2023)

Alerts

[Florida 'Live Local Act' Provides Incentives to Build Affordable and Workforce Housing](#), Additional Nelson Mullins Alerts (April 4, 2023)

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 2 – DEVELOPMENT TEAM

Attachment 2c. Property Management CV



REAL ESTATE SERVICES, INC.

“Our mission is to enhance our client’s investments and create quality living and working environments.”

PROFILE

Capstone Real Estate Services, Inc. is a full-service, third-party management firm presently ranked as one of the **nation’s largest property managers** with a portfolio spanning over 65 cities. Founded in 1969, Capstone maintains 10 offices across 5 states and employs approximately 700 people in the field of property management.

◆Austin ◆Albuquerque (NM) ◆Brownsville ◆Dallas ◆El Paso ◆Houston ◆Laredo ◆Lubbock ◆Memphis (TN)
◆Midland/Odessa ◆Montgomery (AL) ◆Richmond (VA) ◆San Antonio

Neither Capstone nor its principals owns, buys or sells investment real estate and we have no conflicts with our clients' interests in this regard. This distinguishes us from many competing firms and enables us to provide the personalized service each property deserves, without the distraction that ownership can cause. Consequently, we focus on the client’s goals beginning with take-over. **Third-party real estate management** is the business on which we have built our reputation, and we are committed to providing the highest standards of service and integrity to our clients.

PROPERTY MANAGEMENT SERVICES

Pre-Acquisition Due Diligence Services

Interior Walk Through, Market Analysis, Operating Projections, Lease File Review, Exterior Observations

New Development Planning

Project Design Consulting, Digital Marketing Consulting, Lease-up Specialists

Full Service Property Management

Traditional Multifamily Housing, Student Housing, Age-Restricted Housing, Affordable Housing, Renovation Supervision, High/Mid Rises

AFFORDABLE HOUSING

Capstone has significant experience with affordable housing units. Currently, Capstone monitors compliance for affordable communities totaling **over 20,000 units**. This includes the LIHTC Program, Tax Exempt Bond, HOME, Section 8, RAD, Housing Trust Fund (HTF), Walker Program, Section 202 Elderly, the RTC/AHDP Affordable Housing Program, Public Housing, and more. To better serve its clients, Capstone has a Compliance Department to effectively monitor our properties with governmental reporting requirements. We understand the importance of being **“in compliance”** and the process that accompanies it. Capstone is currently **ranked by NAHMA as the nation’s 13th largest affordable housing management company, as well as the 8th largest LIHTC manager in the country.**

NEW CONSTRUCTION

Capstone’s apartment new construction management experience is extensive. The firm’s new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for **175+ properties totaling over 40,000 units in 60+ cities and 6 states since 1994**. Our objective is to reach full occupancy and maximize the bottom line in the shortest time possible in accordance with the owner’s investment parameters. About **75% of our lease-ups have been completed in 9 months or less** and a full **51% have been completed in 6 months or less**.

HUD EXPERIENCE

Capstone has managed numerous properties under a variety of **HUD programs**, including 221(d)4, 223f, Section 8, RAD, Section 202, Public Housing, and more. As a result, we know what is required to prepare the files and property to meet the oversight authorities' standards for inspections such as with the REAC.

In addition, we have HUD Compliance Officers on staff who are available to assist with any governmental regulatory matters including inspections, paperwork needs, etc. **Average REAC scores received on Capstone-managed properties are an impressive 90%**. The higher the score the better the community's reputation and the better the property owner's experience rating with the agencies will be. **We are in good standing with HUD and able to assist our clients through the loan process from the Concept stage through closing.**

PROFESSIONAL PERSONNEL DEVELOPMENT

The key to quality client service is motivated and well-trained personnel. Our **training department** conducts extensive monthly seminars to each of our regional offices covering:

- ◆ Leasing & Marketing
- ◆ Fair Housing
- ◆ Risk Management
- ◆ Digital/Social Media Marketing
- ◆ Internet Leasing
- ◆ Optimizing NOI
- ◆ Accounting Software
- ◆ Resident Retention
- ◆ Performance Evaluation

Our corporate-wide incentive program, "Accelerating Income Monthly" (AIM), rewards on-site staff for increasing the property's economic occupancy. The program aligns on-site staff, Regional Manager and Owner objectives into one concise statement; increase property income and value.

ACCREDITATIONS

Accredited Management Organization (AMO®), Institute of Real Estate Management (IREM®)
Certified Property Manager (CPM®), Certified Public Accountant (CPA), Accredited Resident Manager (ARM®)
Certified Apartment Manager (CAM®), Certified Occupancy Specialist (COS®), Assisted Housing Professional (AHP)
Tax Credit Specialist (TCS), Housing Credit Certified Professional (HCCP®), National Compliance Professional (NCP)
Certified Professional of Occupancy (CPO), Continuing Certified Credit Compliance Professional (C4P)

LEVERAGED EXPENSE CONTROL

Capstone's National Accounts has saved our clients millions of dollars by leveraging our portfolio with the industry's most recognized vendors. We have negotiated highly competitive contracts and volume discounts for the recurring top expenses a community has, such as property insurance, utilities, flooring, maintenance supplies, paint supplies, office supplies, among many more. Our auditing program recaptures expenses such as utility bill overages, residents' electricity, and through a thorough waste management review. Our clients enjoy the assurance that routine operating expenses are closely monitored and significantly discounted through Capstone's National Accounts.

- ◆ Volume Purchasing Program
- ◆ Negotiated Service Contracts Software
- ◆ Master Insurance Program
- ◆ Digital Marketing Campaigns/Strategies
- ◆ Utility Management
- ◆ Operating Revenue Enhancement Programs

EXECUTIVE OFFICERS

Grant Berkey, *Chief Executive Officer*
Matthew C. Lutz, *Executive Vice President*
Kelly Blaskowsky, *President*

Mike Gettman, *Chief Financial Officer*
Marc Berkey, *Vice President*

Our experience works for you.

CONTACT INFORMATION

Matthew C. Lutz, Executive Vice President

matt.lutz@capstonemanagement.com

(512)-646-6705 direct / (512)-461-2376 mobile

912 S. Capital of Texas Hwy., Suite 220, Austin, Texas 78746

www.capstonemanagement.com



ACCREDITED
MANAGEMENT
ORGANIZATION



CERTIFIED
PROPERTY
MANAGER®

[Large attachment removed due to file size restrictions]

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 3 – FINANCIAL INFORMATION

Attachment 3a. IRS Certification

Not Applicable

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 3 – FINANCIAL INFORMATION

Attachment 3b. Certified Financial Audit

Not Applicable – Currently not subject to audit requirements.

See attachment 3(d) for Manifold Development, LLC financial statements (unaudited).

Rental Housing Development Assistance (RHDA)
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SUNSET RIDGE APARTMENTS

SECTION 3 – FINANCIAL INFORMATION

Attachment 3c. Board Resolution

Not Applicable

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 3 – FINANCIAL INFORMATION

Attachment 3d. Financial Statements

Manifold Development, LLC brings a wealth of experience and a proven track record to the City of Austin's vibrant landscape. With a specialty in structured financing and the development of complex sites, we have successfully completed approximately 10 diverse projects in the Austin area. These range from functional self-storage facilities to state-of-the-art office buildings, and we currently have several ambitious apartment high-rise projects in downtown Austin in the pre-development stage.

For our latest venture, we are excited to partner with JSA Development and the Travis County Housing Finance Corporation. Janine Sisak of JSA Development joins us with over 20 years of expertise in developing affordable housing, primarily through DMA Development. Her deep familiarity with the City of Austin's affordable housing programs, including S.M.A.R.T. Housing and RHDA, is invaluable. Janine's proficiency also extends to leveraging federal and state programs like Private Activity Bonds and the Low-Income Housing Tax Credits (LIHTC) to fund development.

The Travis County Housing Finance Corporation plays a crucial role as both a partner and the bond issuer for this project. Their involvement ensures stronger financials and aligns with our shared vision of community development.

Enclosed are the financial statements for Manifold Development, LLC, providing a comprehensive overview of our financial health and readiness to undertake this project.

[Confidential]

[Confidential Attachment Omitted]

Rental Housing Development Assistance (RHDA)

Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 3 – FINANCIAL INFORMATION

Attachment 3e. Funding Commitment Letters

Included under this attachment are the following documents:

- Agreement to Issue Bonds by the Travis County Housing Finance Corporation
- Commitment Letter from Gershman, issuer of the HUD 221(d)(4) loan. Please note that this loan is for the entire project (220 affordable units included in this application plus 218 workforce units). Other documents in this application refer only to the affordable units
- Commitment Letter from Verabank (LIHTC Equity Investor)

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT TO ISSUE BONDS, entered into as of October 17, 2023, by and between Travis County Housing Finance Corporation (the "Corporation"), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the "Act"), and Manifold Sunset Ridge LIHTC, LLC, a Texas limited liability company, and/or its assigns (the "User"), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

WITNESSETH

WHEREAS, Travis County, Texas (the "County") has authorized and approved the creation of the Corporation to act on behalf of the County for the public purpose of furthering on behalf of the County the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the County; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell "residential developments", as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire, construct, develop, equip and operate a residential development, more particularly described in Exhibit A of the Corporation's resolution adopted by the Corporation's board of directors on the date of this Agreement, within the County (the "Project"), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the "State"), of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation's housing finance revenue bonds (the "Bonds") for the purpose of paying all or part of the costs of acquiring, constructing and developing the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of acquiring, constructing and developing the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such agreement and understanding in order that the User may proceed with or provide for the acquisition, construction and development of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition, construction and development of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed \$45,000,000.00 to provide the funds to defray all or part of the cost of the acquisition, construction and development of the Project; and

WHEREAS, the Corporation and the User contemplate that proceeds of the Bonds will be loaned to the User in order to provide financing of all or part of the costs of the Project and that the loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition, construction and development of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition, construction and development of the Project, which Project will be in furtherance of the public purpose of the Corporation and the County as aforesaid, and the User will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition, construction and development of the Project. On or prior to the issuance of the Bonds, the User will enter into a loan agreement on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will make a loan to the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the County, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the County, and shall be payable from the funds of the Corporation derived from or in connection with the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of nationally recognized bond counsel) that interest paid on the Bonds is exempt from federal income taxation (or will be exempt upon compliance with certain requirements after the issuance of such Bonds) and subject to the requirements of the Policy Guidelines and the Act, and upon receipt of favorable reports from the Corporation's legal advisors and staff concerning the issuance of the Bonds; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, maturing in such amounts and times, bearing interest at the rate, payable on the dates and having such optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, developing, equipping and improving the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) acquiring, constructing, repairing, equipping or improving all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, development, equipping or improvement of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

6. THE USER AND MANIFOLD DEVELOPMENT, LLC (COLLECTIVELY, THE "INDEMNITOR") AGREE THAT THEY WILL, JOINTY AND SEVERALLY, AT ALL TIMES INDEMNIFY AND HOLD HARMLESS THE CORPORATION, THE DIRECTORS OF THE CORPORATION, THE COUNTY, THE COMMISSIONERS' COURT OF THE COUNTY (BOTH INDIVIDUALLY AND AS A GROUP) AND ANY OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONSULTANTS, SERVANTS AND ANY OTHER PARTY ACTING FOR OR ON BEHALF OF THE CORPORATION OR THE COUNTY (SUCH PARTIES BEING HEREINAFTER REFERRED TO AS THE

“INDEMNIFIED PARTIES”) AGAINST ALL LOSSES, COSTS, DAMAGES, EXPENSES AND LIABILITIES (COLLECTIVELY REFERRED TO HEREINAFTER AS “LOSSES”) OF WHATSOEVER NATURE (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES, LITIGATION AND COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS) DIRECTLY OR INDIRECTLY RESULTING FROM, ARISING OUT OF OR RELATING TO ONE OR MORE CLAIMS, AS HEREINAFTER DEFINED, AND AS TO ITS ROLE AS ISSUER ONLY, EVEN IF SUCH LOSSES OR CLAIMS, OR BOTH, DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, OR ARE ASSERTED TO HAVE RESULTED FROM, ARISEN OUT OF OR RELATED TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR THAT IN ANY WAY PERTAIN TO THE DUTIES OR ACTIVITIES OR LACK THEREOF, WHETHER REAL OR ALLEGED, OF ANY SUCH INDEMNIFIED PARTY INCIDENTAL TO THE ISSUANCE OF THE BONDS. THE TERM “CLAIMS” AS USED HEREIN SHALL MEAN ALL CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS OF WHATEVER NATURE, INCLUDING, BUT NOT LIMITED TO, CLAIMS, LAWSUITS, CAUSES OF ACTION AND OTHER LEGAL ACTIONS AND PROCEEDINGS INVOLVING BODILY OR PERSONAL INJURY OR DEATH OF ANY PERSON OR DAMAGE TO ANY PROPERTY (INCLUDING, BUT NOT LIMITED TO, PERSONS EMPLOYED BY THE CORPORATION, THE COUNTY, THE INDEMNITOR OR ANY OTHER PERSON AND ALL PROPERTY OWNED OR CLAIMED BY THE CORPORATION, THE COUNTY, THE INDEMNITOR, ANY AFFILIATE OF THE INDEMNITOR OR ANY OTHER PERSON) OR INVOLVING DAMAGES RELATING TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS BROUGHT AGAINST THE CORPORATION OR THE COUNTY OR TO WHICH THE CORPORATION OR THE COUNTY IS PARTY, EVEN IF GROUNDLESS, FALSE OR FRAUDULENT, THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE PROJECT OR ANY PART THEREOF. THE OBLIGATIONS OF THE INDEMNITOR SHALL APPLY TO ALL LOSSES OR CLAIMS, OR BOTH, THAT RESULT FROM, ARISE OUT OF OR ARE RELATED TO ANY EVENT, OCCURRENCE, CONDITION OR RELATIONSHIP PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS, WHETHER SUCH LOSSES OR CLAIMS, OR BOTH, ARE ASSERTED PRIOR TO TERMINATION OF THIS AGREEMENT TO ISSUE BONDS OR THEREAFTER. NONE OF THE INDEMNIFIED PARTIES SHALL BE LIABLE TO THE INDEMNITOR FOR, AND THE INDEMNITOR HEREBY RELEASES EACH OF THEM FROM ALL LIABILITY TO THE INDEMNITOR FOR ANY INJURIES, DAMAGES OR DESTRUCTION TO ALL OR ANY PART OR PARTS OF ANY PROPERTY OWNED OR CLAIMED BY THE INDEMNITOR THAT DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO THE ISSUANCE, OFFERING, SALE OR DELIVERY OF THE BONDS OR THE DESIGN, CONSTRUCTION, DEVELOPMENT, INSTALLATION, OPERATION, USE, OCCUPANCY, MAINTENANCE OR OWNERSHIP OF THE

PROJECT OR ANY PART THEREOF, AND AS TO ITS ROLE AS ISSUER ONLY, EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR IN CONNECTION WITH THE PROJECT. EACH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL REIMBURSE THE INDEMNITOR FOR PAYMENTS MADE BY THE INDEMNITOR TO THE EXTENT OF ANY PROCEEDS, NET OF ALL EXPENSES OF COLLECTION, ACTUALLY RECEIVED BY THEM FROM ANY INSURANCE WITH RESPECT TO THE LOSS SUSTAINED. AT THE REQUEST AND EXPENSE OF THE INDEMNITOR, EACH OF THE INDEMNIFIED PARTIES, AS APPROPRIATE, SHALL HAVE THE DUTY TO CLAIM ANY SUCH INSURANCE PROCEEDS AND SUCH INDEMNIFIED PARTY, AS APPROPRIATE, SHALL ASSIGN THEIR RESPECTIVE RIGHTS TO SUCH PROCEEDS, TO THE EXTENT OF SUCH REQUIRED REIMBURSEMENT, TO THE INDEMNITOR. IN CASE ANY ACTION SHALL BE BROUGHT AGAINST ANY ONE OR MORE OF THE INDEMNIFIED PARTIES, SUCH INDEMNIFIED PARTY SHALL PROMPTLY NOTIFY THE INDEMNITOR IN WRITING AND THE INDEMNITOR SHALL HAVE THE RIGHT TO ASSUME THE INVESTIGATION AND DEFENSE THEREOF, INCLUDING THE EMPLOYMENT OF COUNSEL AND THE PAYMENT OF ALL EXPENSES. THE INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY SUCH ACTION AND PARTICIPATE IN THE INVESTIGATION AND DEFENSE THEREOF, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE PAID BY THE INDEMNIFIED PARTY UNLESS THE EMPLOYMENT OF SUCH COUNSEL HAS BEEN AUTHORIZED BY THE INDEMNITOR. THE INDEMNITOR SHALL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY SUCH ACTION WITHOUT ITS CONSENT, BUT, IF ANY SUCH ACTION IS SETTLED WITH THE CONSENT OF THE INDEMNITOR OR IF THERE BE FINAL JUDGMENT FOR THE PLAINTIFF OF ANY SUCH ACTION, THE INDEMNITOR AGREES TO INDEMNIFY AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM AND AGAINST ANY LOSS BY REASON OF SUCH SETTLEMENT OR JUDGMENT.

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and it shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its

duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or relieve the Indemnitor of its indemnification obligations under paragraph 6 hereof.

9. The provisions of paragraphs 5, 6 and 7 above shall survive the expiration or termination of this Agreement and the closing of the transactions contemplated by the Agreement.

10. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Issue Bonds to be executed as of the year and date first above written.

Travis County Housing Finance Corporation

By: Andrea Shields
Andrea Shields, Managing Director

USER:

Manifold Sunset Ridge LIHTC, LLC

By: _____
Name: _____
Title: _____

FOR PURPOSES OF SECTIONS 6 AND 8 ONLY:

Manifold Development, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Issue Bonds to be executed as of the year and date first above written.

Travis County Housing Finance Corporation

By: _____
Andrea Shields, Managing Director

USER:

Manifold Sunset Ridge LIHTC, LLC

By: T.G. _____
Tyler Grooms (Oct 12, 2023 11:26 CDT)

Name: Tyler Grooms

Title: Manager

FOR PURPOSES OF SECTIONS 6 AND 8 ONLY:

Manifold Development, LLC

By: T.G. _____
Tyler Grooms (Oct 12, 2023 11:26 CDT)

Name: Tyler Grooms

Title: Manager



October 30, 2023

Tyler Grooms
Manifold Real Estate
1608 W 5th Street, Suite 230
Austin, TX 78703

**RE: Sunset Ridge Apartments
Austin, TX
221(d)4 – New Construction Financing**

Dear Mr. Grooms,

Gershman Investment Corp. has accepted your application to process a HUD-insured loan under Section 221(d)4 to fund the construction and permanent loan for the above captioned project. The proposed loan terms are summarized below:

HUD Program	221(d)4
Borrower	Manifold Sunset Ridge LIHTC, LLC
Proposed Loan Amount	\$75,572,800
Indicated Interest Rate*	7.00%
MIP	0.25%
Monthly P&I (Including MIP)	\$485,377
Annual P&I (Including MIP)	\$5,824,528
Term	40 Years plus Construction
Amortization	40 Years
Maximum LTC	87%
Recourse	Non-Recourse
Prepayment*	10-9-8-7-6-5-4-3-2-1-0

*Interest rate and prepayment terms are subject to change based on market conditions at the time of rate lock. These terms are readily available in the current market.

Our underwriting analysis has determined that we will be able to procure a Firm Commitment from HUD for their mortgage insurance. We have reviewed and analyzed your detailed budgets and pro-forma projections for the development and the project will meet the parameters of the FHA program.

Our underwriting determined the annual service coverage ratio of 1.15 which meets the current FHA 221(d)4 program minimum. Our underwriting assumes rents and expenses are trended by 2% and 3%, respectively. We will require you to fund any projected operating deficits and working capital requirements which are equal to 7% of the proposed loan amount. Our final underwriting approval is conditioned on receiving updated appraisal and market study as well as various other mortgage credit documentation.

Once HUD issues a commitment to insure our loan, you can proceed towards closing subject to several conditions. First, your organizational entity must be formed and comply with HUD’s single-asset entity requirements. A final Sources and Uses of funds must be provided that details the complete transaction. An acceptable Lender’s title policy and survey will be required.



Gershman
INVESTMENT CORP

It is fully understood that the terms of the commitment stated above are subject to the availability of owner's equity from the sale of available tax credits.

If you have any questions regarding the information provided above, please call at (314) 889-0694.

Sincerely,
GERSHMAN INVESTMENT CORP.

Adam Hendin

Adam Hendin
Managing Director

[Confidential Attachment Omitted]

Rental Housing Development Assistance (RHDA)

Application for Rental Development Financing

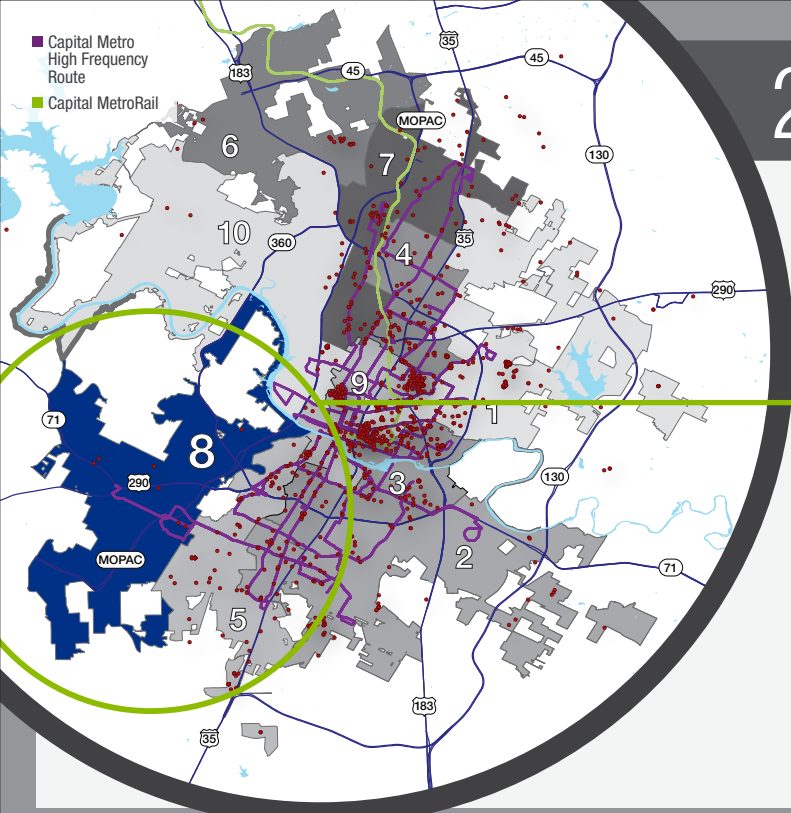
SUNSET RIDGE APARTMENTS

SECTION 4 – PROJECT INFORMATION

Attachment 4a. Market Study

Market Study for Affordable Units pending. The 2022 District 8 Affordable Housing District Analysis by HousingWorks is included to provide context on the availability of affordable housing units in the area.

Market Study for Workforce Units attached.



2022 AFFORDABLE HOUSING DISTRICT 08

70% of District 8 residents own their own home, a higher percentage than in any other City Council District.

441 SUBSIDIZED HOUSING UNITS
(1% of city subsidized units)



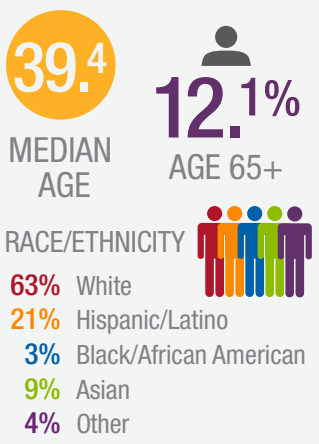
** Each House = 100 Subsidized Housing Units

270 EXISTING SUBSIDIZED UNITS

171 PLANNED SUBSIDIZED UNITS

For detailed information on sources, please visit <https://housingworksAustin.org/policy-research/>

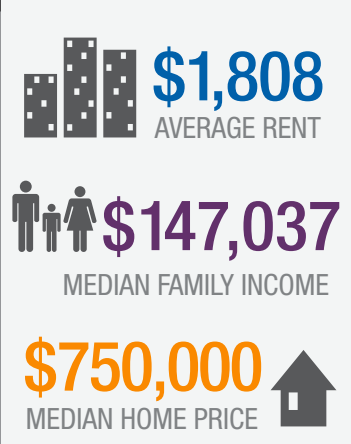
DEMOGRAPHICS



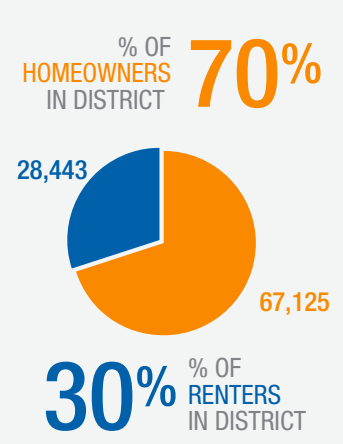
HOMELESSNESS



COST OF LIVING



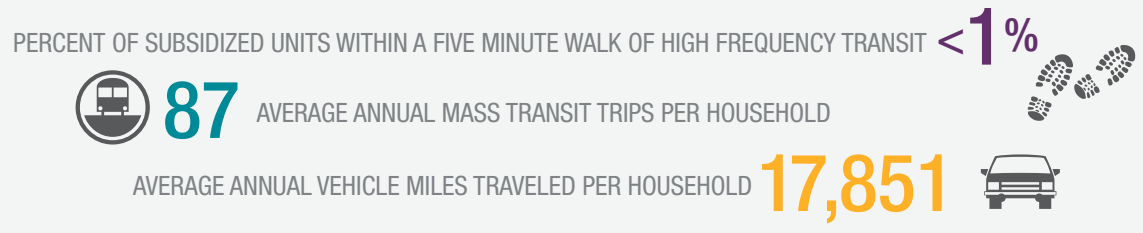
RENTER VS. OWNER



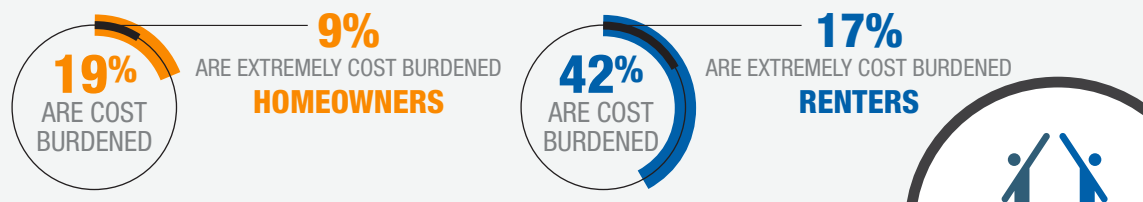
POVERTY RATE



TRANSIT CHOICES



COST BURDEN





Southwest Parkway Multifamily

Market Feasibility Report

Prepared For:

Mr. Tyler Grooms
Principal
Manifold Real Estate
1608 West 6th St, Suite 230
Austin, Texas 78703

By:

Capitol Market Research
1102 West Avenue, Suite 100
Austin, Texas 78701

On:

October 23, 2023

[Large attachment removed due to file size restrictions]

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 4 – PROJECT INFORMATION

Attachment 4b. Good Neighbor Policy

The Sunset Ridge development team is committed to reaching out to area neighborhood organizations to obtain their feedback throughout the development process.

Please note that in addition to the steps listed in the attached Good Neighbor Policy Checklist and Engagement Plan, we have already been in contact with a number of representatives for the area, including Mayor Pro Tempore and City Council District 8 Representative Paige Ellis, Travis County Precinct 2 Commissioner Brigid Shea, and Travis County Precinct 3 Commissioner Ann Howard, all of whom have expressed their support for the project. **This is particularly important considering that District 8 has one of the lowest counts of affordable units in the City of Austin.**

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

in progress

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

(3) Pre-Application Engagement

in progress

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*

- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery
- Provide signed copy of this checklist.

in progress

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.


Tyler Grooms (Nov 2, 2023 11:41 CDT)

Signed

Tyler Grooms

printed name

Nov 2, 2023

date

GOOD NEIGHBOR POLICY

Point of Contact

Tyler Grooms, Principal
Manifold Development, LLC
(571) 414-8454
tgrooms@manifoldre.com

Communications Plan for Neighborhood Engagement

The following steps have already or will soon be taken to communicate with the neighborhood surrounding the proposed development:

Preliminary Research: Using the City of Austin's Community Registry site and general internet searches, the team researched the neighborhood organizations that contain the proposed site and identified the following active organizations.

East Oak Hill Neighborhood Association

Oak Hill Association of Neighborhoods (OHAN)

Neighborhood Plan: This project is located in the [Oak Hill Combined Neighborhood Plan](#), which can be accessed via the following link:

[Oak Hill Neighborhood Plan](#)

Our review of the Oak Hill Combined Neighborhood Plan has determined that our project aligns with the plan's recommendation of providing affordable housing. Sunset Ridge Apartments will provide affordable rental housing for residents earning 50%-80% AMI, the specific range suggested in the neighborhood plan. Additionally, Manifold is working within the site restrictions to carefully develop within the Edwards Aquifer in line with the Neighborhood Plan.

- 1) **Neighborhood Contact:** The development team will reach out to both the Neighborhood Plan Contact Team (NPCT) and the other priority neighborhood organizations listed above to share information about the proposed development.
- 2) **Neighborhood Notification:** The organizations above including the NPCT will be notified during the TDHCA process. The team will continue to communicate with the neighborhood organizations about the plans for development of the site.

- 3) **Neighborhood Engagement:** At a future neighborhood meeting, the development team will present information about the project, including plans for design of the building, and discuss expected tenant demographics and the services being offered.
- 4) **Implementation/Ongoing Relations:** The development team will implement the following strategies to ensure positive ongoing relations with neighborhood organizations:
- Neighborhood members will be invited to any public events hosted during the construction of the building (such as Groundbreaking and Ribbon Cutting ceremonies, if scheduled). At those events, neighbors will be recognized for their support.
 - Neighborhood members will be invited to participate in service programs being offered at the community.
 - The development team will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns or compliments with either the on-site property management team or the single point of contact.

Rental Housing Development Assistance (RHDA)

Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 4 – PROJECT INFORMATION

Attachment 4c. S.M.A.R.T. Housing Certification



City of Austin

P.O. Box 1088, Austin, TX 78767
www.austintexas.gov/department/housing-and-planning

Housing Department S.M.A.R.T. Housing Program

October 30, 2023

S.M.A.R.T. Housing Certification
Manifold RE, LLC
8401 Southwest Parkway (ID 923-6021)

TO WHOM IT MAY CONCERN:

Owner Manifold RE, LLC (development contact: Bradley Holland, ph: 202-440-0401; email: bholland@manifoldre.com) is planning to develop Sunset Ridge Apartments an 438 unit new construction multi-family development at 8401 Southwest Parkway Austin, TX 78735.

The purpose of this revision is to provide an update to the proposed unit mix.

The project is now eligible for a 100% waiver of fees, with 176 of the units eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The project was previously certified for a 100% waiver of fees, with 0 of the units eligible to receive CRF waivers.

The project will repay the adjusted fee waiver difference due to the updated affordability mix.

S.M.A.R.T. Housing – Rental- 8401 Southwest Parkway	
Total units: 438 units	
<u>Minimum Required:</u> 40% (176 units) at or below 80% MFI Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 10% (44 units) at or below 80% MFI 20% (88 units) at or below 60% MFI 20% (88 units) at or below 50% MFI
Affordability Period (S.M.A.R.T. units): 5 Years	
Fee waiver level: 100%	
AWU Capital Recovery Fees: 176/438 units eligible	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above list the number of units which are eligible to receive CRF fee waivers.

The Housing Department certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit Electrical Permit Mechanical Permit	Plumbing Permit
Building Permit Site Plan Review Construction Inspection Demolition Permit Fee	Subdivision Plan Review Parkland Dedication Fee (by separate ordinance) Regular Zoning Fee	Zoning Verification Land Status Determination Building Plan Review

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

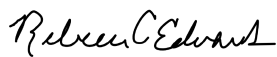
Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.978.1783 or by email at rebecca.edwards@austintexas.gov if you need additional information.

Sincerely,



Rebecca Edwards, Project Coordinator
Housing Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 4 – PROJECT INFORMATION

Attachment 4d. Continuum of Care

Not Applicable

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 4 – PROJECT INFORMATION

Attachment 4e. Resident Services

The following Resident Services will be provided at Sunset Ridge Apartments, in compliance with TDHCA requirements for the 4% LIHTC program:

- **Annual income tax preparation** (offered by an income tax prep service) or IRS-certified VITA (Volunteer Income Tax Assistance) program (offered by a qualified individual) that also emphasizes how to claim the Earned Income Tax Credit
- **Food pantry** consisting of an assortment of non-perishable food items and common household items (i.e. laundry detergent, toiletries, etc.) accessible to residents at least on a monthly basis or upon request by a resident
- **Annual health fair** provided by a health care professional
- **Weekly exercise classes** (offered at times when most residents would be likely to attend)
- **Notary Services** during regular business hours
- Twice monthly **arts, crafts, and other recreational activities** (e.g. Book Clubs and creative writing classes)
- Twice monthly **on-site social events** (i.e. potluck dinners, game night, sing-a-longs, movie nights, birthday parties, holiday celebrations, etc)

These resident services will be provided in-house by Capstone Property Management, who will hire a services coordinator who will be responsible for planning and executing the services. The estimated annual cost of providing these services is \$50,000, which has been accounted for in our operating budget.

See Capstone's experience and qualifications in providing resident services on the next page.

Capstone's Experience and Qualifications in Providing Resident Services

At the affordable housing communities we manage, we work with the property owner and non-profit providers to assist in arranging any Supportive Services which may be required based on the language of the LURA (Land Use Restriction Agreement). Capstone has established a strong track record of collaborating with numerous owners and non-profits over the years, to organize resident events in tandem with a dedicated Resident Service Coordinator. Through these partnerships, Capstone has successfully enriched the living experience for residents by offering a diverse array of events and activities, fostering a sense of community, and addressing their unique needs. By working closely with the Resident Service Coordinator, Capstone ensures that these events are thoughtfully planned and executed, tailored to the specific preferences and requirements of each property. This collaborative approach has proven instrumental in creating vibrant and engaging environments within these communities, ultimately enhancing the quality of life for the residents.

In the event the LURA require certain supportive services that are beyond what the onsite staff is able to provide, then our clients often engage the services of third-party firms to provide them. Some third-party Supportive Services organizations that Capstone managed properties currently work with include Rainbow Housing and Portfolio Resident Services. These firms can provide more extensive services and are prominent providers in the field of property management. These are merely options to consider, if needed.

The following represents a summary listing of some of the social services and activities provided, at the affordable housing communities we manage:

- Health fairs
- Finance classes
- Instructor led exercise classes.
- Seasonally themed events such as back to school drives and Fall Festivals
- Food pantries
- Numerous other social events
- GED classes
- Computer Lab
- Youth Tutorials
- Health Screening Services
- Financial Planning services
- Savings Management
- After School Programs
- Employments Skills Classes
- Family & Individual Counseling
- English as a Second Language

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5a. Appraisal

Current tax documentation included in lieu of Real Estate Appraisal

GENERAL INFO

ACCOUNT

Property ID: 103815
 Geographic ID: 0103400201
 Type: R
 Zoning: CO; GOMU
 Agent:
 Legal Description: ABS 410 SUR 530 HUDSON J ACR 9.969

OWNER

Name: JAMAIL TIM
 Secondary Name:
 Mailing Address: 1006 MOPAC CIR STE 101 AUSTIN TX 78746-6806
 Owner ID: 103339
 % Ownership: 100.00
 Exemptions: HS - Homestead, OTHER

Property Use:

LOCATION

Address: 8509 SOUTHWEST PKWY, TX 78735

Market Area:
 Market Area CD: _NACRE
 Map ID: 010247

PROTEST

Protest Status:
 Informal Date:
 Formal Date:

VALUES

CURRENT VALUES

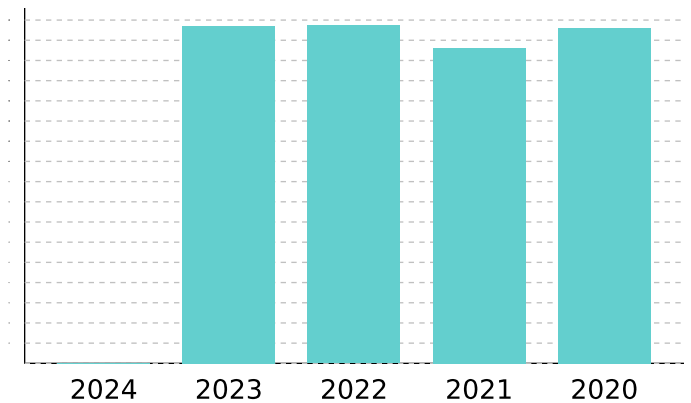
Land Homesite: \$299,070
 Land Non-Homesite: \$0
 Special Use Land Market: \$0
 Total Land: \$299,070

 Improvement Homesite: \$1,371,261
 Improvement Non-Homesite: \$0
 Total Improvement: \$1,371,261

 Market: \$1,670,331
 Special Use Exclusion (-): \$0
 Appraised: \$1,670,331
 Value Limitation Adjustment (-): \$0

 Net Appraised: \$1,670,331

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	\$299,070	\$1,371,261	\$0	\$1,670,331	\$0	\$1,670,331
2022	\$299,070	\$1,373,855	\$0	\$1,672,925	\$0	\$1,672,925
2021	\$299,070	\$1,263,631	\$0	\$1,562,701	\$0	\$1,562,701
2020	\$299,070	\$1,361,630	\$0	\$1,660,700	\$0	\$1,660,700

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
01	AUSTIN ISD	0.859500	\$1,670,331	\$1,535,331
02	CITY OF AUSTIN	0.445800	\$1,670,331	\$1,212,265
03	TRAVIS COUNTY	0.304655	\$1,670,331	\$1,212,265
0A	TRAVIS CENTRAL APP DIST	0.000000	\$1,670,331	\$1,670,331
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.100692	\$1,670,331	\$1,212,265
68	AUSTIN COMM COLL DIST	0.098600	\$1,670,331	\$1,578,628

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

Improvement #1: **1 FAM DWELLING** Improvement Value: **\$1,252,058** Main Area: **7,394**
 State Code: **A1** Gross Building Area: **21,668.5**

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
1ST	1st Floor	R2		0	1999	1999	5,724
RSBLW	Residence Below	R2		0	1999	1999	1,670
604	POOL RES CONC	R2		0	1999	1999	1
041	GARAGE ATT 1ST F	R2		0	1999	1999	1,098
522	FIREPLACE	R2		0	1999	1999	3
011	PORCH OPEN 1ST F	R2		0	1999	1999	568
612	TERRACE UNCOVERD	R2		0	1999	1999	2,435
011	PORCH OPEN 1ST F	R2		0	1999	1999	312
095	HVAC RESIDENTIAL	R2		0	1999	1999	7,394
011	PORCH OPEN 1ST F	R2		0	1999	1999	284
011	PORCH OPEN 1ST F	R2		0	1999	1999	168
061	CARPORT ATT 1ST	R2		0	1999	1999	264
581	STORAGE ATT	R2		0	1999	1999	143
447	SPA CONCRETE	R2		0	1999	1999	1
437	FENCE MASON LF	G		1	1999	1999	125
612	TERRACE UNCOVERD	R2		0	1999	1999	720
612	TERRACE UNCOVERD	R2		0	1999	1999	704
571	STORAGE DET	R2		0	1999	1999	49
413	STAIRWAY EXT	S		1	1999	1999	1
251	BATHROOM	R2		0	1999	1999	4.5

Improvement Features

1ST Floor Factor: 1ST, Foundation: SLAB, Grade Factor: A, Roof Covering: METAL, Roof Style: HIP, Shape Factor: I
 RSBLW Floor Factor: RSBLW, Grade Factor: A, Shape Factor: I

Improvement #2: **1 FAM DWELLING** Improvement Value: **\$119,203** Main Area: **607**
 State Code: **A1** Gross Building Area: **1,411**

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
1ST	1st Floor	R2		0	1996	1996	607
011	PORCH OPEN 1ST F	R2		0	1996	1996	196
095	HVAC RESIDENTIAL	R2		0	1996	1996	607
251	BATHROOM	R2		0	1996	1996	1

Improvement Features

1ST Floor Factor: 1ST, Foundation: SLAB, Grade Factor: A, Roof Covering: METAL, Roof Style: HIP, Shape Factor: U

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	9.9690	434,249.6	\$0.69	\$299,070	\$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
8/11/93	SW	SPECIAL WARRANTY	RESOLUTION TRUST	JAMAIL TIM		12005	02200	
7/29/92	WD	WARRANTY DEED	LION SERVICE CORPORATION	RESOLUTION TRUST		11736	01018	
8/2/88	ST	SUBSTITUTE TRUSTEE		LION SERVICE CORPORATION		10744	02085	

GENERAL INFO

ACCOUNT

Property ID: 103816
 Geographic ID: 0103400202
 Type: R
 Zoning: IP
 Agent:
 Legal Description: ABS 410 SUR 530 HUDSON J ACR 9.605
 Property Use: 51

OWNER

Name: LOS INDIOS VENTURES INC
 Secondary Name:
 Mailing Address: 1006 MO PAC CIR STE 101 AUSTIN TX 78746-6806
 Owner ID: 103340
 % Ownership: 100.00
 Exemptions:

LOCATION

Address: 8413 SOUTHWEST PKWY, TX 78735

Market Area:
 Market Area CD: SW
 Map ID: 010247

PROTEST

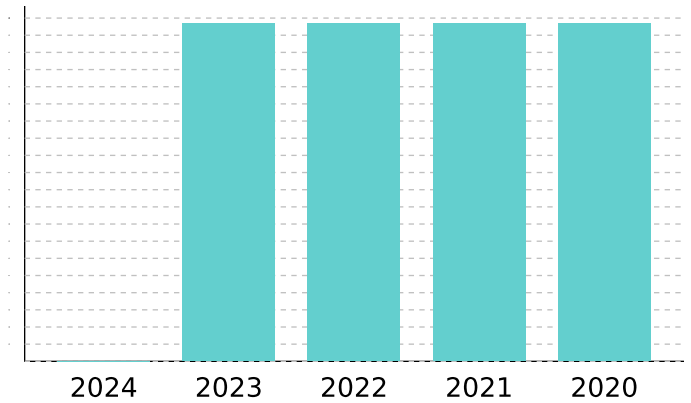
Protest Status:
 Informal Date:
 Formal Date:

VALUES

CURRENT VALUES

Land Homesite: \$0
 Land Non-Homesite: \$984,033
 Special Use Land Market: \$0
 Total Land: \$984,033
 Improvement Homesite: \$0
 Improvement Non-Homesite: \$0
 Total Improvement: \$0
 Market: \$984,033
 Special Use Exclusion (-): \$0
 Appraised: \$984,033
 Value Limitation Adjustment (-): \$0
 Net Appraised: \$984,033

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	\$984,033	\$0	\$0	\$984,033	\$0	\$984,033
2022	\$984,033	\$0	\$0	\$984,033	\$0	\$984,033
2021	\$984,033	\$0	\$0	\$984,033	\$0	\$984,033
2020	\$984,033	\$0	\$0	\$984,033	\$0	\$984,033

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
01	AUSTIN ISD	0.859500	\$984,033	\$984,033
02	CITY OF AUSTIN	0.445800	\$984,033	\$984,033
03	TRAVIS COUNTY	0.304655	\$984,033	\$984,033
0A	TRAVIS CENTRAL APP DIST	0.000000	\$984,033	\$984,033
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.100692	\$984,033	\$984,033
68	AUSTIN COMM COLL DIST	0.098600	\$984,033	\$984,033

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	6.9130	301,130	\$2.10	\$632,373	\$0
LAND	Land	2.6910	117,220	\$3.00	\$351,660	\$0

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
4/11/03	CD	CORRECTION DEED	BUCHANAN JACK TRUSTEE	LOS INDIOS VENTURES INC		00000	00000	2003083110 TR
6/29/00	CN	CONSTABLE DEED	BUCHANAN JACK TRUSTEE	BUCHANAN JACK TRUSTEE		00000	00000	2000136215 TR
9/28/00	QD	QUIT CLAIM DEED	TAXES 2 HIGH LTD PARTNERSHIP	BUCHANAN JACK TRUSTEE		00000	00000	2000156655 TR
12/15/96	SW	SPECIAL WARRANTY	TRAVIS STAR CORPORATION	TAXES 2 HIGH LTD PARTNERSHIP		12838	00400	
10/15/96	SW	SPECIAL WARRANTY	WILLIAMSON JAY TRUSTEE	TRAVIS STAR CORPORATION		12794	00650	
10/2/95	WD	WARRANTY DEED	STRINGER LARRY	WILLIAMSON JAY TRUSTEE		12538	01489	
12/18/92	WD	WARRANTY DEED	DAL TILE CORPORATION	STRINGER LARRY		11851	00570	
7/2/91	ST	SUBSTITUTE TRUSTEE	GUNN TILE COMPANY	DAL TILE CORPORATION		11470	00097	
9/29/88	SW	SPECIAL WARRANTY		GUNN TILE COMPANY		10786	00082	

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5b. Property Maps



Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



High Opportunity Census Tracts: Sunset Ridge



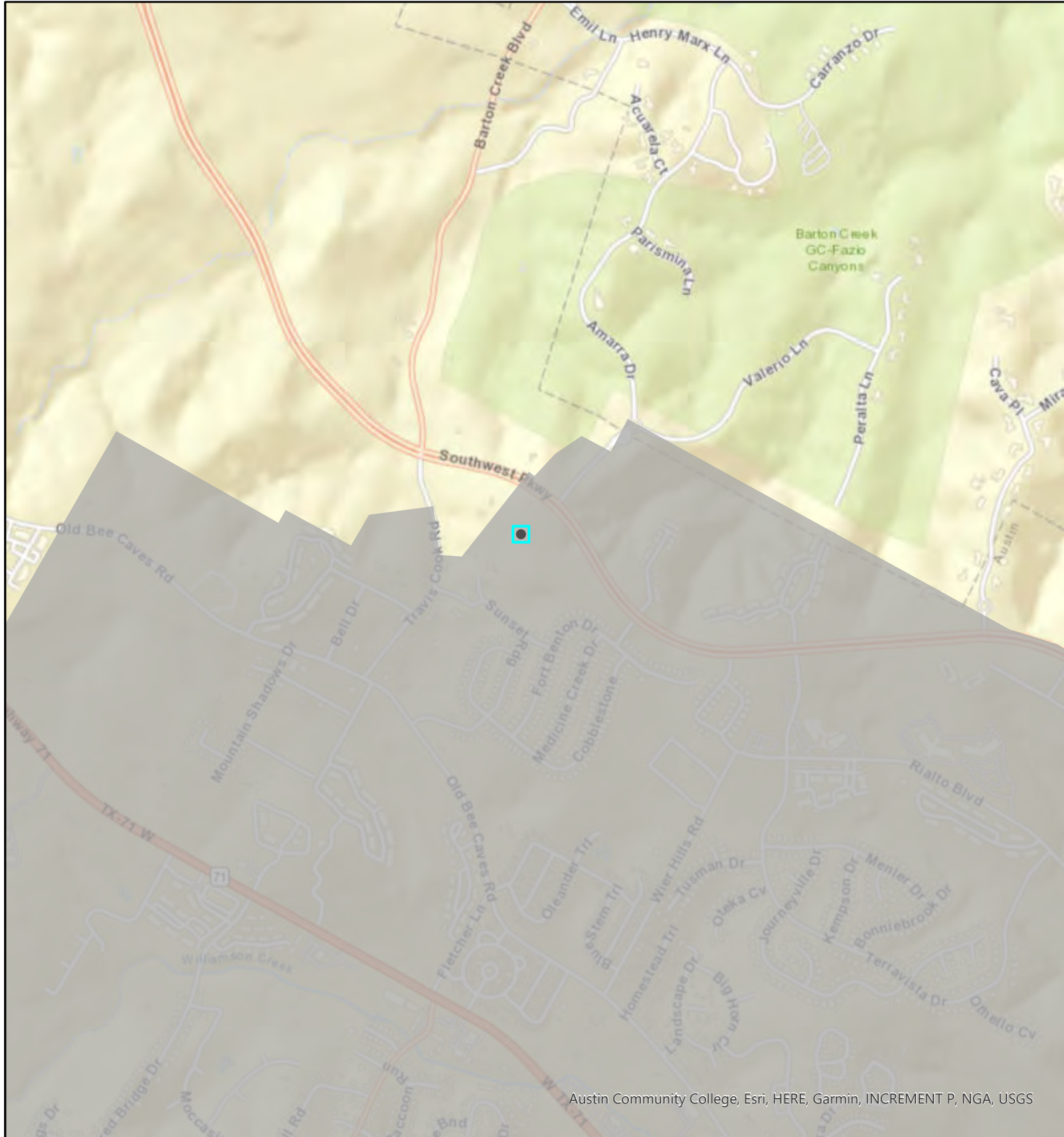
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20 October 2023 ArcGIS Web AppBuilder

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Gentrification Values: Sunset Ridge



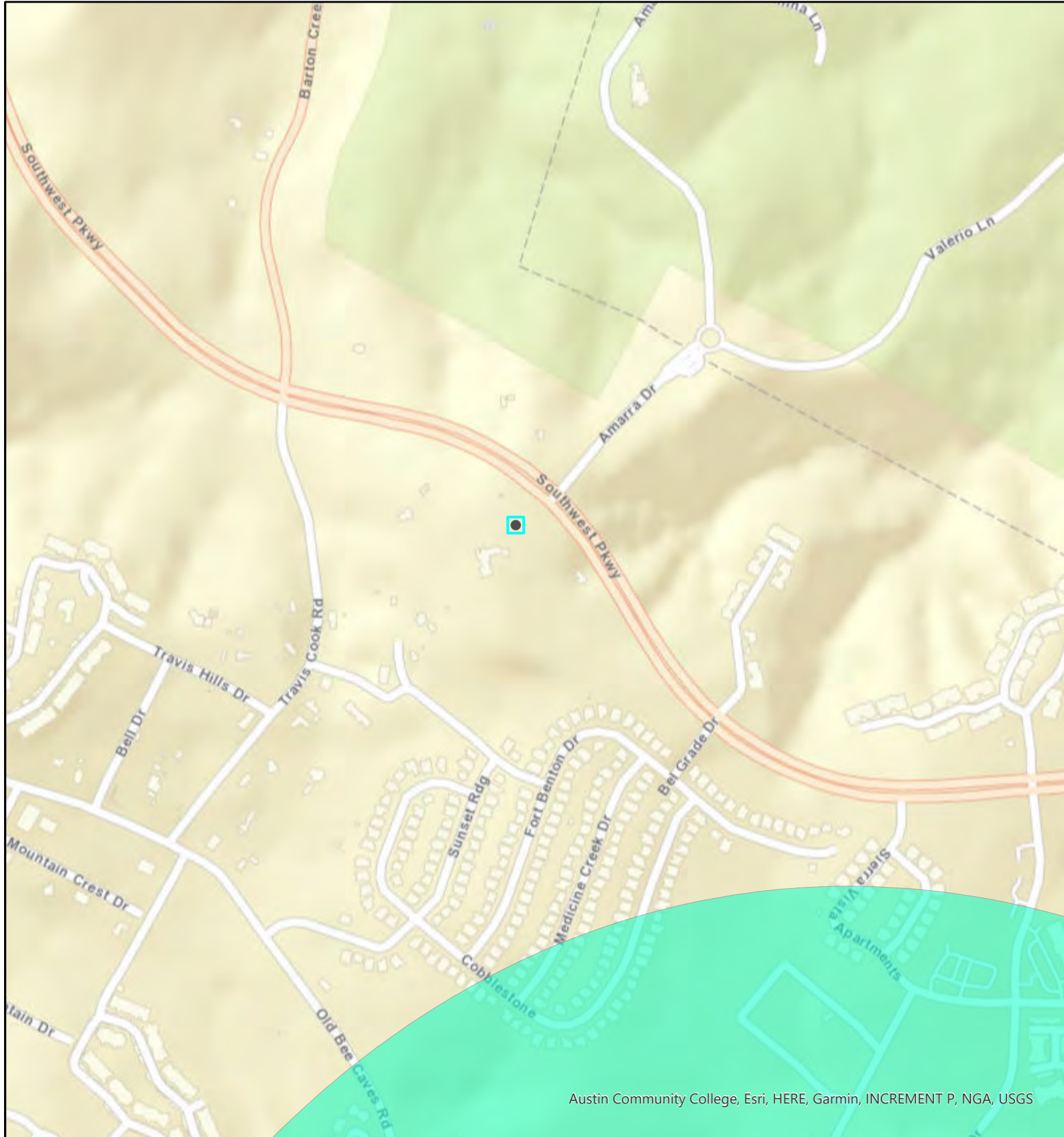
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20 October 2023 ArcGIS Web AppBuilder

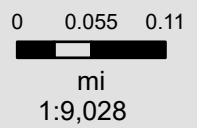
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

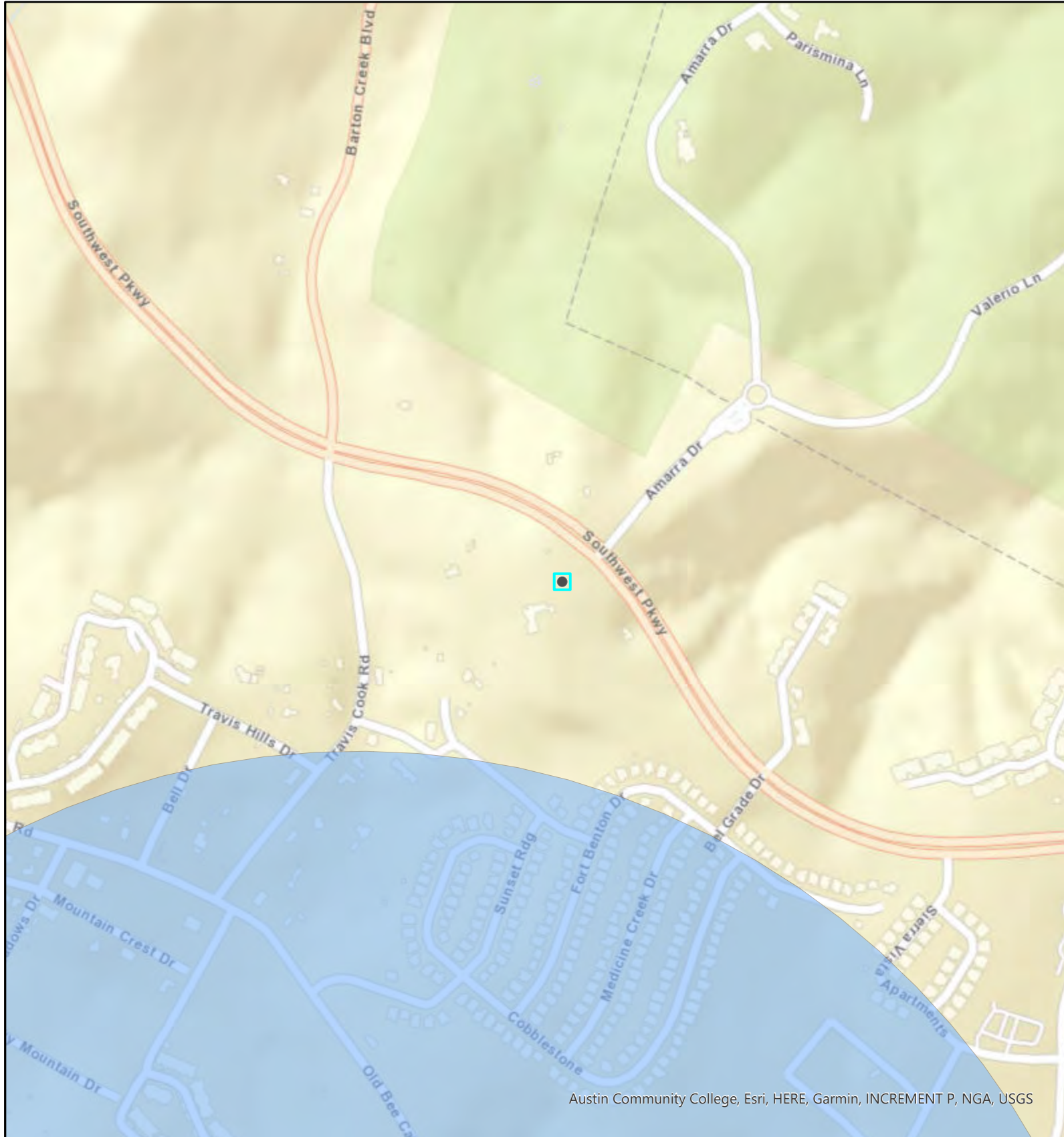


Imagine Austin: Sunset Ridge



20 October 2023 ArcGIS Web AppBuilder

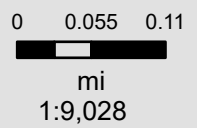
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

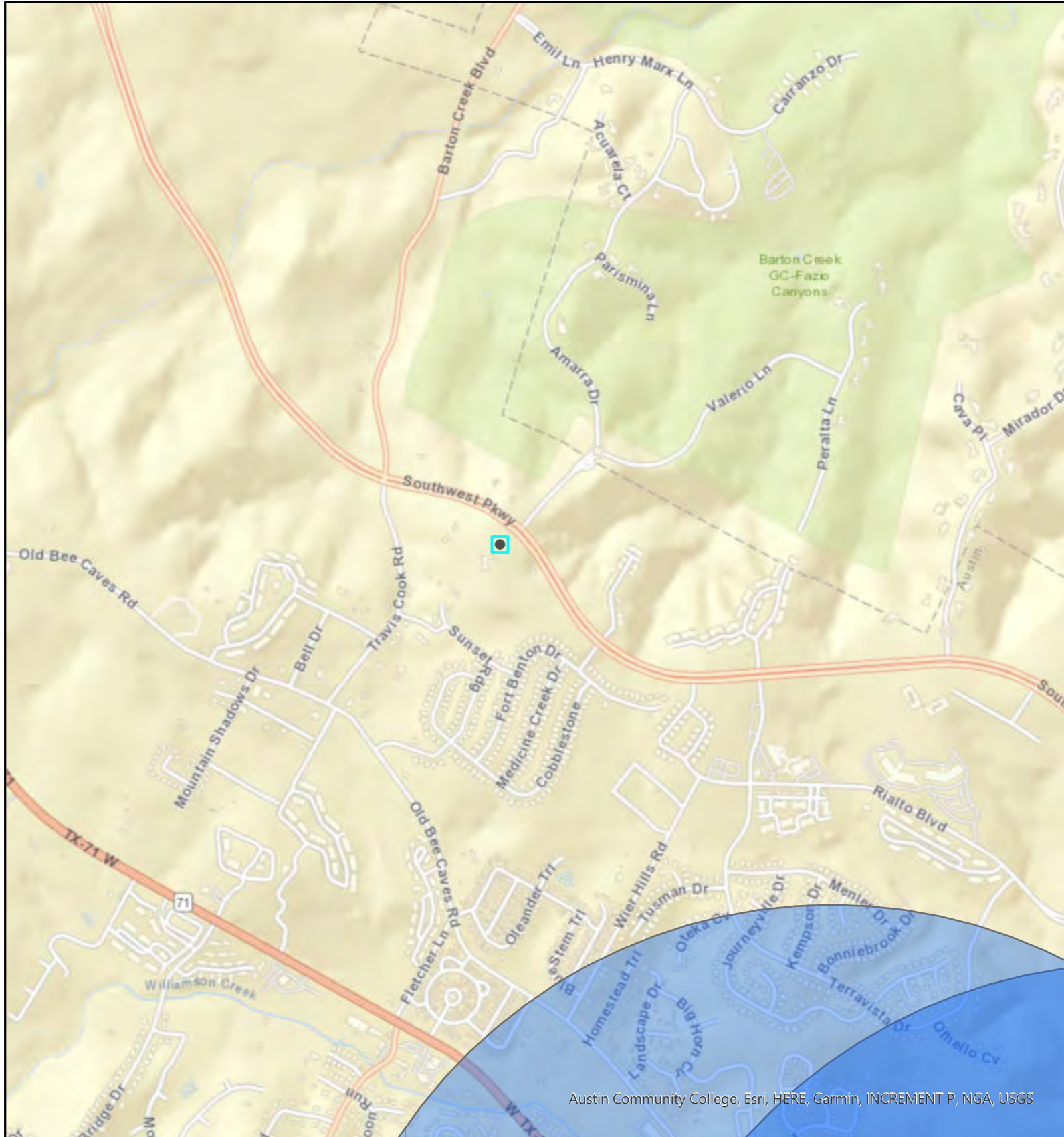


Transit: Sunset Ridge



20 October 2023 ArcGIS Web AppBuilder

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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Healthy Food Access: Sunset Ridge



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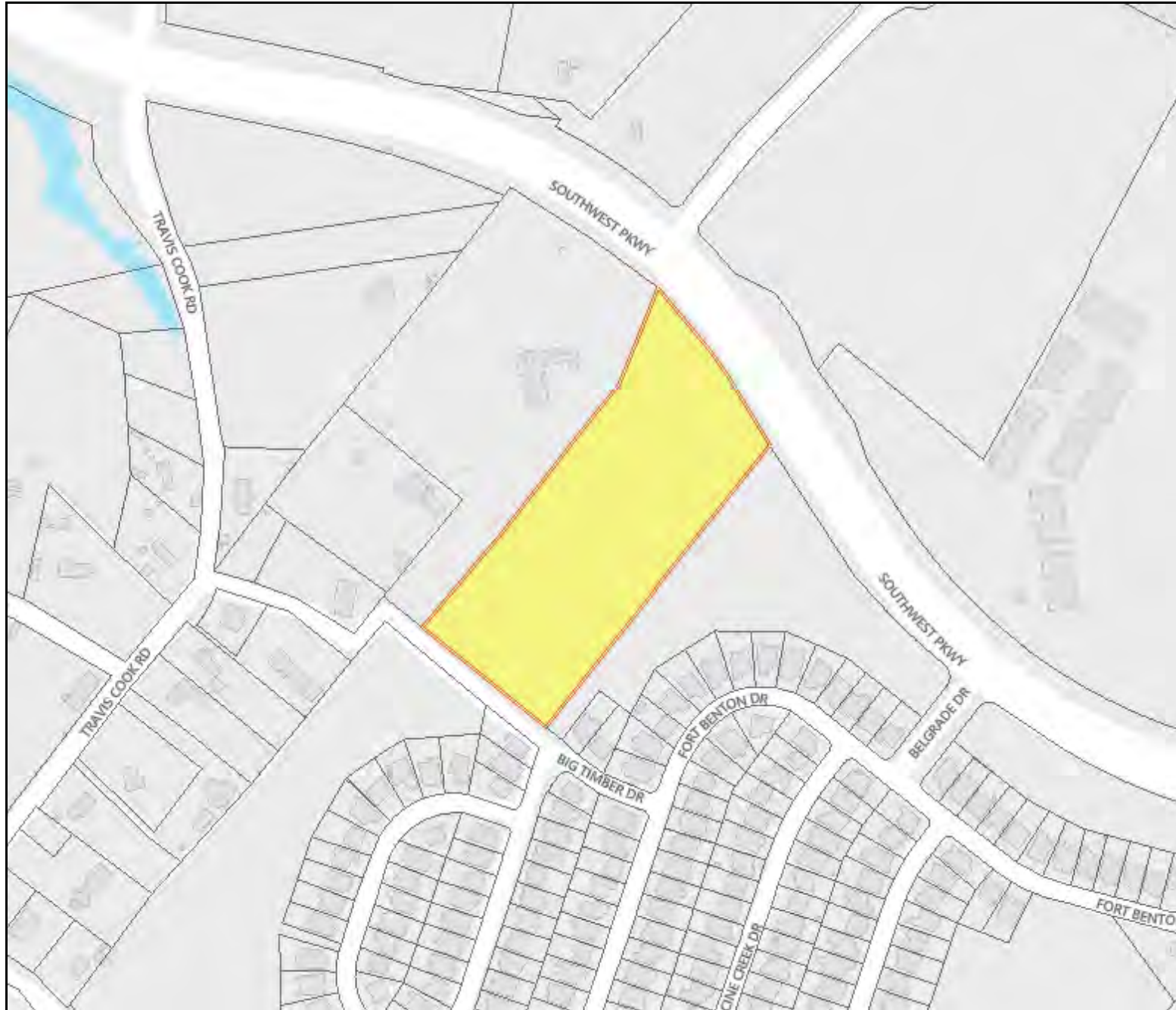


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20 October 2023 ArcGIS Web AppBuilder

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City of Austin Regulatory Floodplains



Legend

FloodPro

Fully Developed Floodplain

100-Year (Approx-A)

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 500 1000 ft

Friday, October 20, 2023



City of Austin Regulatory Floodplains



Legend

FloodPro

Fully Developed Floodplain

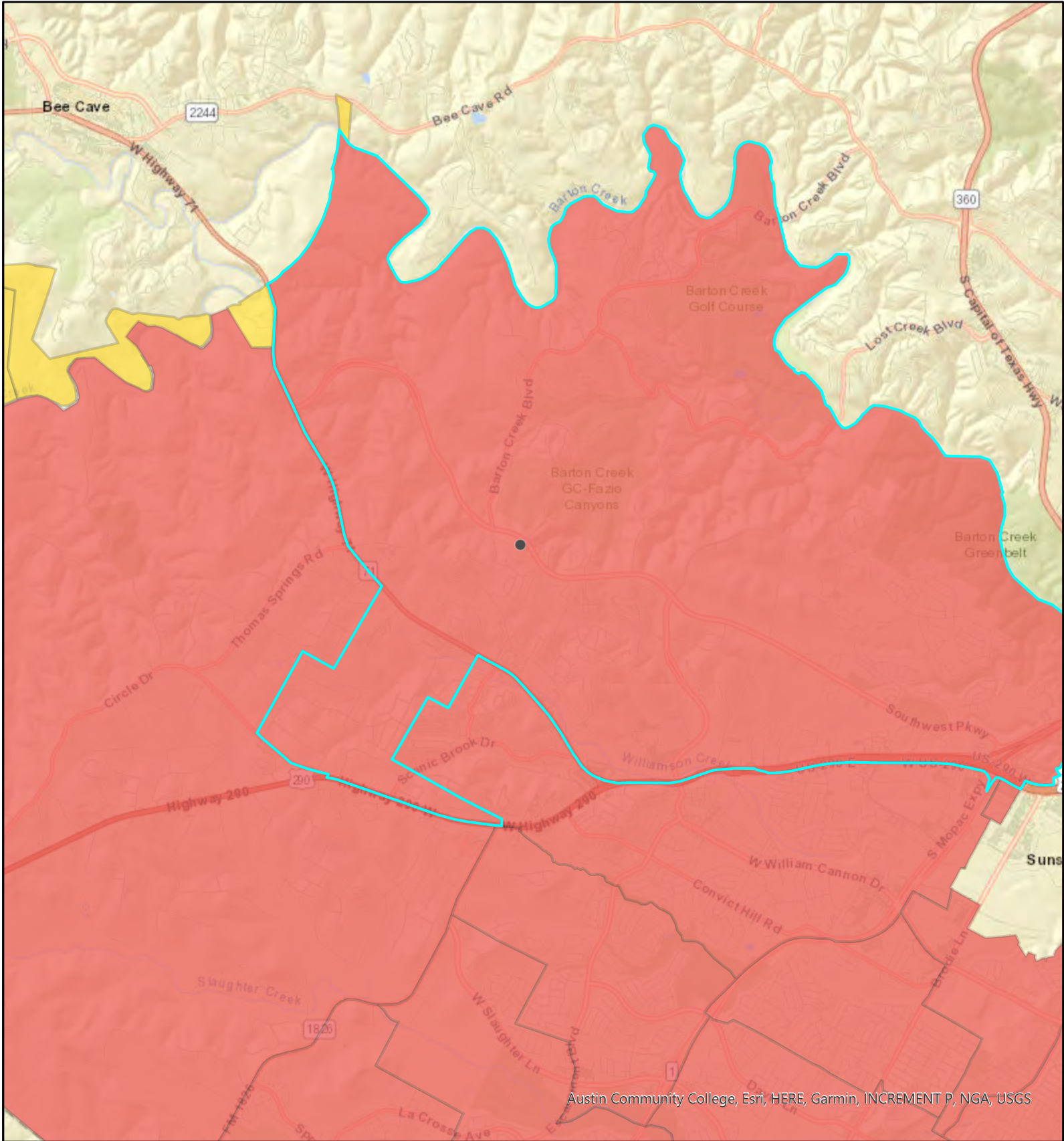
100-Year (Approx-A)

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 500 1000
ft

Friday, October 20,
2023

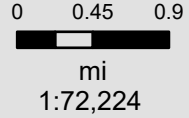




Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Elementary Schools: Sunset Ridge - Oak Hill Elementary



20 October 2023 ArcGIS Web AppBuilder

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

**Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing**

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5c. Zoning Verification Letters

The following documents are included under this attachment:

- Zoning Verification Letter for Tract 1 – TCAD ID 103815
- Zoning Verification Letter for Tract 2 – TCAD ID 103816
- City of Austin Ord. 20221201-055: Residential in Commercial



CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: Mila Santana
Mailing Address:
1608 W 5th St, Suite 230
Austin, TX 78723

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 103815

Zoning Classification(s)

Find definitions at <https://www.austintexas.gov/page/zoning-resources-site-regulations>

GO-MU-CO-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-94-0044, C14-2008-0125, C14-06-0061

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

940623-U, 19990225-070b, 20081211-097, 20060727-113

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

This letter was produced by the City of Austin Housing & Planning Department.

I, Stacy Meeks, of the Housing & Planning Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

10/24/2023

103815



CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: Mila Santana
Mailing Address:
1608 W 5th St, Suite 230
Austin, TX 78723

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 103816

Zoning Classification(s)

Find definitions at <https://www.austintexas.gov/page/zoning-resources-site-regulations>

GO-CO-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-2010-0042, C14-2008-0125

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

20100610-059, 20081211-097

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

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I, Stacy Meeks, of the Housing & Planning Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

10/24/2023

103816

ORDINANCE NO. 20221201-055

AN ORDINANCE AMENDING TITLE 25 OF THE CITY CODE TO CREATE AN AFFORDABLE HOUSING DEVELOPMENT INCENTIVE PROGRAM THAT ALLOWS RESIDENTIAL USES IN CERTAIN COMMERCIAL ZONING DISTRICTS; CREATING AN OFFENSE; AND ESTABLISHING A PENALTY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Article 15 (*Housing*) of City Code Chapter 25-1, is amended to add a new Division 5 to read as follows:

Division 5. Residential Uses in Commercial Districts Incentive Program

§ 25-1-751 PURPOSE, APPLICABILITY, SHORT TITLE, AUTHORITY AND CONFLICT.

- (A) The purpose of this division is to establish a voluntary incentive program that allows residential uses in commercial districts.
- (B) This division applies within the zoning jurisdiction.
- (C) This division may be cited as “Residential in Commercial Development Program”.
- (D) The director may adopt, implement, and enforce:
 - (1) program guidelines; and
 - (2) administrative rules in accordance with Chapter 1-2 (*Administrative Rules*).
- (E) A provision of this title that is specifically applicable to a residential-commercial development governs over a conflicting provision of this title.

§ 25-1-752 DEFINITIONS.

- (A) In this division,
 - (1) CREATIVE SPACES means a use described in Subsection (B).
 - (2) CREATIVE SPACE OPERATOR means a person who owns or manages a creative space.
 - (3) MARKET RATE UNIT means a rental or ownership dwelling unit that is not an affordable unit.

- (4) MFI means median family income for the Austin-Round Rock metropolitan statistical area.
- (B) A creative space includes a use described in Chapter 25-2 (*Zoning*) that allows one or more of the following occupancies:
 - (1) library, museum, or art gallery;
 - (2) performance venue/theater;
 - (3) art, dance, martial arts, or studios for performing art, music, or visual art;
 - (4) art workshop;
 - (5) live music venue; or
 - (6) artist live/work space.

§ 25-1-753 ELIGIBILITY.

- (A) A proposed development is eligible for this program if the development meets the requirements in this division; and
 - (1) is new construction; and
 - (2) redevelops the site without existing creative spaces or multi-family structures; or
 - (3) complies with the requirements in Subsection (C); and
 - (4) dedicates no more than 25 percent of the proposed development's gross floor area towards commercial uses.
- (B) A creative space is existing if the space has operated for at least 10 years.
- (C) Redevelopment of a Site with Existing Spaces and Structures.
 - (1) A proposed development that will require the applicant to redevelop existing creative spaces is eligible for this program if:
 - (a) the proposed development:
 - (i) meets the standards imposed in this subsection; and

- (ii) replaces all existing creative spaces that were operating the previous 12 months with creative spaces of comparable size; and
 - (b) the applicant provides current creative space operators with:
 - (i) notice and information about the proposed development on a form approved by the director; and
 - (ii) relocation benefits that are consistent with the Federal Uniform Relocation Assistance and Real Acquisition Policies Act of 1970, 42 U.S.C. 4601, *et seq.*; and
 - (c) the applicant grants a creative space operator the option to lease a creative space of comparable size and affordability following the completion of redevelopment.
- (2) A proposed development that will require the applicant to redevelop or rebuild an existing multi-family structure is eligible for this program if:
- (a) the existing multi-family structure requires extensive repairs for which costs will exceed 50 percent of the market value, as determined by the building official; and
 - (b) the proposed development will replace all existing units that were affordable to a household earning 80 percent MFI or below in the previous 12 months and have at least as many bedrooms as those units; and
 - (c) the applicant provides current tenants with:
 - (i) notice and information about the proposed development on a form approved by the director; and
 - (ii) relocation benefits that are consistent with Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, 42 U.S.C. 4601, *et seq.*; and
 - (d) the applicant grants current tenants the option to lease a unit of comparable affordability and size following completion of redevelopment.

§ 25-1-754 AFFORDABILITY REQUIREMENTS.

- (A) For a development with rental dwelling units, at least 10 percent of the rental dwelling units must serve households whose incomes are 60 percent MFI or below.
- (B) For a development with owner-occupied dwelling units, at least 10 percent of the owner-occupied dwelling units must serve households whose incomes are 80 percent MFI or below.
- (C) If the number of units required in this section includes less than a whole unit, the unit number is rounded up to the nearest whole unit.
- (D) The minimum affordability period for rental dwelling units is 40 years following the last certificate of occupancy required for the development.
- (E) The minimum affordability period for owner-occupied dwelling units is 99 years following the issuance of a certificate of occupancy for the owner-occupied dwelling unit.
- (F) In a multi-phased development, the director may begin the minimum affordability period upon the issuance of the last certificate of occupancy for each phase.
- (G) Unless otherwise approved by the director, the bedroom count for affordable units shall be comparable to the bedroom count for market rate units. At the discretion of the director, two-bedroom or three-bedroom affordable units may count as two or three, one-bedroom (efficiency) affordable units.
- (H) Simultaneous Availability of Affordable Units.
 - (1) In a single-phase housing development, affordable units must be available for occupancy concurrently with the market-rate units.
 - (2) For a multi-phase housing development, an applicant must submit a development phasing plan that demonstrates how the market rate units and the affordable units will be made available concurrently. This plan must be included as an attachment to the agreement described in Section 25-1-755 (*Certification*).
- (I) Affordable rental units may be rotated within the structure, provided that the total number of required affordable units remains in compliance with the affordability requirements for the affordability period.

- (J) An applicant shall prepare and follow an affirmative marketing and outreach plan for the duration of the affordable period, in a form consistent with the U.S. Department of Housing and Urban Development regulations and approved by the director

§ 25-1-755 CERTIFICATION.

- (A) The director is responsible for certifying whether a proposed development satisfies the exemption and bonus requirements.
- (B) The applicant shall submit an application to the director demonstrating the proposed development satisfies the requirements in this division.
- (C) If the director certifies that a proposed development meets the requirements of this division, the accountable official is authorized to process a development application consistent with provisions applicable to a commercial-residential development.
- (D) Before the director may certify that a proposed development meets the requirements of this division, the applicant shall execute:
 - (1) an agreement to preserve the minimum affordability period and related requirements imposed by this division; and
 - (2) a document for recording in the real property records that provides notice of or preserves the minimum affordability requirements imposed by this division.
- (E) The form of the agreement and document described in Subsection (D) must be approved by the city attorney.
- (F) The applicant shall pay all fees, provide documentation, and fulfill any pre-occupancy requirements prior to the issuance of a certificate of occupancy.
- (G) The agreement required in Subsection (D) must, at a minimum:
 - (1) prohibit discrimination on the basis of an individual's source of income as defined in Section 5-1-13 (*Definitions*);
 - (2) require dispersion of affordable units throughout the residential units;
 - (3) require equal access and use of on-site amenities, common areas, and parking facilities;
 - (4) require shared access routes for affordable units and market-rate units;

- (5) require that affordable units include interior components that are functionally equivalent to market-rate units;
- (6) require the applicant to incorporate lease provisions that are consistent with a tenant's right to organize under 24 C.F.R. 245.100, the lease addendum required as a condition to receive City of Austin Housing Finance Corporation funds, or City Code requirement; and
- (7) address obligations related to redeveloping a site with existing spaces and structures.

§ 25-1-756 POST-CONSTRUCTION REQUIREMENTS AND PENALTY.

- (A) For a development with rental dwelling units, the property owner or the property owner's agent shall provide the director with information that allows the director to verify compliance with the affordability requirements. The information shall be provided on an annual basis and on a form approved by the director.
- (B) If, for any reason, the director is unable to confirm that the affordability requirements were met during any 12-month period, the preceding 12 months may not be used to satisfy the minimum affordability requirements in Section 25-1-754 (*Affordability Requirements*).
- (C) For an ownership affordable unit, each homebuyer at the time of purchase shall execute a resale restriction agreement in a form approved by the city attorney for recording in the real property records.
- (D) A person commits an offense if the person fails to comply with the requirement in Subsection (A). A culpable mental state is not required and need not be proved. A person commits a separate offense for each day the person fails to provide the documentation. Each offense is punishable by a fine not to exceed \$500.

PART 2. Division 2, Article 2, Subchapter C of City Code Chapter 25-2 (*Zoning*) is amended to add a new Section 25-2-519 to read as follows:

§ 25-2-519 COMMERCIAL-RESIDENTIAL DEVELOPMENT.

- (A) In this section,
 - (1) **COMMERCIAL-RESIDENTIAL DEVELOPMENT** means a development certified under Section 25-1-755 (*Certification*) and participating in the Residential in Commercial Development Program.

- (2) LIGHT RAIL LINE means a street that is described in 4.3.2.E. (Where Allowed) of Subchapter E (*Design Standards and Mixed Use*) as a site located along a light rail line.
 - (3) TRANSIT CORRIDOR means a roadway that is defined in Article 5 (*Definitions*) of Subchapter E (*Design Standards and Mixed Use*) as a core transit corridor or a core transit corridor, future.
- (B) Except as provided in Subsection (C), a commercial-residential development is a permitted use under Section 25-2-491 (*Permitted, Conditional, and Prohibited Uses*) in the following commercial base districts:
- (1) Commercial Liquor Sales (CS-1);
 - (2) General Commercial Services (CS);
 - (3) Community Commercial (GR);
 - (4) Neighborhood Commercial (LR);
 - (5) General Office (GO); and
 - (6) Limited Office (LO).
- (C) A commercial-residential development is prohibited when the property is:
- (1) zoned “V”; or
 - (2) subject to a regulating plan that does not allow residential uses on the property.
- (D) Standards.
- (1) A commercial-residential development is not subject to certain dimensional standards applicable in the base zoning district. These standards include:
 - (a) minimum site area requirements (if applicable);
 - (b) minimum street side yard setback and interior yard setback; and
 - (c) except when the right-of-way is less than 60 feet in width, the minimum front yard setback for a building with three or more stories in height shall be 30 feet from the centerline of the street to ensure adequate Fire Department access.

- (2) Except as provided in Subsection (D)(3), the minimum off-street parking requirement for a commercial-residential development is 60 percent of that prescribed by Appendix A (*Tables of Off-Street Parking and Loading Requirements*). This reduction may not be combined with any other parking reduction, except as provided in the Corridor Overlay (COR) District.
- (3) The minimum off-street parking requirement for a commercial-residential development is 25 percent of that prescribed by Appendix A (*Tables of Off-Street Parking and Loading Requirements*) if the commercial-residential development is located along a light rail line.
- (4) A building that is constructed on the edge of the commercial-residential development and that edge faces a transit corridor shall include a ground floor commercial use.
- (5) A building that is adjacent to an urban family residence (SF-5) or more restrictive zoning district must comply with Table A (*Commercial-Residential Developments - Neighborhood Design Standards*).

TABLE A: COMMERCIAL-RESIDENTIAL DEVELOPMENTS – NEIGHBORHOOD DESIGN STANDARDS

Required Elements for the Facade	Description
Design and place windows to maintain privacy for both adjoining property owners and residents of the project.	Window location, size and placement should take into account views into and from neighboring single-family properties so as to provide privacy.
Windows facing single family shall have visual transmittance (VT) of 0.6 or higher to minimize reflectivity.	
Provide visual screening for decks, patios, and public spaces.	
For a parking structure: Screen vehicle lights from view of adjacent triggering zoning or use.	
No amplified music in outdoor commercial or retail areas on the side of property adjacent to SF-5 or more restrictive zoning or use.	Applies only to side of property adjacent to SF-5 or more restrictive zoning or use.

Prohibit trash pickup and commercial deliveries between 10 p.m. and 7 a.m.	Prohibition must be noted on the site plan.
A commercial-residential development must also comply with at least one of the following neighborhood design standards:	
<i>Menu of Options</i>	<i>Description</i>
Ensure that the facade of a parking structure facing SF-5 or more restrictive zoning or use, breaks down the horizontal plane of the parking structure through the use of either: 1) Screening with materials sympathetic to those used on one or more buildings within a commercial-residential development, or 2) Creating openings on each floor that generally conform to the size and proportion of the windows on one or more buildings within a commercial-residential development and the use of materials sympathetic to those used on one or more buildings within a commercial-residential development.	Director shall require elevation identifying materials as part of the Site Plan process.
Enclose dumpsters within building or parking structure.	
Enclose mechanical equipment within building or parking structure.	
Mitigate traffic impact on streets through measures such as signage, traffic calming, or signalization.	Improvements must be approved by the Director of Public Works or Transportation, as applicable.
Reserve and design five percent of parking spaces for large vehicles.	

- (6) Except as provided in Subsection (D)(7), a commercial-residential development must comply with the height restrictions applicable to the base zoning district.

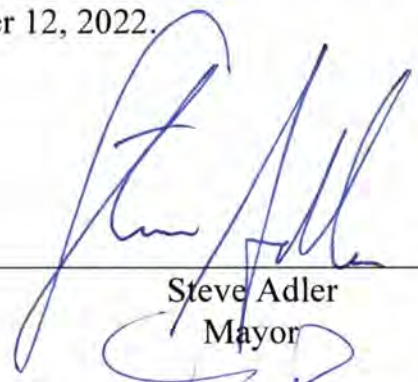
- (7) A commercial-residential development that includes commercial uses on the ground floor may exceed the height restrictions applicable to the base zoning district by five feet provided the ground floor uses are not part of a live/work unit.
 - (8) A commercial-residential development may exceed the base zoning district's floor area ratio (FAR) as follows:
 - (a) The maximum FAR for a corridor site zoned CS, CS-1, GR, or GO is the base zoning district FAR multiplied by two.
 - (b) The maximum FAR for a corridor site zoned LR or LO is the base zoning district FAR multiplied by 1.5.
 - (9) A commercial-residential development that is not zoned LR or LO may exceed maximum building coverage.
- (E) Within a commercial-residential development, short-term rental (STR) use may not:
- (1) occur in an affordable dwelling unit; or
 - (2) exceed 15 percent of the dwelling units.
- (F) Other Density Bonus Programs.
- (1) If a commercial-residential development is also eligible to utilize a separate density bonus program that grants density bonuses for the provision of on-site affordable dwelling units or for the payment of a fee-in-lieu for affordable housing, then the commercial-residential development may comply with the least restrictive site development requirements if all affordable dwelling units are provided on-site.
 - (2) Except as provided in Subsection (F)(3), the total number of affordable dwelling units provided on-site must equal or exceed the number of on-site affordable dwelling units required by the Residential in Commercial Development Program plus the number of on-site units required by the other density bonus program.
 - (3) If a commercial-residential development utilizes Section 25-2-769.06 (*Affordable Housing Bonuses*), the total number of affordable dwelling units provided on-site must equal or exceed the number of on-site affordable dwelling units required by the Residential in Commercial Development Program.

PART 3. The City Manager is directed to analyze participation in this program, including assessing its impact on expanding housing capacity and creating affordable housing units, and report to Council on an annual basis.

PART 4. This ordinance takes effect on December 12, 2022.

PASSED AND APPROVED

December 1, 2022 §
§



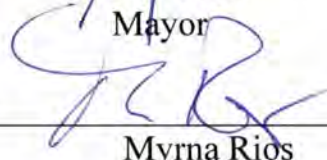
Steve Adler
Mayor

APPROVED:



Anne L. Morgan
City Attorney

ATTEST:



Myrna Rios
City Clerk

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5d. Proof of Site Control

Proof of Site Control shown in attached Purchase & Sale Agreement (redacted for confidentiality).

The existing structures on site were built in 1996 and 1999. Please refer to Attachment 5a. Appraisal for the TCAD document showing additional information about the structures.

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT (this “*Contract*”) is entered to as of the Effective Date, by and among **Los Indios Ventures, Inc.**, a Texas corporation (“*Los Indios*”) and **Tim Jamail** (“*Jamail*”, and collectively with Los Indios, “*Seller*”) and **Manifold RE, LLC**, a Texas limited liability company (“*Buyer*”), who, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which Buyer and Seller each acknowledge, agree as follows:

1. **Sale: Los Indios.** Los Indios agrees to sell and convey, and Buyer agrees to purchase and pay for the following described “Tract 1” and the appurtenances and improvements described in this Section 1 and the Los Indios Development Rights, all of which are referred to in this Contract as the “*Los Indios Property*”. “*Tract 1*” is described as follows:

9.606 acres of land, more or less, out of the JOSIAH HUDSON SURVEY, ABSTRACT NO. 410, in Travis County, Texas, as more particularly described on Exhibit “A” attached hereto.

(a) **Appurtenances and Improvements.** The Los Indios Property includes all of Los Indios’ rights and appurtenances to Tract 1 and any and all structures, fixtures, or other improvements located on Tract 1; and all right, title and interest of Los Indios, if any, in and to any and all appurtenances, strips or gores, roads, easements, streets, alleys, mineral rights, drainage facilities, water rights and rights of way bounding Tract 1.

(b) **Development Rights.** The term “*Los Indios Development Rights*” means all right, title, and interest of Los Indios, if any, in any and all applications, permits, approvals, entitlements, and licenses, including without limitation the site development permits issued by the City of Austin, SPC-2014-0442C-(XT3); utility service commitments, rights, allocations, taps, and connections; living unit equivalents; rights under any traffic phasing agreements or similar contracts; and all other development rights and benefits associated with Tract 1; to the extent, and only to the extent, that such Los Indios Development Rights are appurtenant to and benefit Tract 1 (and expressly excluding any Jamail Development Rights, as described and defined below). The Los Indios Development Rights to be sold and assigned pursuant to this Contract do not include any similar Los Indios Development Rights now owned or hereafter acquired by Los Indios which are appurtenant to and/or benefit any other land owned by Los Indios and which are not appurtenant to and/or benefit Tract 1.

2. **Sale: Jamail.** Jamail agrees to sell and convey, and Buyer agrees to purchase and pay for the following described “Tract 2” and the appurtenances described in this Section 2 and the Jamail Development Rights, all of which are referred to in this Contract as the “*Jamail Property*”. “*Tract 2*” is described as follows:

9.9692 acres of land, more or less, out of the J. HUDSON SURVEY NO. 530 and the R.M. JOHNSON SURVEY NO. 74, in Travis County, Texas, being that same 9.9692 acre tract as recorded in Volume 12005, Page 2200, Real Property Records of Travis County, Texas, and being more particularly described on Exhibit “B” attached hereto.

(a) Appurtenances and Improvements. The Jamail Property includes all of Jamail's rights and appurtenances to Tract 2 and any and all structures, fixtures, or other improvements located on Tract 2; and all right, title and interest of Jamail, if any, in and to any and all appurtenances, strips or gores, roads, easements, streets, alleys, mineral rights, drainage facilities, water rights and rights of way bounding Tract 2.

(b) Development Rights. The term "*Jamail Development Rights*" means all right, title, and interest of Jamail, if any, in any and all applications, permits, approvals, entitlements, and licenses; utility service commitments, rights, allocations, taps, and connections; living unit equivalents; rights under any traffic phasing agreements or similar contracts; and all other development rights and benefits associated with Tract 2; to the extent, and only to the extent, that such Jamail Development Rights are appurtenant to and benefit Tract 2 (and expressly excluding any Los Indios Development Rights). The Jamail Development Rights to be sold and assigned pursuant to this Contract do not include any similar Jamail Development Rights now owned or hereafter acquired by Jamail which are appurtenant to and/or benefit any other land owned by Jamail and which are not appurtenant to and/or benefit Tract 2.

(c) Cell Tower Lease. Tract 2 is subject to a Land Lease Agreement between Jamail, as Landlord, and New Cingular Wireless PCS, LLC, a Delaware limited liability company, as Tenant, dated September 28, 2012 (as amended, the "*Cell Tower Lease*"). The Cell Tower Lease will be assigned to Buyer at the Closing, pursuant to an Assignment and Assumption of Lease in substantially the form attached hereto as Exhibit "C" (the "*Assignment and Assumption of Lease*").

(d) Removal of Improvements. Notwithstanding the foregoing, no later than one hundred twenty (120) days prior to the Closing Date, Buyer shall give written notice to Seller stating whether or not Buyer intends to keep or demolish the existing improvements located on Tract 2 after Closing (the "*Buyer's Demo Notice*"). If Buyer's Demo Notice states that Buyer intends to demolish the improvements on Tract 2, or if Buyer fails to timely deliver the Buyer's Demo Notice to Seller, then pursuant to the terms, provisions and conditions of the Temporary Lease Agreement (as hereinafter defined), Jamail shall have the right to remain in possession of the Jamail Property after Closing for a period of ninety (90) days to (i) remove Jamail's personal property, and (ii) if the Buyer's Demo Notice states that the Tract 2 improvements are to be demolished, to remove any buildings, structures, fixtures and other surface improvements located on Tract 2 (other than structures and improvements owned by the tenant under the Cell Tower Lease) (collectively, the "*Removable Items*"), and such Removable Items so removed shall be expressly excluded from the conveyance of the Jamail Property to Buyer. Jamail acknowledges and agrees that Buyer shall have the right to commence construction of site work on Tract 2 immediately following Closing, so long as such site work does not unreasonably interfere with Jamail's possession of the Jamail Property and removal of the Removable Items pursuant to this Section 2(d).

3. Property, Sellers, and Use of Defined Terms. The Los Indios Property and the Jamail Property maybe referred to collectively as the "*Property*" and, where the context requires, the term "*Property*" means the Los Indios Property or the Jamail Property, as applicable. In this Contract, only Los Indios is making representations, warranties, covenants, and agreements with respect to the Los Indios Property and only Jamail is making representations, warranties, covenants, and agreements with respect to the Jamail Property. Los Indios is not and will not be responsible for or liable for any representations, warranties, covenants, or agreements of Jamail,

and Jamail is not and will not be responsible for or liable for any representations, warranties, covenants, or agreements of Los Indios. In each representation, warranty, covenant, or agreement in this Contract made by a “Seller” with respect to the “Property”, such representation, warranty, covenant, or agreement is made only by Los Indios with respect to the Los Indios Property and only by Jamail with respect to the Jamail Property, except where the context clearly requires otherwise; for example, in Section 7(a) below with regard to delivery of the Title Commitment, “Seller” includes both Los Indios and Jamail (and if applicable, any Jamail Assignees).

4. **Purchase Price - Los Indios Property.** Subject to the terms and conditions of this Contract, Buyer agrees to pay to Los Indios at the Closing the sum of [REDACTED] [REDACTED] [REDACTED] (“*Los Indios Purchase Price*”). The total amount of the Los Indios Purchase Price shall be paid in cash at the Closing.

5. **Purchase Price - Jamail Property.** Subject to the terms and conditions of this Contract, Buyer agrees to pay to Jamail at the Closing the sum of [REDACTED] [REDACTED] [REDACTED] (“*Jamail Purchase Price*”). The total amount of the Jamail Purchase Price shall be paid in cash at the Closing. The Jamail Purchase Price and the Los Indios Purchase Price are sometimes referred to collectively herein as the “*Purchase Price*”.

(a) **Jamail Property Conveyance and Allocation.** Prior to the Closing, Jamail may convey all or a portion of the Jamail Property to one or more affiliated entities (“*Jamail Assignees*”). In such event, each such Jamail Assignee will assume this Contract with respect to the portion of the Jamail Property owned by such Jamail Assignee provided that in no event shall such assignment relieve Jamail of its obligations under this Contract. Additionally, Jamail shall indemnify, defend and hold Buyer and its assignee who purchases the Jamail Property harmless from and against any and all losses, costs and/or expenses incurred by Buyer or its assignee arising out of or related to Jamail’s conveyance of all or a portion of the Jamail Property to the Jamail Assignees, including without limitation, any claims against Buyer or its assignee asserted by any third party alleging a fraudulent conveyance of the Jamail Property by Jamail to the Jamail Assignees. The foregoing indemnity obligation shall survive the Closing of the purchase of the Jamail Property by Buyer. For purposes of this Contract and the provisions hereof, “Jamail” includes each Jamail Assignee. Jamail may allocate the Jamail Purchase Price between and/or among Jamail and the Jamail Assignees in Jamail’s discretion. As a condition to any conveyance of the Jamail Property to any Jamail Assignee, the Title Company shall have approved the form of assignment and conveyance instrument and shall provide confirmation that the Owner’s Title Policy covering the Jamail Property will be used with no new exceptions thereto arising out of such conveyance by Jamail to the Jamail Assignee(s).

6. **Independent Consideration and Earnest Money.**

(a) **Independent Consideration.** In consideration of Seller’s execution of this Contract and for the right to purchase the Property granted by Seller to Buyer, Buyer shall, within five (5) Business Days after the later of (i) the Effective Date or (ii) the date Seller provides to Buyer and Buyer’s counsel Los Indios’ tax identification number, deliver to Los Indios the sum of [REDACTED] [REDACTED] [REDACTED] (the “*Independent Consideration*”).

The Independent Consideration shall be, under all circumstances, nonrefundable to Buyer and it is not applicable to the Purchase Price.

(b) Earnest Money. Within three (3) Business Days after the Effective Date (hereinafter defined), Buyer shall deposit [REDACTED] [REDACTED] [REDACTED] in cash as “*Earnest Money*” with Independence Title Company (the “*Title Company*”) at 5503 Balcones Avenue, Austin, Texas, 78731, Attn: Carol Bellomy. The Earnest Money shall be deposited in an interest-bearing account (under Buyer’s tax identification number) in a federally insured financial institution chosen by Title Company and any and all interest shall become part of the Earnest Money. If Buyer fails to deposit the Earnest Money as required herein, then Seller may terminate this Contract by written notice to the Buyer at any time.

(c) Application of Earnest Money. The Earnest Money shall be applied by the Title Company as a credit to the Purchase Price at the Closing.

7. Title Commitment and Survey.

(a) Title Commitment. Within fifteen (15) days after the Effective Date of this Contract, Seller, at Seller’s sole cost and expense, shall deliver or cause to be delivered to Buyer a Commitment for Title Insurance (“*Title Commitment*”) from the Title Company for each of Tract 1 and Tract 2. The Title Commitment shall set forth the status of the title of the Property and show all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and any other matters affecting the Property. The Title Company shall furnish to Buyer a true, complete, and legible copy of all documents referred to in the Title Commitment, including without limitation deeds, lien instruments, plats, reservations, restrictions, and easements (the “*Exception Documents*”).

(b) Existing Survey. Los Indios will deliver to Buyer within ten (10) days of the Effective Date Los Indios’ existing survey of Tract 1, being the survey dated January 28, 2020, prepared by Holt Carson, R.P.L.S. 5166 (the “*Existing LIV Survey*”). Buyer may elect either to have the Existing LIV Survey updated, the cost of which update shall be reimbursed by Los Indios at the Closing, or Buyer may elect to obtain a current survey of Tract 1 (the “*New LIV Survey*”) at Buyer’s cost that complies with the “Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys (effective February 23, 2021)” jointly established by ALTA and NSPS in 2021 and includes items of Table A selected by Buyer, or such other form as may be acceptable to Buyer (the “*Survey Requirements*”). Any New LIV Survey will be certified to Buyer, the Title Company, and Los Indios. For purposes of the property description to be included in the Deed to be delivered by Los Indios to Buyer, the field notes for the Los Indios Property based on the most recent mutually approved survey of the Los Indios Property shall control any conflicts or inconsistencies with the description contained or referred to in Section 1, and such field notes shall be incorporated into this Contract upon their completion and approval by Buyer and Los Indios, such approval not to be unreasonably withheld, conditioned, or delayed.

(c) Jamail Survey. Jamail will deliver to Buyer within ten (10) days of the Effective Date the existing survey of the Jamail Property, being the survey dated March 1, 1999, prepared by Robert C. Watts, Jr., R.P.L.S 4995, of Chaparral Professional Land Surveying, Inc. (the “*Existing Jamail Survey*”). Buyer may, at Buyer’s sole cost and expense, obtain a current survey of the Jamail Property (“*New Jamail Survey*”) at any time in accordance with the Survey Requirements.

Any New Jamail Survey will be certified to Buyer, the Title Company, Jamail, and to any Jamail Assignees (if known at the time). For purposes of the property description to be included in the Deed to be delivered by Jamail and any Jamail Assignees to Buyer, any field notes prepared by the surveyor set forth in the New Jamail Survey shall control any conflicts or inconsistencies with the description contained or referred to in Section 2, and such field notes shall be incorporated into this Contract upon their completion and approval by Buyer and Seller, such approval not to be unreasonably withheld, conditioned, or delayed.

(d) Review of Title Commitment and Existing Survey. Buyer shall have fifteen (15) days after the later of Buyer's receipt of the Title Commitment, the Exception Documents, the Existing LIV Survey, and the Existing Jamail Survey ("*Title Objection Period*") in which to examine those documents and to specify to Seller those items reflected thereon which Buyer will accept (or which have been deemed accepted) as permitted exceptions to title ("*Permitted Exceptions*"), and those items which Buyer finds objectionable ("*Title Objections*"). The Cell Tower Lease on Tract 2 is a Permitted Exception. Seller and Buyer also acknowledge and agree that the Property is subject to the terms, provisions and restrictions set forth in that certain Declaration of Covenants, Conditions, and Restrictions dated December 18, 2015, recorded as Document No. 2016094325 of the Official Public Records of Travis County, Texas (the "*Declaration*"), which Declaration is also a Permitted Exception. Seller may in its sole and absolute discretion, but is not obligated to, correct or remove any or all Title Objections, give Buyer written notice thereof, and deliver to Buyer prior to the expiration of the Feasibility Period an amended Title Commitment reflecting the correction or deletion of such matters. If Seller intends to cure any Title Objections raised by Buyer, Seller shall notify Buyer in writing of Seller's intention to do so within ten (10) days following the receipt of Buyer's Title Objections. The failure of Seller to provide Buyer with a written cure notice within such 10-day period shall be deemed Seller's notice that Seller is not willing to cure any of Buyer's title objections. If Buyer does not deliver to Seller Title Objections prior to the expiration of the Title Objection Period, then all of the items reflected on the Title Commitment, Existing LIV Survey, and Existing Jamail Survey shall be considered to be Permitted Exceptions; provided, however, that in no event will any liens, encumbrances, or other special requirements applicable to Seller which are set forth on Schedule C of the Title Commitment be deemed to be Permitted Exceptions (other than any liens or encumbrances caused by Buyer or special requirements applicable to Buyer), it being understood that Seller will be responsible for discharging any such Schedule C liens and encumbrances (other than any liens or encumbrances caused by Buyer) or other special requirements applicable to Seller at or prior to Closing, whether or not objected to by Buyer. Notwithstanding anything herein to the contrary, Buyer may coordinate with the Title Company for the issuance of any update to each Title Commitment as requested by Buyer. If Seller elects to cure certain Title Objections (which Seller may elect to do or not do in its sole and absolute discretion), then Seller shall be obligated to cure such Title Objections prior to the Closing Date. Subject to Section 7(e) below, prior to the expiration of the Feasibility Period, if Buyer disapproves of title and survey for the Property, and Seller elects or is deemed to have elected not to cure any of Buyer's Title Objections, then Buyer shall have the right, as its sole and exclusive remedy, to terminate this Contract by providing written notice to Seller and the Title Company, whereupon the Earnest Money shall be returned to Buyer by the Title Company, subject to Sections 8(e) and 8(f) below, Seller shall retain the Independent Consideration, and thereafter neither Party shall have any continuing obligations under this Contract, except for those obligations that expressly survive the termination of this Contract.

(e) **Review of Updated Title Commitments and New Surveys.** Buyer shall have ten (10) days after Buyer's receipt of any new or updated survey or an updated Title Commitment in which to examine those documents and to specify to Seller those items reflected thereon which Buyer will accept as Permitted Exceptions to title, and those items which Buyer finds to be Title Objections ("*Additional Title Objections*"); provided, however, any items which were Permitted Exceptions after Buyer's review of each Title Commitment, the Existing LIV Survey, and the Existing Jamail Survey under Section 7(d) above shall be Permitted Exceptions, and Buyer may not object to such items. Seller may in its sole and absolute discretion, but is not obligated to, correct or remove any or all valid Additional Title Objections, give Buyer written notice thereof, and deliver as soon as reasonably practicable, but in no event later than ten (10) days prior to the Closing, an amended Title Commitment reflecting the correction or deletion of such matters. If Seller intends to cure any Additional Title Objections raised by Buyer, Seller shall notify Buyer in writing (the "*Seller's Cure Notice*") of Seller's intention to do so within five (5) Business Days following the receipt of Buyer's Additional Title Objections. If Buyer does not deliver to Seller a written notice specifying those items which are Permitted Exceptions and Additional Title Objections within the above stated time period, then all of the items reflected on any new survey or updated Title Commitment shall be considered to be Permitted Exceptions. If Seller fails to provide Buyer with Seller's Cure Notice or states in the Seller's Cure Notice that Seller will elect not to take any action with respect thereto, then Buyer shall have the right to elect within five (5) Business Days following the date of receipt of Seller's Cure Notice or the expiration of Seller's five (5) Business Day time period following Buyer's delivery of the Additional Title Notice Objections (if Seller fails to provide Seller's Cure Notice) to terminate this Contract, whereupon this Contract shall terminate, the Earnest Money shall be refunded by the Title Company to Buyer, subject to Sections 8(e) and 8(f) below, Seller shall retain the Independent Consideration, and thereafter neither Seller nor Buyer shall have any continuing obligations under this Contract except for those obligations that expressly survive the termination of this Contract. If Seller elects to cure certain Additional Title Objections (which Seller may elect to do or not do in its sole and absolute discretion), then Seller shall be obligated to cure such Additional Title Objections prior to the Closing Date.

8. **Feasibility Period.** Beginning on the Effective Date and continuing for a period of forty-five (45) days thereafter (the "*Feasibility Period*"), Buyer shall have the right of investigation and inspection of the Property to determine, in Buyer's sole and absolute discretion, whether or not the Property is acceptable to Buyer and suitable for Buyer's intended use. If Buyer, in its sole discretion, determines that the Property is not suitable for Buyer's intended use, then Buyer may terminate the Contract and receive a refund of the Earnest Money by furnishing written notice to Seller prior to the expiration of the Feasibility Period, subject to Sections 8(e) and 8(f) below.

(a) **Inspection and Investigation Rights.** Beginning on the Effective Date and continuing through the end of the Feasibility Period, Buyer shall have the right to determine, to Buyer's satisfaction in Buyer's sole and absolute discretion, that no portion of the Property is subject to any restriction, law, rule, regulation, order, or ordinance of any federal, state, county, or city governmental body or agency that would prohibit or reduce the use of any portion of the Property for Buyer's intended purpose. Provided further, during the Feasibility Period, Buyer shall have the right to determine, to Buyer's satisfaction in Buyer's sole and absolute discretion, that the Property is suitable for development for Buyer's intended use, including without limitation: (i) investigation of the soils within the Property; (ii) determination of availability of utilities; (iii) determination of

environmental risks of the Property; (iv) determination of the status of the Property with regard to flood plains; and (v) review and approval of the documents and materials described in Section 8(b) below.

(b) Access; Seller Materials. Buyer and Buyer's agents shall have the right of access to the Property from and after the Effective Date of this Contract and prior to Closing for the purpose of conducting such investigation and inspection; provided, however, Seller may, in its sole discretion, require Buyer to provide evidence of liability insurance reasonably acceptable to Seller. Buyer shall not take any core samples or use any other type of invasive testing or procedures without Seller's prior written consent (which consent will not be unreasonably withheld, conditioned, or delayed), and Seller shall have the right be present during any such invasive testing or procedures. Upon the completion of any such testing or procedures, Buyer will provide or cause to be provided to Seller copies of all results and reports from such testing and procedures. Seller has provided to Buyer via Dropbox, and Buyer hereby acknowledges receipt of the following information, to the extent Seller has any such information in Seller's possession: (i) reports on the soils and geological condition of the Property; (ii) copies of any leases; (iii) tax receipts and contracts with tax consultants for the purpose of ad valorem taxes and valuations; (iv) all environmental reports, including information on endangered species and endangered species habitat; (v) notices of any assessments proposed against the Property by any governmental agencies or authorities, (vi) any prior surveys, including topographical surveys, and (vii) status of title (such information and any other information given to Buyer, "*Seller's Information*"). Seller will not provide and is under no obligation or duty to provide any information regarding the Property which is proprietary or otherwise privileged or confidential (which proprietary nature, privilege, or confidentiality shall be reasonably determined by Seller) and/or which is intended solely for Seller. Seller makes no representations or warranties as to the accuracy or completeness of any of Seller's Information, and Seller hereby notifies Buyer that Buyer should make, and Buyer hereby agrees that Buyer will rely exclusively on, Buyer's own investigation and inspection of the Property in determining whether or not Buyer desires to proceed with the purchase of the Property. Buyer agrees that the Seller's Information is confidential in nature. Buyer agrees not to disclose the Seller's Information, or any of the provisions, terms or conditions thereof, to any party outside of Buyer's organization except as to its attorneys, accountants, engineers, architects, lenders, or investors or as otherwise required by law.

(c) Approvals. During the term of this Contract, with the applicable Seller's prior written approval, which approval will not be unreasonably conditioned or delayed, Buyer shall be entitled to file applications with the City of Austin, Travis County (the "*City*"), and all other applicable governmental authorities having jurisdiction over the Property (collectively, the "*Governmental Authorities*") to obtain all development commitments, entitlements, permits, and approvals as may be deemed necessary by Buyer in connection with the Buyer's planned development of the Property, including but not limited to, a zoning change, a site plan, building permits, and environmental approvals as may be necessary or desirable in connection with Buyer's planned development of the Property (all of the foregoing commitments, entitlements, permits, zoning requests and approvals set forth hereinabove being collectively referred to herein as the "*Approvals*"). Minor adjustments to the site plan which do not require resubmittal to the City may be made without the prior approval of Seller but with reasonable prior notice to Seller. Subject to Seller's approval rights, Seller agrees to reasonably cooperate with Buyer and execute such documents as may be reasonably required in connection with the Approvals or any aforementioned minor adjustments, provided that under no circumstances shall any such Approvals; (i) adversely

impact any of the existing approvals, entitlements or permits for the Property, (ii) impose any burden or be binding upon the Property prior to Closing, or (iii) impose any cost or liability on Seller, except to the extent Seller may provide its written consent to the same, which consent shall not be unreasonably withheld or delayed.

(d) Termination if Not Satisfied with Property. In the event Buyer is not satisfied in Buyer's sole discretion as to the Property and/or other matters set forth in Sections 8(a) and 8(b) above, then Buyer, in its sole discretion, may terminate the Contract by written notice to Seller, which must be provided to Seller on or before the expiration of the Feasibility Period. Upon such valid termination by Buyer, the Earnest Money will be returned to Buyer. If Buyer does not give written notice to Seller by the end of the Feasibility Period of Buyer's termination of this Contract, then Buyer shall be deemed to have accepted the Property and the condition thereof, and the Earnest Money will be hard and non-refundable, except in the event of Seller's default hereunder or as otherwise expressly provided in this Contract.

(e) Information to Seller. If Buyer terminates this Contract pursuant to the foregoing Section 8(d) or if this Contract is terminated for any other reason, Buyer will return all original Seller's Information to Seller or destroy the same and all copies and abstracts thereof and will give to Seller all non-proprietary information and documents created, obtained, or generated by Buyer in connection with or pursuant to this Contract without representation or warranty. Buyer is not obligated to give to Seller any information regarding the Property which is proprietary or otherwise privileged under applicable law. Furthermore, Buyer shall deliver to Seller copies of any studies, surveys, reports or assessments of any kind conducted by Buyer and transfer all ownership and rights to the aforementioned information to Seller for its unrestricted use thereof. Seller hereby acknowledges that the information and documents obtained by Buyer, including all studies, reports or assessments with respect to the Property have been prepared by parties other than Buyer, and except as otherwise expressly provided in this Contract, Seller agrees to accept such information and documents without representation or warranty of any kind by Buyer with respect to the truth, completeness, or accuracy of the same and will be provided to Seller by Buyer in their AS-IS condition.

(f) Restoration & Indemnity. After any tests or investigation on the Property, Buyer will return the Property to substantially the same condition as existed as of the Effective Date (other than any changes, damages, or alterations resulting from actions by persons other than Buyer, Buyer's employees, agents, and contractors). BUYER DOES HEREBY INDEMNIFY SELLER FROM AND AGAINST ANY LIENS, CLAIMS, AND/OR DAMAGES CONNECTED WITH, RESULTING FROM, OR ARISING FROM SUCH TESTS, INVESTIGATIONS, AND/OR RESTORATION WORK ON THE PROPERTY PERFORMED BY BUYER AND/OR BUYER'S EMPLOYEES, AGENTS, AND CONTRACTORS. The foregoing restoration and indemnity obligations of Buyer shall survive the Closing and any termination of this Contract, any other provision hereof to the contrary notwithstanding.

(g) Earnest Money. In the event this Contract is terminated pursuant to Section 8(d) above or any other provision of this Contract which entitles Buyer to receive a refund of the Earnest Money, the delivery of information as provided in Section 8(e) and the restoration of the Property pursuant to Section 8(f) shall be a condition precedent to the return of the Earnest Money to Buyer, but the return of the Earnest Money to Buyer prior to such delivery of information and/or restoration shall not be deemed to release Buyer from its obligations under Sections 8(e) or 8(f).

Buyer's deliver of a written acknowledgement to Seller and the Title Company confirming that all information has been delivered to Seller pursuant to the requirements of Section 8(f) shall be sufficient for purposes of permitting the Title Company to release the Earnest Money to Buyer.

(h) Temporary Lease Agreement. If Buyer's Demo Notice indicates that Buyer intends to demolish the improvements on Tract 2 after Closing, or if Buyer fails to timely deliver the Buyer's Demo Notice to Seller, then in either event, for a period of ninety (90) days following the Closing, Jamail shall have the right to occupy the Jamail Property for purposes of removing the Removable Items, pursuant to a lease to be executed at the Closing. Such lease shall be substantially in the form attached hereto as Exhibit "D" (the "*Temporary Lease Agreement*").

9. Feasibility Extension Period. Following the expiration of the Feasibility Period, Buyer shall be entitled to an additional three hundred and sixty-five (365) day period of time (the "*Feasibility Extension Period*") to seek the desired Approvals consistent with Section 8(c) above by (i) providing the Title Company written authorization to release [REDACTED] of the Earnest Money on deposit with the Title Company to Seller, which shall be non-refundable but applied to the Purchase Price at Closing, and (ii) delivering to Seller written notice of such extension election on or before the expiration of the Feasibility Period.

10. Seller's Representations, Warranties, and Covenants. In each representation, warranty, or covenant, or agreement in this Section 10 made by Seller, such representation, warranty, covenant, or agreement is made only by Los Indios with respect to the Los Indios Property and only by Jamail with respect to the Jamail Property.

(a) Conveyance of Property. Seller (and each of the Jamail Assignee(s), if any) has or will have at Closing record title to the Property. Seller shall convey the Property to Buyer at Closing subject only to the Permitted Exceptions with no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers, except for the tenant under the Cell Tower Lease and tenants under other written leases approved by and acceptable to Buyer and delivered to Buyer pursuant to this Contract.

(b) Seller's Authority. Tim Jamail, in his capacity as President of Los Indios, has the full right, power, and authority to execute this Contract on behalf of Los Indios. The execution, delivery, and performance of this Contract, and the consummation of the transactions contemplated hereby, do not (i) conflict with, result in a violation of, or constitute a default under (A) any provision of Los Indios' constituent documents or any agreement or other instrument binding upon Los Indios, or (B) any law, governmental regulation, court decree or order applicable to Los Indios, or (ii) require the consent, approval or authorization of any third party.

(c) Property Condition. Seller represents and warrants to Buyer that to Seller's current actual knowledge (i) the Property is not in material violation of any applicable law, (ii) Seller has not received notice of any pending or threatened condemnation proceedings affecting the Property, and (iii) the Property has access to a public road.

(d) Rollback Taxes. Seller agrees to pay, and hereby expressly assumes and indemnifies Buyer from and against, any and all rollback, open space, agricultural, or similar ad valorem tax assessments and penalties attributable to or arising from any "open space" or

“agricultural” or other special valuation of the Property for any period prior to and/or during the tax year in which the Closing takes place, whether due to any change in ownership or usage of the Property or otherwise, whether occurring before, concurrently with, or during the tax year of Closing, and regardless of whether or not such taxes or assessments (and any interest thereon and/or penalties pertaining thereto) are assessed, due, and/or payable prior to Closing. In the event rollback taxes will be assessed, Seller shall pay or escrow with the Title Company for payment to the applicable taxing authority an amount determined by the Title Company to be sufficient for payment in full of such rollback taxes assuming a change in use of the Property by Buyer at Closing.

(e) Parties in Possession. To Seller’s knowledge, there are no adverse or other parties in possession of the Property, or of any part thereof, and no party has been granted any license, lease, or other right relating to the use or possession of the Property, or any part thereof, other than those disclosed herein.

(f) Hazardous Materials. To Seller’s knowledge, and except as disclosed herein or in the Phase I Environmental Site Assessment dated March 5, 2001, prepared by Ecological Communications Corporation or in the City of Austin Environmental Assessment dated February 2002, prepared by Hill Country Environmental, Inc., neither the Property nor any part thereof is now being used by any person or entity for the manufacture, storage, disposal, or other use of any substance or material which is deemed “hazardous” under any applicable governmental regulation. Provided, however, Seller also expressly discloses to Buyer that when Seller acquired the Property, there was asphalt and other road materials on the Property. Buyer may be required to remove those materials in connection with its development of the Property. Seller makes no representation or warranty as to whether or not the presence of such asphalt and other road materials may violate applicable laws.

(g) No Asbestos. To Seller’s knowledge, and except as disclosed herein or in the Phase I Environmental Site Assessment dated March 5, 2001, prepared by Ecological Communications Corporation or in the City of Austin Environmental Assessment dated February 2002, prepared by Hill Country Environmental, Inc., there is no asbestos or asbestos containing materials located on, incorporated in, or otherwise contained in the Property or any portion thereof, or any underground storage tanks or similar facilities located on the Property or any portion thereof. Provided, however, Seller expressly discloses to Buyer that there is an old structure on the property which is of the age that one might reasonably expect to find asbestos or asbestos containing materials in such structure. Seller has not made (and will not make) any independent inquiry as to the possible presence of asbestos or asbestos containing materials in such structure. Except as disclosed in this Contract or in the Phase I Environmental Site Assessment dated March 5, 2001, prepared by Ecological Communications Corporation or in the City of Austin Environmental Assessment dated February 2002, prepared by Hill Country Environmental, Inc., to Seller’s knowledge the Property is in compliance with all applicable environmental laws.

(h) No Contracts or Agreements. There are no service, maintenance, management, or other contracts, written or oral, which will affect the Property following Closing. After the Effective Date and until Closing, Seller shall not enter into any contracts or agreements with respect to the Property except for (A) those required to maintain or renew Seller’s existing entitlements, permits or approvals, and (B) contracts or agreements executed in the ordinary course of business for the maintenance and operation of the Property in its condition as of the Effective

Date, which (i) by their terms will expire before Closing or (ii) Seller can and will terminate or cause to be terminated and released prior to or at Closing upon Buyer's request.

(i) No Commitments. To Seller's knowledge except as disclosed in this Contract and in the due diligence materials and information provided to Buyer (including the Title Commitment), or as set forth in the existing site development permit for the Property (City File No. SPC-2014-0442C (XT3) or approval of any pending extensions thereof), no commitments have been made to any governmental or quasi-governmental authority, utility company, utility district, school board, church or other religious body, homeowners or property owners association (except as set forth in the Declaration), or to any other individual, entity, organization or group relating to the Property which would impose an obligation upon Buyer, or its successors or assigns, to make any contribution or dedication of money or land, or to construct, install or maintain any improvements of a public or private nature on or off of the Property.

(j) Patriot Act. To Seller's knowledge, Seller is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). To Seller's knowledge, neither Seller nor any beneficial owner of Seller: (1) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (2) is a person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (3) is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

As used herein, the terms "*current actual knowledge*" or "*Seller's knowledge*" means the conscious awareness of facts or other information by Tim Jamail, without any duty of investigation or inquiry. Under no circumstances shall Tim Jamail have any personal liability for the breach of any representation, warranty, certification, confirmation, or covenant of Los Indios. Los Indios confirms that Tim Jamail is the individual that is most knowledgeable about the Los Indios Property.

This Section 10 and the applicable Seller's representations and warranties herein shall survive the Closing for a period of twelve (12) months.

11. **Buyer's Representations, Warranties, and Covenants.** Buyer represents and warrants to Seller and covenants with Seller as follows:

(a) Authority. The person signing this Contract as Buyer has the full right, power, and authority to execute this Contract on behalf of Buyer, and to carry out Buyer's obligations, including the purchase of the Property as provided in this Contract, without the joinder of any other person.

(b) Non-Contravention. The execution, delivery, and performance of this Contract, and the consummation of the transactions contemplated hereby, do not (i) conflict with, result in a violation of, or constitute a default under (A) any provision of Buyer's constituent documents or any agreement or other instrument binding upon Buyer, or (B) any law, governmental regulation, court decree or order applicable to Buyer, or (ii) require the consent, approval or authorization of any third party which has not been obtained.

(c) Patriot Act. To Buyer's knowledge, Buyer is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). To Buyer's knowledge, neither Buyer nor any beneficial owner of Buyer: (1) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (2) is a person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (3) is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(d) Escrow Agreement for LIV Fiscal. Los Indios has posted fiscal security with the City in the form of a letter of credit, being Irrevocable Standby Letter of Credit No. 994, to the City of Austin, issued by American Bank, N.A., in the amount of [REDACTED] in connection with the Site Development Permit (the "Site Development Permit") associated with File Number SPC-2014-0442C (the "LIV Fiscal"). At the Closing, Buyer will deposit the sum of [REDACTED] in escrow with the Title Company (the "Escrowed Funds") to secure Buyer's obligation to replace the LIV Fiscal. In furtherance of the foregoing, the Escrowed Funds will be placed by Buyer with the Title Company pursuant to an escrow agreement in the form attached hereto as Exhibit "E" (the "Fiscal Escrow Agreement"). Buyer will use commercially reasonable, good faith efforts to replace the LIV Fiscal and obtain the release of LIV Fiscal by the City and the release and return to Los Indios of the original letter of credit as expeditiously as is reasonably possible. Upon the City's release and return of the LIV Fiscal, and confirmation from Los Indios that Los Indios has in its possession the original letter of credit, the Escrowed Funds will be released to Buyer. If Buyer has not obtained the release of the LIV Seller's Fiscal within nine (9) months after the Closing, then the Escrowed Funds will be released and paid to Los Indios pursuant to the terms set forth in the Fiscal Escrow Agreement. Los Indios agrees to cooperate with Buyer in the replacement and release of the LIV Fiscal, at no additional material out-of-pocket cost to Los Indios.

(e) Survival. This Section 11 and Buyer's representations and warranties herein shall survive Closing for a period of twelve (12) months.

12. **Closing.** This Section 12 governs the sale and purchase of both the Los Indios Property and the Jamail Property. Any reference to "Seller" means Los Indios with respect to the Los Indios Property and means Jamail with respect to the Jamail Property.

(a) **Closing; Closing Date.** The consummation of the sale and purchase of the Los Indios Property and the Jamail Property contemplated by this Contract (the "*Closing*") shall occur on or before twenty (20) days after the expiration of the Feasibility Period, as the same may be extended, and in all events subject to Section 12(e) below (the "*Closing Date*"), in the offices of the Title Company. At the Closing, Buyer shall deliver to Seller the Los Indios Purchase Price and the Jamail Purchase Price in cash, less any prior Earnest Money and Closing Extension Fees, as applicable.

(b) **Prorations.** All real estate taxes relating to the Property for the year of the Closing shall be prorated as of the date of Closing between Seller and Buyer (subject to Seller's covenant to pay rollback taxes in accordance with Section 10(d) above). If the amount of taxes for that year are not known at the time of Closing, the prorations shall be based on the tax rate for the last preceding year (if the current year's statements are not available) applied to the latest assessed valuation, and adjustments in the prorations shall be made if necessary upon receipt of the tax statements for the year of Closing, and both Parties agree that payment of the amount of such adjustments shall be made within fifteen (15) Business Days following receipt of such tax statements for the year of Closing. If the Property is a portion of a larger tax parcel, then the Parties shall escrow at Closing their respective pro-rata share of the taxes attributable to the Property and Seller shall escrow at Closing the taxes attributable to any other property within the tax parcel.

(c) **Closing Costs.** Seller and Buyer each agree to pay the following costs at the Closing:

(i) Seller agrees to pay the cost of preparing the Deed; the cost of preparing and recording any releases and other documents necessary to convey the Property in accordance with this Contract; the basic premium for the Owner's Title Policy; one-half (1/2) of any escrow or closing fee charged by the Title Company; and any other similar closing costs customarily paid by a seller of real property in Travis County, Texas.

(ii) Buyer agrees to pay the recording fees for the Deed; one-half (1/2) of any escrow or closing fee charged by the Title Company; the cost of the survey deletion on the Owner's Title Policy if desired by Buyer, and the premiums for any other endorsements to the Owner's Title Policy desired by Buyer; and any other similar closing costs customarily paid by a buyer of real property in Travis County, Texas.

(d) **Closing Extension(s).** Notwithstanding anything contained herein to the contrary, so long as Buyer (1) has obtained final approval from the City, and any other applicable Governmental Authorities, of the Buyer's zoning change (including, but not limited to, changes to the City's Neighborhood Plan and Future Land Use Map) by expiration of the Feasibility Period (or, if extended, by the last day of the Feasibility Extension Period), and (2) has not obtained all other required Approvals, then Buyer shall have the right to extend the Closing Date for a period of ninety (90) days by (i) providing written notice to Seller and the Title Company of Buyer's election to extend the Closing Date at least five (5) days prior to the Closing Date then in effect; and (ii) depositing with the Title Company the sum of [REDACTED]

(the “*First Closing Extension Fee*”) within three (3) Business Days following the Closing Date then in effect. If Buyer exercises the extension option set forth in the immediately preceding sentence and all remaining Approvals have not been obtained by such extended Closing Date, then Buyer shall have the right to further extend the Closing Date for an additional period of sixty (60) days by (i) providing written notice to Seller and the Title Company of Buyer’s election to extend the Closing Date at least five (5) days prior to the Closing Date then in effect; and (ii) depositing with the Title Company the sum of [REDACTED] (the “*Second Closing Extension Fee*”) within three (3) Business Days following the Closing Date then in effect. The First Closing Extension Fee and the Second Closing Extension Fee are collectively referred to herein as the “*Closing Extension Fees*”. If and when paid, the Closing Extension Fees shall be non-refundable to Buyer, except as otherwise expressly set forth herein but shall be applicable to the Purchase Price at Closing.

(e) Closing Date Requirements. Notwithstanding anything in this Agreement to the contrary, in no event shall the Closing occur prior to September 1, 2024, provided, however, if the Closing Date is scheduled to occur during that period between November 1, 2024 and January 1, 2025, then the Closing Date shall be extended to January 7, 2025, unless the Internal Revenue Code (“*IRC*”) Section 1031 relating to like-kind exchanges has been or will be revoked or revised for the tax year 2025 in a way that will adversely affect Seller’s rights under Section 21(b) below, in which event the Closing Date shall occur in all events prior to revocation or revision of IRC Section 1031 on a date mutually agreeable to Buyer and Seller.

13. Seller’s Obligations At Closing. At Closing, each Seller, at each Seller’s sole cost and expense, shall take the following actions and/or deliver, or cause to be delivered, the following:

(a) Special Warranty Deed. Seller shall execute and deliver to the Title Company for recording a Special Warranty Deed (the “*Deed*”) in the form attached hereto as Exhibit “F”, fully executed and acknowledged by Seller, conveying fee simple title to the Property to Buyer, subject only to the Permitted Exceptions.

(b) Affidavit of Debts, Liens and Possession. A standard affidavit of debts, liens and possession, in form acceptable to the Title Company and reasonably acceptable to Seller to permit the Title Company to delete the exception for rights of parties or tenants in possession, subject to the Cell Tower Lease with respect to the Jamail Property.

(c) Owner’s Title Policy. Seller shall be responsible for causing the Title Company to issue and deliver to Buyer an owner’s policy of title insurance (“*Owner’s Title Policy*”) in the amount of the Purchase Price insuring that Buyer is owner of indefeasible fee simple title to the Property, subject only to any Permitted Exceptions, and the standard printed exceptions included in a Texas Standard Form Owner Policy of Title Insurance.

(d) Non-Foreign Certificate. A certificate stating that Seller is not a foreign person under FIRPTA (as defined below), reasonably satisfactory to Buyer and the Title Company.

(e) Fiscal Escrow Agreement. Los Indios will execute the Fiscal Escrow Agreement.

(f) Transportation Mitigation Fee. Los Indios will assign to Buyer Los Indios' rights with respect to the Transportation Mitigation Fee on deposit with the City in the amount of [REDACTED] previously paid by Seller to the City, and Buyer shall be responsible for obtaining any required consents by the City to effect such assignment upon the Closing.

(g) Temporary Lease Agreement. Subject to Section 8(h), Jamail will execute the Temporary Lease Agreement.

(h) Assignment and Assumption of Lease. Jamail will execute the Assignment and Assumption of Lease.

(i) Other Instruments. Seller shall execute and deliver such other documents as are customarily executed in Texas in connection with the conveyance of real property, including all required closing statements, releases, affidavits, evidences of authority to execute the documents, and any other instruments that may be required by the Title Company.

(j) Possession – Los Indios Property. Los Indios shall deliver possession of the Los Indios Property to Buyer at Closing, free and clear of all parties or tenants in possession.

(k) Possession – Jamail Property. Jamail shall deliver possession of the Jamail Property to Buyer at Closing, free and clear of all parties or tenants in possession, subject to the Cell Tower Lease.

(l) Taxes. Seller agrees to furnish tax certificates evidencing the payment of all ad valorem taxes on the Property for all prior years and the year of Closing if the taxes are then due and payable.

14. Buyer's Obligations At Closing. At the Closing, Buyer, at Buyer's sole cost and expense, shall take the following actions and/or deliver, or cause to be delivered, to Seller the following:

(a) Payment of Purchase Price. Buyer shall pay the Purchase Price in cash, with credit for the Earnest Money, any Closing Extension Fee(s), and subject to any adjustments for prorations and other credits provided for in this Contract.

(b) Transportation Mitigation Fee. Buyer will pay to Los Indios the sum of [REDACTED] for the Transportation Mitigation Fee.

(c) Fiscal Escrow Agreement. Buyer will execute the Fiscal Escrow Agreement.

(d) Escrowed Funds. Buyer will instruct the Title Company to withhold from the Purchase Price the Escrowed Funds and to hold the Escrowed Funds subject to the Fiscal Escrow Agreement.

(e) Temporary Lease Agreement. Subject to Section 8(h), Buyer will execute the Temporary Lease Agreement.

(f) Assignment and Assumption of Lease. Buyer will execute the Assignment and Assumption of Lease.

(g) Acceptance of Documents. Buyer shall execute and accept all documents executed and delivered by Seller that require Buyer's execution.

(h) Certificate of Authority. Buyer shall deliver to Seller and the Title Company a certificate of authority on behalf of Buyer authorizing the transaction described in this Contract and the execution of the documents by the appropriate person, in form and substance reasonably acceptable to Seller and the Title Company and executed by such parties reasonably required by Seller and the Title Company.

(i) Closing Statement. Buyer shall execute and deliver to the Title Company the closing statement in the form to be provided by the Title Company with the Purchase Price, closing costs, prorations, and credits provided for in this Contract.

(j) Other Instruments. Buyer shall execute such other documents as the Title Company may reasonably require to consummate the applicable transaction.

15. **Foreign Investment In Real Property Tax Act Requirements.** Seller and Buyer agree to comply with all requirements of the Foreign Investment in Real Property Tax Act, as amended, and applicable IRS Regulations ("*FIRPTA*"). If Seller is not a "foreign person" as defined in *FIRPTA*, this requirement includes the delivery of a Certificate at Closing verifying that Seller is not a foreign person. If Seller is a foreign person or if Seller fails to deliver the required Certificate, Seller acknowledges that a portion of the Purchase Price that would otherwise be paid to Seller at the Closing must be withheld in order to comply with the *FIRPTA* requirements. The amount required to be withheld shall be paid to a mutually acceptable third-party escrow agent for delivery to the Internal Revenue Service, along with the appropriate *FIRPTA* reporting forms, copies of which shall be provided to Seller and Buyer. If Seller and Buyer do not designate an escrow agent for such purpose prior to the Closing, the Title Company is authorized to act as such escrow agent. All costs and expenses relating to the withholding and payment of such funds to the Internal Revenue Service shall be paid by Seller.

16. **DISCLAIMER & RELEASE.** As a material inducement to Seller to enter into this Contract and to sell and convey the Property to Buyer subject to the terms of this Contract, and as a Seller and Buyer agree as follows:

(a) Disclaimer of Warranties. Except as expressly provided in this Contract, including but not limited to Seller's representations and warranties set forth in Section 10 above (collectively, the "*Express Warranties*"), Seller hereby specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property, including, without limitation, the water, soil and geology, the suitability thereof and of the Property for any and all activities and uses which Buyer may elect to conduct, the existence of any environmental hazards or conditions (including but not limited to the presence of asbestos or hazardous materials) or compliance with applicable environmental laws, rules or regulations; (ii) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition, or otherwise; and (iii) the compliance of the Property or its operation with any laws, ordinances or regulations of any governmental entity or body. Buyer acknowledges

that it will inspect the Property and Buyer will rely solely on its own investigation of the Property and not any information provided or to be provided by or on behalf of Seller. Buyer further acknowledges that the information provided and to be provided with respect to the Property was obtained from a variety of sources and Seller has not made an independent investigation or verification of such information and does not make any representations as to the accuracy or completeness of such information. THE SALE OF THE PROPERTY IS MADE ON AN “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” BASIS, AND BUYER EXPRESSLY ACKNOWLEDGES THAT SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE (OTHER THAN THE EXPRESS WARRANTIES AND THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED WITH RESPECT TO THE REAL PROPERTY AND IMPROVEMENTS PROVIDED HEREIN), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF. This Disclaimer shall be included in any Deed from Seller to Buyer.

(b) RELEASE AND WAIVER OF CLAIMS. Except for the Express Warranties and the special warranty of title set forth in the Deed as expressly provided herein, Buyer agrees that Seller shall not be responsible or liable to Buyer for any defect, errors, or omissions in or relating to the development, entitlement, or construction of improvements on the Property, or on account of any other conditions affecting the Property, as Buyer is purchasing the Property **AS IS, WHERE IS, AND WITH ALL FAULTS**. Except for any claim by Buyer against Seller arising out of a breach of the Express Warranties or Seller’s special warranty of title set forth in the Deed, Buyer, on its own behalf and behalf of anyone claiming by, through, or under Buyer, hereby fully releases Seller, its subsidiaries, affiliates, employees, officers, directors, representatives, attorneys, partners, and agents from any and all claims that it may now have or hereafter acquire against Seller and its subsidiaries, affiliates, employees, officers, directors, representatives, attorneys, partners, and agents for any costs, loss, liability, damage, expense, demand, action or cause of action arising from or related to any defect, errors, or omissions in or relating to the development, entitlement, or construction of improvements on the Property or other conditions affecting the Property. Buyer further acknowledges and agrees that this release shall be given full force and effect according to each of its expressed terms and provisions, including but not limited to those relating to unknown, unforeseen, and/or unsuspected claims, damages, and causes of action. This release and waiver does not waive any defenses which Buyer may have with respect to any third party claims arising or attributable to the time period before the date of Closing. This covenant releasing Seller shall be a covenant running with the Property and shall be binding upon Buyer and upon any all persons claiming by, through, or under Buyer. Seller hereby assigns to Buyer, without recourse or representation of any nature, effective upon closing, any and all claims that Seller may have for any such errors, omissions or defects in the Property. Notwithstanding the above, nothing contained herein shall waive any defenses that Buyer may have against or with respect to third party claims occurring before Closing. This waiver and release of claims shall survive the Closing.

(c) Material Inducement; Survival After Closing. Buyer acknowledges and agrees that the provisions of this Section 16 were a material factor in the determination of the Purchase Price to be paid by Buyer to Seller for the Property. All of the disclaimers, releases, waivers, and other matters set forth in this Section shall survive the Closing.

17. **Defaults and Remedies.**

(a) **Buyer's Default and Seller's Remedies.** Buyer shall be deemed to be in default under this Contract if Buyer fails or refuses to perform Buyer's obligations at Closing for any reason other than a default by Seller or termination by Buyer under some provision of this Contract. If Buyer is deemed to be in default under this Contract, and if Buyer fails to cure such default within twenty (20) days after written notice of such default by Seller to Buyer, Seller may, as Seller's sole and exclusive remedy, terminate this Contract by written notice delivered to Buyer, in which event the Earnest Money and any Closing Extension Fees shall be released and delivered to Seller. Except as expressly set forth herein, the Earnest Money and any Closing Extension Fees then on deposit are agreed upon by and between Buyer and Seller as liquidated damages due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof, and no other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller against Buyer, and Seller shall accept the Earnest Money and Closing Extension Fees (if any) as Seller's total damages and relief. Except as expressly set forth herein, Seller hereby waives any other rights or remedies to which it may otherwise be entitled. If Seller terminates this Contract pursuant to the foregoing, then the Parties shall be released from this Contract and all duties and obligations hereunder, provided that such termination shall not release Buyer from its indemnity and restoration obligations and covenants in Section 8(f). The foregoing notwithstanding, if Buyer defaults in its obligations under or breaches Sections 8(e) or 8(f), or Section 16, then Seller may pursue any remedies available at law or in equity with respect thereto, including, but not limited to, specific performance, declaratory relief, injunctive relief, and a suit for actual damages, including reasonable attorney's fees and costs.

(b) **Seller's Defaults and Buyer's Remedies.** Seller shall be deemed to be in default under this Contract if Seller fails to meet, comply with, or perform any covenant, agreement, or obligation within the time limits and in the manner required in this Contract which is not cured within twenty (20) days after written notice of such default by Buyer to Seller. If Seller is deemed to be in default under this Contract, Buyer may, at Buyer's sole option, do only one of the following as Buyer's sole and exclusive remedy: (i) terminate this Contract by written notice delivered to Seller, in which event the Earnest Money (less the Feasibility Extension fee released or to be released to Seller pursuant to Section 9) and any Closing Extension Fees will be released to Buyer; or (ii) enforce specific performance of this Contract against Seller; provided, however, that suit for specific performance must be brought within ninety (90) days after Seller's default (and the expiration of any cure periods as provided in this Contract), or Buyer shall be barred from such remedy. Notwithstanding the foregoing, if the remedy of specific performance is unavailable to Buyer due to Seller's intentional acts or omissions, then in addition to Buyer's right to terminate this Contract, Buyer shall have all rights and remedies available to Buyer at law or in equity, subject to Section 17(d) below. Nothing in this Contract shall be deemed a limitation of Buyer's right to pursue any and all remedies for any post-closing violation of Seller's representation, warranties and indemnities; otherwise, Buyer hereby specifically waives and releases any and all rights which Buyer may have to seek damages of any type or nature from Seller under any other circumstances.

(c) **Attorney's Fees.** The Prevailing Party in any legal proceeding based on or arising from or in connection with this Contract may recover reasonable attorneys' fees, investigation costs, and other costs incurred in connection with such legal proceeding from the Party which is not the Prevailing Party, in addition to any other relief to which such Prevailing Party is

entitled. The reasonableness of such costs and attorneys' fees shall be determined by the court and not the jury. "*Prevailing Party*" means that Party which the court finds and/or declares is the prevailing party, whether or not that Party obtains monetary, declaratory, injunctive, equitable or nominal relief. With respect to any monetary claim, no award of damages shall be necessary in order for a Party to be found by the court to have prevailed. With respect to any non-monetary claim, no equitable relief shall be necessary in order for a Party to be found by the court to have prevailed. This Section 17(c) shall survive Closing or earlier termination of this Contract.

(d) Limitation on Damages. In no event shall either Party be liable to the other Party for (and each Party hereby waives all rights to) any speculative, consequential, or punitive damages for any breach of or default under this Contract or under any other provision of this Contract.

(e) Limitation of Liability. Notwithstanding the limitations on Buyer's remedies as set forth in this Contract, if Buyer should ever recover a money judgment against Seller or either of them for any claim or cause of action relating to, arising from, or connected with this Contract and/or the Property, then such judgment shall be limited to [REDACTED] [REDACTED] [REDACTED] in the aggregate; provided that such damage limitation shall not apply to any damages suffered by Buyer due to Seller's fraud or intentional actions taken by Seller or intentional omissions made by Seller for the purpose of prohibiting Buyer from purchasing the applicable Property. Los Indios is not liable for any claims by Buyer against Jamail, and Jamail is not liable for any claims by Buyer against Los Indios. In no event shall Buyer have the right to levy execution against any property of Los Indios other than the Los Indios Property. Buyer acknowledges that the Jamail Property is Jamail's homestead, Jamail does not waive any of his rights, benefits, and protections under the Constitution and laws of the State of Texas with respect to his homestead, and Buyer acknowledges and agrees that so long as the Jamail Property is his homestead, it is exempt and protected from execution and lien and all other rights, benefits, and protections under the Constitution and laws of the State of Texas.

18. Commission. Seller and Buyer each warrant and represent to the other that neither of them has dealt with any agent or broker in connection with the sale and purchase of the Property, other than the following individuals: None. SELLER AND BUYER EACH HEREBY AGREE TO INDEMNIFY AND HOLD THE OTHER HARMLESS FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE, OR EXPENSE (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND COSTS OF LITIGATION) WHICH THE OTHER PARTY SHALL SUFFER OR INCUR BECAUSE OF ANY CLAIM BY A BROKER, AGENT, OR FINDER CLAIMING BY, THROUGH, OR UNDER SUCH INDEMNIFYING PARTY, WHETHER OR NOT SUCH CLAIM IS MERITORIOUS, FOR ANY COMPENSATION WITH RESPECT TO THE ENTERING INTO OF THIS CONTRACT, THE SALE AND PURCHASE OF THE PROPERTY, OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREIN.

19. Notice. All notices, demands, and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Contract, shall be in writing and shall be deemed effective when: (i) personally delivered to the intended recipient; (ii) sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) delivered in person to the address set forth below for the party to whom the notice was given; (iv) deposited into the custody of a recognized overnight delivery service such as FedEx, UPS, or Lone Star Overnight, addressed

to such party at the address specified below; or (v) sent by electronic transmission (email) with confirmed delivery receipt, (and with respect to any notice of termination or notice of default, followed by a notice sent in accordance with one of the other provisions set forth above). For purposes of this Section 20, the addresses of the Parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Buyer: Manifold RE, LLC
 1608 W. 5th Street
 Austin, Texas 78703
 Attn: Tyler Grooms
 Phone: (619) 818-0151
 E-mail: tgrooms@manifoldre.com

With copy to: Golden Steves & Gordon LLP
 200 E. Basse Road, Suite 200
 San Antonio, Texas 78209
 Attn: Lane W. Golden
 Phone: 210.745.3702
 E-mail: lgolden@goldensteves.com

If to Seller: Los Indios Ventures, Inc.
 Mr. Tim Jamail
 1006 Mopac Circle, Suite 101
 Austin, Texas 78746
 Phone: 512.474.9493; Fax: 512.474.5715
 E-mail: tim@ultrainvestmentsinc.com

With Copies to: Timothy C. Taylor
 Jackson Walker L.L.P.
 100 Congress Avenue, Suite 1100
 Austin, Texas 78701-4042
 Phone: 512.236.2390; Fax: 512.391.2150
 E-mail: ttaylor@jw.com

20. **Miscellaneous Notices.**

(a) **Chapter 50 Notice.** If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 50, Section 50.301, of the Texas Water Code requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.

(b) **Coastal Property.** If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, Section 33.135 of the Texas Natural Resources Code, requires a notice regarding coastal area property to be included in this Contract.

(c) **Notices from Brokers.** Buyer should not rely upon any oral representations about the Property from any source. Brokers are not qualified to render property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance

with zoning, governmental regulations, or laws. Buyer should seek experts to render such services. Selection of inspectors and repairmen is the responsibility of Buyer and not the Broker.

(d) Texas RELA Notice. The Texas Real Estate License Act requires written notice to Buyer that Buyer should have an attorney examine an abstract of title to the Property or, in the alternative, obtain a title insurance policy. Notice to that effect is, therefore, hereby given to Buyer.

(e) Rollback Taxes Notice. The following disclosure is made for the purpose of complying with the provisions of Section 5.010 of the Texas Property Code and is not intended to and does not alter or affect the rights and obligations of Buyer and Seller:

NOTICE REGARDING POSSIBLE LIABILITY FOR ADDITIONAL TAXES.

If for the current ad valorem tax year the taxable value of the land that is the subject of this Contract is determined by a special appraisal method that allows for the appraisal of the land at less than its market value, the person to whom the land is transferred may not be allowed to qualify the land for that special appraisal in a subsequent tax year and the land may then be appraised at its full market value. In addition, the transfer of the land or a subsequent change in the use of the land may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in use of the land. The taxable value of the land and the applicable method of appraisal for current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.

(f) Annexation Notice. The following disclosure is made for the purpose of complying with the provisions of Section 5.011 of the Texas Property Code and is not intended to and does not alter or affect the rights and obligations of Buyer and Seller:

NOTICE REGARDING POSSIBLE ANNEXATION

If the property that is the subject of this Contract is located outside the limits of a municipality, the property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the property for further information.

(g) Licensed Real Estate Broker. Buyer acknowledges that Seller has disclosed to Buyer and Buyer is fully aware that Tim Jamail, a principal of Seller who is more than a 10% owner of Seller, is a licensed real estate broker. This Contract serves as notice to Buyer in accordance with Section 535.144 of the Rules of the Texas Real Estate Commission, as currently in effect, that Tim Jamail, a licensed real estate broker, is acting on his own behalf and on behalf of Seller; however, Tim Jamail is not receiving any of the commission payable under this Contract.

21. **General Provisions.**

(a) **Assignment of Contract.** This Contract may not be assigned by Buyer without Seller's prior written consent, which consent may be granted or withheld by Seller in Seller's sole and absolute discretion; provided, however, Buyer may assign its interest under this Contract without Seller's consent to an affiliate of Buyer or to an entity that is owned, controlled by, or under common control with Buyer, its shareholders, affiliates, or related parties, provided that such assignee assumes in writing all duties, covenant, and obligations of Buyer under this Contract, and a copy of the executed assignment and assumption is provided to Seller.

(b) **1031 Exchange.** Seller or Buyer may elect to assign this Contract to a qualified intermediary to effect an Internal Revenue Code Section 1031 deferred like kind exchange of properties (a "1031 Exchange"). The Parties agree that such election by Seller or Buyer to effect a 1031 Exchange must be made in writing by notice to Buyer or Seller, as applicable, at least five (5) Business Days prior to Closing. Buyer and Seller agree to cooperate with each other and with the qualified intermediary in order to effect any such 1031 Exchange; however, neither Buyer nor Seller shall be obligated to spend any additional money or incur any liability in connection with Seller's 1031 Exchange. Notwithstanding anything to the contrary contained in this Section, any 1031 Exchange shall be consummated through the use of a facilitator or qualified intermediary, and in no event shall Buyer or Seller be required to acquire title to any property other than the Property. Seller's or Buyer's election to effect a 1031 Exchange shall not release the electing Party from its obligations under this Contract. The electing Party shall in all events be responsible for all of its costs and expenses (including the fees of any qualified intermediary and all attorneys' fees) related to the 1031 Exchange.

(c) **Survival of Contractual Provisions; Binding Effect.** Buyer and Seller (the "Parties", and each a "Party") agree as follows:

(i) All of the representations, warranties, covenants, and agreements made by Seller and by Buyer shall survive the Closing for the period of time specified in this Contract, and shall not be merged therein for the benefit of Buyer and Seller and their respective legal representatives, successors, and permitted assigns.

(ii) Any covenant or agreement herein which contemplates performance after the time of Closing shall not be deemed to be merged into or waived by the instruments of the Closing, but shall expressly survive such Closing and be binding upon the Parties obligated thereby.

(iii) The terms, provisions, warranties, representations, covenants, and agreements contained in this Contract shall apply to, be binding upon, and inure to the benefit of, the Parties hereto and their respective legal representatives, successors, and permitted assigns, for the period of time specified in this Contract.

(d) **Amendment.** Except as otherwise expressly set forth in this Section 21(d), this Contract may only be amended, modified, or changed by a traditional written document properly executed by Buyer and Seller. Such amendment may be transmitted by e-mail, facsimile, or other method permitted by the provisions for giving notice in this Contract. Except as expressly provided in this Section 21(d), (1) Buyer and Seller do not assent or agree to and will not be bound by any

electronic signature or other electronic record, (2) Buyer and Seller agree that the Electronic Signatures in Global and National Commerce Act, any version of the Uniform Electronic Transactions Act, including without limitation Chapter 322 of the Texas Business and Commerce Code, and any other laws applicable to contracting electronically do not and shall not apply to the execution of this Contract or any amendment hereto. The Parties acknowledge and agree that execution of this Contract or any amendment to this Contract may be accomplished by electronic signature utilizing DocuSign or any similar technology.

(e) Counterparts. This Contract may be executed in a number of identical counterparts which, taken together, shall constitute collectively one agreement; but in making proof of this Contract, it shall not be necessary to produce or account for more than one such counterpart. Additionally, (i) the signature pages taken from separate individually executed counterparts of this Contract may be combined to form multiple fully executed counterparts; and (ii) a facsimile signature or an electronically scanned signature shall be deemed to be an original signature for all purposes. All executed counterparts of this Contract shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

(f) Business Days. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday, or other legal holiday, such date shall be extended to the next succeeding Business Day which is not a Saturday, Sunday, or legal holiday. As used herein, "*Business Day*" means any day which is not a Saturday, Sunday, or a legal banking holiday, and the Parties agree that the Friday after Thanksgiving Day and Christmas Eve are not Business Days.

(g) Construction, Interpretation, and Severability.

(i) Time is of the essence in the performance of this Contract.

(ii) The section and paragraph headings used in this Contract are for convenience purposes only and shall not be used in the interpretation of this Contract.

(iii) All exhibits attached hereto are incorporated herein by reference and made a part of this Contract.

(iv) Any Party's failure (A) to insist in any one or more instances upon the other Party's performance of any of the covenants, agreements, and/or conditions of this Contract, or (B) to exercise any right or privilege herein conferred shall not be construed as a waiver of any such covenant or condition.

(v) This Contract contains the entire agreement between the Parties relating to the Property. The Parties agree that there are no oral agreements, understandings, representations, or warranties which are not expressly set forth herein. This Contract cannot be varied except by written agreement executed by the Parties.

(vi) The Parties acknowledge and agree that each has been given the opportunity to independently review this Contract with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of the provisions hereof. The Parties have equal bargaining power and intend the

plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of this Contract, the interpretation of this Contract shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman.

(vii) The terms and provisions of this Contract are severable, and if any provision, term, or part hereof or the application thereof to any person or circumstances shall ever be held by any court of competent jurisdiction to be illegal, unenforceable, invalid, or unconstitutional for any reason, the remainder of this Contract and the application of such provisions or part hereof to other persons or circumstances shall not be affected thereby. This Contract and its interpretation and enforcement shall be affected only as to the application of any such items, terms, or provisions deemed illegal, unenforceable, invalid, or unconstitutional, and this Contract shall in all other respects remain in full force and effect.

(h) GOVERNING LAW. THIS CONTRACT SHALL BE GOVERNED AND INTERPRETED UNDER THE LAWS OF THE STATE OF TEXAS, AND VENUE FOR ANY DISPUTE OR ACTION ARISING OUT OF OR RELATED TO THIS CONTRACT SHALL BE IN TRAVIS COUNTY, TEXAS.

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Executed by Buyer on _____ June 14 , 2023.

BUYER:

Manifold RE, LLC
(a Texas limited liability company)

By: _____
Name: Tyler Grooms
Title: Manager

DocuSigned by:

8A9E3EE0FF9345C...

[SIGNATURES CONTINUE ON FOLLOWING PAGE]


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Executed by Seller on JUNE 13th, 2023.

SELLER:

Los Indios Ventures, Inc.
(a Texas corporation)

DocuSigned by:
By: Tim Jamail
Name: TIM JAMAIL
Title: PRESIDENT


Tim Jamail

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The undersigned Title Company hereby acknowledges receipt of a copy of this Contract.

TITLE COMPANY:

Independence Title Company

Date: June 15, 2023
(the "Effective Date")

By: Heidi Farmar for Carol Bellomy

Name: Heidi Farmar

Title: Escrow Assistant

The undersigned Title Company hereby acknowledges receipt of the Earnest Money.

TITLE COMPANY:

Independence Title Company

Date: June 15, 2023

By: Heidi Farmar for Carol Bellomy

Name: Heidi Farmar

Title: Escrow Assistant

Independence Title Company
Attn: Carol Bellomy
5503 Balcones Drive
Austin, Texas 78731
Phone: 512.814.2038
E-mail: cbellomy@independencetitle.com

EXHIBIT "A"

TRACT 1 – LOS INDIOS PROPERTY

JANUARY 28, 2020

FIELD NOTE DESCRIPTION OF 9.606 ACRES OF LAND OUT OF THE JOSIAH HUDSON SURVEY ABSTRACT No. 410 IN TRAVIS COUNTY, TEXAS, BEING ALL OF THAT CERTAIN (9.606 ACRE) TRACT AS CONVEYED TO LOS INDIOS VENTURES, INC. BY WARRANTY DEED RECORDED IN DOCUMENT No. 2001073406 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND AS FURTHER DEFINED IN CORRECTION OF WARRANTY DEED RECORDED IN DOCUMENT NO 2003083110 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a ½" iron rod found in the Southwest right-of-way line Southwest Parkway for the most Easterly corner of that certain (9.606 acre) tract of land as conveyed to Los Indios Ventures, Inc. by Warranty Deed recorded in Document No. 2001073406 of the Official Public Records of Travis County, Texas, and as further defined by Correction of Warranty Deed recorded in Document No. 2003083110 of the Official Public Records of Travis County, Texas, and for the most Northerly corner of Lot 17, Block A, Travis Country West, Section Two, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Document No. 200100145 of the Official Public Records of Travis County, Texas, and being the most Easterly corner and **PLACE OF BEGINNING** of the herein described tract;

THENCE leaving the Southwest right-of-way line of Southwest Parkway, with the Southeast line of said Los Indios Ventures, Inc. (9.606 acre) tract, **S 37 deg. 47' 34" W** at 463.30 ft. passing a ½" iron rod found and continuing along the same course for a total distance of **487.20 ft.** to a ½" iron pipe found for an angle corner of said Los Indios Ventures, Inc. (9.606 acre) tract and for an angle corner of this tract;

THENCE with the Southeast line of said Los Indios Ventures, Inc. (9.606 acre) tract, **S 37 deg. 17' 52" W 466.95 ft.** to a ½" iron pipe found in the Northeast right-of-way line of Sunset Ridge Road for the most Southerly corner of said Los Indios Ventures, Inc. (9.606 acre) tract and for the most Westerly corner of said Lot 17, Block A, Travis Country West Section Two, and being the most Southerly corner of this tract;

THENCE with the Northeast right-of-way line of Sunset Ridge Road and with the Southwest line of said Los Indios Ventures, Inc. (9.606 acre) tract, **N 51 deg. 03' 42" W 416.47 ft.** to a ½" iron pipe found for the Southwesterly corner of said Los Indios Ventures, Inc. (9.606 acre) tract and for the most Southerly corner of that certain (9.9692 acre) tract of land as conveyed to Tim Jamail by Special Warranty Deed recorded in Volume 12005 Page 2200 of the Real Property Records of Travis County, Texas, and for the most Westerly or Southwesterly corner of this tract;

THENCE leaving the Northeast right-of-way line of Sunset Ridge Road with the Westerly line of said Los Indios Ventures, Inc. (9.606 acre) tract, the following three (3) courses;

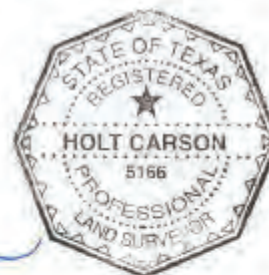
- 1) **N 39 deg. 23' 05" E 326.95 ft.** to a ½" iron pipe found;
- 2) **N 38 deg. 37' 27" E 494.22 ft.** to a ½" iron rod found;
- 3) **N 21 deg. 59' 46" E 262.43 ft.** to a spindle found in the curving Southwest right-of-way line of Southwest Parkway for the most Northerly corner of said Los Indios Ventures, Inc. (6.913 acre) tract and for the most Easterly corner of said Jamail (9.9692 acre) tract of land, and being the most Northerly corner of this tract;

Exhibit "A"

THENCE with the Southwesterly right-of-way line of Southwest Parkway, the following six (6) courses;

- 1) along a curve to the right with a radius of 1410.00 ft. for an arc length of 12.60 ft. and which chord bears **S 44 deg. 28' 11" E 12.60 ft.** to a ½" iron rod found;
- 2) **S 45 deg. 22' 23" E 93.93 ft.** to a ½" iron rod found for an angle corner;
- 3) **S 41 deg. 31' 40" E 94.78 ft.** to a ½" iron rod found for an angle corner;
- 4) **S 31 deg. 48' 00" E 38.00 ft.** to a ½" iron rod found for an angle corner;
- 5) **S 32 deg. 15' 49" E 156.47 ft.** to a ½" iron rod found for an angle corner;
- 6) **S 32 deg. 35' 21" E 91.24 ft.** to the **PLACE OF BEGINNING** containing 9.606 acres of land.

PREPARED: January 28, 2020



Holt Carson
Registered Professional Land Surveyor No. 5166

see accompanying survey map: A 769154

EXHIBIT "B"

TRACT 2 - JAMAIL PROPERTY

FIELD NOTES FOR 9.9692 ACRES OF LAND LOCATED IN THE J. HUDSON SURVEY NO. 530 AND THE R. M. JOHNSON SURVEY NO. 74, TRAVIS COUNTY, TEXAS, BEING THAT SAME 9.9692 ACRE TRACT AS RECORDED IN VOLUME 10744, PAGE 2088, TRAVIS COUNTY DEED RECORDS, AND BEING A PORTION OF THAT CERTAIN 41.8945 ACRE TRACT RECORDED IN VOLUME 9046, PAGE 473, TRAVIS COUNTY DEED RECORDS, SAID 9.9692 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a half-inch steel pin found in the southwest right-of-way (ROW) line of Southwest Parkway, also in the fenced northwest line of said 41.8945 acre tract, from which pin the northwest corner of said 41.8945 acres bears N40°01'34"E 212.08 feet;

THENCE along said ROW line the following three courses:

- 1) S60°55'54"E 110.81 feet to a half-inch steel pin found for angle point,
- 2) S53°58'57"E 187.74 feet to a half-inch steel pin found for angle point,
- 3) along a curve to the right a chord which bears S45°59'18"E 175.32 feet, with an arc length of 175.43 feet and a radius of 1410.00 feet, to a steel spindle set for the northeast corner hereof;

THENCE S24°15'11"W 262.58 feet to a steel pipe found for angle point;

THENCE S41°13'34"W 821.00 feet to a steel pipe found in the northeast ROW line of Sunset Ridge Road, for the most southern corner hereof;

THENCE along said ROW line the following two courses:

- 1) N48°45'59"W 83.03 feet to a half-inch steel pin found for angle point,
- 2) N48°38'40"W 50.00 feet to a steel pipe found for the southerly southwest corner hereof;

THENCE N41°31'31"E 328.95 feet to a steel pipe found for an internal corner hereof;

THENCE N48°59'55"W 400.82 feet to a steel pipe found in the fenced northwest line of said 41.8945 acre tract, for the northerly southwest corner hereof;

THENCE N40°01'34"E 712.94 feet to the POINT OF BEGINNING, containing 9.9692 acres of land.

Surveyed July 29, 1992 by: Stuart W. Watson
 Stuart W. Watson, RPLS 4550
 9501 Cap. of Tex. Hwy, #303
 Austin TX 78759 Ph 346-8566

Bearing Basis: Previous survey of 9.9692 acre tract
 Tax Parcel No.: 01-0340-0201
 Austin Grid Map Location: B-21



EXHIBIT "C"

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "*Assignment*") is executed to be effective this _____ day of _____, 202____ (the "*Effective Date*"), between **Tim Jamail**, an individual ("*Assignor*"), and **Manifold RE, LLC**, a Texas limited liability company ("*Assignee*").

RECITALS

A. Assignor is the owner of that certain real property in Travis County, Texas, located at 8509 Southwest Parkway, Austin, Travis County, Texas, as more particularly described as follows (the "*Property*"):

9.9692 acres of land, more or less, out of the J. HUDSON SURVEY NO. 530 and the R.M. JOHNSON SURVEY NO. 74, in Travis County, Texas, being that same 9.9692 acre tract of land described in deed recorded in Volume 12005, Page 2200, Deed Records of Travis County, Texas.

B. Assignor, as Landlord, and New Cingular Wireless PCS, LLC, a Delaware limited liability company ("*Tenant*"), as tenant, entered into that certain Land Lease Agreement dated effective as of September 28, 2012 (as amended, the "*Lease*"), whereby Landlord leased to Tenant and Tenant leased from Landlord approximately 1,050 square feet out of the Property, as more particularly described in the Lease (the "*Premises*"), upon the terms and conditions set forth in the Lease.

C. Concurrently herewith, Assignor has conveyed or is conveying to Assignee all of its rights, title and interest in and to the Property, and Assignor desires to assign to Assignee, and Assignee desires to assume, all of Assignor's rights, title, interests, duties, and obligations in, to, and under the Lease, as set forth herein.

AGREEMENT

NOW, THEREFORE, for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which Assignor and Assignee acknowledge, the parties agree as follows:

1. **Assignment of Lease.** Assignor hereby assigns to Assignee all of Assignor's rights, title, interests, duties, and obligations in, to, and under the Lease.

2. **Assumption of Lease.** In consideration of the assignment of the Lease by Assignor, Assignee hereby accepts this assignment and hereby assumes and agrees to discharge any and all duties and obligations of Assignor, as Landlord, from and after the Effective Date of this Assignment.

Exhibit "C"

3. **Representations and Warranties.** Assignor represents and warrants that (i) the Lease is in full force and effect, and to Assignor's current actual knowledge, neither Assignor nor Tenant are in default thereunder, and (ii) Assignor has full power and authority to execute this Assignment. Assignee represents and warrants to Assignor that Assignee has full power and authority to execute this Assignment.

4. **Indemnity.**

(a) ASSIGNOR AGREES TO INDEMNIFY, HOLD HARMLESS, AND DEFEND ASSIGNEE AND ASSIGNEE'S SUCCESSORS AND ASSIGNS FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, DEMANDS, DAMAGES, COSTS, EXPENSES, AND OTHER LIABILITIES, INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES, WHICH ASSIGNEE MAY INCUR OR SUFFER AND THAT IN ANY WAY RELATE TO, ARISE FROM, OR ARE CONNECTED WITH, DIRECTLY OR INDIRECTLY ANY ACT, OMISSION, OBLIGATION, DUTY, DEBT, OR LIABILITY OF ASSIGNOR, AS LANDLORD UNDER THE LEASE, WHICH AROSE, ACCRUED, OR HAD ITS INCEPTION PRIOR TO THE EFFECTIVE DATE HEREOF OR FOR ANY DEFAULT BY ASSIGNOR UNDER THE LEASE PRIOR TO THE EFFECTIVE DATE HEREOF.

(b) ASSIGNEE AGREES TO INDEMNIFY, HOLD HARMLESS, AND DEFEND ASSIGNOR FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, DEMANDS, DAMAGES, COSTS, EXPENSES, AND OTHER LIABILITIES, INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES, WHICH ASSIGNOR MAY INCUR OR SUFFER AND THAT IN ANY WAY RELATE TO, ARISE FROM, OR ARE CONNECTED WITH, DIRECTLY OR INDIRECTLY ANY ACT, OMISSION, OBLIGATION, DUTY, DEBT, OR LIABILITY OF ASSIGNEE, AS LANDLORD UNDER THE LEASE, WHICH ARISES, ACCRUES, OR HAS ITS INCEPTION AFTER THE EFFECTIVE DATE HEREOF OR FOR ANY DEFAULT BY ASSIGNEE UNDER THE LEASE AFTER THE EFFECTIVE DATE HEREOF.

5. **Miscellaneous.** If any term, provision, covenant, or condition of this Assignment is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF TEXAS. Neither this Assignment nor any provision hereof may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee, and their respective heirs, executors, administrators, assigns, successors in interest, predecessors in interest, and anyone claiming by, through, or under any one of the parties. This Assignment may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement. The parties agree that this Assignment may be transmitted by facsimile machine or by electronic scanning and e-mail, and the parties intend that faxed or scanned signatures shall constitute original signatures. A facsimile copy or any counterpart or conformed copy of this Assignment with the signature, original, faxed, or scanned, of all of the parties shall be binding on the parties.

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Exhibit "C"

EXECUTED by the parties as of the dates set forth below, to be effective as of the Effective Date.

ASSIGNOR:

Tim Jamail

Date: _____

[ASSIGNEE'S SIGNATURES ON FOLLOWING PAGE]

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Exhibit "C"

ASSIGNEE:

Manifold RE, LLC
(a Texas limited liability company)

By: _____

Name: _____

Title: _____

Date: _____

Exhibit "C"

EXHIBIT "D"

TEMPORARY RESIDENTIAL LEASE

1. **Parties.** The parties to this Temporary Lease (this "*Lease*") are **Manifold RE, LLC**, a Texas limited liability company ("*Landlord*"), and **Tim Jamail** ("*Tenant*").

2. **Lease.** Landlord leases to Tenant, and Tenant leases from Landlord, the land located at 8509 Southwest Parkway, Austin, Texas, and described as 9.9692 acres of land out of the J. Hudson Survey No. 530 and the R. M. Johnson Survey No. 74, in Travis County, Texas, more particularly described in Exhibit "A" (the "*Land*"), together with the house and other surface Improvements thereon (as defined below). The Land and Improvements may sometimes be referred to herein as the "*Premises*". Concurrent with the execution of this Lease, Landlord is acquiring the Land, but not the Improvements thereon, from Tenant pursuant to that certain Real Estate Contract (the "*Contract*") dated _____, 2023, by and among Los Indios Ventures, LLC, a Texas corporation and Tenant, collectively as seller, and Landlord, as buyer, and Landlord is entering into this Lease as an accommodation to Tenant. As used herein, the term Land does not include the house, other buildings and structures, fixtures therein and thereon, and any other surface improvements located on the Land (collectively, the "*Improvements*"). Tenant acknowledges that Landlord intends to develop the Land upon the termination of this Lease, and Tenant acknowledges and agrees that Landlord shall have the right to commence construction of site work on the Land during the Term, so long as such site work on the Land does not unreasonably interfere with Tenant's possession of the Premises and removal of the Improvements pursuant to this Lease and Section 2(d) of the Contract.

3. **Security Deposit.** Landlord has not requested or required and Tenant has not given Landlord a security deposit.

4. **Term.** The term of this Lease ("*Term*") commences on _____, 202__ and terminates on _____, 202_____, unless terminated earlier by reason of other provisions.

5. **Rental.** Tenant shall pay to Landlord as rental the amount of [REDACTED] as rental compensation for the Term of this Lease. Tenant will not be entitled to a refund of rental if this Lease terminates early due to Tenant's default or voluntary surrender of the Land.

6. **Utilities.** Tenant shall be responsible for obtaining any utility services desired by Tenant, and Tenant shall pay all utility charges. Landlord is not responsible for providing any utility services of any kind during the Term of this Lease.

7. **Use of Premises.** Tenant may use the Premises during the Term only as follows: (a) to occupy and to remove the Improvements from the Land, and (b) to use the remainder of the Land only for those uses and purposes that Tenant is engaged in as of the Effective Date and as needed to access, use, and remove the Improvements, and in any event in accordance with all applicable laws, rules, and regulations. Tenant may not perform any drilling or mineral exploration or production activity on the Land.

8. **AS-IS CONDITION OF PROPERTY.** Tenant acknowledges that prior to the execution of this Lease, Tenant owned and occupied the Premises. Tenant accepts the Premises in their present “**AS IS, WHERE IS, AND WITH ALL FAULTS**” condition and state of repair as of the Effective Date (defined below). Tenant agrees to assume all risks related to the condition of the Premises and any damages arising therefrom or related thereto, including, without limitation any environmental conditions. Upon termination of this Lease, Tenant shall surrender the Premises to Landlord in the same condition as of the Effective Date, except normal wear and tear and any casualty loss and subject to Tenant’s right to remove personal property and the Improvements from the Land, as more fully set forth herein and in the Contract.

9. **Tenant Responsible for Repairs and Maintenance.** Tenant shall maintain the Premises in their current, as is condition (other than Tenant’s removal of the Improvements from the Land) and shall not undertake any grading, construction or other changes to the Land. Tenant shall be solely responsible for and shall bear the entire expense of maintaining and removing the Improvements. **TENANT AGREES THAT LANDLORD IS NOT OBLIGATED OR LIABLE TO PERFORM ANY REPAIRS OR MAINTENANCE TO THE LAND OR IMPROVEMENTS.** Tenant shall promptly repair at Tenant’s expense any damage to the Land caused directly or indirectly by any act or omission of Tenant or any person other than Landlord, Landlord’s agents, employees, contractors, representatives, or invitees.

10. **LIMITATION OF WARRANTIES.** THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY, OF FITNESS FOR A PARTICULAR PURPOSE, OR OF ANY OTHER KIND ARISING OUT OF THIS LEASE, AND THERE ARE NO WARRANTIES THAT EXTEND BEYOND THOSE EXPRESSLY STATED IN THIS LEASE.

11. **Alterations.** Tenant may not alter the Premises or install additional improvements on the Land without the prior written consent of Landlord. The Improvements shall become the property of Landlord if and to the extent Tenant has not removed any Improvements from the Land at the expiration or earlier termination of this Lease.

12. **Laws.** Tenant shall comply with all applicable laws, restrictions, ordinances, rules and regulations with respect to the Premises.

13. **No Liens.** Tenant shall not permit the Premises to become subject to any mechanic’s, laborer’s or materialman’s liens on account of labor or material furnished to Tenant or claimed to have been furnished to Tenant in connection with work of any character performed or claimed to have been performed on the Premises.

14. **INDEMNITY.** **TENANT HEREBY INDEMNIFIES, DEFENDS AND HOLDS LANDLORD HARMLESS FROM AND AGAINST THE CLAIMS, DAMAGES, LIABILITIES AND COSTS (INCLUDING ATTORNEY’S FEES) ARISING FROM THE USE OR OCCUPANCY OF THE PREMISES BY TENANT OR ANY PERSON THAT TENANT ALLOWS TO ENTER UPON THE LAND OR FROM TENANT’S BREACH OF THIS LEASE.**

15. **Insurance.** During the Term of this Lease, Tenant shall procure and maintain, at its own expense, any insurance determined to be appropriate by Tenant. Tenant shall carry commercial general liability insurance, with policy limits of not less than \$1,000,000, and naming Landlord as an additional insured. Landlord may also carry insurance on the Improvements at

Landlord's option, and any proceeds of insurance carried by Landlord shall be Landlord's sole property.

16. **Casualty; Condemnation.** If the Improvements are damaged by fire or other casualty or are condemned, then Tenant may terminate this Lease by notifying Landlord in writing. In the event of any such termination due to an insured casualty, Tenant shall deliver to Landlord all proceeds of any insurance covering the Improvements; provided, however, any insurance proceeds from insurance covering Tenant's personal property shall be retained by Tenant. In the event of condemnation, all proceeds of any condemnation award or consideration for conveyance in lieu thereof shall be the sole and exclusive property of Landlord.

17. **Waiver.** Tenant assumes all risk of, and waives all claims against Landlord arising from, damage, loss or theft of property or injury to persons in, upon or about the Premises from any cause.

18. **Landlord's Default and Tenant's Remedies.** If Landlord fails to perform any term or provision in this Lease within ten (10) days after receiving written notice from Tenant, then Landlord shall be in default of this Lease and Tenant may terminate this Lease, as Tenant's sole remedy. Tenant hereby waives all rights to maintain an action for damages against Landlord, including without limitation consequential or punitive damages, and any action for specific performance. If Tenant does recover a money judgment against Landlord, such judgment shall be satisfied only out of the right, title, and interest of Landlord in the Premises as the same may then be encumbered and neither Landlord nor any person or entity comprising Landlord shall be liable for any deficiency. In no event shall Tenant have the right to levy execution against any property of Landlord nor any person or entity comprising Landlord other than its interest in the Premises as herein expressly provided.

19. **Tenant's Default and Landlord's Remedies.** Tenant shall be in default of this Lease if Tenant fails to comply with any term or provision in this Lease within ten (10) days after receiving written notice from Landlord and failing to remedy such breach. Landlord's remedies for Tenant's default are to (a) terminate this Lease, (b) perform Tenant's obligations hereunder and thereafter seek reimbursement from Tenant for such expenditures, (c) enter and take possession of the Land, and/or (d) institute a legal action for damages.

20. **Holding Over.** Tenant shall surrender possession of the Land upon expiration of the Term or any earlier termination of this Lease. Any possession by Tenant after expiration or termination creates a tenancy at sufferance and will not operate to renew or extend this Lease. Tenant shall pay [REDACTED] per day during the period of any possession after expiration or earlier termination of this Lease, as damages, in addition to any other remedies to which Landlord is entitled.

21. **Smoke Detectors; Fire Extinguishers.** Tenant acknowledges that as the owner of the Improvements Tenant shall be solely responsible for the provisions of the Texas Property Code relating to smoke detection devices and fire extinguishers. To the extent permitted by law, Tenant expressly waives Landlord's duty to provide, inspect and repair smoke detectors and fire extinguishers.

22. **Security Devices.** Tenant acknowledges that as owner of the Improvements Tenant shall be solely responsible for the requirements of the Texas Property Code relating to security devices.

23. **CONSULT YOUR ATTORNEY.** Real estate licensees cannot give legal advice. This Lease is intended to be legally binding. READ IT CAREFULLY. If you do not understand the effect of this Lease, consult your attorney BEFORE signing.

24. **Miscellaneous.**

(a) **Counterparts and Execution.** This Lease may be executed in any number of identical counterparts which, taken together, shall constitute collectively one agreement. The parties acknowledge and agree that execution of this Lease may be accomplished by electronic signature utilizing DocuSign or any other mutually acceptable similar online, electronic, or digital signature technology. The parties agree that this Lease may be transmitted by facsimile machine or by electronic scanning and email, and the parties intend that faxed, scanned, and electronic signatures shall constitute original signatures. A facsimile or scanned copy or any counterpart or conformed copy of this Lease, including use of Adobe PDF technology to merge pages and create a conformed copy of this Lease, with the signature (original, faxed, or scanned signature or permitted electronic signature) of all of the parties shall be binding on the parties. Except as provided in this Section 24(a) with respect to electronic signatures (*e.g.*, DocuSign) and faxing, scanning, and emailing, (1) Landlord and Tenant do not assent or agree to and will not be bound by any electronic record, and without limiting the foregoing, (2) Landlord and Tenant agree that the Electronic Signatures in Global and National Commerce Act, any version of the Uniform Electronic Transactions Act, including without limitation Chapter 322 of the Texas Business and Commerce Code, and any other laws applicable to contracting electronically do not and shall not apply to the execution of this Lease or any amendment hereto.

(b) **No Assignment.** Tenant may not assign this Lease or sublet any part of the Land.

(c) **No Recording.** Tenant shall not record or cause a third party to record this Lease or any memorandum thereof in the real property records of Travis County, Texas.

(d) **Attorneys' Fees.** The prevailing party in any legal proceeding brought under or with respect to the transaction described in this Lease is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorneys' fees.

(e) **Notices.** All notices under this Lease from one party to the other must be in writing and are effective when delivered by certified mail, return receipt requested, at the addresses set forth below.

(f) **Effective Date.** Executed to be effective as of the date of the closing under the Contract ("*Effective Date*").

(g) **GOVERNING LAW.** THIS LEASE SHALL BE GOVERNED AND INTERPRETED UNDER THE LAWS OF THE STATE OF TEXAS.

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Executed by Landlord and Tenant on the dates set forth below their signatures below, to be effective on the Effective Date.

<p><u>LANDLORD:</u></p> <p>Manifold RE, LLC (a Texas limited liability company)</p> <p>By: _____ Name: _____ Title: _____</p> <p><u>Landlord's Address:</u> Manifold RE, LLC Attn: Tyler Grooms 1608 W. 5th Street Austin, TX 78703</p>	<p><u>TENANT:</u></p> <p>_____</p> <p>Tim Jamail</p> <p><u>Tenant's Address:</u> Mr. Tim Jamail c/o Los Indios Ventures, Inc. 1006 Mopac Circle, Suite 101 Austin, TX 78746</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

EXHIBIT "E"

FISCAL ESCROW AGREEMENT

This FISCAL ESCROW AGREEMENT (this "Agreement") is entered into as of the ____ day of _____, 202__ (the "Effective Date"), by and among **Los Indios Ventures, Inc.**, a Texas corporation ("*Los Indios*") and **Manifold RE, LLC**, a Texas limited liability company ("*Buyer*"), and Independence Title Company, in the capacity of escrow agent ("*Escrow Agent*").

RECITALS:

A. Los Indios and Tim Jamail ("*Jamail*", and collectively with Los Indios, "*Seller*"), and Buyer entered into that certain Real Estate Contract dated effective as of _____, 2023 (as amended from time to time, the "*Contract*"), pursuant to which Los Indios agreed to sell and Buyer agreed to purchase certain real property being briefly described as 9.606 acres of land, more or less, out of the JOSIAH HUDSON SURVEY, ABSTRACT NO. 410, in Travis County, Texas, being the "*Los Indios Property*" as described and defined in the Contract.

B. In accordance with Section 11(d) of the Contract, Buyer is required to deposit the sum of _____ in escrow with Escrow Agent, at the Closing of the sale and purchase of the Property, to secure Buyer's obligation to replace fiscal security in such amount posted by Los Indios with the City of Austin, Texas (the "*City*") in connection with the development of the Los Indios Property (the "*LIV Fiscal*"). LIV Fiscal is more fully described as follows: Irrevocable Standby Letter of Credit No. 994, to the City, issued by American Bank, N.A., in the amount of _____, in connection with the Site Development Permit associated with File Number SPC-2014-0442C.

C. As of the date of this Agreement, Los Indios has conveyed or is conveying the Los Indios Property to Buyer, and this Agreement sets forth the mutual agreements of the parties with respect to the LIV Fiscal and the funds being escrowed by Buyer.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Los Indios and Buyer agree as follows, and where applicable Escrow Agent agrees as follows:

1. **Recitals; Defined Terms.** The recitals set forth above are incorporated in this Agreement and made a part hereof for all purposes. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Contract.

2. **Escrowed Funds.** As of the Effective Date, Buyer has deposited with Escrow Agent the sum of _____ (the "*Escrowed Funds*"). The Escrowed Funds are equal to the amount

of the LIV Fiscal. The Escrowed Funds shall be held and disbursed by Escrow Agent in accordance with the terms and provisions of this Agreement.

3. **Acceptance of Appointment.** Escrow Agent accepts its appointment as escrow agent under this Agreement. Escrow Agent agrees to hold and disburse the Escrowed Funds in accordance with the Agreement.

4. **Buyer's Obligations.** Buyer agrees to use commercially reasonable, good faith efforts to post fiscal security with the City in an amount sufficient to replace the LIV Fiscal and to obtain the release and return of the LIV Fiscal within nine (9) months following the Effective Date (the "*Fiscal Release Period*"). Upon such replacement and the City's release of the LIV Fiscal, Buyer shall provide satisfactory evidence thereof to Los Indios and Escrow Agent.

5. **Disbursement of Escrowed Funds.** Upon receipt of the LIV Fiscal from the City, Los Indios shall promptly notify the Escrow Agent and Buyer by email and authorize the release of the Escrowed Funds to Buyer ("*LIV Notice*"). Upon receipt of the LIV Notice, Escrow Agent shall disburse the Escrowed Funds to Buyer. If Buyer has not obtained the release of the LIV Fiscal to Los Indios within the Fiscal Release Period, then Los Indios shall execute an assignment to Buyer of all of Los Indios' rights and interests in and to the LIV Fiscal (on form reasonably acceptable to Buyer and as required by the City), and promptly thereafter the Escrowed Funds shall be disbursed by Escrow Agent to Los Indios.

6. **Escrow Agent's Right to Rely.** Escrow Agent shall be entitled to rely completely on any statements, letters, certificates or other written communications and evidence received from Los Indios, Buyer, Los Indios' or Buyer's counsel, or the City, without having to investigate the accuracy or truth of any information set forth in any such communication.

7. **Limit of Liability.** Escrow Agent shall not be liable for any error of judgment, or for any act done or steps taken or made by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own gross negligence, willful misconduct, or its own breach of this Agreement.

8. **Indemnity.** Buyer and Los Indios severally and not jointly agree to indemnify Escrow Agent, its employees, agents, and counsel (each herein called an "*Indemnified Party*") against, and hold each Indemnified Party harmless from, any and all losses, costs, damages, expenses, claims and attorneys' fees, including but not limited to costs of investigation, suffered or incurred by an indemnified party in connection with or arising from or out of this Agreement, except such acts or omissions as may result from the willful misconduct or gross negligence of such Indemnified Party.

9. **Conflict.** In the event of any disagreement or conflicting instructions resulting in adverse claims or demands being made upon Escrow Agent in connection herewith, or in the event that Escrow Agent, in good faith, is in doubt as to what action should be taken hereunder, it may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become liable in any way or to any party for its failure or refusal to act until all differences shall have been adjusted and all doubt resolved.

Exhibit "E"

10. **Resignation.** Escrow Agent may resign upon ten (10) days' prior written notice to Los Indios and Buyer and, upon written instructions of Los Indios and Buyer, shall deliver the Escrowed Funds to any designated substitute Escrow Agent mutually selected by Los Indios and Buyer. If Los Indios and Buyer fail to designate a mutually acceptable substitute Escrow Agent within ten (10) days after the giving of such notice, Escrow Agent may, in its sole discretion and its sole option, institute a bill of interpleader in any court of competent jurisdiction.

11. **Notice.** Except as otherwise provided to the contrary herein, any notice, request, demand, statement or consent given or made hereunder shall be in writing and shall be sent by either (i) certified mail, return receipt requested, (ii) hand delivery, or (iii) by electronic mail, and shall be deemed given when addressed to Los Indios, Buyer, or the Escrow Agent, as applicable, at the addresses set forth below and either (a) postmarked or (b) sent via fax or email, provided the sender obtains a REPLY email confirmation of receipt by the other parties or facsimile confirmation of delivery.

If to Buyer: Manifold RE, LLC
 1608 W. 5th Street
 Austin, Texas 78703
 Attn: Tyler Grooms
 Phone: (619) 818-0151
 E-mail: tgrooms@manifoldre.com

With Copy to Golden Steves & Gordon LLP
 Attn: Lane W. Golden
 200 E. Basse Road, Suite 200
 San Antonio, Texas 78209
 Telephone: 210.745.3702
 Fax: 210.745-3777
 Email: lgolden@goldensteves.com

If to Los Indios: Los Indios Ventures, Inc.
 Mr. Tim Jamail
 1006 Mopac Circle, Suite 101
 Austin, Texas 78746
 Phone: 512.474.9493; Fax: 512.474.5715
 E-mail: tim@ultrainvestmentsinc.com

With Copies to Timothy C. Taylor
 Jackson Walker L.L.P.
 100 Congress Avenue, Suite 1100
 Austin, Texas 78701-4042
 Phone: 512.236.2390; Fax: 512.391.2150
 E-mail: ttaylor@jw.com

If to Escrow Agent: Independence Title Company
Attn: Carol Bellomy
5503 Balcones Drive
Austin, Texas 78731
Phone: 512.814.2038
E-mail: cbellomy@independencetitle.com

Any party may designate a change of address by notice to the other party, given at least fifteen (15) days before such change of address is to become effective. The foregoing notwithstanding, any notice hereunder shall be effective when actually received by the other party.

12. **Miscellaneous and General Provisions.**

(a) **Business Days.** The term “*Business Days*” means any day which is not a Saturday, Sunday, or a legal banking holiday, and the parties agree that the Friday after Thanksgiving Day and Christmas Eve are not Business Days.

(h) **Amendment.** Except as otherwise expressly set forth in this Section 12(d), this Agreement may only be amended, modified, or changed by a traditional written document properly executed by Buyer and Los Indios. Such amendment may be transmitted by e-mail, facsimile, or other method permitted by the provisions for giving notice in this Agreement. Except as expressly provided in this Section 12(a), (1) Buyer and Los Indios do not assent or agree to and will not be bound by any electronic signature or other electronic record, (2) Buyer and Los Indios agree that the Electronic Signatures in Global and National Commerce Act, any version of the Uniform Electronic Transactions Act, including without limitation Chapter 322 of the Texas Business and Commerce Code, and any other laws applicable to contracting electronically do not and shall not apply to the execution of this Agreement or any amendment hereto. The parties acknowledge and agree that execution of this Agreement or any amendment to this Agreement may be accomplished by electronic signature utilizing DocuSign or any similar technology.

(i) **Counterparts.** This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Additionally, (i) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully-executed counterparts; and (ii) a facsimile signature or an electronically scanned signature shall be deemed to be an original signature for all purposes. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same agreement.

(b) **Severability.** If any provision of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

(c) **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Buyer, Los Indios, and Escrow Agent, and their respective successors and permitted assigns.

Exhibit “E”

(d) APPLICABLE LAWS. THIS AGREEMENT AND THE OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE INTERPRETED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

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Exhibit "E"

EXECUTED as of the dates set forth below, to be effective as of the Effective Date.

LOS INDIOS:

Los Indios Ventures, Inc.
(a Texas corporation)

By: _____

Name: _____

Title: _____

Date: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

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Exhibit "E"

BUYER:

Manifold RE, LLC

(a Texas limited liability company)

By: _____

Name: _____

Title: _____

Date: _____

[ESCROW AGENT'S SIGNATURE ON FOLLOWING PAGE]

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Exhibit "E"

ESCROW AGENT:

Independence Title Company

By: _____

Name: _____

Title: _____

Date: _____

Exhibit "E"

EXHIBIT “F”

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this “*Deed*”) is executed by **Los Indios Ventures, Inc.**, a Texas corporation, with offices in Travis County, Texas *or **Tim Jamail*** (“*Grantor*”) and _____, a Texas _____ (“*Grantee*”).

For the consideration stated below, Grantor does hereby GRANT, SELL, AND CONVEY unto Grantee, the following described real property, together with all improvements thereon, situated in Travis County, Texas (the “*Property*”):

[9.606] acres of land, more or less, out of the JOSIAH HUDSON SURVEY, ABSTRACT NO. 410, in Travis County, Texas, as more particularly described on Exhibit “A” attached hereto;

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, Grantee’s heirs, executors, administrators, successors, and assigns, forever.

And Grantor does hereby bind Grantor and Grantor’s successors and assigns to WARRANT AND FOREVER DEFEND, all and singular, the Property unto Grantee, Grantee’s heirs, executors, administrators, successors, and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise, subject however, to (i) the permitted exceptions described in Exhibit “B” attached hereto and made a part hereof. Grantee assumes the responsibility for the payment of and agrees to pay ad valorem taxes for the current year (which have been prorated as of the date hereof) and all subsequent ad valorem taxes and personal property taxes assessed against the Property for any year following the date hereof. Grantor assumes the responsibility for payment of and agrees to pay all rollback taxes on the Property arising due to any change in land usage, ownership, or both, as such change may relate to this conveyance.

The consideration for this conveyance, receipt of which Grantor acknowledges, is \$10.00 and other good and valuable consideration paid to Grantor for which no lien either express or implied is retained.

For the same consideration, Grantor hereby GRANTS, SELLS, CONVEYS, AND ASSIGNS to Grantee, all right, title and interest, if any, of Grantor, in and to all appurtenances, strips or gores, roads, easements, streets, alleys, mineral rights, drainage facilities, water rights and rights of way bounding the Property and rights of ingress and egress.

Disclaimer of Warranties. Except for Grantor’s representations and warranties as expressly set forth in the Real Estate Contract dated _____, 2023, between Grantor and Grantee and Grantor’s special warranty of title set forth in this Deed (collectively, the “*Express Warranties*”), Grantor hereby specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property, including, without limitation, the water, soil and geology, the suitability thereof and of

the Property for any and all activities and uses which Grantee may elect to conduct, the existence of any environmental hazards or conditions (including but not limited to the presence of asbestos or hazardous materials) or compliance with applicable environmental laws, rules or regulations; (ii) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; and (iii) the compliance of the Property or its operation with any laws, ordinances or regulations of any governmental entity or body. Grantee acknowledges that it will inspect the Property and Grantee will rely solely on its own investigation of the Property and not any information provided or to be provided by or on behalf of Grantor. Grantee further acknowledges that the information provided and to be provided with respect to the Property was obtained from a variety of sources and Grantor has not made an independent investigation or verification of such information, and does not make any representations as to the accuracy or completeness of such information except as expressly set forth in the Contract. THE SALE OF THE PROPERTY IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS, AND GRANTEE EXPRESSLY ACKNOWLEDGES THAT, EXCEPT FOR THE EXPRESS WARRANTIES, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE (OTHER THAN THE SPECIAL WARRANTY OF TITLE WITH RESPECT TO THE REAL PROPERTY AND IMPROVEMENTS AND AS STATED IN THE CONTRACT), HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF.

RELEASE AND WAIVER OF CLAIMS. Grantee agrees that Grantor shall not be responsible or liable to Grantee for any defect, errors, or omissions in or relating to the development, entitlement, or construction of improvements on the Property, or on account of any other conditions affecting the Property, as Grantee is purchasing the Property **AS IS, WHERE IS, AND WITH ALL FAULTS, EXCEPT FOR THE EXPRESS WARRANTIES.** Grantee, on its own behalf and behalf of anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its subsidiaries, affiliates, employees, officers, directors, representatives, attorneys, partners, and agents from any and all claims that it may now have or hereafter acquire against Grantor and its subsidiaries, affiliates, employees, officers, directors, representatives, attorneys, partners, and agents for any costs, loss, liability, damage, expense, demand, action or cause of action arising from or related to any defect, errors, or omissions in or relating to the development, entitlement, or construction of improvements on the Property or other conditions affecting the Property. Grantee further acknowledges and agrees that this release shall be given full force and effect according to each of its expressed terms and provisions, including but not limited to those relating to unknown, unforeseen, and/or unsuspected claims, damages, and causes of action. This release and waiver does not waive any defenses which Grantee may have with respect to any third party claims arising or attributable to the time period before the date of delivery of this Deed. Grantor hereby assigns to Grantee, without recourse or representation of any nature any and all claims that Grantor may have for any such errors, omissions or defects in the Property. To the maximum extent permitted by applicable law, these covenants releasing Grantor shall be a covenant running with the Property and shall be binding upon Grantee and all subsequent owners of the Property or any part thereof and upon any all persons claiming by, through, or under Grantee. This waiver and release of claims shall survive the execution and delivery of this Deed.

Exhibit "F"

Grantee's Mailing Address: _____

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Executed this ____ day of _____, 2023.

GRANTOR:

Los Indios Ventures, Inc.
(a Texas corporation)

By: _____
Tim Jamail, President

****Grantor(s) of Jamail Property**

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me, the undersigned authority, this ____ day of _____, 2023, by Tim Jamail, President of Los Indios Ventures, Inc., a Texas corporation, on behalf of said corporation.

[SEAL]

Notary Public ★ State of Texas

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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ACCEPTED BY GRANTEE:

Manifold RE, LLC
(a Texas limited liability company)

By: _____

Name: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

This instrument was acknowledged before me, the undersigned authority, this ____ day of _____, 202____, by _____ of Manifold RE, LLC, a Texas limited liability company, on behalf of Manifold RE, LLC, a Texas limited liability company.

[SEAL]

Notary Public ★ State of Texas

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5e. Phase I Environmental Site Assessment

[Large attachment removed due to file size restrictions]

Rental Housing Development Assistance (RHDA)
Application for Rental Development Financing

SUNSET RIDGE APARTMENTS

SECTION 5 – PROPERTY INFORMATION

Attachment 5f. State Historical Preservation Officer

Not Applicable