



November 4, 2021

Mr. James B. May, AICP
Community Development Manager
City of Austin, Neighborhood Housing and Community Development
1000 East 11th Street
Austin, Texas 78702

Dear Jamie:

We are pleased to submit an application for additional funding for our proposed development to be located at 7308 South Congress. My affiliate entity, Summertree Developer, LLC will be the developer of record in conjunction with Teresa Bowyer and Citrine Development. Together, with help from our development team, we have designed a new community of 74 attached flats.

As you are aware, the site is on South Congress and will be located directly adjacent to the newly approved rail line that takes commuters into downtown Austin and beyond. Since applying for acquisition funding, the area has continued to grow and be recognized as a “hub” of activity. *Community Impact* featured an article just this week on the exponential growth in the area since 2019 and cited the increase in retail venues, entertainment, and housing options along the South Congress corridor south of William Cannon.

According to the *Community Impact* article, home prices have nearly doubled in the 78745 and 78748 zip codes in the past 5 years. A median home in 78745, where our site sits, has gone from just over \$200,000 in 2016 to \$500,000 in 2021 according to the article. Clearly affordability is being threatened in the area. We are hopeful that our development can make at least a small dent in the problem and help working families stay in South Austin.

We are pleased that AHFC has preliminarily approved acquisition funding for the development in the amount of \$2,040,000. This amount matches the appraised value of the property. We initially requested \$2,500,000 to subsidize the affordable units based on the delta between our investment parameters and the cost of bringing new affordable units to the market. This request is for the remaining \$460,000 to be used in pre development for engineering and architecture costs.

Thank you for your consideration and please let us know if you have any questions.

Sarah Andre

7308 South Congress
Ownership Housing Development Assistance
Request for Funding
Q2 FY '21-22

7308 South Congress

EXECUTIVE SUMMARY/PROJECT PROPOSAL
& APPLICATION TABS

EXECUTIVE SUMMARY/ PROJECT PROPOSAL

7308 South Congress is a proposed 74-unit, 50% affordable, for-sale community that will be located on approximately 1.54 acres at 7308 South Congress, in City Council District 2. The site is located on South Congress, south of William Cannon but north of Slaughter.

The total 74 units is achievable on this modest 1.54 acre site by utilizing the Affordability Unlocked program. The design concept includes a partial podium ground floor to accommodate tuck-under parking, with four floors of wood-frame construction above. The units will be a mix of one- and two-bedroom floorplans.

Half of the units will be sold to qualifying households making at or below 80% AMI, with 25% of the affordable units reserved for households making at or below 60% AMI.

The bedroom mix is proposed as follows:

	Unit Type 1 – 60% AMI	Unit Type 1 – 80% AMI	Unit Type 1 - MR	Unit Type 2 – 60% AMI	Unit Type 2 – 80% AMI	Unit Type 2 - MR
Number of Units	5	14	18	4	14	19
Number of Bedrooms/Bathrooms	1 bd/1 ba	1 bd/1 ba	1 bd/1 ba	2 bd/2 ba	2 bd/2 ba	2 bd/2 ba
Square Footage	Avg. 800	Avg. 800	Avg. 800	Avg. 1050	Avg. 1050	Avg. 1050
Anticipated Sale Price	<\$154,96	\$216,138	\$300,000	\$173,730	<\$244,34*	\$365,000

The applicant is requesting \$460,000 in Ownership Housing Development Assistance (OHDA) funds through the Neighborhood Housing and Community Development Department to finance pre development work by the architect and engineer. Even when combined with the City’s commitment of acquisition funding, this amount is a **relatively small investment (less than \$70,000 per affordable unit) that would both secure affordable homes along a major transportation corridor and ensure a minimum of 37 affordable units remain in the City’s housing stock for the next 99 years.** Specifically, this award would further the City’s anti-displacement efforts along the Project Connect routes.

If awarded OHDA funds, the Applicant will commit to long-term affordability restrictions on the affordable homes through a land covenant or similar recorded instrument. The Development Team has engaged the Guadalupe Neighborhood Development Corporation (GNDC) regarding long-term oversight and resident placement for the affordable units for the duration of the affordability period, as well as the management of the Community Land Trust or similar association. Final price points for the affordable homes will be set with the assistance of GNDC, with a targeted range between 60%-80% AMI, and will prioritize sales to existing households in the surrounding neighborhood who are at risk of displacement. The development will also meet the City’s SMART Housing and accessibility requirements. [Note that in the event the mobility units are not feasible due to site and design constraints, those committed units will become A/V units.]

The total development budget is \$19,207,755. In addition to the requested OHDA funds, the project’s financing plan includes a \$12,009,901 construction loan at approximately 4.6% interest rate, and \$4,697,854 of private equity, which will be repaid with distributions after the debt is fully repaid.

The project sources and uses are summarized in the table below:

Sources		
	Debt	12,009,901
	Third Party Equity	4,697,854
	Grant	
	Deferred Developer Fee	
	Other	
	Previous AHFC Funding	2,040,000
	Current AHFC Request	460,000
	Total	\$19,207,755
Uses		
	Acquisition	2,040,000
	Off-Site	
	Site Work	1,500,000
	Sit Amenities	
	Building Costs	12,587,415
	Contractor Fees	Incl/ in Bldg Costs
	Soft Costs	879,690
	Financing	1,500,650
	Developer Fees	700,000
	Total	\$19,207,755

Though we are in preliminary stages of the project, the schematic planning and design period is expected to have a 3-month duration, starting in November 2021 and completing in February 2022. The site permitting/review is expected to last 10 months, starting in February 2022. The architectural plan submissions and review will run concurrently with the site review. We expect site permits in December 2022, after which we will close on the rest of the development financing.

The OHDA funds will secure the site while the Development Team finalizes the funding sources and pursues entitlements. The construction period is expected to commence immediately after closing and to have a 12-14 month duration. The project is expected to be completed by December 2023 and all homes sold by Q1 of 2024.

This site is located along the South Congress Avenue Mobility Corridor, the Imagine Austin corridor, as well as the proposed Orange Line that was recently approved by voters. The development site is south of William Cannon; accordingly, the site does not fall into a Neighborhood Plan Area and there is no FLUM associated with this area. The site is zoned MF-3 and is appropriate for the proposed development use.

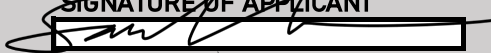
APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Summertree Development, LLC	OWNER/BORROWER NAME : Summertree Development, LLC
DEVELOPMENT NAME : 7308 South Congress	FUNDING CYCLE DEADLINE : 11/5/2021 (Q2 '21-'22)
FEDERAL TAX ID NO: 87-1992862	DUNS NO: TO BE FORMED
PROJECT ADDRESS:7308 S. Congress (78745)	PROGRAM : RHDA / OHDA / BOTH
CONTACT NAME : Sarah Andre	AMOUNT REQUESTED: \$500,000
CONTACT ADDRESS AND PHONE :sarah@structuretexas.com; 512-698-3369	

APPLICATION TABS		INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	SHA
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A 4	DEVELOPMENT BUDGET	SHA
A 5	OPERATING PRO FORMA	SHA
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		5.b.	Property Maps	SHA
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		5.d.	Proof of Site control	SHA
		5.e.	Phase I ESA	SHA
		5.f.	SHPQ	SHA

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.

<p>SIGNATURE OF APPLICANT  PRINTED NAME Sarah Andre TITLE OF APPLICANT Owner, Summertree Development DATE OF SUBMISSION 11/5/21</p>	<p>DATE AND TIME STAMP OF RECEIPT</p> <div style="border: 1px solid black; height: 100px; width: 100%;"></div> <p align="center">FOR AHFC USE ONLY</p>
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Project Summary Form

1) Project Name 7308 South Congress	2) Project Type Mixed-Income	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 7308 South Congress		5) Mobility Bond Corridor South Congress Ave
6) Census Tract 20.02	7) Council District District 6	8) Elementary School WILLIAMS EL
9) Affordability Period 99 Years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Acquisition

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						0
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

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI		5	4			9
Up to 80% MFI		14	14			28
Up to 120% MFI						0
No Restrictions		18	19			37
Total Units	0	37	37	0	0	74

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	4	Continuum of Care Units	
Accessible Units for Sensory Impairments	5		

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

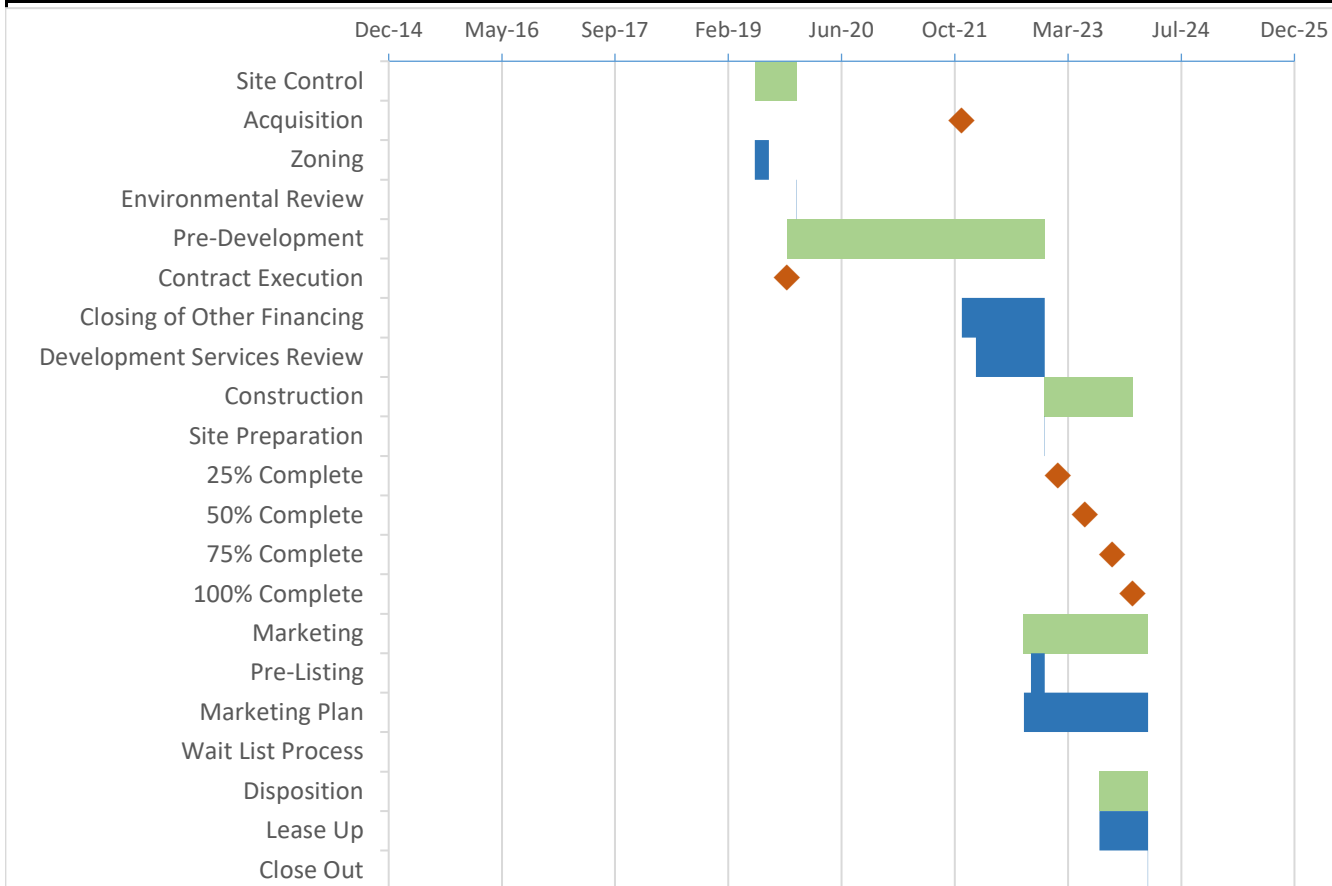
- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	12,009,901	Acquisition	2,040,000
Equity	4,697,854	Off-Site	
Grant		Site Work	1,500,000
Other		Sit Amenities	Incl in Site Work
Deferred Developer Fee		Building Costs	12,587,415
Previous AHFC Funding	2,040,000	Contractor Fees	Incl in Bldg
Current AHFC Request	460,000	Soft Costs	879,690
		Financing	1,500,650
		Developer Fees	700,000
Total \$	19,207,755	Total \$	19,207,755

Development Schedule

	Start Date	End Date
Site Control	Jun-19	Dec-19
Acquisition	Dec-21	
Zoning	Jun-19	Aug-19
Environmental Review	Dec-19	Dec-19
Pre-Development	Oct-19	Dec-22
Contract Execution	Oct-19	
Closing of Other Financing	Dec-21	Dec-22
Development Services Review	Feb-22	Dec-22
Construction	Dec-22	Dec-23
Site Preparation	Dec-22	Dec-22
25% Complete	Jan-23	
50% Complete	May-23	
75% Complete	Sep-23	
100% Complete	Dec-23	
Marketing	Sep-22	Mar-24
Pre-Listing	Oct-22	Dec-22
Marketing Plan	Sep-22	Mar-24
Wait List Process	N/A	N/A
Disposition	Aug-23	Mar-24
Lease Up	Aug-23	Mar-24
Close Out	Mar-24	Mar-24



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	10,000		
Environmental Review	31,000		
Engineering	250,000	210,000	
Survey	20,000		
Architectural	269,795	250,000	
Subtotal Pre-Development Cost	\$580,795	\$460,000	
Acquisition			
Site and/or Land	2,040,000	2,040,000	
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$2,040,000	\$2,040,000	
Construction			
Infrastructure	1,000,000		Onsite and paving
Site Work	500,000		Earth work
Demolition	20,000		Owner's commercial structure - relo does not apply
Concrete	577,958		
Masonry	165,127		
Rough Carpentry	2,140,618		
Finish Carpentry	460,000		
Waterproofing and Insulation	339,693		
Roofing and Sheet Metal	58,168		
Plumbing/Hot Water			In next line item
HVAC/Mechanical	1,378,472		HVAC and plumbing
Electrical	839,969		
Doors/Windows/Glass	400,501		
Lath and Plaster/Drywall and Acoustical	1,849,934		
Tiel Work	114,482		
Soft and Hard Floor	370,000		
Paint/Decorating/Blinds/Shades	460,000		
Specialties/Special Equipment	163,977		
Cabinetry/Appliances	725,200		
Carpet	500,000		
Other (specify)	1,446,061		Profit/Overhead/Gen Conditions
Construction Contingency	577,255		
Subtotal Construction Cost	\$14,087,415	\$0	
Soft & Carrying Costs			
Legal	43,000		
Audit/Accounting	15,000		
Title/Recordin	75,000		
Architectural (Inspections)	24,000		
Construction Interest	828,683		
Construction Period Insurance	150,000		
Construction Period Taxes	206,875		
Relocation			
Marketing	166,913		
Davis-Bacon Monitoring	200,000		SMART/Green/Affordable Units
Developer Fee	700,000		
Other (specify)	90,074		Loan origination fee
Subtotal Soft & Carrying Costs	\$2,499,545	\$0	
TOTAL PROJECT BUDGET	\$19,207,755	\$2,500,000	

Note this assumes 5% Downpayment that will be paid through the Downpayment Assistance Program Subsidy

Projected Affordability Data for Home Sales (OHDA)

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	5 - @ 60% AMI	14 - @ 80% AMI	18 - @ MR	4 - @ 60% AMI	14 - @ 80% AMI	19 - @ MR	0
Number of Bedrooms	1	1	1	2	2	2	0
Square Footage	800	800	800	1050	1050	1050	0
Anticipated Sale Price	\$154,956	\$216,138	\$300,000	\$173,730	\$244,346	\$365,000	\$0
Borrower Contribution	\$7,748	\$10,807	\$30,000	\$8,687	\$12,217	\$36,500	\$0
Homebuyer Subsidy	\$7,748	\$10,807	\$0	\$8,687	\$12,217	\$0	\$0
Total Principal Amount of Mortgage	\$147,208	\$205,331	\$270,000	\$165,044	\$232,129	\$328,500	\$0
Anticipated Interest Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	0.00%
Monthly Principal Amount	\$746	\$1,040	\$1,368	\$836	\$1,176	\$1,664	PRINC + INTEREST
Monthly Interest	\$50	\$50	\$150	\$50	\$50	\$150	HOA FEES
Estimated Monthly Taxes	\$261	\$375	\$488	\$331	\$430	\$580	\$0.00
Estimated Monthly Insurance	\$83	\$83	\$83	\$95	\$95	\$95	\$0.00
TOTAL Estimated PITI	\$1,140	\$1,549	\$2,089	\$1,312	\$1,751	\$2,490	\$0

Project Name	7308 South Congress	
Project Type	Mixed-Income	
Council District	District 6	
Census Tract	20.02	
Prior AHFC Funding	\$2,040,000	
Current AHFC Funding Request Amount	\$460,000	
Estimated Total Project Cost	\$19,207,755	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	South Congress Ave	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% 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	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% 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	0	# of rental units at < 50% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% 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	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
< 60% MFI	9	# of units for purchase at < 60% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% 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	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 50%, max of 75
< 80% MFI	28	# of units for purchase at < 80% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% 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	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 25%, max of 75
Unit Score	6	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	Yes	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	18	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion, Econo
Accessible Units	9	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	5	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	22	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	26%	% of total project cost funded through AHFC request
Leverage Score	15	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$67,568	Amount of assistance per unit
Subsidy per unit score	17	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$45,455	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	51	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	79	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

7308 South Congress

TAB 1 - ENTITY INFORMATION

TAB 1.A. - Detailed Listing of Developer's Experience

7308 South Congress' development team is a partnership between Sarah Andre, Principal of Structure Development and affiliate Summertree Development (the developer of record), and Teresa Bowyer, Principal of Citrine Development. This partnership was born through a seven-year working relationship between the two women, who have a combined 30+ years of experience in affordable housing development.

Collectively, the development team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction oversight, financing, management and compliance.

Ms. Andre has worked on numerous affordable housing developments since 1994, many of which are located in the City of Austin. Developments most similar to 5519 Jackie Robinson include a single-family subdivision with the Austin Revitalization Authority and single-family developments for the Chestnut Neighborhood Revitalization Corporation including The Chicon, which contains 28 units and approximately 6000 sf of Commercial Space.

Ms. Bowyer has been extensively involved in the conceptualization and execution of 500+ units of affordable housing across Texas. After leaving her role as Development Director at a top 15 national affordable multifamily developer, she spent a summer abroad, where she studied international housing solutions at the University of Amsterdam. She returned to Austin with a mission to break the mold of conventional affordable housing through her own consulting and development firm.

As a team, Ms. Andre and Ms. Bowyer aim to draw from their expertise in affordable rental housing and apply it to the for-sale side of residential real estate. In doing so, they hope to create a scalable, missing-middle model that, with the help of the City, will help respond to the current shortage of affordable homes in Austin.

Both Ms. Andre's and Ms. Bowyer's resumes and detailed project lists are provided in Tab 2.A.

TAB 1.B. - Certificate of Status

The developer of record is Summertree Development, LLC. Ms. Andre is the sole principal for both Summertree Development, LLC and East 43rd St. LLC (d/b/a/ Structure Development).

Ms. Bowyer is the sole principal of Citrine Development.

Certificates of standing from the Secretary of State are provided for all entities.



Franchise Tax Account Status

As of : 11/03/2021 10:56:21

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

SUMMERTREE DEVELOPMENT, LLC	
Texas Taxpayer Number	32063265253
Mailing Address	1301 CHICON ST AUSTIN, TX 78702-2151
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	03/24/2017
Texas SOS File Number	0802683079
Registered Agent Name	SARAH ANDRE
Registered Office Street Address	1301 CHICON ST AUSTIN, TX 78702



Franchise Tax Account Status

As of : 11/03/2021 10:57:48

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

EAST 43RD ST., LLC	
Texas Taxpayer Number	32045895748
Mailing Address	1301 CHICON ST AUSTIN, TX 78702-2151
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	12/07/2011
Texas SOS File Number	0801516678
Registered Agent Name	SARAH ANDRE
Registered Office Street Address	1301 CHICON ST AUSTIN, TX 78702



Franchise Tax Account Status

As of : 11/03/2021 10:58:22

This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

CITRINE DEVELOPMENT, LLC	
Texas Taxpayer Number	32070803237
Mailing Address	2814 INRIDGE DR AUSTIN, TX 78745-5948
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	05/16/2019
Texas SOS File Number	0803325539
Registered Agent Name	TERESA L. BOWYER
Registered Office Street Address	2814 INRIDGE DRIVE AUSTIN, TX 78745

TAB 1.C. - Statement of Confidence

As noted in Tab 2.A., Ms. Andre has participated in several developments within the City of Austin, several of which have received funding through NHCD programs.

Ms. Bowyer is part of the Development Team that was selected for the City's 1127 Tillery site RFP in 2020. Prior to her departure from Herman & Kittle, she also sourced and was the lead developer for Agave East Apartments, a 4%/tax-exempt bond transaction located in Council District 2, which is expected to close later this year with Travis County HFC. Ms. Bowyer has worked with many municipalities in the State of Texas. Please see attached Statement of Confidence for Ms. Bowyer, provided by Kevin Evans, City Manager of McGregor, Texas. Additional letters can be provided upon request.

July 28, 2020

Re: Statement of Confidence – Ms. Teresa Bowyer

To Whom It May Concern:

I am pleased to provide a statement of confidence for Ms. Bowyer, who was the Development Director for the renovation of Rachael Commons, formerly Rachael Arms, located at 435 Little Ave, McGregor, TX 76657.

The City of McGregor owned and operated the 48-unit apartment complex, which was originally built in the 1970's and was in need of major repairs and upgrades. Ms. Bowyer worked with myself and the City Council to submit a request for 2016 9% tax credits to finance the acquisition and much-needed rehabilitation of the property by Herman & Kittle Properties.

The project was successfully awarded and received an annual tax credit allocation of \$516,000 to cover a portion of the \$6.7 million development budget. The City of McGregor provided financial support for the development by way of a below-market sale of the property and development fee waivers, for an approximate contribution of \$140,000.

Rachael Commons reopened on schedule in late 2017, and now provides 43 affordable rental units to households ranging from 30% to 60% AMI, as well as 5 market rate units. In addition to the rehabilitation scope of work on the residential units, a brand-new leasing office and clubhouse was constructed at the property.

Through her diligent work at Rachael Commons, Ms. Bowyer has demonstrated her ability in affordable housing development. Please do not hesitate to reach out to me should you have any further questions regarding this statement of confidence.

Sincerely,



Kevin P. Evans
City Manager

7308 South Congress

TAB 2 - PERSONNEL INFORMATION

TAB 2.A. - Resume of Principals

Developers

Sarah Andre – Principal/Owner, Structure Development and Summertree Development

Ms. Andre is the Owner of Structure Development, a State of Texas HUB certified real estate consulting firm based in Austin, Texas. Ms. Andre's experience includes 25 years of multifamily residential consulting and development services. Since 2005 she has been involved in the creation of more than 11,000 units of affordable housing across Texas utilizing Low Income Housing Tax Credit financing. A sampling of recent development/ownership projects includes:

- ▶ The Chicon, 28 condominium units and 9,000 square feet of commercial space in Austin, Texas
- ▶ The Gristmill at Tuscany Park, 96-units of Tax Credit housing in Arcola, Texas
- ▶ Housing First at Oak Springs, 50 units of Permanent Supportive Housing and a Health Clinic in Austin, Texas
- ▶ Metro Tower Lofts, a mixed-use adaptive reuse of the tallest building in Lubbock, Texas (under construction).

Ms. André chairs Austin's Affordability Strategic Council for the Urban Land Institute and serves as a director for the Austin Geriatric Center, which is undertaking the redevelopment of 17 acres on Lady Bird Lake in downtown Austin, including 500 units of affordable housing for seniors, market-rate housing, and commercial space.

Teresa Bowyer – Principal/Owner, Citrine Development

Ms. Bowyer is the Owner of Citrine Development, LLC, a City of Austin MBE/WBE and State of Texas HUB certified real estate development services firm based in Austin, Texas. Ms. Bowyer has a decade of experience in developing affordable housing communities ranging from 40 to 250+ units, with a variety of financing programs. She graduated cum laude from Trinity University in San Antonio with a double major in Urban Studies and Political Science in 2010. After Trinity, she moved to Austin and began working in the affordable housing industry, first at Diana McIver & Associates, and later at Structure Development. Prior to founding Citrine Development, Ms. Bowyer served as the Texas Development Director for Herman & Kittle Properties, a Top 15 national affordable housing developer. In that role, she led the development processes - including site identification, underwriting, financing application, design and third party management, and closing coordination - for 497 awarded units across Texas, in addition to a future pipeline of 400+ workforce housing units in San Antonio and Austin. To date Ms. Bowyer has secured more than \$82 million+ of funding through competitive affordable housing financing programs, including IRS Section 42 Low Income Housing Tax Credits, HOME loans, and CDBG-DR grants. In summer 2019, she completed an Urban Planning course at the University of Amsterdam, where she studied international solutions to affordable housing. She is a member of Austin's chapter of the Urban Land Institute.



SARAH ANDRÉ, MA, MSCRP

Owner, East 43rd Street, LLC dba Structure Development

Ms. André has worked in affordable housing since 1994. Her experience includes both consulting on and development of a variety of affordable housing options. Since 2005 her focus has been on multifamily development using Low Income Housing Tax Credits. In this capacity she has been involved in the creation of more than 11,000 units of affordable housing across Texas.

A sampling of recent projects includes:

- The Chicon, 28 condominium units and 9,000 square feet of commercial space in Austin, Texas;
- The Gristmill at Tuscany Park, 96-units of Tax Credit housing in Arcola, Texas;
- Housing First at Oak Springs, 50 units of Permanent Supportive Housing and a Health Clinic in Austin, Texas; and
- Baxter Lofts, conversion of Harlingen's tallest building to XX Affordable units using Historic Tax Credits.

Awards for Developments include:

- Livable City Award - Franklin Gardens
- Envision Central Texas Award - Franklin Gardens
- Austin Energy Annual Report Featured Project for Franklin Gardens
- 2019 Preservation Texas Honor Award - Conrad Lofts
- 2018 Jack Kemp Excellence in Affordable Housing Chairman's Award - The Chicon

Ms. Andre has held positions at Diana McIver & Associates, The Enterprise Foundation and Austin Revitalization Authority. In her capacity as an employee, she provided training and technical assistance to nonprofits on a variety of topics including Fair Housing, Universal Design, "Development 101", the ADA, and affordable housing finance. She oversaw the development of the Juniper-Olive Historic District on East 11th Street in Austin, a single-family development including new construction and historic rehabilitation.

Ms. André is the author of numerous studies related to affordable housing. Topics include impediments to Fair Housing, housing resources for persons with disabilities, and affordable housing in Transit Oriented Design districts. She founded the Austin CHDO Roundtable in 2002, is a member of the Urban Land Institute and serves as a director for the Austin Geriatric Center which is undertaking the redevelopment of 17 acres on Lady Bird Lake in downtown Austin. The development will include 500 units of affordable housing for seniors, market-rate housing and commercial space.

Project Experience

Total Units: 11,333

Total Tax Credits: \$87,172,416



2019

Alazan Lofts, San Antonio 88 units
Housing Tax Credit award: \$1,500,000

Bridge at Loyola Lofts, Austin 204 Units
Housing Tax Credit award: \$1,475,411

Decker Lofts, Austin 262 Units
Housing Tax Credit award: \$1,500,000

Division Lofts, Arlington 75 units
Housing Tax Credit award: \$1,822,502

Kyle Dacy Apartments, Kyle 324 Units
Housing Tax Credit award: \$1,515,943

Lago de Plata, Corsicana 150 Units
Housing Tax Credit award: \$723,820

Luna Flats, San Antonio 69 Units
Housing Tax Credit award: \$1,500,000

Metro Tower Lofts, Lubbock 89 units
Housing Tax Credit award: \$1,256,699

Reserve at New York, Arlington 84 units
Housing Tax Credit award: \$1,500,000

Verdin Square, Houston 96 units
Housing Tax Credit award: \$1,500,000

Wurzbach Manor, San Antonio 161 Units
Housing Tax Credit award: \$837,177

2018

Cambrian East Riverside, Austin, 65 units
Housing Tax Credit award: \$1,010,620

Columbia Renaissance Sq. II, Ft. Worth 120 units
Housing Tax Credit award: \$1,500,000

Clyde Ranch, Clyde, 40 units
Housing Tax Credit award: \$500,000
HOME Award: \$660,000

Farmhouse Row, Slaton, 48 units
Housing Tax Credit award: \$642,500
HOME Award: \$660,000

The Vireo, Houston ETJ, 264 units
Housing Tax Credit award: \$1,848,560

Walnut Creek, Austin, 98 units
Housing Tax Credit award: \$615,231

The Chicon, Austin, 36 condo units
Commercial & Retail
City of Austin Funding: \$4,000,000

2017

Baxter Lofts, Harlingen, 24 units
Housing Tax Credit award: \$335,545
Historic Tax Credits

Fenix Estates, Houston, 200 units
Housing Tax Credit award: \$1,201,176

Rio Lofts, San Antonio, 81 units
Housing Tax Credit award: \$1,198,439

Secretariat, Arlington, 74 units
Housing Tax Credit award: \$1,243,264

East Meadows Phase II, 119 units
Housing Tax Credit award: \$1,496,281

Old Dowlen Cottages, Beaumont, 72 units
Housing Tax Credit award: \$1,049,712

Del Valle 969, Austin ETJ, 302 units
Housing Tax Credit award: \$1,645,713

Lord Road, San Antonio, 324 units
Housing Tax Credit award: \$1,648,531

Harris Ridge, Austin, 324 units
Housing Tax Credit award: \$1,344,750

Housing First Oak Springs, 50 units
Commercial Health Clinic
Housing Tax Credit Award: \$596,746

2016

Standard at Boswell Mktplace, Ft. Worth, 120 units
Housing Tax Credit award: \$1,500,000

Standard on the Creek, Houston, 120 units
Housing Tax Credit award: \$1,500,000

Rachael Commons, McGregor, 48 units
Housing Tax Credit award: \$501,703

Laguna Hotel Lofts, Cisco, 40 units
Housing Tax Credit award: \$545,000
Historic Tax Credits

Baxter Lofts, Plainview, 29 units
Housing Tax Credit award: \$462,000
Historic Tax Credits

Easterling Culebra, San Antonio, 90 units
Housing Tax Credit award: \$1,500,000

Tuscany Park at Arcola, Arcola, 96 units
Housing Tax Credit award: \$1,500,000

Cross Creek Apartments, Austin, 200 units
Housing Tax Credit award: \$991,084

Broadmoor Apartments, Fort Worth, 324 units
Housing Tax Credit award: \$1,522,365

Acme Apartments, San Antonio, 324 units
Housing Tax Credit award: \$1,553,716

Terrace at Walnut Creek, Austin, 320 units
Housing Tax Credit award: \$1,943,001

Mercantile Apartments, Fort Worth, 324 units
Housing Tax Credit award: \$1,522,255

2015

Columbia at Renaissance, Fort Worth, 150 units
Housing Tax Credit award: \$1,500,000

Estates of Lampasas, Lampasas, 80 senior units
Housing Tax Credit award: \$839,000

Wheatley Courts, San Antonio, 80 senior units
Housing Tax Credit award: \$736,792

2014

Citrus Cove, Bridge City, 80 senior units
Housing Tax Credit award: \$823,000

Parmer Place, Austin, 252 units
Housing Tax Credit award: \$1,025,359

Villas at West Mountain, El Paso, 76 units
Housing Tax Credit award: \$745,065

William Cannon, Austin, 252 units
Housing Tax Credit award: \$1,354,382

Wheatley Courts, San Antonio, 215 units
Housing Tax Credit award: \$1,975,031

2013

Oak Creek Village, Austin, 173 units
Housing Tax Credit award: \$2,000,000

2012*

Acadiana Village, Bridge City, 80 units
Housing Tax Credit award: \$665,000

Amberwood. Place, Longview, 78 units
Housing Tax Credit award: \$857,000

Apple Grove Villas, Mesquite, 213 units
Housing Tax Credit award: \$1,906,038

Eastside Crossings, El Paso, 188 units
Housing Tax Credit award: \$1,246,056

La Ventana, Abilene, 84 units
Housing Tax Credit award: \$710,000

Reserves at High Plains, Dumas, 64 units
Housing Tax Credit award: \$591,366

Saddlebrook, Burkburnett, 64 units
Housing Tax Credit award: \$602,610

* Projects Prior to 2013 were developed as a partner in
S2A Development Consulting, LLC

Solms Village, New Braunfels, 80 units
Housing Tax Credit award: \$750,000

2011

Tylor Grand, Abilene, 120 units
Housing Tax Credit award: \$1,395,109

Singing Oaks, Denton, 126 units
Housing Tax Credit award: \$1,368,129

The Sunningdale, Shenandoah, 130 senior units
Housing Tax Credit award: \$1,766,562

Main Street Commons, Taylor, 75 senior units
Housing Tax Credit award: \$1,061,857

Hunter's Chase, Rockdale, 80 senior units
Housing Tax Credit award: \$871,034

Woodside Village, McKinney, 100 units
Housing Tax Credit award: \$968,227

2010

Britain Way, Irving, 168 units
Housing Tax Credit award: \$1,627,680

Pinnacle at North Chase, Tyler, 120 units
Housing Tax Credit award: \$1,473,851

Mason Senior Apartments, Houston, 120 units
Housing Tax Credit award: \$1,451,258

Travis Street Plaza, Houston, 192 SRO units
Housing Tax Credit award: \$1,374,101

Canyon Square Village, El Paso, 104 units
Housing Tax Credit award: \$1,293,104

Las Brisas Manor, Del Rio, 48 senior units
Housing Tax Credit award: \$698,724

2009

Northline Apt. Homes, Houston, 172 units
Housing Tax Credit award: \$1,976,427

Gholson Hotel, Ranger, 50 senior units
Housing Tax Credit award: \$369,189

The Palms, Austin, 428 units
Housing Tax Credit award: \$2,000,000

Arrowsmith, Corpus Christi, 70 senior units
Housing Tax Credit award: \$444,645

Cherrywood Apts., West, 44 senior units
Housing Tax Credit award: \$290,139

Courtwood Apts., Eagle Lake, 50 senior units
Housing Tax Credit award: \$294,508

Hillwood Apts., Weimar, 24 senior units (rehab)
Housing Tax Credit award: \$149,029

2008

Heritage Square, Texas City, 50 senior units
Housing Tax Credit award: \$349,923

Highland Manor, La Marque, 141 senior units
Housing Tax Credit award: \$1,200,000

Stardust Village, Uvalde, 36 units
Housing Tax Credit award: \$427,390

Leona Apts., Uvalde, 40 units
Housing Tax Credit award: \$124,375

Park Place Apts., Cleveland, 60 units
Housing Tax Credit award: \$485,633

Premier on Woodfair, Houston, 408 units
Housing Tax Credit award: \$1,200,000

2007

Villa Estella Trevino, Edinburg, 168 senior units
Housing Tax Credit award: \$1,151,989

2006

City Walk @ Akard, Dallas, 209 SRO units
Housing Tax Credit award: \$1,200,000
Historic Tax Credits



Teresa Bowyer

location: Austin, Texas

phone: (806) 543-8645

email: teresabowyer@gmail.com

LinkedIn: www.linkedin.com/in/teresa-bowyer

Work Experience

Owner

Citrine Development, LLC, Austin, TX

June 2019 – Current

- Certified Austin WBE/Texas HUB
- Provides residential development consulting services and partnership opportunities.
- Recent projects include two market-rate for sale communities in Austin, local support consultation for two awarded 2020 TDHCA 9% At-Risk applications, and tax-exempt partnership consultation for 1,000-unit affordable housing portfolio.

Development Director

Herman & Kittle Properties, Inc., Austin & Houston, TX

September 2014 – May 2019

- Generated new construction affordable housing projects in Texas markets for a Top 15 national apartment developer and owner.
- Doubled company footprint in Texas by securing \$82 million+ in LIHTC (9%, and 4%), HOME, Tax-Exempt Bonds, and CDBG-DR financing for the construction of 497 units across five apartment communities; and, established pipeline of 400+ units and \$80 million worth of projects in Austin and San Antonio.
- Sourced and evaluated prospective real estate opportunities, including: purchase contract negotiation, due diligence, underwriting/financial modelling, and architectural design coordination.
- Led project teams of internal and external partners to ensure the timely and cost-efficient delivery of a financially and operationally viable product.
- Cultivated relationships with local officials, community organizations, and government agencies, including Texas Department of Housing and Community Affairs (TDHCA), Texas General Land Office (GLO), and local housing agencies.

Development Associate

Structure Development, Austin, TX

August 2013 – September 2014

- Assisted 15+ clients in competitive 9% Tax Credit developments: competitive strategy, site assessment, application submission, closing, and post-closing compliance requirements.
- Developed a statewide GIS mapping database showing demographic and market information by site location.

Development Coordinator

DMA Companies, Austin, TX

September 2010 – April 2013

- Assisted with 20+ project proposals using variety of competitive financing.
- Assisted with land, partnership, and loan closings, and implemented cloud-based file sharing to facilitate distribution of due diligence materials.
- Tracked development costs and construction schedules for \$6 – 12 million projects, and prepared monthly draw packages and disbursement instructions.

Executive Summary

Texas real estate development professional with 10 years of experience across the project life cycle. Collaborator and critical thinker with a passion for improving the urban environment.

Skills/Expertise

Multifamily housing
Affordable financing programs
Site identification
GIS mapping programs/analysis
Purchase contract negotiation
Due diligence
Financial modelling/underwriting
Project budgeting and scheduling
Site/architectural design coordination
Local engagement
Leading project teams

Education

Trinity University (2006-2010)

Bachelor of Arts

Urban Studies, Political Science

Cum Laude Honors

Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate

Urban Studies: Planning & Living in Cities

Teresa Bowyer - Development Lead Project Portfolio

Rachael Commons

McGregor, TX

Substantial rehab

48 Units (43 Affordable)

Development budget: \$6.7 million

2016 9% HTC allocation: \$5,017,030

Old Dowlen Cottages

Beaumont, TX

New construction

72 Units (62 Affordable)

Development budget: \$13.6 million

2017 9% HTC allocation: \$10,497,120

The Vireo

Houston, TX

New construction

264 Units (264 Affordable)

Development budget: \$48 million

2016 Tax-Exempt Bond with Taxable Tail (via Harris County Housing Finance Corp): \$32,292,500

2018 4% HTC allocation: \$18,485,600

Magnolia Station

Winnie, TX

New construction

44 Units (32 Affordable)

Development budget: \$7.7 million

2018 CDBG-Disaster Funds for Hurricane Harvey (via Texas GLO): \$6,250,000

Laurel Vista

Beaumont, TX

New construction

69 Units (60 Affordable)

Development budget: \$8.8 million

2019 9% HTC allocation: \$10,074,730

The Montage

San Antonio, TX

New construction

216 Units

Development budget: \$40.5 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

Anticipated 4% HTC allocation: \$14,460,000

Agave East (pipeline)

Austin, TX

New construction

200 Units

Development budget: \$39.8 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

Anticipated 4% HTC allocation: \$10,740,000

TAB 2.B. - Resumes of Development Team

Please note: Summertree Development and Citrine Development intend to utilize the following Development Team partners from their 5519 Jackie Robinson project in order to realize time and effort efficiencies as well as projects savings. However, final selections are to be determined and will take other factors into consideration.

Financial Partners

See Tab 3E for more.

Attorneys

William P. Mclean (“Bill”) and Jeffrey S. Howard (“Jeff”) formed McLean & Howard, L.L.P. in January of 2003. Collectively, the firm’s attorneys have over 50 years of experience in the practice of real estate law. All of the firm’s attorneys have spent their entire legal careers in the Austin/Central Texas geographic area, giving them a great deal of local experience along with a multitude of contacts within the industry.

Leslie Keyser has broad business experience in complex transactional matters. Prior to joining McLean & Howard, L.L.P., Leslie spent several years at a Fortune 500 public company in Austin where she served as a Senior Corporate Attorney. Leslie also has practiced in the Corporate and Securities practice group of a large regional law firm in Mississippi and practiced in a commercial construction law firm in Dallas. Leslie’s real estate experience includes purchase and sale agreements of unimproved and improved commercial property, resolutions of boundary line disputes, conservation easements, and natural resources leases.

McClean & Howard provided legal services for The Chicon and 5519 Jackie Robinson (currently in development). This will be Ms. Andre’s third development using the firm.

Accountants

Founded in 1972, Maddox & Associates, APC has more than 48 years of audit experience. Based in Baton Rouge, Louisiana, the firm has more than 19 full time employees including 8 Certified Public Accountants. All staff are trained in real estate audits. The firm is licensed to practice in 32 states, including Texas and conducts more than 400 audits each year. Bryan Beale, CPA is the Vice President and will act as the lead contact for this project. Ms. Andre and Mr. Beale have worked together on Austin-based projects for more than a decade.

Architects

Forge Craft Architecture + Design is a professional architecture firm offering design services with a primary focus on architecture and related tactile arts such as interior architecture, industrial/product design, furniture design, exhibition design and an ongoing active interest in pursuing private and civic real estate development opportunities. Founders Scott Ginder and Rommel Sulit have combined their wide range of project experience and project scales with the intention of producing architecture that benefits from an enhanced understanding of design and construction. Forge Craft has extensive experience in the affordable housing space, including several recent projects with Foundation Communities.

SCOTT GINDER, founding principal, is proud to have spent 14 years of his career in the office of Dick Clark Architecture designing small and mid-size commercial projects, multi-family, custom residential, affordable housing, restaurants, and retail space.

Engineers

The proposed civil engineer for the project, subject to a final agreement, is Civiltude. Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Civiltude brings the full package of technical and permitting know how, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Civiltude's leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Their extensive experience with SMART housing projects, public schools, and downtown high-rise developments with compressed permitting timelines have enabled their team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities, including the City of Austin, the team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, the team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission, as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues, and build neighborhood goodwill and consensus in the community.

General Contractor and Sub-Contractors

TBD. The final GC selection and contract will be made prior to bid out as plans are near completion, and will be subject to lender and investor approval. For Jackie Robinson, the team has interviewed several firms, including Turning Point Construction, IE^2, and Motivado Group. We will make efforts to utilize the same contractor for both projects, to gain cost efficiencies and a reliable pool of subcontractors. We believe all are well qualified and competitive for the proposed 7308 South Congress project.

McLean & Howard, LLP
901 S. Mopac Expressway
Barton Oaks Plaza, Building 2, Suite 225
Austin, Texas 78746
Leslie Keyser, Partner
www.mcleanhowardlaw.com

Leslie Keyser has broad business experience in complex transactional matters. Leslie primarily practices in the areas of real estate purchases and sales, real estate development, condominium and subdivision covenant drafting, governance and compliance, entity choice and formation, and general corporate matters. Leslie has represented clients in a wide variety of complex transactions within her practice. Prior to joining McLean & Howard, LLP in 2014, Leslie spent several years at a Fortune 500 public company in Austin where she served as a Senior Corporate Attorney. Leslie also has practiced in the Corporate and Securities practice group of a large regional law firm in Mississippi and practiced in a commercial construction law firm in Dallas.

Education:

Texas A & M University, B.B.A. Marketing 1997
Southern Methodist University Dedman School of Law, J.D. 2001

Professional Affiliations:

- Texas Bar Association – Corporate Counsel Section
- Austin Bar Association - Real Estate Section
- American Bar Association
- Mother Attorneys Mentoring Association (MAMAs Austin)
- Real Estate Council of Austin

Bar Admissions:

- Texas, 2001
- Mississippi, 2004

Maddox & Associates, APC

Firm Resume



Firm Information

Maddox & Associates, A Professional Corporation
5627 Bankers Avenue Building 2
Baton Rouge, LA 70808
(225) 926-3360
www.maddoxassociates.com

Firm Contact

Bryan Beale, CPA
bbeale@maddoxassociates.com

Firm's Commitment to Quality

The single most important factor in our firm's success has been an uncompromising commitment to the highest standards of quality and professionalism. Providing quality service to clients is our primary objective, and we have developed review procedures and communications to ensure the highest standards of performance.

While the range of services provided by most accounting firms has expanded significantly, audits continue to be the dominant aspect of our practice. We reject the idea that an audit is a commodity. In the course of carrying out an audit, your accounting firm should generate information and develop insights that will result in improved controls and safeguards leading ultimately to greater efficiencies and clear, concise, and understandable financial reporting that is respected by the financial community. Our firm combines with judgment, maturity, and creativity—all prerequisites for a quality audit.

Firm and Staff Qualifications and Experience

Our firm has more than forty-eight years of auditing experience. Our supervisory management personnel have over 90 years combined experience in auditing. A resume of supervisory management staff who may have involvement in the engagement is attached in Exhibit 1. For forty-eight years, beginning in 1972, our firm has audited apartment projects. We will perform over four hundred fifty apartment project audits in 2020 for over fifty different management companies. A representative list of client references is attached in Exhibit 2.

Our firm operates one office in Baton Rouge, LA with a full-time staff of 19 professionals. Our firm employs eight certified public accountants, eight degreed accountants, one full-charge bookkeeper, and two data entry clerks. All staff members are trained in real estate audits.

All staff meets the *Government Auditing Standards* for continuing education. The firm belongs to the American Institute of Certified Public Accountants, Society of Louisiana Certified Public Accountants, Affordable Housing Association of Certified Public Accountants, and Governmental Audit Quality Center.

Our firm has undergone its ninth quality review by the Peer Review Committee. This is a program dedicated to insuring that participating firms have quality control systems in place over their accounting and auditing practices. We were pleased to receive an unqualified opinion and believe it reflects our commitment to quality work. A copy is enclosed for your review in Exhibit 3.

The firm is registered and/or licensed to practice public accounting in the following states: Louisiana, Alaska, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Washington, and Wisconsin.

Exhibit 1-Resume of Supervisory Management

Jeff Maddox, CPA, *President*

Education: Louisiana State University, Accounting, 1991

Certification: Louisiana Certificate #22597, Issued July 26, 1995

Also licensed to practice in Arkansas, Colorado, Florida, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Montana, New Jersey, New York, Texas, and Puerto Rico

Experience: 29 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Bryan Beale, CPA, *Vice President*

Education: Louisiana State University, Accounting, 1990

Certification: Louisiana Certificate #22251, Issued January 23, 1995

Also licensed to practice in Indiana, Michigan, Missouri, Tennessee, and Texas

Experience: 30 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Scott Robin, CPA, *Director*

Education: Louisiana State University, Accounting, 1996

Certification: Louisiana Certificate #23868, Issued July 29, 1998

Also licensed to practice in Texas, Mississippi, Maine, and Wisconsin

Experience: 24 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans.

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

David Berg, Jr., CPA, *Director*

Education: Louisiana State University, Accounting, 2003

Certification: Louisiana Certificate #25936, Issued March 24, 2008

Experience: 15 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, and Construction Companies

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Exhibit 2 Client References

Robert Gibson, Executive Vice President
Volunteers of America
1660 Duke Street
Alexandria, VA 22314
(703) 341-5000

Karlynne Tucker Scaggs, Director of Operations
VOA National Housing Corporation
1660 Duke Street
Alexandria, VA 22314
(703) 341-5000

Doug Bates, Chief Financial Officer
National Affordable Housing Trust, Inc.
2335 North Bank Drive
Columbus, OH 43220
(614) 451-9929

Brad D. Prak, President
Prak Property Management, Inc.
P.O. Box 2669
Universal City, TX 78148
(210) 946-5700

Betty Morris, Vice President of Housing
Volunteers of America Texas, Inc.
3637 Shady Brook
Bedford, TX 76021
(817) 529-7346

Melanie Moe, President
The Columbia Property Group, Inc.
2112 Bienville Boulevard, Suite K-1
Ocean Springs, MS 39564
(228) 818-3226

Della Thompson, Director, Budget and Financial Analysis
Austin Travis County Mental Health Mental Retardation
1430 Collier
Austin, TX 78704
(512) 440-4006
(803) 419-5102

Ricky Kaiser, Chief Financial Officer
Christopher Homes, Inc.
1000 Howard Avenue, Suite 100
New Orleans, LA 70113
(504) 596-3460

Exhibit 3-2017 Peer Review Report & Acceptance

Ehricht & Associates, LLC

CERTIFIED PUBLIC ACCOUNTANTS

E&A

Members
American Institute of C.P.A.'s
Louisiana Society of C.P.A.'s

Report on the Firm's System of Quality Control

August 9, 2017

To the Partners of Maddox & Associates, APC and the Peer Review Committee of the Louisiana Society of CPAs.

We have reviewed the system of quality control for the accounting and auditing practice of Maddox & Associates, APC (the firm) in effect for the year ended April 30, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included (engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maddox & Associates, APC in effect for the year ended April 30, 2017 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Maddox & Associates, APC, has received a peer review rating of pass.

Ehricht & Associates

Ehricht & Associates



AICPA Peer Review Program
Administered by the
Society of Louisiana CPAs

November 16, 2017

Jeffrey Maddox
Maddox & Associates, APC
5627 Bankers Ave Ste 2
Baton Rouge, LA 70808 2619

Dear Jeffrey Maddox:

It is my pleasure to notify you that on November 16, 2017, the Louisiana Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is October 31, 2020. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation and support of the profession's practice-monitoring programs.

Sincerely,

A handwritten signature in black ink that reads 'Stacey Lockwood'.

Stacey Lockwood
Director of Professional Oversight
slockwood@lcpa.org 504-904-1136
Society of Louisiana CPAs

CC: John Ehricht

Firm Number: 900010092573

Review Number: 545118



SCOTT GINDER, AIA, LEED AP

Chief Executive Officer
Director of Marketing
Director of Business Development
TBAE Registration #21234

PROFESSIONAL HISTORY

DICK CLARK + ASSOCIATES

Austin, TX
Senior Associate
September 1999 - October 2013

STUART ROSENBERG ARCHITECTS

Philadelphia, PA
Staff Architect
November 1997 - August 1999

EDUCATION

UNIVERSITY OF PENNSYLVANIA

Master of Architecture, 1997

UNIVERSITY OF PITTSBURGH

Bachelor of Arts, 1994

AFFILIATIONS

AIA CodeNEXT Review Committee - member

PROJECT EXPERIENCE

MIXED USE

Oasis Texas, Austin TX - retail, office, & restaurant
1400 South Congress, Austin TX - retail, office, restaurant, & residential
Trails of Lake LBJ, Austin TX - residential & amenity facilities
Fourth& - residential, retail, & office

MULTI-FAMILY

Cheatham Street Flats, San Marcos TX - prefabricated modular 140 units
Bluebonnet Studios, Austin TX - 107 units affordable housing
Canyon Palms, Austin TX - 18 units condominium
Lone Star Lofts, Austin TX - 64 units apartments
Waterloo Terrace, Austin TX - 132 units affordable housing

HOSPITALITY

Hilton Hotel, Austin TX - rooftop pool deck and bar
Ladybird Hotel, Austin TX

RESTAURANT

Uncle Billy's, Austin TX - brew pub and barbecue
Soleil, Austin TX - Mediterranean style restaurant
Cuba Libre, Austin TX - Cuban-style bar and restaurant
Austin Java, Austin TX - coffee shop
Austin Burrito, Austin TX - restaurant
Prohibition Creamery, Austin TX - bar and ice cream shop
Smoothie King, Pflugerville TX and Austin TX - smoothie shop

RETAIL

Jack Ryan Fine Jewelry, Austin TX - watch and jewelry store
CVS Pharmacy, Philadelphia PA
Blue Genie, Austin TX
Lavish, Austin TX
California Closets, Austin TX

OFFICE

Crest Steel Headquarters, Riverside CA - new office facility
Reliance Steel Headquarters, San Antonio TX - new office facility
Walmart Technologies, Austin TX - historic remodel

CIVIC / ARTS / INSTITUTIONAL

Austin Playhouse, Austin TX - 300 seat live theater and restaurant
Mass Gallery, Austin TX - art gallery and studio space
Jester Cafeteria, University of Texas at Austin - Student cafeteria renovation

CUSTOM RESIDENTIAL

Lakehurst Residence, Austin TX
Logan's Hollow Spec Home, Austin TX
McNearney Residence, Austin TX
Ginder Residence, Austin TX
Dundas Residence, Austin TX
Pinkston Boat Dock, Austin TX
McCaig Residence, Austin TX
Dickson Residence, Shreveport LA
Peters Residence, Austin TX
Paterson Residence, Spicewood TX
Heller Residence, Austin TX
Safady Residence, Austin TX
Moore Residence, Austin TX
Dawson Residence, Austin TX
Spanish Oaks 1 + 2 Spec Home, Austin TX
Buono Residence, Austin TX
Tran Residence, Austin TX
Mgee Residence, Austin TX
Street Residence, Austin TX
Perry Residence, Austin TX
Manor Forest, Austin TX

Firm Legal Name: Civiltude LLC

Firm & Headquarters Address

**5110 Lancaster Ct
Austin, TX 78723**

Firm Registration # F12469

Contact Person

Fayez Kazi, PE, LEED AP

TX License No. 96489

Office Telephone

1 512 761 6161

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014. Jim Schissler, PE, joined Civiltude's leadership team in early 2018 after three decades of practice and management with several major local firms.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, our

team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects. In 2012, Civiltude was selected to provide water, sanitary, and reclaimed small diameter pipeline design and permitting for the Greenwater Downtown Redevelopment project, a public private partnership between Trammel Crow and the City of Austin. In 2013, we performed chilled water large diameter pipeline design for Austin Energy as part of Nueces and West 2nd Street extension to Shoal Creek Bridge. In 2014, as part of the winning masterplan team for Colony Park Sustainable Community, Civiltude began providing utility layout, capacity analysis, and pipeline design and permitting, both small and large diameter, for 208-ac planned community with over 12 miles of public roadways. By 2015, with the two principals serving as the lead engineers for an energetic team of nine, Civiltude had laid the foundation for structured and sustainable growth not only in project volume but also complexity, diversity and scale.

While we enjoy being on winning teams for several reputable firms who do public works such as RPS Espey, Alan Plummer, and Lockwood, Andrews & Newnam, we take pride in our direct contracts with clients, especially public entities. Specifically, Civiltude was recently awarded a \$1M prime contract by the City of Austin to provide field engineering for sidewalk and urban trail improvements. Civiltude currently serves as the design engineer for over five major public school projects over \$200M in combined construction cost as well as a trusted advisor to Austin ISD, Round Rock ISD and San Marcos CISD.

Today, with our team size of 18 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructures such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.

TAB 2.C. - Resumes of Property Management Team

Product Development, Marketing, & Market Rate Sales Firm

For the past 16 years, the Brandon Miller Group has pushed the envelope of marketing and sales campaigns for over 50 residential developments across Texas and New York with sales totaling over \$1B in real estate. BMG specializes in condo and infill communities located in central Austin. BMG's front-end role includes consulting on the unit mix, development programming, submarket demand and needs, and home sales pricing. Throughout the construction, pre-sales/sales, and move-in phases, BMG will be the liaison between the development team and the future residents.

Brandon Miller started his career in New York City where he was Director of Marketing for New Loft & Condominium Development for The Corcoran Group Brooklyn providing consulting to some of New York City's leading developers in the design, construction, marketing, and sales of over 30 luxury residential properties. In 2002, he moved to Dallas and became Managing Partner of Al Coker & Associates, where he grew the firm to over 30 luxury developments, marketing high-profile projects throughout Texas including Dallas, Austin, Ft. Worth, San Antonio, & Houston.

After moving to Austin in 2005, Brandon directed the pre-sale of 192 units at The Shore for Trammell Crow Residential and thereafter crafted the pre-sale program for Four Seasons Residences Austin where he pre-sold \$85M in condos to secure construction financing. In 2013, Brandon pre-sold The Overlook at Lake Austin in Westlake, where he secured sales for construction financing in 2 short weeks. He then went on to create the marketing & sales programs for SkyBridge Lofts, Cooper Villas, The Orchard, Greenview, J Bouldin, The Foundry, PUBLIC, Settler, The Grange, Provenance, 1010 W. 10th Street and a new urbanism master-planned beachfront community in Port Aransas called Sunflower Beach. His firm currently manages over \$300M in luxury condominiums.

Affordable Home Sales Consultants

Guadalupe Neighborhood Development Corporation (GNDC) is a 501(c)(3) non-profit with 35 years of experience providing affordable housing to the East Austin community. GNDC's mission is to use its resources exclusively for charitable and educational purposes related to the development and rehabilitation of high-quality affordable housing for low- to moderate- income families. GNDC will handle all aspects of the sale of the affordable units, including marketing, income qualifications and operation of the land trust.



ORDINARY BECOMES EXTRAORDINARY

The House

THE HOUSE

THE HOUSE

VICTORY PARK'S MOST INNOVATIVE AND UNINHIBITED LUXURY CONDOMINIUM RESIDENCES

THE HOUSE IS A LEGENDARY TOWER COMING TO VICTORIA. IT'S A NEW CONCEPT IN RESIDENCES AND A NEW WAY OF THINKING ABOUT LUXURY LIVING. IT'S A NEW WAY OF THINKING ABOUT LUXURY LIVING.

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LAGO ESCONDIDO

LAGO ESCONDIDO

LANDMARK LIVING WORTH WAITING FOR

TEXAS IS A FOOT WORTH BEYOND

TEXAS IS A FOOT WORTH BEYOND

VICTORY PARK

VICTORY PARK

VICTORY PARK

ALFEZA

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ALFEZA

TIMBERS ELEGANCE

TIMBERS ELEGANCE

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THE EXCITEMENT IS BUILDING

THE EXCITEMENT IS BUILDING

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THE EXCITEMENT IS BUILDING

THE EXCITEMENT IS BUILDING

THE EXCITEMENT IS BUILDING



BMG WORKS CLOSELY WITH DEVELOPERS TO OFFER A FRESH AND INNOVATIVE APPROACH TO A COMMUNITY'S OVERALL DESIGN, MARKETING INITIATIVES, AND SALES CAMPAIGNS.

We feel our commitment to enhance and add value to residential communities is evident in the projects we have served over the years. We work in close partnership with developers to offer turnkey services and profitable strategies that anticipate the needs of the developer at every stage of development with the ultimate goal of creating meaningful communities for the people who inhabit them.

Residential sales is only one aspect of our services. We stay connected and listen to the demands of the market. Most importantly, we fully integrate into the project to ensure that every aspect is considered with both the developer and resident in mind – often bridging a gap that results in a highly successful sales program.

CURRENT DEVELOPMENT EXPERIENCE

For the past 16 years, Brandon Miller and his team along with a select group of industry trades have pushed the envelope of marketing and sales campaigns for over 50 residential developments across Texas and New York with sales totaling \$1B in real estate.

Current Marketing & Sales Projects:

Settler South Congress, Austin	67 Units	\$23M
Province Tarrytown, Austin	18 Units	\$17M
MESA 04, Austin	45 Units	\$15M
Field House, Austin	24 Units	\$9M
Foundry, Austin	16 Units	\$7M
Cooper Villas, Austin	41 Units	\$9M
Mockingbird, Austin	29 Units	\$10M
Sunflower Beach Resort & Residences, Port Aransas	250 Units	\$182M

Current Sponsored Developments:

Coastal Condominiums, Port Aransas	63 Units	\$30M
The Camp - Luxury Cabins, Port Aransas	25 Units	\$11M



RECENT DEVELOPMENT EXPERIENCE

Past Projects - Texas

PUBLIC Lofts, Austin	160 Units	\$50M
J.Bouldin Residences, Austin	38 Units	\$17M
1010 W. 10, Austin	14 Units	\$15M
GreenView on Barton Creek, Austin	78 Units	\$33M
The Orchard, Austin	38 Units	\$15M
Waterstone on Lake Travis, Lago Vista	71 Units	\$20M
SkyBridge Lofts, Austin	115 Units	\$25M
The Brownstones at Las Colinas, Dallas	65 Units	\$25M
Victory Park, Dallas	250 Units	\$185M
Four Seasons Residences, Austin	148 Units	\$180M
One Montgomery Plaza, Ft. Worth	240 Units	\$103M
Escondido Golf & Lake Club, Horseshoe Bay	380 Units	\$100M
Alteza, San Antonio	150 Units	\$100M
The House, Dallas	150 Units	\$80M
The Shore, Austin	192 Units	\$75M
Gran Treviso, Las Colinas	168 Units	\$60M
Bridges on the Park, Austin	64 Units	\$25M
588, Dallas	127 Units	\$35M
The Terrace, Dallas	95 Units	\$35M
Tribeca, Dallas	75 Units	\$17M
Westside, Dallas	83 Units	\$12M
Valencia, Dallas	54 Units	\$19M
Carreras, Dallas	54 Units	\$15M
Ridglea Place, Dallas	88 Units	\$20M
Solo Lofts, Dallas	25 Units	\$12M
The Sullivan, Dallas	30 Units	\$9M
Vallera, Dallas	27 Units	\$8M
The Stoneleigh Hotel & Residences, Dallas	100 Units	\$70M
Mercer Square, Dallas	83 Units	\$28M

Past Projects - New York

New York Dock Co.	300 Units	\$150M
The Gretsck Building	250 Units	\$100M
79 Bridge Street	68 Units	\$70M
The Chocolate Factory	104 Units	\$40M
St. Peter's Church	54 Units	\$30M
The Smith Grey Building	42 Units	\$25M
Graham Place	30 Units	\$12M

RECENT DEVELOPER CLIENTS

Brandon Miller has established relationships with some of the country's leading development firms and we are proud of the fact that our portfolio has been established primarily through word-of-mouth and personal referrals.

Four Seasons Resorts	Prescott Realty
Philippe Starck, YOO Group	Marquis Group
Related Company	Ascension Development
Hillwood, A Ross Perot Company	Boulevard Builders
Trammell Crow Company	J.B. Cumby Construction
Post Properties, Inc.	IMPACT Developers
Hayman Woods	Urban Innovations
Faulkner USA	Ground Floor Development
Palladium, USA	Barton Creek Capital
Fairfield Residential	Hughes Capital Management
Winston Capital	MX3 Homes
Legacy DCS	Ely Properties
CLB Partners	Latitude Development
JB Cumby Construction	Whiddon Development

SUMMARY OF DEVELOPER SERVICES

MARKET INTELLIGENCE

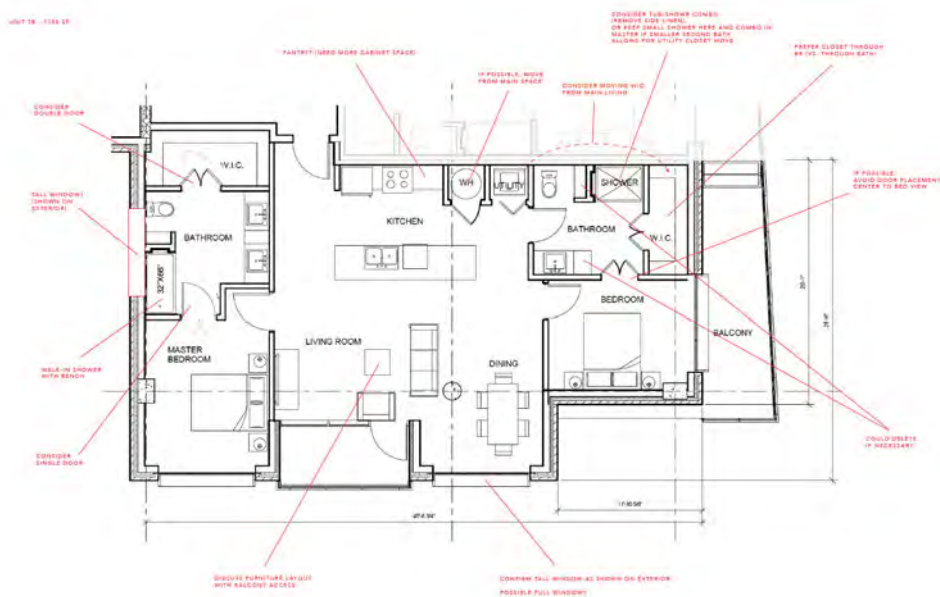
Conduct market research, CMA's, and when appropriate, focus groups, to determine and validate the product offering, proposed amenities, and price points.

PRODUCT MIX & PRICING STRATEGY

Determine unit mix and develop a pricing strategy to achieve desired price points and sales velocity.

ARCHITECTURAL & FLOOR PLAN CRITIQUE

Provide critique on every aspect of product development including architectural drawings, interior merchandising, floor plan design, common areas, and amenity programming.



SUMMARY OF DEVELOPER SERVICES

AMENITY PROGRAMMING

Encourage a “Spirit of Place” in the design of the community by developing creative amenities that speak to the market demographic.



GreenView on Barton Creek - Resort-Style Pool at Edge of Greenbelt & Rooftop Lounge



The Four Seasons Residences - Reading Room & Rooftop Pool

SUMMARY OF DEVELOPER SERVICES

INTERIOR FINISH SELECTIONS

Consult with the project interior designer to create distinct finish-out options for each product offering.



BRANDING & MARKETING COLLATERAL

Develop a community identity that embodies the property's specific offering and speaks to the intended market, employed through collateral, website, and advertisement design.



SUMMARY OF DEVELOPER SERVICES

SALES CENTER DESIGN

Create a state-of-the-art marketing center for the project to conduct an exclusive on-site sales program.

PUBLIC Lofts, Austin
160 Units - \$50,000,000 Total Revenue



Sunflower Beach Resort & Residences, Port Aransas
250 Units - \$182,000,000 Total Revenue



SUMMARY OF DEVELOPER SERVICES

Victory Park, Dallas
\$3 Billion in Residential, Hotel, Office, & Retail



One Montgomery Plaza, Dallas
250 Units - \$103,000,000 Total Revenue



SUMMARY OF DEVELOPER SERVICES

Overlook at Lake Austin, Austin
22 Units - \$25,000,000 Total Revenue



Escondido Golf & Lake Club, Horseshoe Bay
380 Units - \$100,000,000 Total Revenue



SUMMARY OF DEVELOPER SERVICES

TEASER CAMPAIGN

Teaser marketing materials consist of affordable and direct advertising media to generate a prospect database and interest list.

alterstudio **1010 W. 10** **CRAVOTTA**

FOURTEEN SINGLE-LEVEL HOMES | MOVE IN WINTER 2016

One of Austin's most coveted neighborhoods, Old West Austin is quiet and quiet, yet offers endless amenities within walking distance, including independent restaurants, cafes, shops, and galleries.

\$850,000 - \$1,400,000 | 512.800.5006 | 1010W10.COM | AUSTIN, 78703

MARKETING BY BRANDON MILLER GROUP

4 HISTORIC CHURCH LOFTS | 6 MODERN TOWNHOMES

22 SINGLE-LEVEL FLATS

J. BOULDIN

211 W. JOHANNA AUSTIN, 78704 | 7800LIV.COM | 512.428.5757

ONE BLOCK OFF SOUTH CONGRESS • LIMITED AVAILABILITY • FROM THE 8400'S TO 8800'S

LIVE + WORK STOREFRONTS • YOGA & MEDITATION STUDIO
ROOFTOP POOL • CARDIO CENTER • OFF-LEASH DOG PARK

PUBLIC
SOUTH CONGRESS + ST. ELMO

BIG LOFTS
FROM \$190K

PUBLICLOFTS.COM | 512.978.4287

THE FIRST RESIDENTIAL DEVELOPMENT IN THE REVIVAL OF SOUTH AUSTIN'S ST. ELMO DISTRICT

Welcome to the new **TEXAS COAST**

MODERN CONDOS • LUXURY HOMES • BEACH CLUB & POOLS • ON-SITE RESTAURANT

21 OCEAN-VIEW CONDOMINIUMS
Celebrated architect Larry Speck brings modern design to the Texas Coast.

RIDE THE WAVE
Lease water alone from key locations rental income from your coastal getaway.

Sunflowerbeach.com | 361.749.2566 | SUNFLOWER BEACH | BEACH ACCESS ROAD 1 | PEARL ANDRAN, TEXAS

MARKETING BY BRANDON MILLER GROUP

THE OVERLOOK
at Lake Austin

AN EXCITING NEW ADDRESS BY LARRY SPECK

One of Texas' most celebrated architects is busy designing a limited collection of 23 inspiring modern residences in Westlake overlooking Lake Austin.

Only 5 residences offered in Phase I from the 700,000's to 1,100,000's.

Request at OverlookLakeAustin.com or call 512.650.5359 for a private sales presentation.

Evolution Marketing by The Brandon Miller Group, LLC.

FOUNDRY
EAST 4TH

FITNESS CLUB • SEVENTEEN BOUTIQUE RESIDENCES • OUTDOOR PASEO

Located at East 4th & Comal, FOUNDRY is central to Austin's most intriguing restaurants, shops, and nightlife. Now selling from the \$300s.

FOUNDRYAUSTIN.COM • 512.720.2225

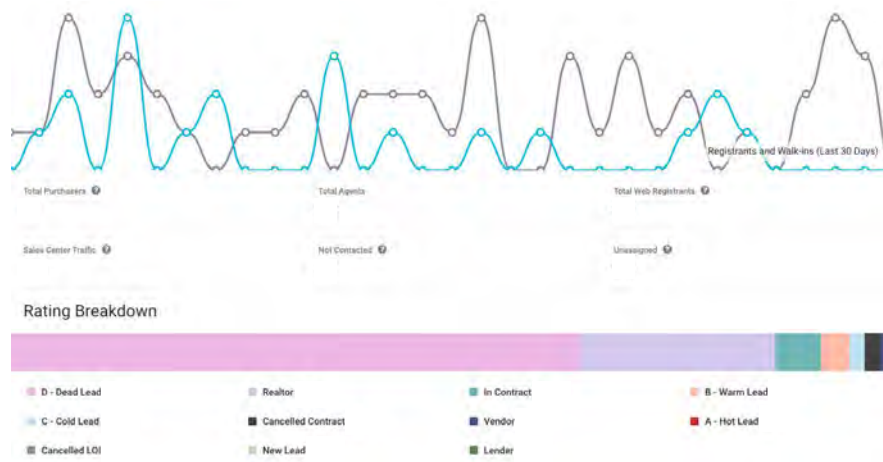
SUMMARY OF DEVELOPER SERVICES

ON-SITE SALES PROGRAM

Provide and train on-site sales agents to staff the marketing center. As dedicated on-site sales specialists, BMG staff is experienced in advanced sales programs.

SALES REPORTING SYSTEMS

Utilize a comprehensive project reporting system to monitor traffic, ad sources, buyer profiles, contracts, sales, and prospecting data.



PUBLIC RELATIONS & EVENT MARKETING

Identify public relations firm to generate press for the project in newspapers, magazines, radio, social media, and TV.

CO-BROKER PROGRAM

Create a co-broker program that creates allies with the local brokerage community and turns them into a secondary sales force.

SUMMARY OF DEVELOPER SERVICES

MODEL HOME DESIGN

Collaborate with project interior designer to select all furnishings, accessories, and styling of the model homes that enhance the project brand.



DOCUMENT PREPARATION

Recommend and work with project lawyer in drafting purchase and sale agreements, condominium information statement, mapping, projected budget, rules and regulations, and by-laws.

CONTRACT MANAGEMENT

Negotiate and manage all sales contracts, condominium documents, and associated addenda.

ABOUT BRANDON MILLER



Brandon Miller

Founder & Principal

Brandon Miller is the perfect blend of art and business, personified.

Brandon's entrepreneurial roots originated in tiny Dimondale, Michigan, where he grew up the son of a builder and an interior designer. At 15, he earned his real-estate license through community college courses. At 16, he was buying used Honda Accords and Volkswagen buses from the classifieds, fixing them up and flipping them for a profit.

Brandon earned a Philosophy degree at Cornell University, but what really moved him was painting. He bought a farmhouse in upstate New York, where he created large-scale paintings and art installations. He worked as a choreographer and set designer for Cornell's dance department. He moved to New York City and lived the artist's life.

With a NYC Broker's license, Brandon landed at the city's largest residential real-estate firm, The Corcoran Group, where he quickly moved on to becoming the Director of Marketing for New Loft & Condominium Development in Brooklyn, a division he co-created for the Corcoran Group Brooklyn. Brandon provided consulting to some of New York's leading developers in the design, construction, marketing and sales of over 30 residential properties. Following 9/11, Brandon moved to Dallas and became Managing Partner of Al Coker & Associates, where he consulted on more than 30 luxury developments throughout the state of Texas, including Ross Perot Jr.'s 72-acre, \$3B mixed-use development, Victory Park.

Working extensively and successfully in Austin with The Shore and The Four Seasons, among others, Brandon grew to love the city's innovative vibe, and settled here in 2008. During the mortgage crisis, Brandon focused his efforts on re-energizing a struggling sales program at Bridges on the Park, where he turned around the sales program in 6 short months. He was also hired to revitalize Waterstone, a modern luxury development on Lake Travis and to create the "Library" sales center and to direct the \$100M marketing & sales program for Escondido Golf & Lake Club, one of Texas' most exclusive and prestigious private residential communities.

Through mostly word-of-mouth and personal referrals, Brandon continues to lead the firm in providing turnkey consulting services for developers who value integrity, meticulousness and soul. Focusing on select boutique urban projects, the Brandon Miller Group works to maximize client profits through a truly creative and meaningful approach to development.

Brandon loves working side-by-side with his wife, Lynn, and surrounding himself with clean lines and the color white. He continues to paint, unwinds via ultra-running, and delights in the company of his two young daughters.

THE TEAM



Lynn Miller
Founder & Principal



Philip Curcuru
Director of Product Development
& Marketing



Jonathan McEowen
Director of Sales



Mallory Harnden
Operations/Account Manager



Annemarie Coats-Gatz
On-Site Sales Manager



JJ Kennemer
Sales Associate



Elliot Ely
Sales Associate



Chriss Coats-Gatz
Transaction Coordinator



Sydney Rayne
Graphic Designer

DEVELOPER CLIENT REFERENCES

Additional reference contact information available upon request.

Lance Hughes, Hughes Capital Mgmt, 512-413-8303
Mitch Ely, Texan Properties, 512-848-3215
Jamil Alim, Endeavor, 512-682-5575
Cass Brewer, Legacy Construction Services, 512-848-7221
Craig Dickerson, Provenance Constructors, 713-385-6459
Clay Likover, Ojala Holdings, 214-766-7336
Elisa Jiang, Latitude Development, 281-685-1029
Keith Buchanan, Barton Creek Capital, 512-656-8522
Jonas Woods, Hayman Woods Capital, 214-302-0052
Matt Jones, Gossett Jones Homes, 512-917-0679

Scott Rodgers, President of Ascension Development
Jim Moore, President of Urban Innovations
Herman Cardenas, IMPACT Developers
Tony Dawson, President of Escondido Golf & Lake Club
Jamil Alam, Managing Director of Endeavor
Will Cureton, President of CLB Partners
Cindy Harris, Managing Director of Trammell Crow Company
Art Lomenick, Executive President of Trammell Crow Company
Tom Segesta, Former General Manager of Four Seasons Austin
Patrick Jeffers, Partner CSE Realty
David Ward, Executive President of Post Properties
Doug Hickok, President of Marquis Group
Cliff Bowman, CEO of BireM International Real Estate Marketing
Mike Vick, Partner of Boulevard Builders
Brent Ball, Managing Director of Fairfield Residential
Tom Huth, President of Palladium USA
Laura Roe, President of Faulkner USA
Laura Vanloh, Post Properties, Inc.
Bob Burton, Winsted PC
Brandon Bolin, Groundfloor Development
Branigan Mulcahy, Cielo Property Group

PROJECT PORTFOLIO



PUBLIC Lofts
South Austin, TX

The first residential community in the revival of the St. Elmo District that includes 150 lofts & 10 live/work storefronts on South Congress Avenue.

Pre-sold 130 units in 4 Months



Foundry
East Austin, TX

A mixed-used development of 60,000 SF, including creative office space, outdoor paseo, and residential lofts in prime East Austin.

Pre-sold 50% in 90 Days



J.Bouldin Residences
South Austin, TX

The rehabilitation of a 1939 historic church surrounded by heritage oak trees that anchor this condo and townhome community in coveted Bouldin Creek.

75% pre-sold in 30 days



1010 W. 10
Old West Austin, TX

1010 W. 10 is an elegant collection of 14 individually designed homes by local architect, Alterstudio.



The Orchard
East Austin, TX

Created a modern farmhouse concept community with a fruit-orchard and edible gardens in East Austin.

90% pre-sold before completion



GreenView on Barton Creek
South Austin, TX

Re-positioned 78 unit condominium community on the 809 acre Barton Creek Greenbelt.

90% pre-sold before completion

PROJECT PORTFOLIO



SkyBridge Lofts
South Austin, TX

Re-positioned the brand & marketing, created a “super loft” concept, and designed the 2,000 SF sales center.

70% pre-sold in 90 days



The Overlook at Lake Austin
West Austin, TX

Designed generous 30'-wide elevator-ready townhomes with rooftop decks that overlook Lake Austin.

50% pre-sold in 2 weeks



Bridges on the Park
South Austin, TX

Re-positioned a struggling sales program in 2009 off South Lamar and created a close-out marketing program.

Sold 64 units in 180 days



Escondido Golf & Lake Club
Horseshoe Bay, TX

Created the “Library” sales center for one of Texas’ most exclusive Tom Fazio golf & lake club communities with lots from \$1M to \$4M+. Marketed the Southern Living Idea House in 2013.



Waterstone on Lake Travis
Austin, TX

Re-positioned a distressed condo development in 2010 on Lake Travis. After no sales in 2 years with multiple brokerages, sold 50 of the remaining 71 units in 15 months.



The Four Seasons Residences
Austin, TX

Created a state-of-the-art sales center and marketing program that generated \$85M in sales to secure construction financing for this 32 story high-rise in downtown Austin. Achieved the first \$1,000 PSF sale in Austin.

50% pre-sold in 12 months

PROJECT PORTFOLIO



The Shore Condominiums
Austin, TX

Created the sales center & marketing program for the first high-rise in the Rainey Street District of downtown Austin overlooking Lady Bird Lake.

Pre-sold 192 units in 9 months



The House
Dallas, TX

Consulted on Philippe Starck's 3rd high-rise condominium in North America to secure construction financing for this 26-story building.

Pre-sold 50% of units in 9 months



One Montgomery Plaza
Fort Worth, TX

Charged the revitalization of the 500,000 historic Montgomery Ward headquarters building into 240 luxury lofts. Created state-of-the-art 3,500 SF sales center.

Pre-sold 68 units in the first 2 days



Victory Park
Dallas, TX

Consulted on one of the largest urban master plans in North America & created the Victory Park Discovery Center to promote over \$3B in high-rise residential, retail, hotel, & office products.



Alteza
San Antonio, TX

Consulted on this landmark hotel & 140 luxury condominiums on the River Walk in downtown San Antonio. Created 3,000 SF sales center at the top of the Tower Life building overlooking the city.

Pre-sold 50 units in 6 months



The Terrace
Dallas, TX

Directed the marketing program & sales center design for this mid-rise development of 95 luxury units overlooking Victory Park.

Sold out in 6 months

PROJECT PORTFOLIO



588
Dallas, TX

Directed the marketing and sales program for the conversion of 126 apartments into luxury lofts in Uptown Dallas.

Sold out in 15 months



Grand Treviso
Las Colinas, TX

Hired to revitalize a struggling sales program of 280 apartments that were converted into luxury condominiums.

Sold out in 14 months



The Smith Grey Building
New York, NY

Created the marketing campaign for 120 ultra-luxury loft condominiums in artsy Williamsburg, Brooklyn.

Sold out in 10 months



St. Peter's Church
New York, NY

Consulted on the conversion of a historic church into 36 ultra-luxury condominiums in Brooklyn Heights.

Sold out in 6 months



79 Bridge Street
New York, NY

Consulted on the marketing and sales of 168 luxury condominiums in DUMBO, Brooklyn.

Sold out in 6 months



Stoneleigh Hotel & Residences
Dallas, TX

Consulted on the revitalization of this historic landmark hotel & new 36-story high-rise in Uptown Dallas. Created a 3,000 SF lobby sales center.





G N D C

Guadalupe Neighborhood Development Corporation





Supporting affordable housing in East Austin since 1981.



The Guadalupe Neighborhood Development Corporation (GNDC) dedicates its resources to the development of high quality affordable housing for very low to moderate income persons.

We work for the improvement, revitalization and preservation of the residential neighborhoods within our East Austin service area, giving highest priority to families with generational ties to the Guadalupe target neighborhoods.

For over 35 years, **GNDC** has been developing and managing high quality, affordable rental and ownership properties in East Austin. It currently owns and manages sixty-four single-family properties, two multi-family family properties and operates eighteen community land trust properties.



Jeremiah Program Moody Campus

GNDC opened thirty-five units of supportive and transitional housing for single parents with preschool age children at 1200 Paul Teresa Saldana Street in the *Guadalupe-Saldana Net-Zero Subdivision* in 2017.

In partnership with Jeremiah Program Austin, the *Jeremiah Program Moody Campus* provides highly affordable apartments, a fully licensed child development center, life-skills training and educational support in order to move families out of poverty two generations at a time.

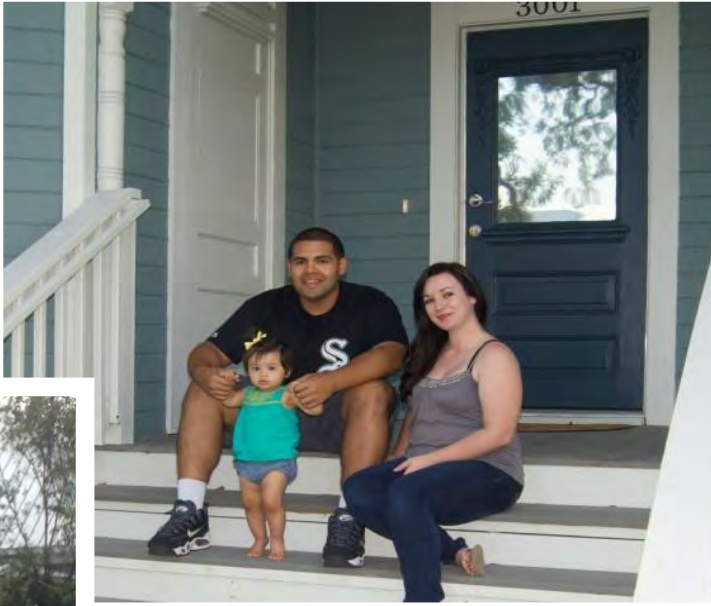
This project was developed from private fundraising and \$2 million from the City of Austin Housing Finance Corporation.



GNDC Community Land Trust

GNDC built and sold the first Community land Trust home in Texas in 2012 and brought the first CLT mortgage to Texas in 2014. Currently GNDC operates 16 CLT properties and has 12 more planned for 2020. GNDC is an AIA Austin 2014 Community Vision Award winner.

Austin teachers, Robert Aleman and Katie Heuer, with their daughter Evelyn on the porch their newly renovated CLT home that GNDC relocated a National Register District in downtown Austin to the Guadalupe-Saldana Net-Zero Subdivision.



GNDC Community Land Trust

In 2014, **GNDC's** CLT program enabled the Hernandez Family, Jesse, Becky and their three sons, to purchase 807 Waller Street, which had a market value of \$565,000, for \$85,000. This was the first community land trust home in Texas to be purchased with a private mortgage.



Home owner Mary Ybarra and family at 1313 Willow Street, the first community land trust home in Texas



Guadalupe-Saldana Net-Zero Subdivision

GNDC built and sold the first Community Land Trust home in Texas in 2012 and brought the first CLT mortgage to Texas in 2014. Currently **GNDC** operates 16 CLT properties and has 12 more planned for 2020. **GNDC** is an AIA Austin 2014 Community Vision Award winner.



125 units of "super-green homes" are planned. **GNDC's** subdivision merges sustainable design and supportive social services with affordable rental and homeownership homes. The Enterprise Green Community certified development is transforming a former "brownfield" into one of the "greenest" developments in Austin.

The subdivision is made possible through the support from the Austin Housing Finance Corporation, Texas Department of

Housing and Community Affairs, Austin Energy, the Austin Brownfield Revitalization Office, Enterprise Community Partners, Kresge Foundation, Cynthia and George Mitchell Foundation, Wells Fargo Bank, Bank of America, BBVA Compass and Shelter with Spirit.

AIA Austin 2014 Community Vision Award winner.

Envision Central Texas Community Stewardship Award: Innovation Winner 2011.

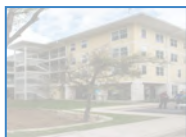


La Vista de Guadalupe

In August of 2008, **GNDC** completed construction of La Vista de Guadalupe, an affordable multifamily housing project that sits prominently on top of a hill on 8th street, directly behind the French Legation Museum, and offers a stunning view of downtown Austin. There are twenty two units in total and units range from one-bedroom, two-bedroom, and three-bedroom. All units are equipped with nine foot ceilings, dishwashers, and washers and dryers.

La Vista de Guadalupe provides extremely affordable rents ranging from between \$330 per month for a one-bedroom unit to \$850 per month for a three-bedroom two-bath unit. One-bedroom market-rate units just one block away rent for over \$1,400 per month.

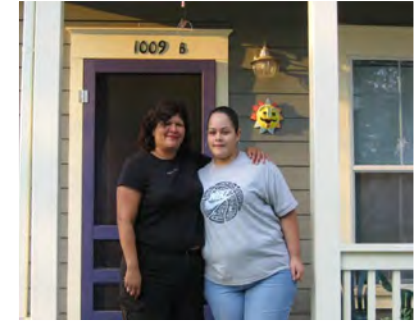
This Low Income Housing Tax Credit project was made possible by the [Texas Department of Housing & Community Affairs](#), which awarded GNDC over three million dollars in 9% tax credits. The [Austin Housing Finance Corporation](#), [Wells Fargo Bank](#), and the [Meadows Foundation](#) provided additional funding. GNDC donated the land.



Alley Flat Initiative

GNDC began building secondary apartments—also called alley flats, granny flats and ADUs in 1999, even before Austin’s land development code was changed to add this building type. In 2005 GNDC, the University of Texas Center for Sustainable Development, and the Austin Community Design and Development Center joined to form The Alley Flat Initiative. GNDC has developed thirteen alley homes and has five more planned in 2020. 2009 Envision Central Texas Community Stewardship Award Winner: Redevelopment.

904-B Lydia Street is an alley flat designed and partially constructed by University of Texas architecture students. Margaret Renteria, grandmother of a tenant living in the main house, was the first tenant, making this a true Granny Flat.



Rebecca Castillo and Daughter on the porch of the alley flat they rent from **GNDC**.



GNDC Staff + Board

GNDC STAFF

Mark Rogers, Ph.D. – Executive Director

Rachel Stone – Assistant Executive Director

Yolanda Alemán-Limón – Property Manager

Linda Rodriguez – Assistant Property Management

CONSULTANTS

Marla Koosed – Financial Manager

Ignacio Treviño –GNDC Legal Counsel services provided by Texas Rio Grande Legal Aid

GNDC BOARD

Joseph A. Martinez – President

Olivia Montez – Director

Michael Guajardo – Vice President

Marla Torrado – Director

Jesse Hernandez – Secretary

Bino Cadenas – Director

Candace Fox – Director

Robyn Hembree – Director Emeritus



813 E. 8th Street, Austin, TX 78702

Phone Number: 512-479-6275 Fax Number: 512-478-9949

7308 South Congress

TAB 3 - FINANCIAL INFORMATION

TAB 3.A. - Federal IRS Certification

This exhibit is not applicable.

TAB 3.B. - Certified Financial Audit

This exhibit is not applicable.

TAB 3.C. - Board Resolution

This exhibit is not applicable.

TAB 3.D. - Financial Statements

Please note financial information is being submitted under separate cover.

TAB 3.E. - Funding Commitment Letters

For the 7308 South Congress, Summertree Development and Citrine Development will utilize the same financial partners as they are currently working with on 5519 Jackie Robinson. With repeat financial partnerships and a reliable, identified source of investment, the Development Team will be able to create a steady pipeline of affordable housing. The proposed partners are Presidium (and Deloach Investments) for equity, and either Prosperity Bank or BancorpSouth Bank as the construction lender. Letters are attached..



PROSPERITY BANK®

August 27, 2021

Sarah Andre
Structure Development
1301 Chicon, Suite 101
Austin, TX 78702

TERM SHEET

Re: Development of 7308 South Congress, a for-sale 74 unit project located on 1.54 acres at 7308 South Congress in Austin, Texas.

Dear Sarah:

The following Term Sheet is presented only to facilitate further discussion of possible amounts, terms and structure for the requested financing and related credit needs. This Term Sheet does not represent a commitment to advance funds. Any loan commitment from Prosperity Bank will be based on final underwriting and will be submitted to you in writing.

BORROWER:	TBD Special Purpose Entity
PURPOSE:	Facilitate the acquisition and development of 7308 South Congress, a for-sale 74 unit development located on 1.54 acres at 7308 South Congress in Austin, Texas.
TYPE OF LOAN:	Commercial Real Estate Construction Loan
LOAN AMOUNT:	\$12,009,901 (65% LTV)
COLLATERAL:	FLDT on 7308 South Congress in Austin, Texas and improvements consisting of 74 for-sale units.
TERM:	30 Months
REPAYMENT:	Interest only due monthly with required principal paydowns from unit sales. The balance of the loan, if any, will be due at maturity.
INTEREST RATE:	4.50 % Variable Daily to WSJ Prime + 1.00%. Floor Rate: 4.50%
ORIGINATION FEE:	75 bps
PREPAYMENT PENALTY:	None
GUARANTORS:	Full joint and several completion and repayment guarantees.



LOAN AGREEMENT:

Standard Loan Agreement terms for a transaction of this type would apply, possibly including, but not limited to: Financial Statement and Tax Return submission requirements; Maintenance of required financial ratios; Affirmative covenants regarding the maintenance of Insurance, payment of Taxes, and compliance with law and regulation; Restrictions on distributions; and Standard negative covenants on the limitation of debt, change in ownership, merger or acquisition, etc.

CONFIDENTIALITY:

The information contained herein is confidential to the Borrower, Guarantor and their financial advisors.

OTHER CONDITIONS:

- 1) Bank Ordered Appraisal – 65% LTV
- 2) Loan to Cost – Approximately 65%
- 3) Release Prices Set at 1.25 x Total Cost Per Unit
- 4) Net Proceeds From Sale - Negotiable
- 5) Phase I ESA

BORROWER'S EQUITY:

All equity to go into the project upfront and be maintained throughout construction.

We appreciate the opportunity to review this financing with you. If you agree with the general contents of this Term Sheet and would like to discuss further the possibility of Prosperity Bank providing financing for your project, or to being underwriting your loan request, please contact me.

THIS TERM SHEET IS NOT A LOAN APPROVAL, LOAN COMMITMENT OR AN AGREEMENT TO NEGOTIATE; NOR IS IT INCLUSIVE OF ALL THE TERMS AND CONDITIONS NECESSARY TO EVIDENCE A FINAL AGREEMENT BETWEEN THE PARTIES. The credit facility(ies) described in this Term Sheet are presented for discussion purposes only. Any loan commitment from Prosperity Bank will be evidenced in writing and is subject to the Bank's final underwriting and approval. The information contained herein is confidential to the Borrower, Guarantor and their respective financial advisors. In the event negotiations regarding this financing have not commenced within thirty (30) days of the date first written above, the potential Terms will need to be reevaluated, and if necessary a new Term Sheet may be issued.

Sincerely,



Justin Westmoreland

President – Congress – Prosperity Bank



August 30, 2021

Ms. Sarah Andre
Summertree Development, LLC
1301 Chicon, Suite 101
Austin, TX 78702

Re: Letter of Interest - 7308 South Congress Ave., Austin, TX 78745

Dear Ms. Andre:

Thank you for providing Presidium Group, LLC (“Presidium”) with the opportunity to review and potentially extend an offer for investment in the proposed development at the above address.

Presidium is a Texas-based real estate developer, owner, and operator with a 17-year operating history. We have an existing real estate portfolio totaling approximately \$2 billion AUM, and a ten-year development pipeline exceeding 25 million SF. There are currently over 400 Presidium employees in 5 offices, giving our more than 80 assets both the manpower and expertise to succeed. Presidium invests primarily in sustainable, affordable and inclusive multifamily housing communities, much like the proposed community at 7308 South Congress Ave.

Set forth is a summary of the basic business terms under which Presidium or its designee (“Investor”) will contemplate entering into a partnership that will develop the property at 7308 South Congress Ave.

You have advised us that the approximately 1.54-acre parcel on South Congress Avenue will be developed under one site plan with a multi-story, partial podium building consisting of 74 attached (“stacked flats”), for-sale housing units that will operate under a condominium regime. It is our understanding that a design feasibility study has been conducted and, assuming the current MF-3 zoning designation along with Affordability Unlocked benefits, the current conceptual unit mix includes 37 one-bedroom units at approximately 800 square feet, and 37 two-bedroom units at 1,050 square feet. You have further advised us that 50% (or 37) of the proposed 74 units will be made available to homebuyers that meet the affordability criteria under the City of Austin’s OHDA program. The remaining homes are slated to target “missing middle” households and will be priced from \$300,000 to \$365,000. The total development budget is approximately \$19,207,755.

Opportunity.
Expertise.
Sustainability.
Talent. 436079.1

Portland
561 Forest
Portland, ME 04101

Jacksonville
228 Canal Blvd.
Unit 4
Ponte Vedra Beach, FL 32082

Houston
801 Travis
Suite 2150
Houston, TX 77002

Dallas
3100 McKinnon
Suite 250
Dallas, TX 75201
214 306 6589

Austin
1601 Rio Grande
Suite 300
Austin, TX 78701
512 494 4224

We have examined the pro forma for the proposed development and, subject to the below conditions, are interested in placing equity in the amount of \$4,462,962 for the development. Assuming a 5% sponsor equity contribution in the amount of \$234,893 from Summertree Development, the development's combined equity sources will total \$4,697,854. Our offer is also contingent on the following financing sources and assumptions:

- a. Construction loan in the approximate total amount of \$12,009,901; and
- b. Gap funding commitment in the approximate amount of \$2,500,000 from the City of Austin.

Exact terms are to be negotiated and investment will be subject to the following conditions: review and approval of construction budget, plans, and builder, satisfactory title policy, survey and appraisal, zoning, and negotiation and agreement of the partnership's Operating Agreement and Development Agreement.

Additional items may be required during the underwriting process prior to investment. This is not a commitment to invest. Final approval will be determined upon the review of these conditions.

If you have any questions, please feel free to contact me at cmoceri@presidiumre.com or 512-809-8131.

Best regards,



Cross Moceri
Co-CEO, Presidium

7308 South Congress

TAB 4 - PROJECT INFORMATION

TAB 4.A. - Market Study

7308 Congress is responding to the overwhelming need for affordable housing in Austin by providing at least 37 homes (50% of the development) to households with incomes between 60%-80% AMI. Austin currently has less than a month of housing inventory available for all price points. Because new production skews toward higher sales points, there is an even greater need for housing at affordable levels in greater Austin.

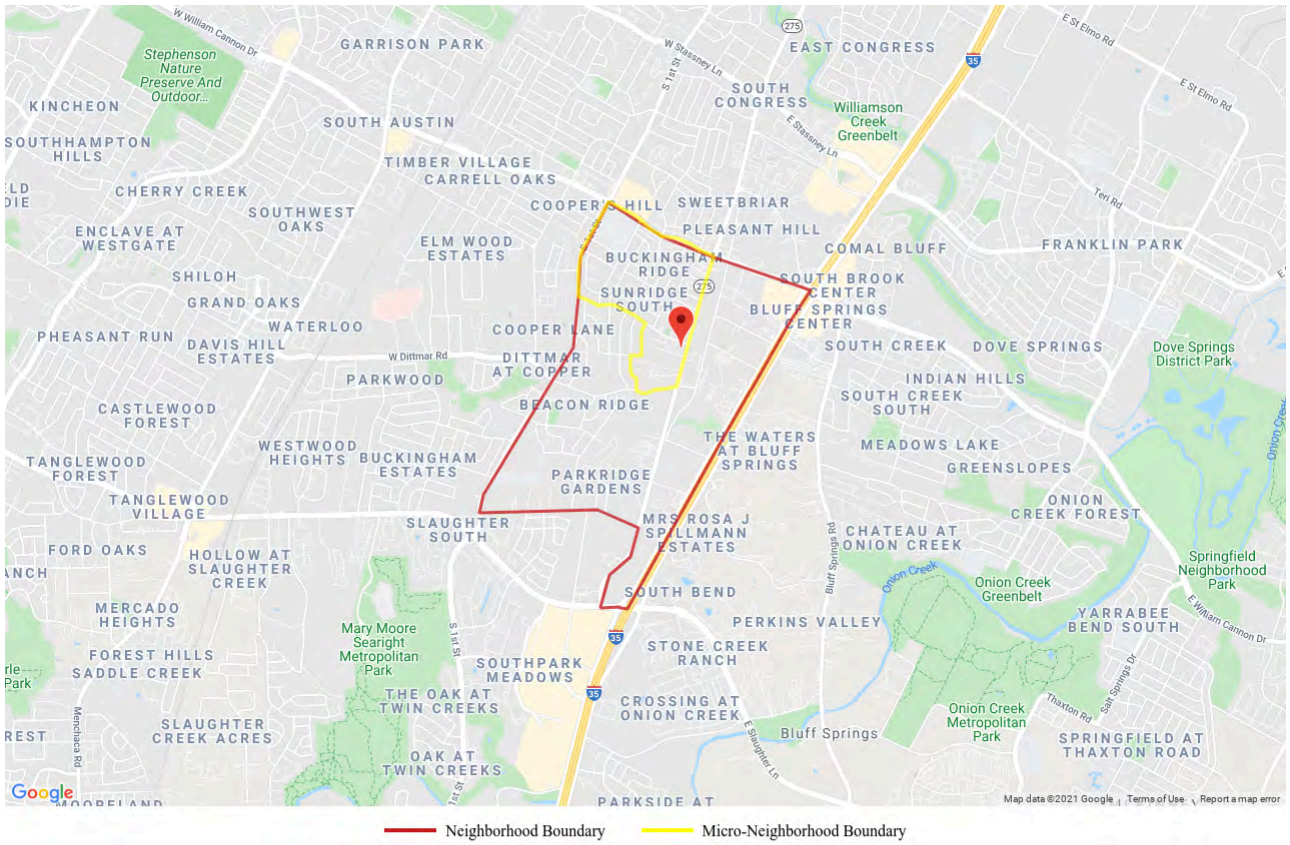
What's more, the site is located in an area that the City's indicators show is "susceptible" for gentrification. The Orange Line was recently approved by the voters in the November 2020 election. With new development occurring to the south at the intersection of Slaughter Lane/I-35 – including a brand new HEB – and new development to the north with the St. Elmo's District, now is the time to secure long-term affordable housing in this rapidly changing corridor.

The Brandon Miller Group has conducted extensive market research on comparable market rate properties, which has informed the unit sizes, sales pricing, and absorption assumptions for the unrestricted homes at the development. BMG is enthusiastic about the potential for 7308 South Congress due to their success marketing and selling Little Ford, another stacked flat condo development approximately 1.5 miles north on South Congress. Little Ford sold at an incredible pace and has informed their recommended sales prices for 7308 South Congress. The affordable units will be sold at below market prices to qualifying households between 60-80% AMI with the help of Guadalupe Neighborhood Development Corporation.

The site's NeighborhoodScout Report is provided. Highlights from the report include:


- Diversity score of 70/100, indicating this is an area where affordability and diversity can still be preserved before rising prices lead to gentrification.
- Neighborhood average annual change per capita income of 5.9% over past 5 years
- Neighborhood average annual change in household income of 9.5% over past 5 years

In addition to the above description of current dynamic conditions in this area, additional analysis will be provided under separate cover to support our assertion that Austin will outperform NeighborhoodScout's overall market outlook and the 7308 South Congress neighborhood will outperform NeighborhoodScout's forecast.



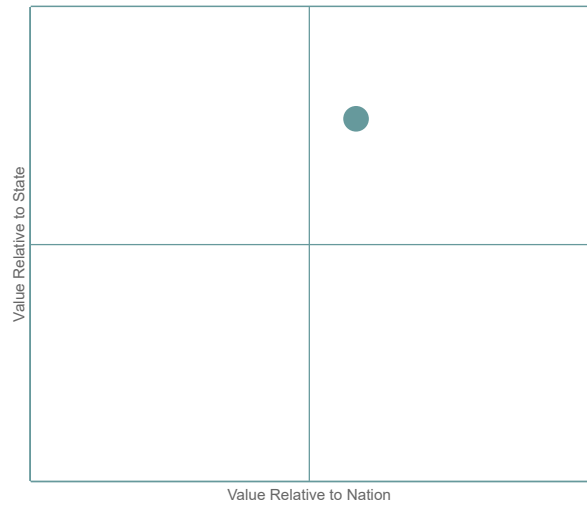
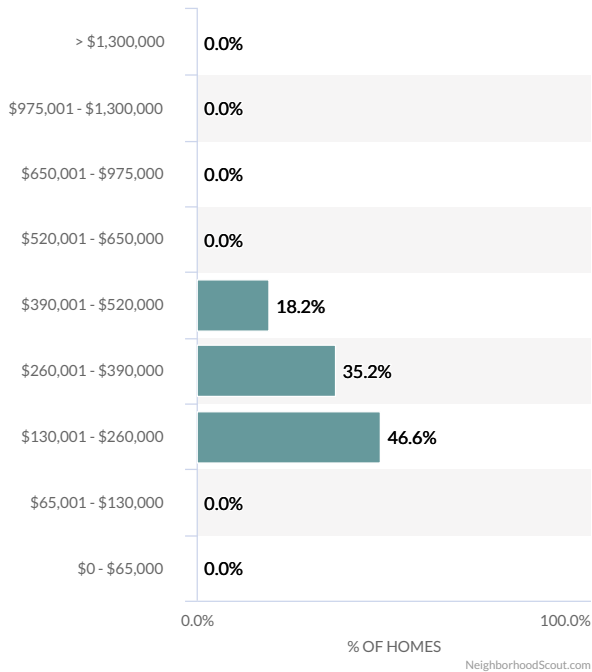
THE 7308 S CONGRESS AVE NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

 **MEDIAN HOME VALUE:**
\$267,838

 **MEDIAN REAL ESTATE TAXES:**
\$4,443 (1.7% effective rate)

NEIGHBORHOOD HOME PRICES



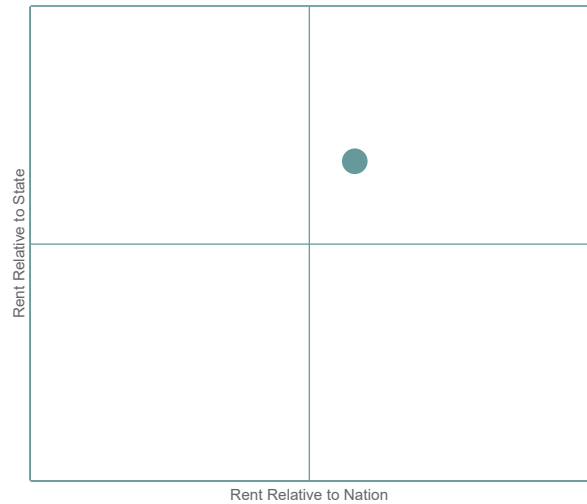
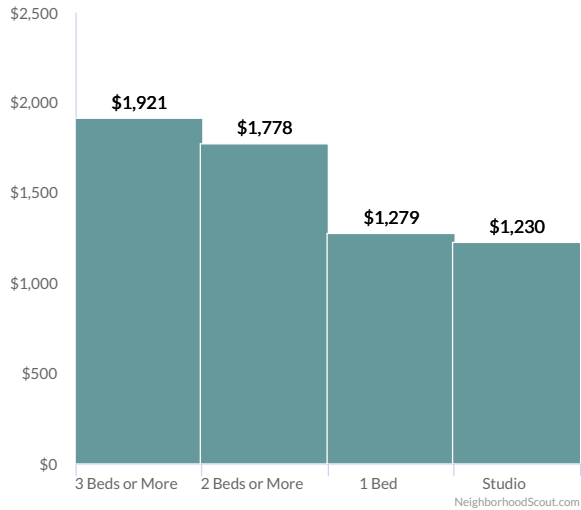
YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD
11 YEARS AND 7 MONTHS

AVERAGE MARKET RENT

 **AVERAGE MARKET RENT:**
\$1,452 / per month

 **GROSS RENTAL YIELD:**
8.21

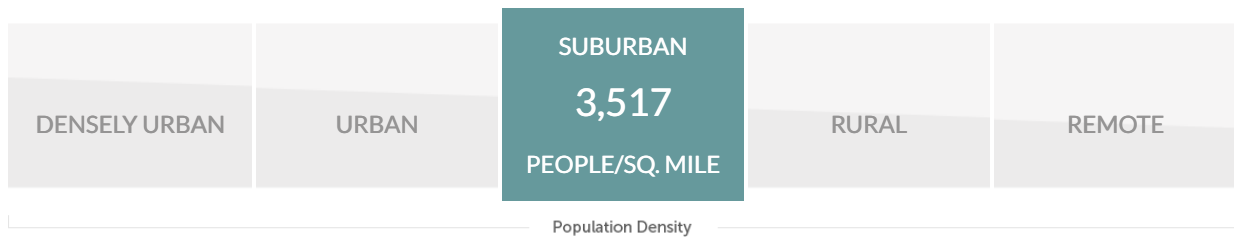
MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



SETTING

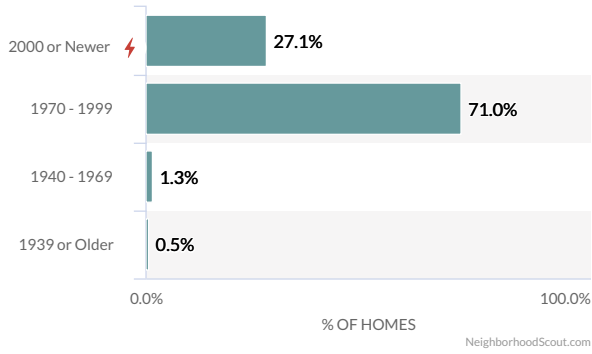
COASTAL
 LAKEFRONT
 FARMS

NEIGHBORHOOD LOOK AND FEEL

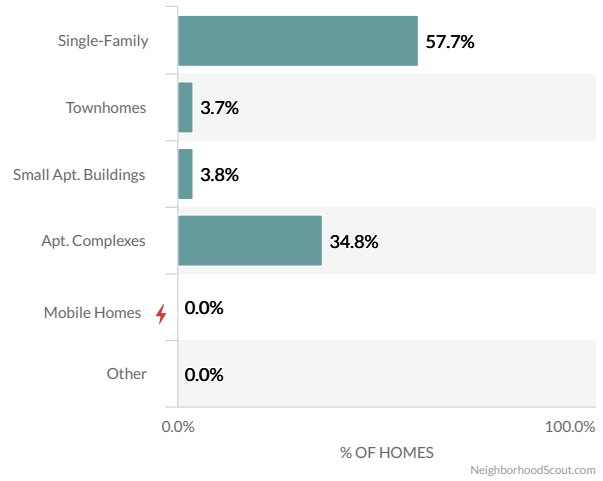


HOUSING MARKET DETAILS

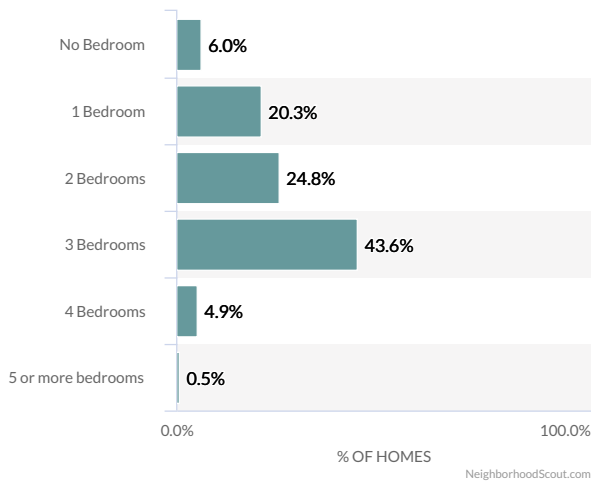
AGE OF HOMES ⚡



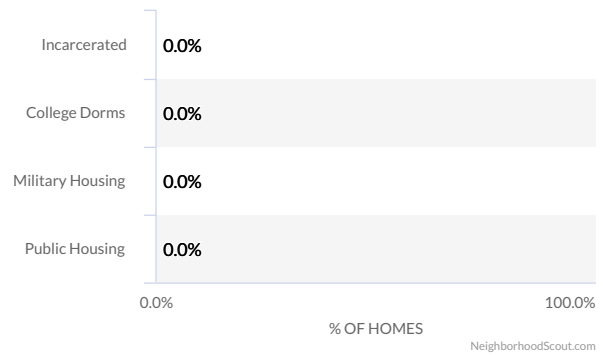
TYPES OF HOMES ⚡



HOME SIZE

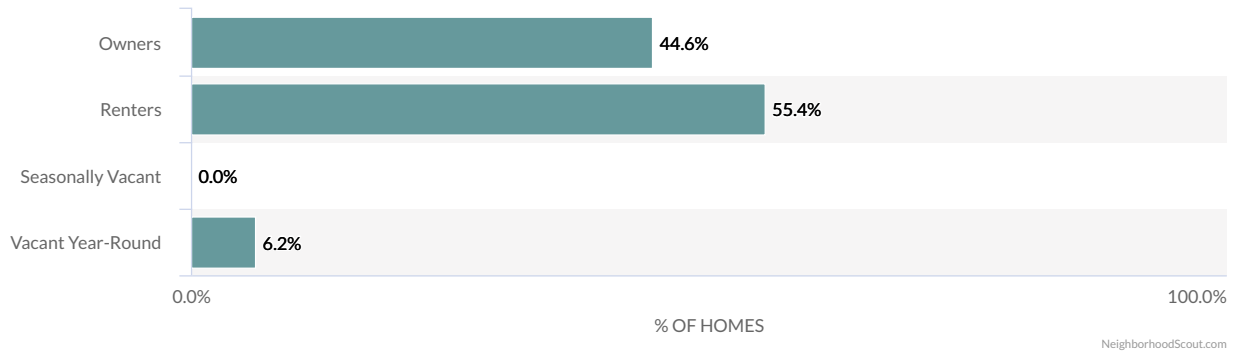


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP








HOMEOWNERSHIP RATE








THE 7308 S CONGRESS AVE NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

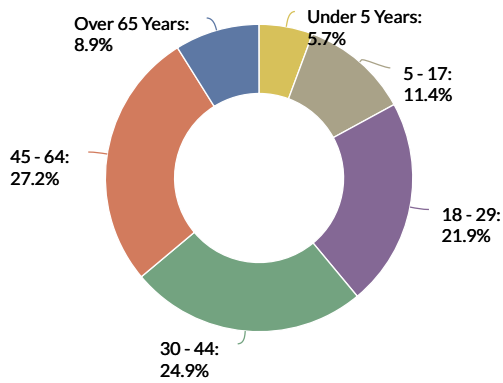
 First Time Homebuyers	95.8%	Excellent
 Young Single Professionals	88.2%	Very Good
 Luxury Communities	59.8%	Poor
 Retirement Dream Areas	46.1%	Poor
 Family Friendly	10.6%	Poor
 College Student Friendly	3.2%	Poor
 Vacation Home Locations	0.0%	Poor

SPECIAL CHARACTER

 Hip Trendy	76.5%	Good
 Quiet	57.6%	Poor
 Urban Sophisticates	57.2%	Poor
 Walkable	50.5%	Poor
 Nautical	0.0%	Poor

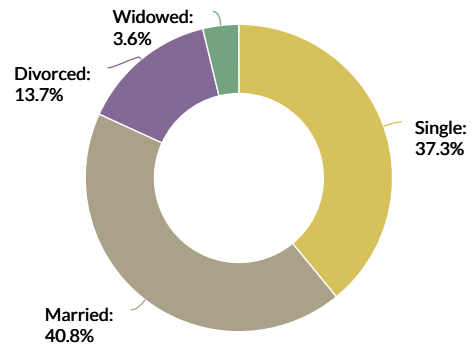
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS

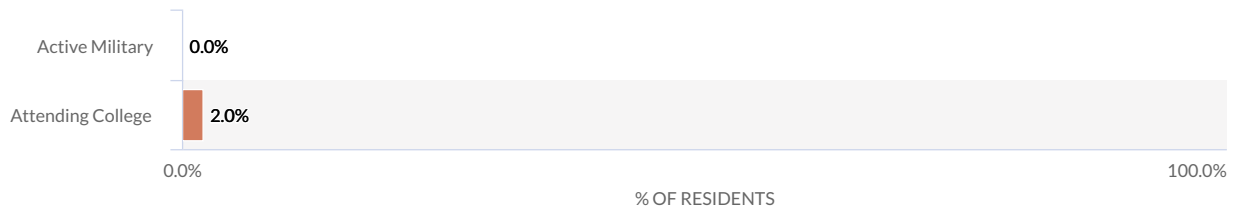


NeighborhoodScout.com

GENDER RATIO



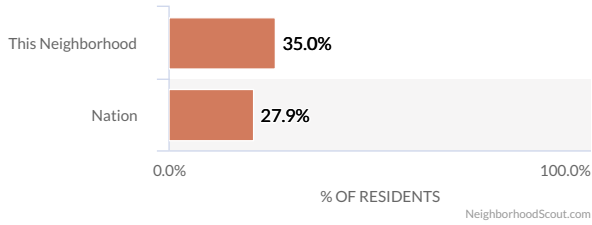
MILITARY & COLLEGE STATUS



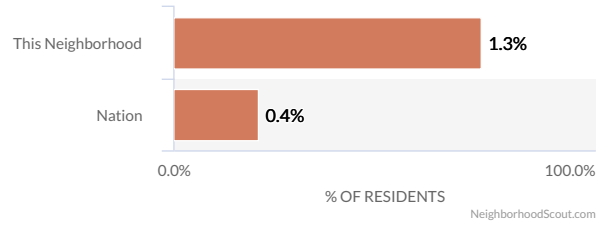
NeighborhoodScout.com

HOUSEHOLD TYPES

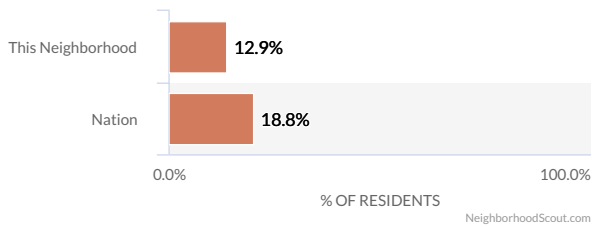
ONE PERSON HOUSEHOLDS



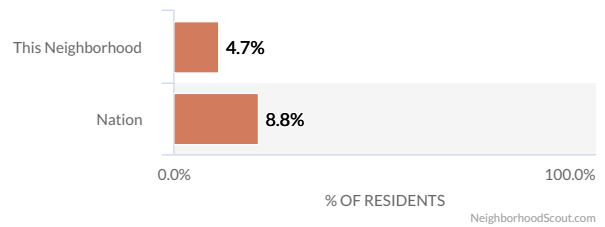
SAME SEX PARTNERS



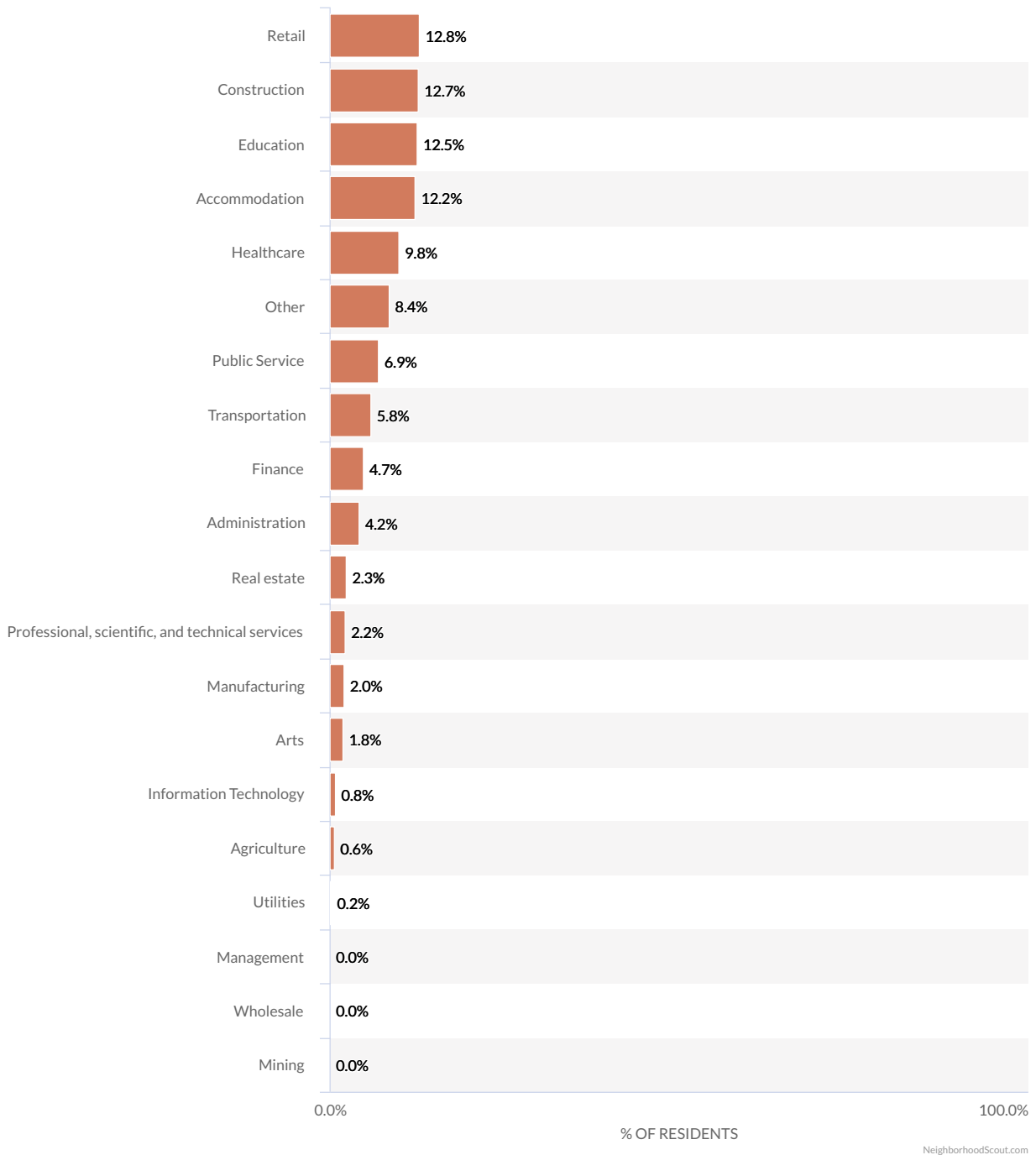
MARRIED COUPLE WITH CHILD



SINGLE PARENT WITH CHILD

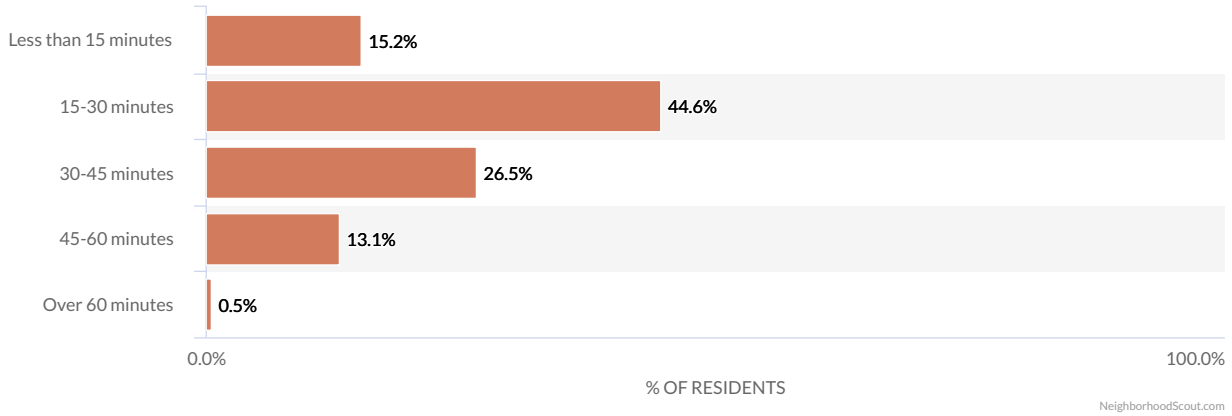


EMPLOYMENT INDUSTRIES

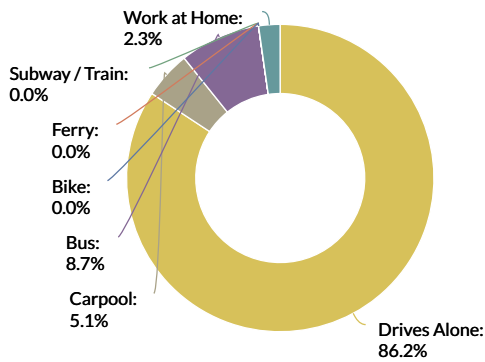


COMMUTE TO WORK

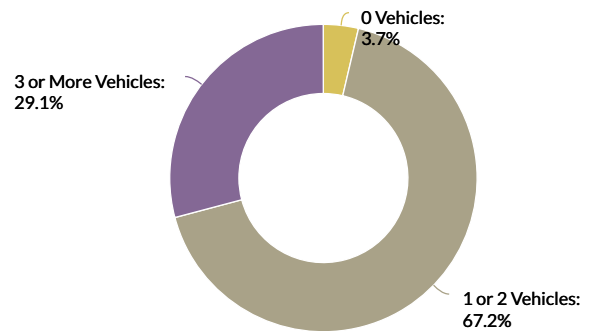
AVERAGE ONE-WAY COMMUTE TIME



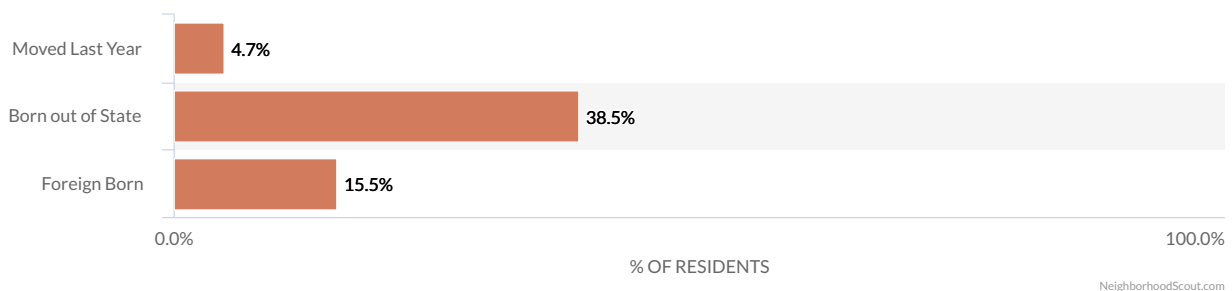
MEANS OF TRANSPORT



VEHICLES PER HOUSEHOLD



MIGRATION & MOBILITY



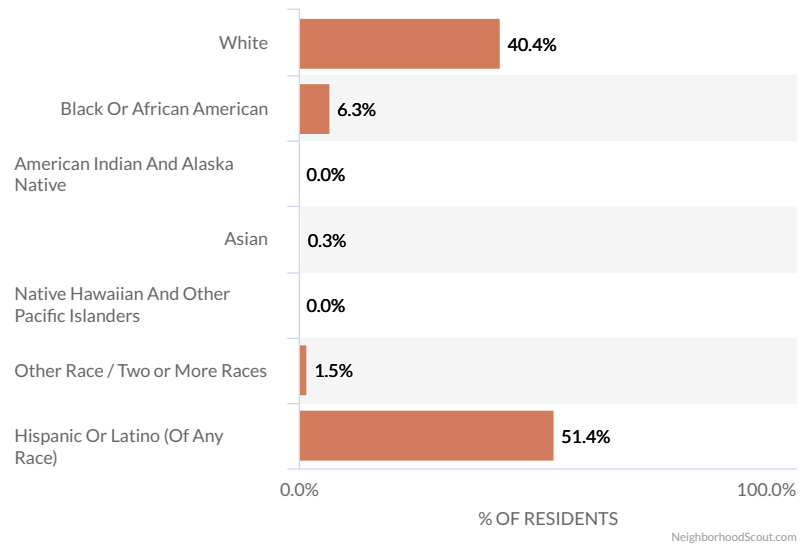
RACE & ETHNIC DIVERSITY

DIVERSITY INDEX

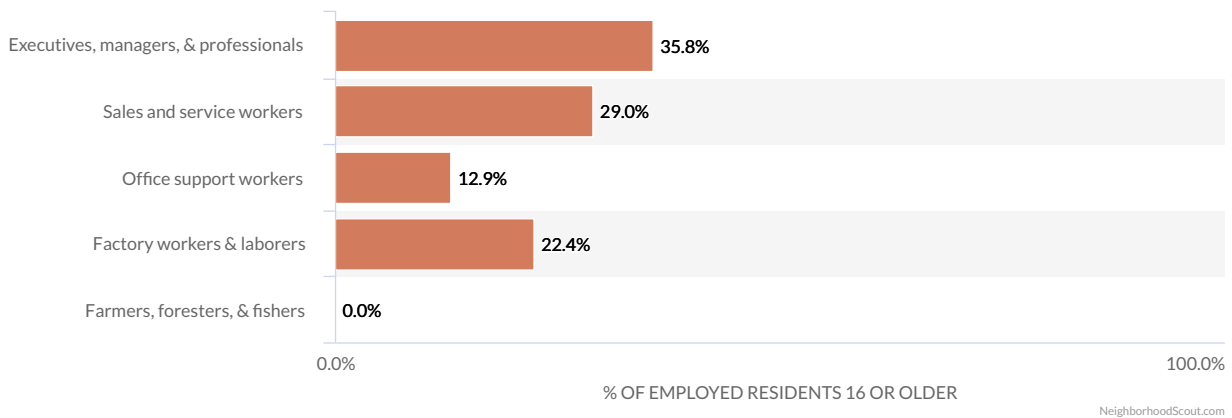
70

(100 is the most diverse)

More diverse than 70% of U.S. neighborhoods.

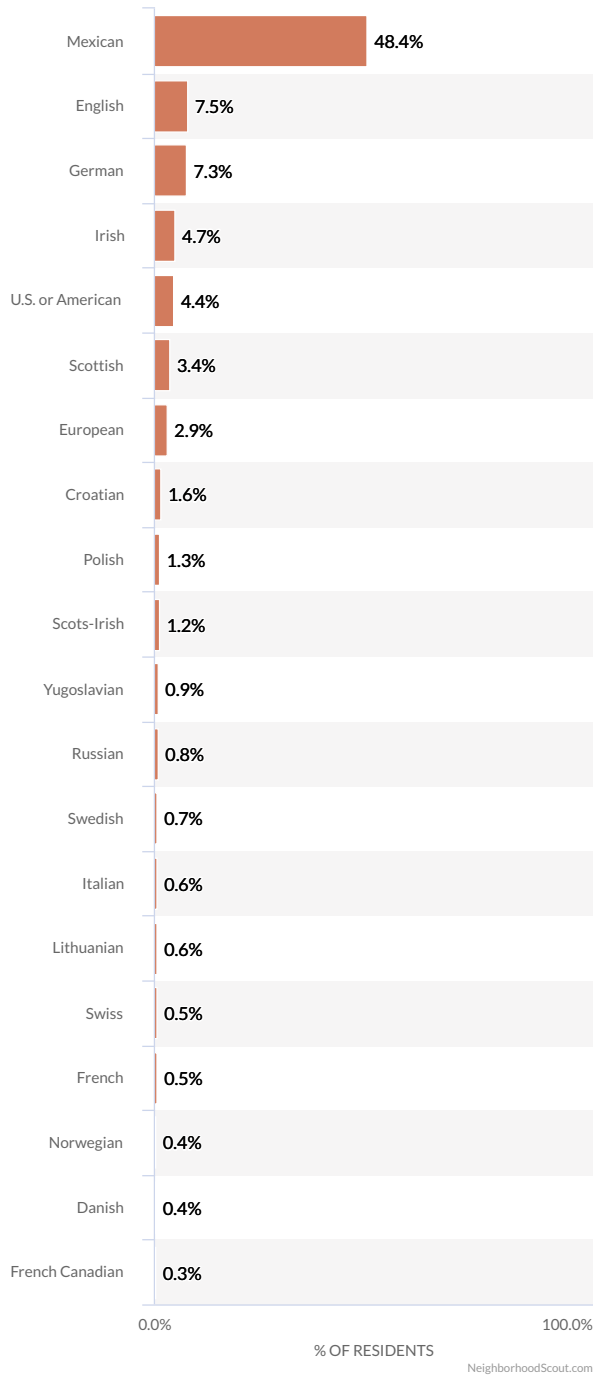


OCCUPATIONS



ANCESTRIES & LANGUAGES SPOKEN

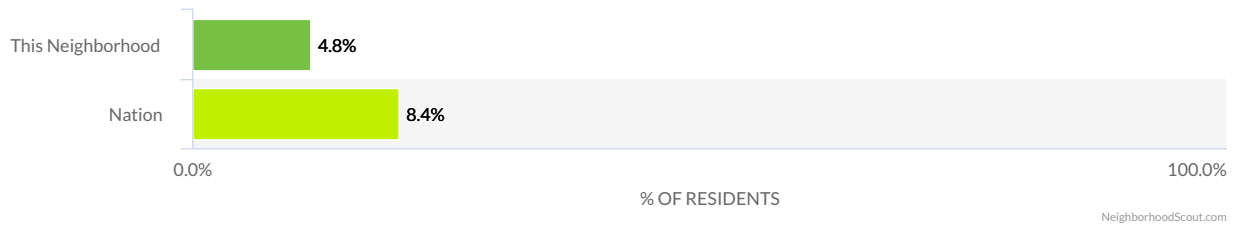
ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

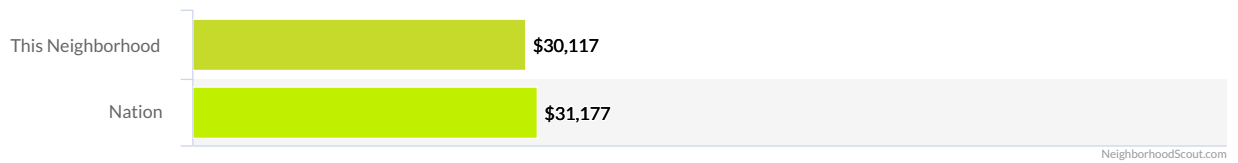


UNEMPLOYMENT RATE

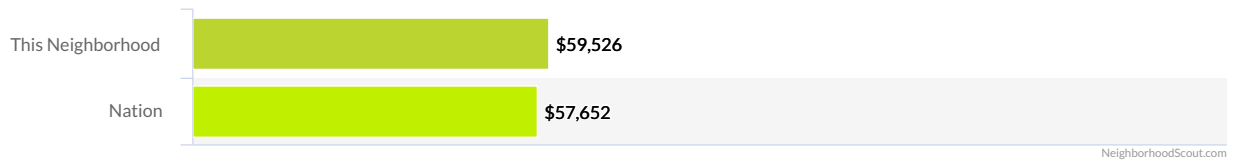


AVERAGE INCOME

PER CAPITA INCOME

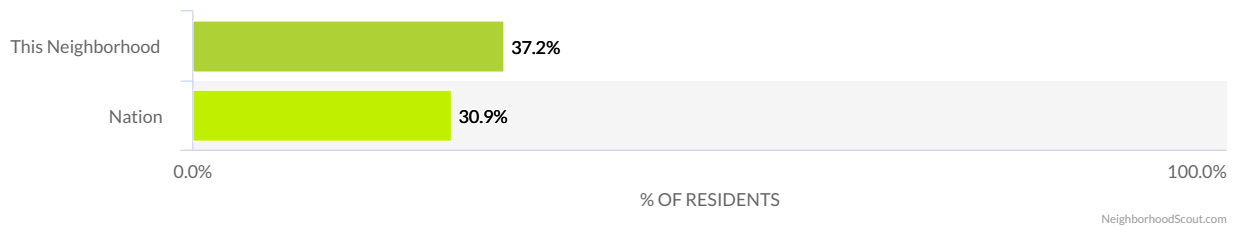


MEDIAN HOUSEHOLD INCOME

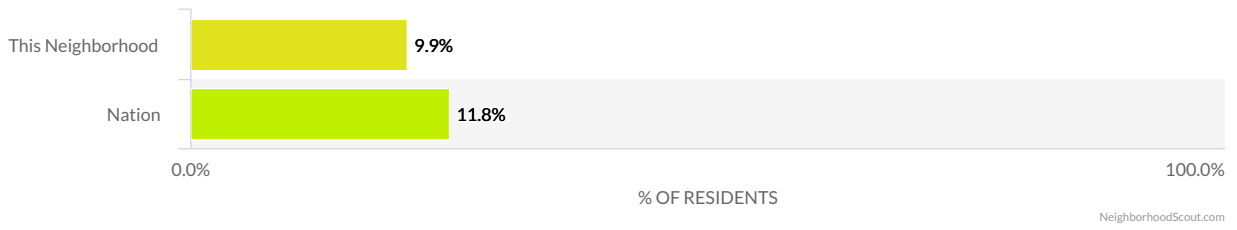


EDUCATION

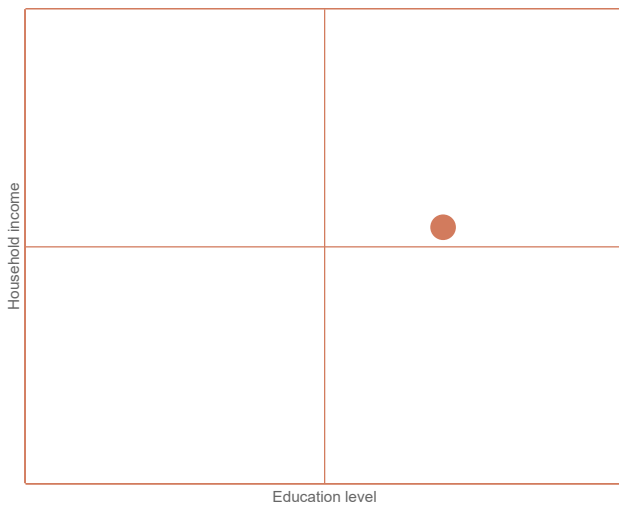
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 7308 S CONGRESS AVE NEIGHBORHOOD CRIME

67 Vital Statistics. 4 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

7

(100 is safest) ⚡

Safer than 7% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

	VIOLENT	PROPERTY	TOTAL
Number of Crimes	30	321	351
Crime Rate (per 1,000 residents)	5.48	58.66	64.14

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

27

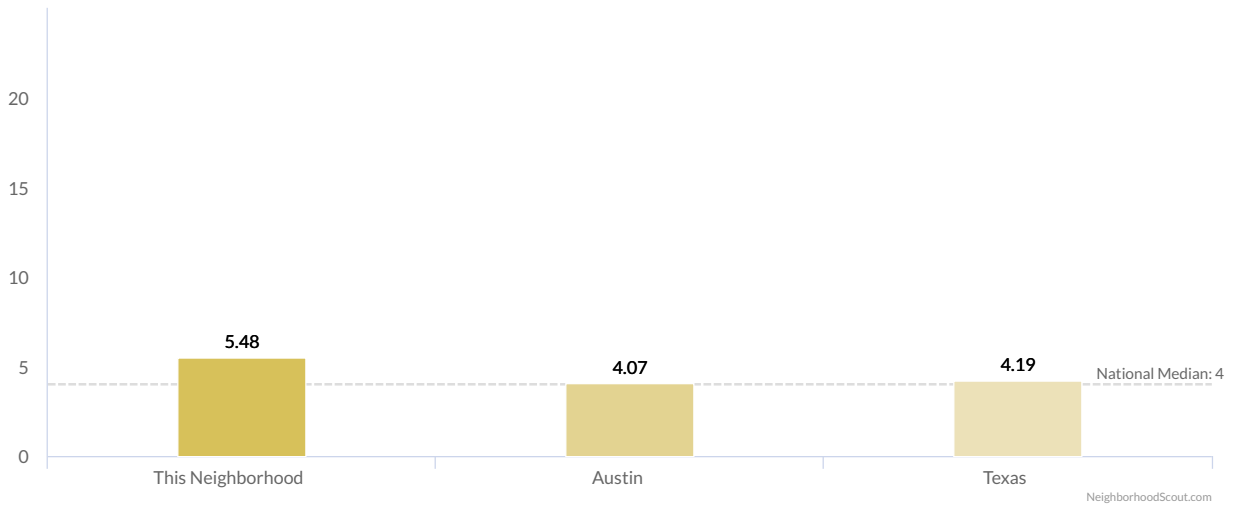
(100 is safest)

Safer than 27% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE

MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
36 100 is safest	9 100 is safest	40 100 is safest	25 100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 182 in this Neighborhood	1 IN 245 in Austin	1 IN 239 in Texas
---	------------------------------	-----------------------------

AUSTIN VIOLENT CRIMES

POPULATION: **978,908**

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	32	547	977	2,433
Rate per 1,000	0.03	0.56	1.00	2.49

UNITED STATES VIOLENT CRIMES

POPULATION: **328,239,523**

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	16,425	139,815	267,988	821,182
Rate per 1,000	0.05	0.43	0.82	2.50

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

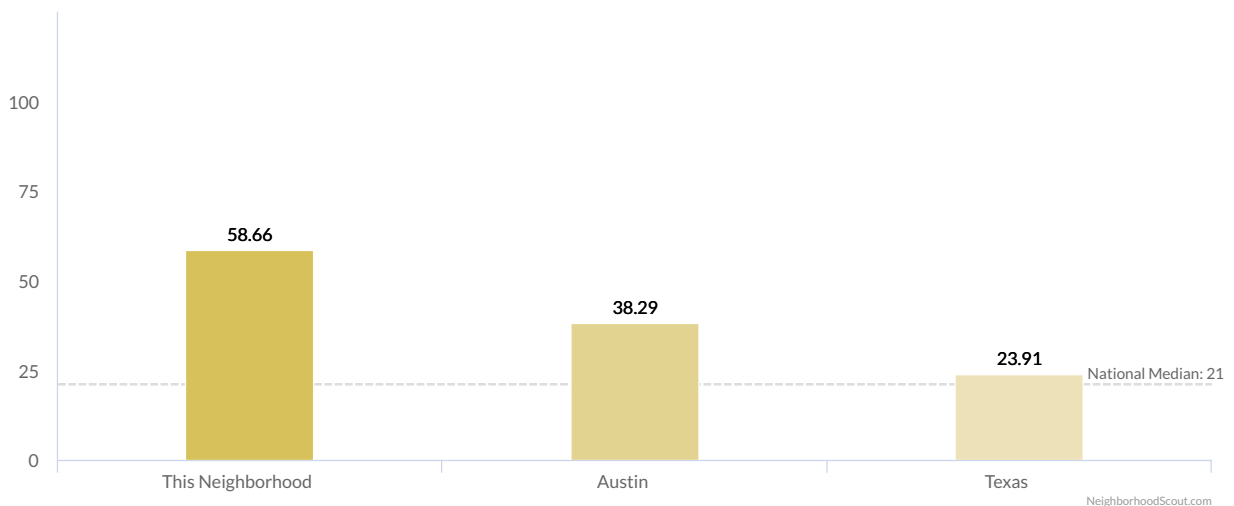
5

(100 is safest) ⚡

Safer than 5% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
62	2	69
100 is safest	100 is safest	100 is safest

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
<p style="font-size: 24px; color: #0099cc;">1 IN 17 ⚡</p> <p>in this Neighborhood</p>	<p style="font-size: 24px; color: #0099cc;">1 IN 26</p> <p>in Austin</p>	<p style="font-size: 24px; color: #0099cc;">1 IN 42</p> <p>in Texas</p>

AUSTIN PROPERTY CRIMES

POPULATION: **978,908**

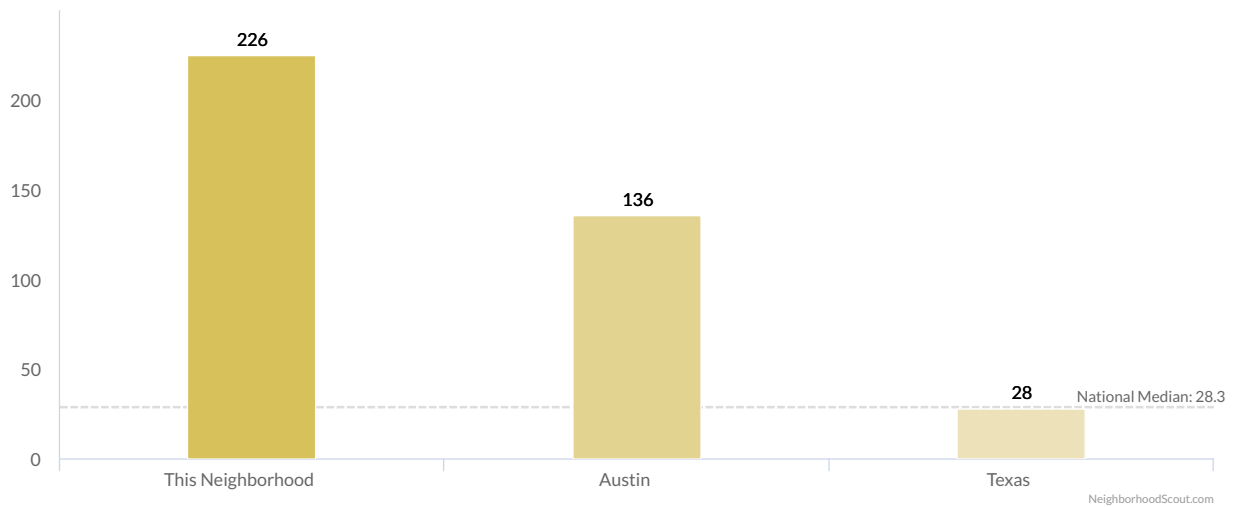
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,383	30,033	3,071
Rate per 1,000	4.48	30.68	3.14

UNITED STATES PROPERTY CRIMES

POPULATION: **328,239,523**

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,117,696	5,086,096	721,885
Rate per 1,000	3.41	15.50	2.20

CRIME PER SQUARE MILE



THE 7308 S CONGRESS AVE NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY

15

(100 is best)

Better than 15% of U.S. schools.

ADDRESS SCHOOL QUALITY RATING

Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address.

SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
Bedichek Middle School 6800 Bill Hughes Rd Austin, TX 78745	06-08		
Crockett HS School 5601 Manchaca Rd Austin, TX 78745	09-12		
Williams Elementary School 500 Mairo St Austin, TX 78748	PK-05		

* 10 is highest

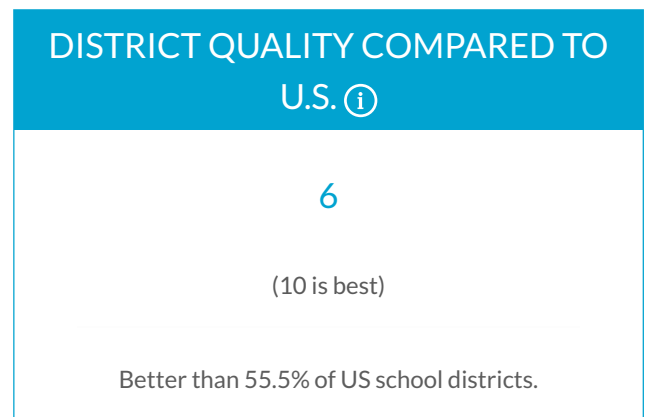
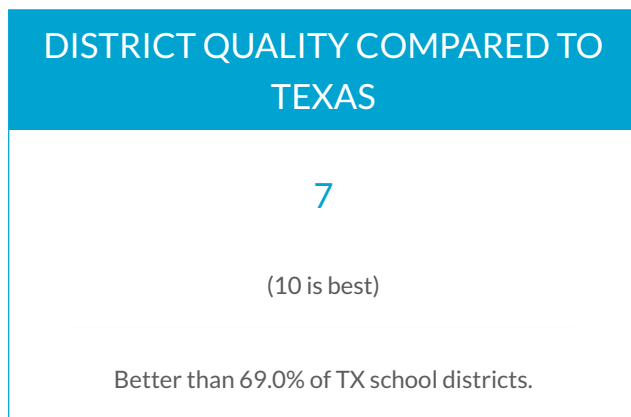
NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	37.2%
Children In The Neighborhood Living In Poverty	7.0%

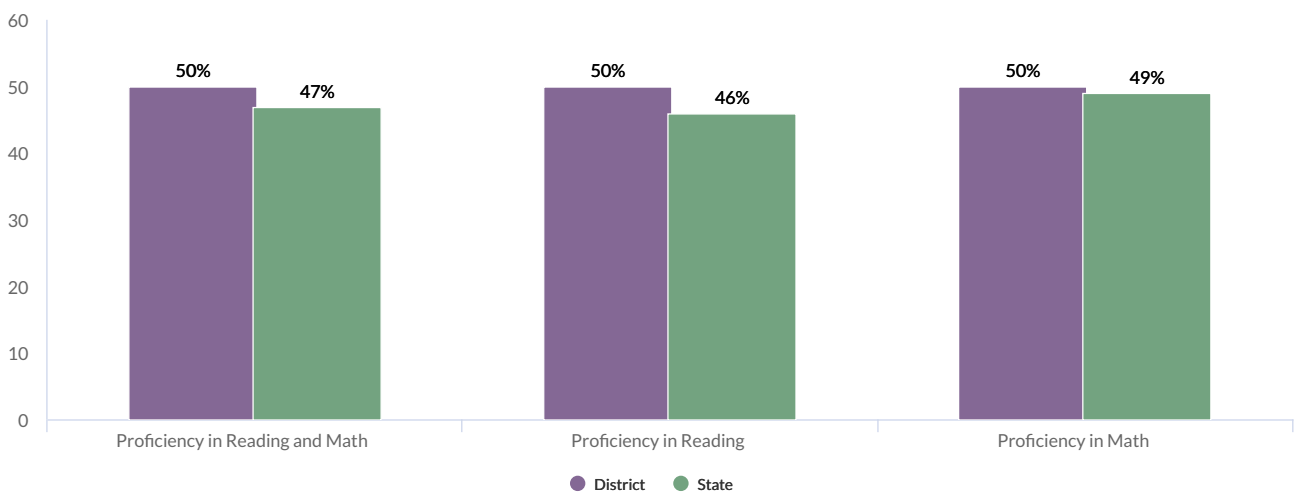
THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

AUSTIN ISD

<p>80,032</p> <p>Students Enrolled in This District</p>	<p>130</p> <p>Schools in District</p>	<p>14</p> <p>Students Per Classroom</p>
--	--	--



Public School Test Scores (No Child Left Behind)



NeighborhoodScout.com

School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	30.6%	28.3%
Black	7.3%	13.0%
Hispanic	57.3%	53.5%
Asian Or Pacific Islander	4.6%	4.6%
American Indian Or Native Of Alaska	0.2%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	53.3%	60.5%
FREE LUNCH ELIGIBLE	49.4%	56.0%
REDUCED LUNCH ELIGIBLE	3.9%	4.5%

Educational Expenditures

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$5,645	\$468,913,215	33.7%
Support Expenditures			
Student	\$460	\$38,210,820	2.7%
Staff	\$644	\$53,495,148	3.8%
General Administration	\$103	\$8,555,901	0.6%
School Administration	\$662	\$54,990,354	3.9%
Operation	\$1,206	\$100,178,802	7.2%
Transportation	\$386	\$32,063,862	2.3%
Other	\$520	\$43,194,840	3.1%
Total Support	\$3,981	\$330,689,727	23.7%
Non-instructional Expenditures	\$7,138	\$592,932,246	42.6%
Total Expenditures	\$16,764	\$1,392,535,188	100.0%

THE 7308 S CONGRESS AVE TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ

Very Low



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Rising Star

BLUE CHIP INDEX ⓘ

Blue Chip

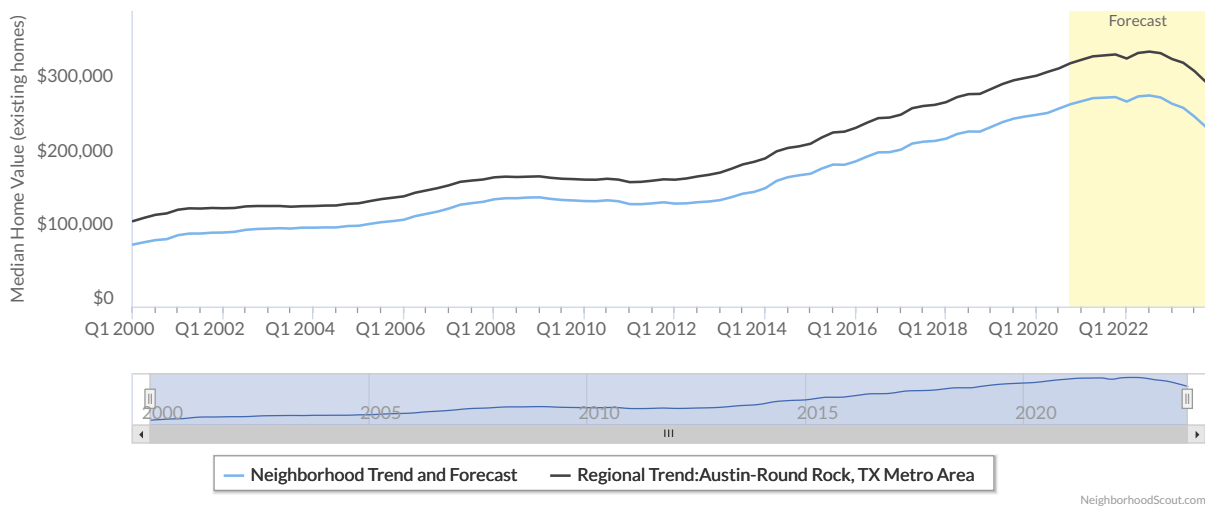


Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2020 Q4 - 2023 Q4	-9.25% ↓	-3.18% ↓	3	1
Latest Quarter: 2020 Q2 - 2020 Q3 ⚡	2.26% ↑	9.37% ↑	8	9
Last 12 Months: 2019 Q3 - 2020 Q3	5.36% ↑	5.36% ↑	7	8
Last 2 Years: 2018 Q3 - 2020 Q3 ⚡	13.09% ↑	6.34% ↑	8	9
Last 5 Years: 2015 Q3 - 2020 Q3 ⚡	39.45% ↑	6.88% ↑	7	9
Last 10 Years: 2010 Q3 - 2020 Q3 ⚡	86.36% ↑	6.42% ↑	7	9
Since 2000: 2000 Q1 - 2020 Q3 ⚡	193.61% ↑	5.53% ↑	9	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

Factors likely to drive home values upward over the next few years or indicators of upward trends already underway.

- + Income Trend
- + Educated Population Trend
- + Access to High Paying Jobs

Cons

Impediments to home value appreciation over the next few years or indicators of negative trends already underway.

- Regional Housing Market Outlook
- Crime
- School Performance

SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Similar Price



Price advantage score

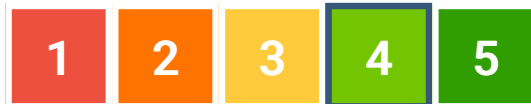
RATINGS: 1=Strong Disadvantage 2=Disadvantage
3=Similar Price 4=Advantage 5=Strong Advantage

\$147
Neighborhood price per sqft

\$152
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ

Very Good



Jobs score

RATINGS: 1=Limited 2=Below Average 3=Average 4=Very
Good 5=Excellent

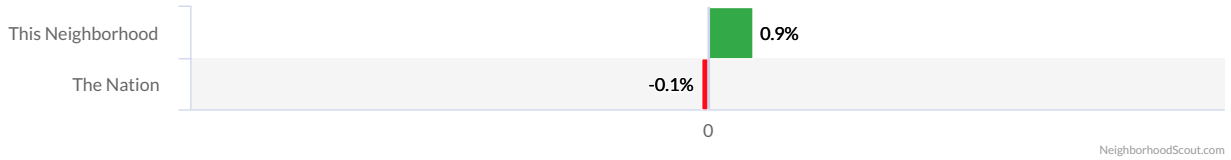
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	1682
10 minutes	22873
15 minutes	123741
20 minutes	223363
30 minutes	386755
45 minutes	471773
60 minutes	508820

*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

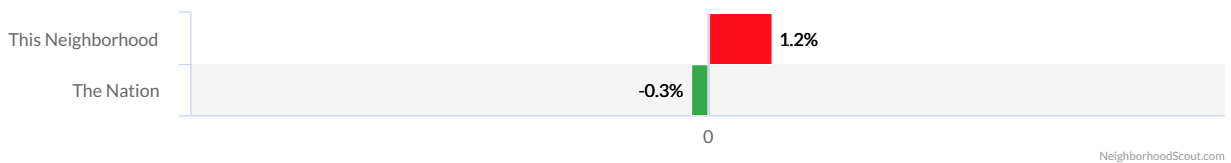
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



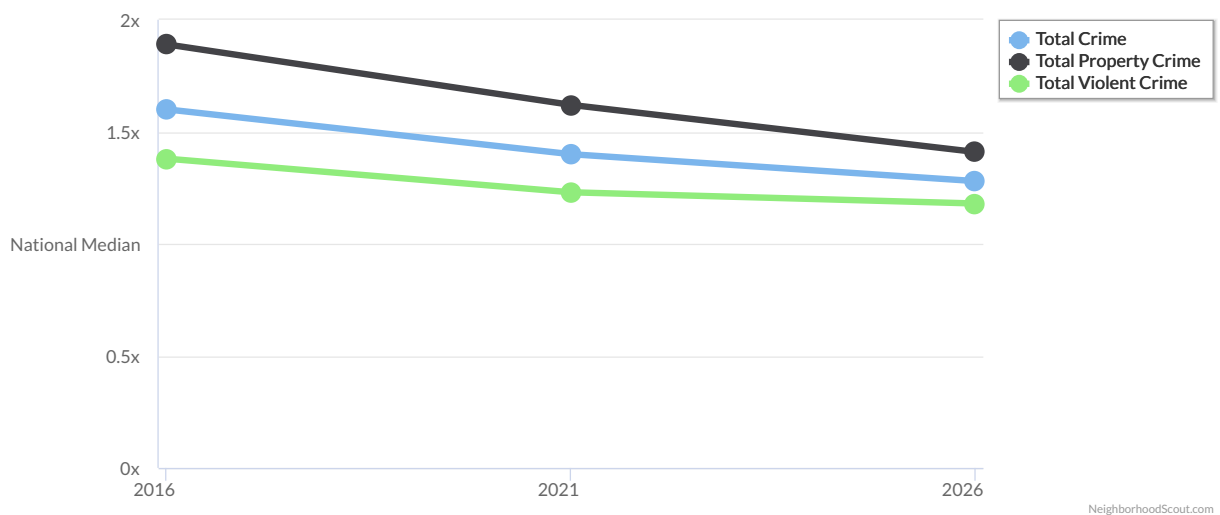
AVG. ANNUAL RENT PRICE TREND Over last 5 years



AVG. ANNUAL VACANCY TRENDS Over last 5 years ⚡



SCOUT VISION® CRIME TRENDS AND FORECAST

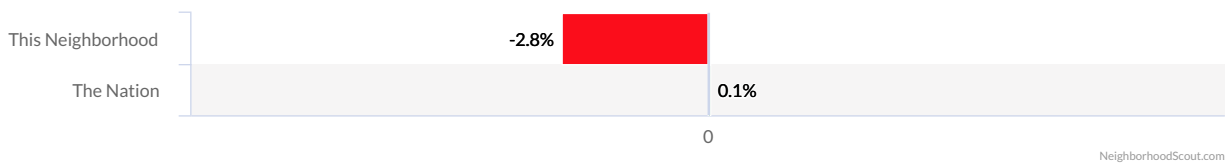


SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years ⚡



AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years



SCOUT VISION® ECONOMIC TRENDS AND FORECAST

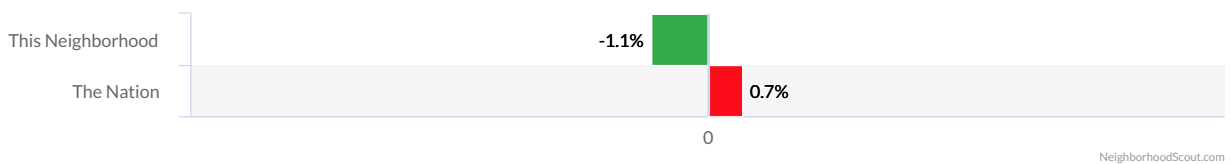
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years



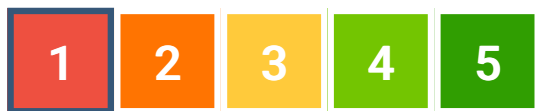
SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	4,310	4,690	8.82% ↑
1 Mile	15,306	17,228	12.56% ↑
3 Miles	115,292	125,827	9.14% ↑
5 Miles	247,724	271,024	9.41% ↑
10 Miles	564,054	624,516	10.72% ↑
15 Miles	885,509	981,872	10.88% ↑
25 Miles	1,587,077	1,777,353	11.99% ↑
50 Miles	2,180,899	2,510,675	15.12% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

AUSTIN-ROUND ROCK, TX METRO AREA REGIONAL INVESTMENT POTENTIAL ⓘ

Very Low



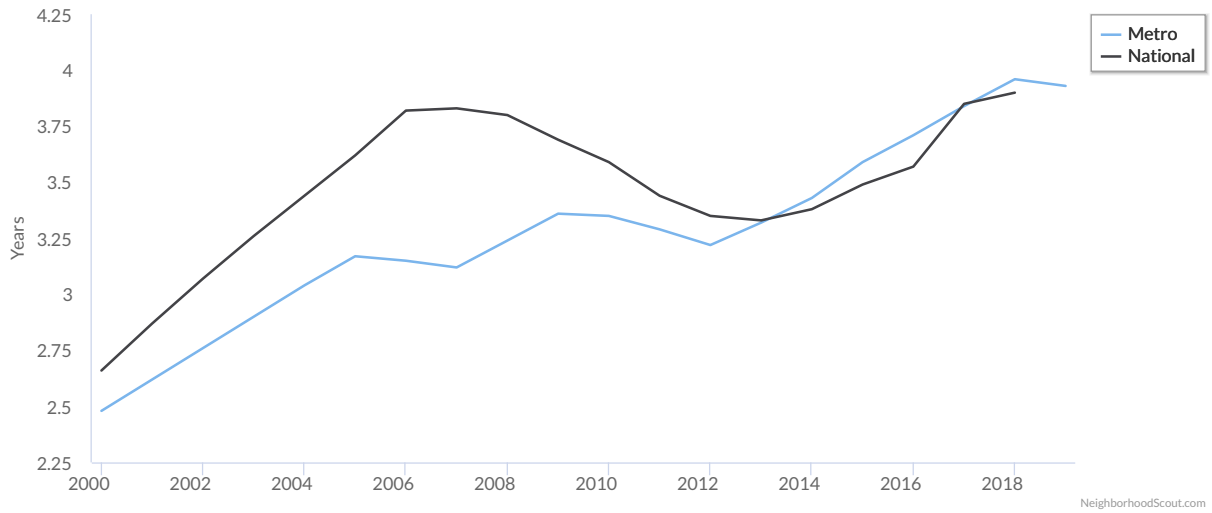
Regional Appreciation Potential (3yr)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Very High

HOUSING AFFORDABILITY TRENDS: AUSTIN-ROUND ROCK, TX METRO AREA ⓘ

Years of average household income needed to buy average home



<p>2.48</p> <p>Region's Historical Low</p>	<p>3.96</p> <p>Region's Historical High</p>	<p>3.93</p> <p>Current ⚡</p>
---	--	-------------------------------------

REGIONAL 1 AND 2 YEAR GROWTH TRENDS

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.23%		2.82%	
Job Growth	2.16%		0.42%	
Income Trend (Wages)	19.24%		10.00%	
Unemployment Trend	2.35%		2.55%	
Stock Performance of Region's Industries	35.23%		21.07%	
Housing Added	6.70%		3.45%	
Vacancy Trend	-1.12%		-0.48%	

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided "As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

TAB 4.B. - Good Neighbor Policy

The proposed project does not fall within a Neighborhood Planning Area and does not have an associated Future Land Use Map. However, the Development Team plans to conduct outreach to the following registered neighborhood and community organizations in the area: Homeless Neighborhood Association, Go Austin Vamos Austin 78745, South Austin Neighborhood Alliance (SANA), South Boggy Creek Neighborhood Association, South Boggy Creek Environmental Association. Further, the Development Team intends to reach out to neighbors within 500 ft of the site, once the conceptual feasibility has been completed and accurate information can be communicated. The Single Point of Contact (SPOC) will be: Teresa Bowyer, citrinedev@gmail.com, 806-543-8645.

TAB 4.B. - Good Neighbor Policy

The neighborhood engagement plan for 7308 South Congress below was prepared according to the Good Neighbor Policy.

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

1) Preliminary Research:

- Neighborhood Plan/FLUM: the proposed project does not fall within a Neighborhood Planning Area and does not have an associated Future Land Use Map.
- Other Stakeholders: The Development Team has researched Austin's Community Registry and conducted outreach to other registered neighborhood and community organizations in the area via email and telephone. These include: Go Austin Vamos Austin 78745, South Austin Neighborhood Alliance (SANA), South Boggy Creek Neighborhood Association, South Boggy Creek Environmental Association, the Circle S Ridge Neighborhood Association, and the South Congress Combined Neighborhood Plan Contact Team.

To date, we have connected with both the South Congress Neighborhood Plan Contact Team and Go Austin Vamos Austin 78745. Although the site is not within the South Congress Combined Neighborhood's boundaries, we held a meeting with members in August. The group's two primary concerns are affordability and water quality. They agreed to help us connect with other stakeholders in the area, as well as reach out to area residents via Next Door and email. Within the last week, Go Austin Vamos Austin (GAVA) 78745 returned our phone call. They also agreed to help connect our team with neighborhood leaders from 78745.

- 2) Neighborhood Notification: The site was recently rezoned by the current Owners from DR to MF-3. In the course of this rezoning, notification letters were distributed to the neighborhood groups and property owners as required.
- 3) Pre-Application Engagement: The project is requesting Acquisition funding and is early in the predevelopment stage. As such, only preliminary information is available. Following submission of the OHDA application, the Development Team will undertake several months of site planning and the schematic design process. As a conceptual plan substantively evolves, the applicant will continue dialogue with the neighborhood group(s) regarding the project. Prior to submitting final plans for the project, the development team will strive to keep the group(s) apprised of – and seek their respective feedback on – items such as design, the project's integration within the neighborhood, development schedule, and facilitating an open line of communication for questions or concerns. The Single Point of Contact (SPOC) will be: Teresa Bowyer, citrinedev@gmail.com, 806-543-8645.
- 4) Information Provided: We will endeavor to supply interested parties with any information that we deem non-proprietary or private (such as financial statements or our investor's name, for example). Examples include site plans, unit mixes, income mixes, resumes for the Developer, the Development Team, descriptions of amenities and unit finishes, and other information of a public nature.

TAB 4.B. - Good Neighbor Policy

- 5) Meeting Logistics: The developer for this project has been engaged in numerous neighborhood outreach efforts over the past 15 years and will attend meetings at the convenience and desire of the neighborhood and other stakeholder organizations. This includes evening meetings, in person meetings and Zoom or Teams meetings. We are available to correspond and provide information via telephone and email and all stakeholders will be given both a phone number and email address to reach us regarding this project. We endeavor to acknowledge inquiries within 24 hours and to answer them within one week. During construction there will also be a single point of contact for inquiries about construction or other elements of the development. Communication with groups and stakeholders may be through email or telephone.

TAB 4.C. - SMART Housing Letter

See attached.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

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

09/01/2021

S.M.A.R.T. Housing Certification
Summertree Development, LLC
7308 South Congress (ID 821)

TO WHOM IT MAY CONCERN:

Summertree Development, LLC (development contact Teresa Bower; ph: 806-543-8645; email: citrinedev@gmail.com) is planning to develop 7308 South Congress, a 74-unit **ownership** development at 7308 South Congress Avenue, Austin, TX 78721 (TCAD parcel ID 338191).

Thirty-seven (37) of the units will be sold to households at or below **80%** Median Family Income (MFI). The project will be subject to a minimum 1-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 38% (28) of the units will serve households at 80% MFI and 12% (9) of the units will serve households at 60% MFI, the development will be eligible for 100% 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 (AWU) Capital Recovery Fees. **This development is not fully in accordance with 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 and therefore 37 of the 74 units will not be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers.** The expected fee waivers include, but are not limited to, the following fees:

~~AWU Capital Recovery Fees~~
Building Permit
Site Plan Review
Construction Inspection
Demolition Permit Fee

Concrete Permit
Electrical Permit
Subdivision Plan Review
Parkland Dedication Fee
(by separate ordinance)
Regular Zoning Fee

Mechanical Permit
Plumbing Permit
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@austinenenergy.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 512.974.3462 or by email at nathan.jones@austintexas.gov if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'N. Jones', with a long horizontal flourish extending to the right.

Nathan Jones, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

TAB 4.D. - MOU with ECHO

This exhibit is not applicable.

TAB 4.E. - Resident Services

As a for sale community, there will not be ongoing resident services; however, Guadalupe Neighborhood Development Corporation (GNDC) will handle all aspects of the sale of the affordable units, including marketing, income qualifications and operation of the land trust. Please refer to Tab 2.C for GNDC's corporate resume.

7308 South Congress

TAB 5 - PROPERTY INFORMATION

TAB 5.A. - Appraisal

An appraisal has been conducted for the site and was submitted to AHFC under separate cover for the acquisition funding request.

TAB 5.B. - Property Maps

The following property maps are provided:

- Council District Map – site is located in District 2
- City of Austin FloodPro Map – site is outside of flood zone
- Gentrification Values Map – site is in “Susceptible” area
- Healthy Food Map – site is within the a 1 mi radius of Healthy Food
- Imagine Austin & Mobility Corridors Map – site is within ½ mi of both corridors
- Emerging Opportunity Map – site is outside of opportunity areas
- Austin ISD Attendance Areas Map – site feeds to Williams Elementary in AISD
- Transit Map – site is within ¼ mi of current High Frequency Bus Route



Show search results for 730...

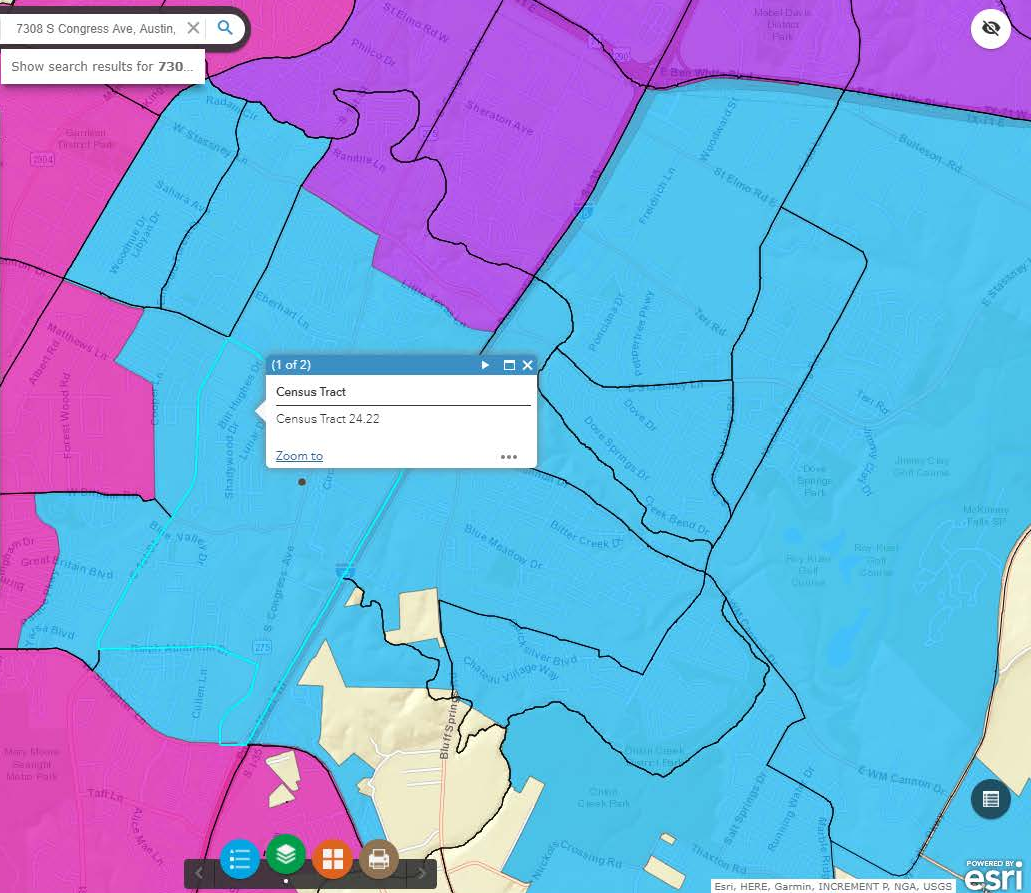


Layer List

Layers

- Census Tracts
- City Council Districts

1	Red
2	Light Blue
3	Purple
4	Dark Blue
5	Pink
6	Yellow
7	Teal
8	Orange
9	Light Blue
10	Pink



+-97.840 30.192 Degrees

0.6mi





To begin using **FloodPro**, tap on the down arrow on the upper right. Then click on the "I want to" menu to the upper left.

This page works best in Chrome, Edge or Internet Explorer.

Welcome!

Here you will find useful information about flooding in Austin. Whether you are a homeowner wanting to know if your house is in the floodplain or an engineer designing stormwater controls, you've come to the right place.

For additional floodplain information, click [here](#). For storm drain model inquiries click [here](#). To contact by phone call (512) 974-2843.

[Flood Safety](#)

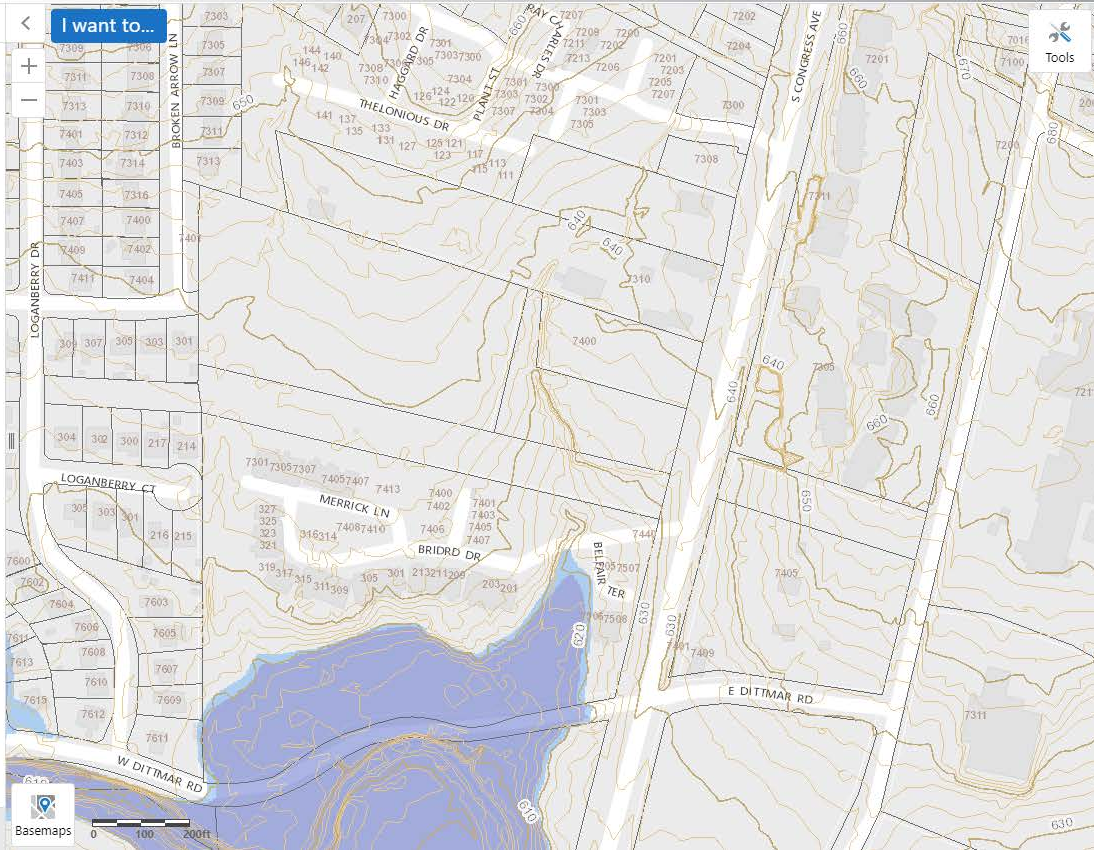
[Current Road Closures Due to Flooding](#)

[City of Austin Rainfall Data](#)

[Atlas 14 Change](#)

[Help](#)

[Legal Disclaimer](#)





Show search results for 730...

Layer List

Layers

- Gentrification_RHDAHODA_view
 - Susceptible
 - Early: Type 1
 - Dynamic
 - Late
 - Continued Loss
 - Missing Home Value Data
 - Not Gentrifying

Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)




-97.838 30.209 Degrees






Legend

Healthy Food

 Healthy Food Retail Locations



Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#) ...





Show search results for 730...

Layer List

Layers

- 2016 Mobility Bond Corridor Projects
 - Construction Eligible Corridor
 - - - Preliminary Engineering and Design
- Mobility Bond Corridor: 1/2-Mile Buffer
- Imagine Austin Center: 1/2-Mile Buffer
- Imagine Austin Corridor: 1/2-Mile Buffer

Search result (1 of 7)

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)





Opportunity Values

7308 South Congress

Show search results for 730...



Layer List

Layers

- High Opportunity
- Emerging Opportunity

Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)

-97.844 30.216 Degrees



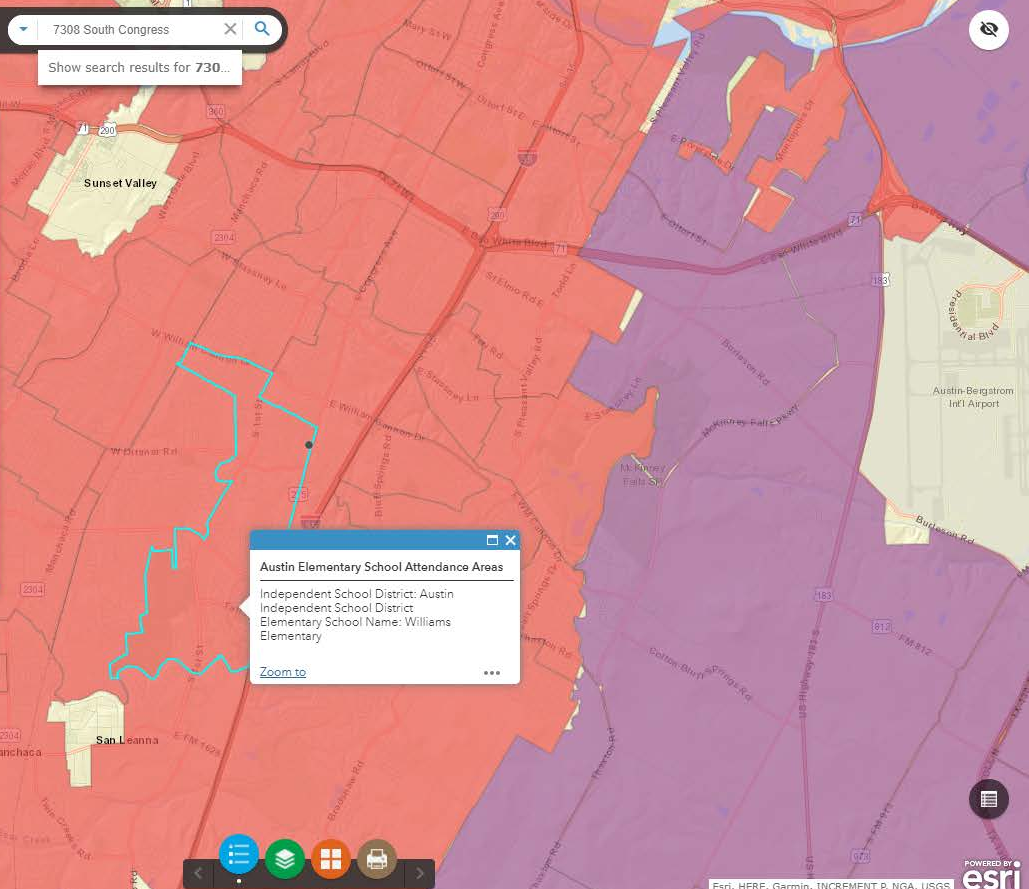
Show search results for 730...



Legend

Austin Elementary School Attendance Areas

- Austin ISD
- Pflugerville ISD
- Manor ISD
- Del Valle ISD
- Round Rock ISD
- Lake Travis ISD
- Lago Vista ISD



Austin Elementary School Attendance Areas

Independent School District: Austin
 Independent School District
 Elementary School Name: Williams
 Elementary

[Zoom to](#)

-97.905 30.125 Degrees

1mi





Transit

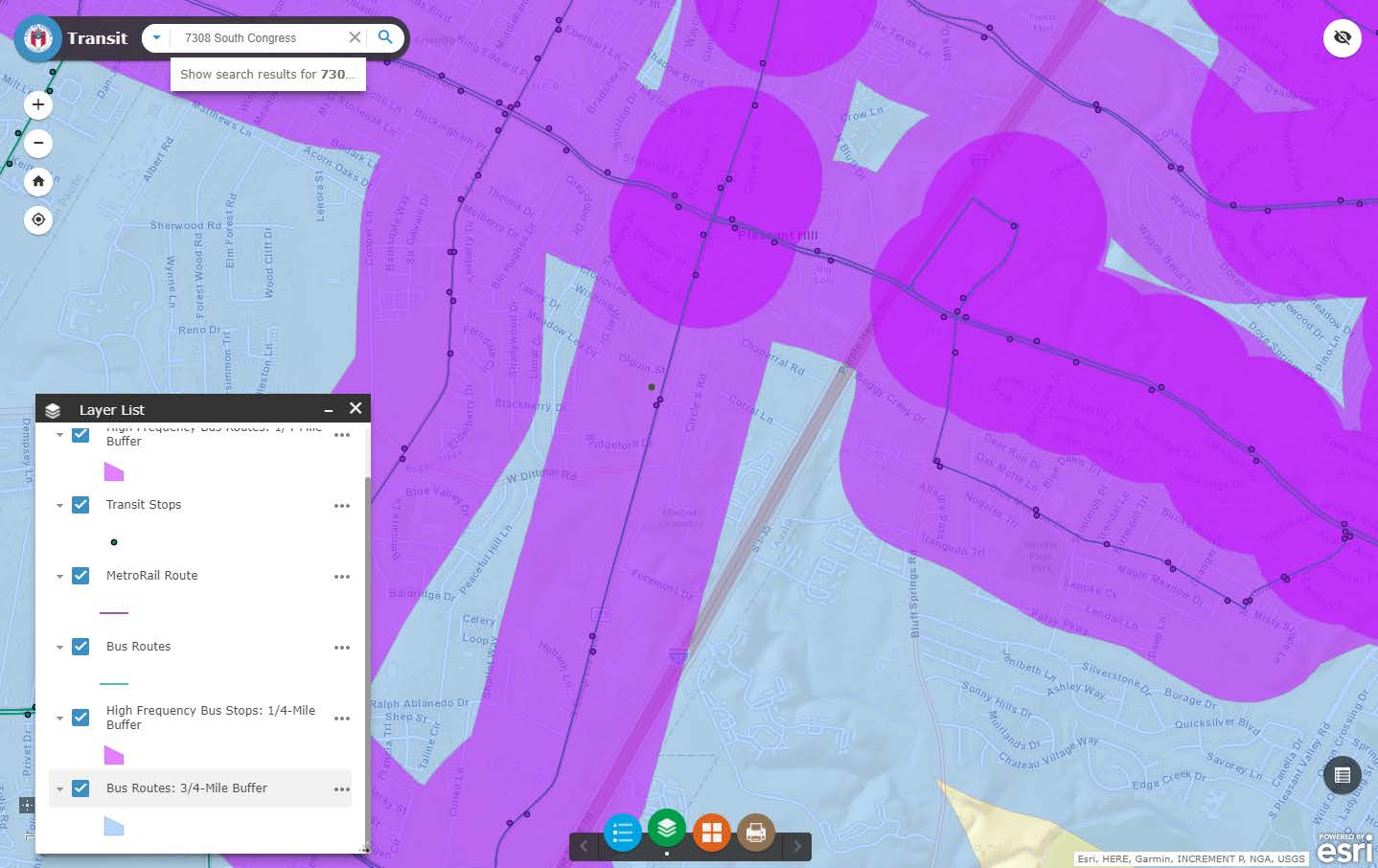
7308 South Congress

Show search results for 730...



Layer List

- High Frequency Bus Routes: 1/4 Mile Buffer
- Transit Stops
- MetroRail Route
- Bus Routes
- High Frequency Bus Stops: 1/4-Mile Buffer
- Bus Routes: 3/4-Mile Buffer



TAB 5.C. - Zoning Verification Letter

The site is zoned MF-3, as demonstrated by the attached zoning profile printout and zoning verification letter.



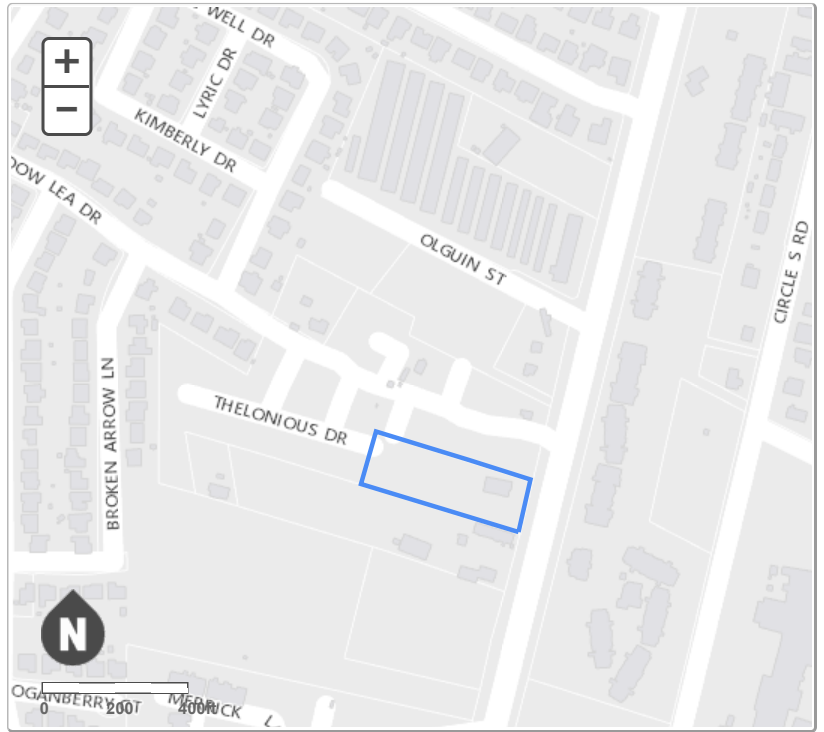
Questions? [Click here for help and contact information.](#)

Disclaimer

The Information on this website has been produced by the City of Austin as a working staff map and is not warranted for any other use. No warranty is made by the City regarding its accuracy and completeness.

For official verification of the zoning of a property, please order a Zoning Verification Letter at **512-978-4000**.

Location:	(3,102,613.75, 10,040,713.52)
Grid:	G15
Future Land Use (FLUM):	
Regulating Plan:	
Zoning:	MF-3
Zoning Case:	C14-2019-0085
Zoning Ordinance (Mostly after 2000):	20190919-133 99-0225-70(b)
Zoning Overlays:	



Zoning Guide

The [Guide to Zoning](#) provides a quick explanation of the above Zoning codes, however, the [Development Assistance Center](#) provides general zoning assistance and can advise you on the type of development allowed on a property. General information on the [Neighborhood Planning](#) Areas is available from Neighborhood Planning. Visit [Zoning](#) for the description of each Base Zoning District.



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: Sarah Andre
Mailing Address:
1301 Chicon, Ste 101
Austin, TX 78702

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 338191

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

MF-3

Zoning Case Number(s)

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

C14-2019-0085

Zoning Ordinance Number(s)

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

20190919-133

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>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

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

A handwritten signature in black ink, appearing to read 'Stacy Meeks'.

2/11/2021

338191

TAB 5.D. - Proof of Site Control

The site is currently under contract between Mark Hallman and Kristen Nagel Hallman (seller) and TACP, LLC or its assigns (purchaser). TACP, LLC and its partners have invested significant funds in rezoning, entitlement, and predevelopment due diligence for the site.

Summertree Development, LLC (assignee) has entered an Agreement for Assignment of Real Estate Sales Contract with TCAP, LLC (assignor). The total acquisition cost will be \$2,040,000.

A copy of the original Assignment, along with the original Sales Contract and its Amendments, is provided. The revised assignment (revising the purchase price to match the appraisal) is in process with our attorneys and will be completed and forwarded as soon as possible.

AGREEMENT FOR ASSIGNMENT OF REAL ESTATE SALES CONTRACT

This Agreement for Assignment of Real Estate Sales Contract (“**Agreement**”) is by and between TACP, LLC, a Texas limited liability company (“**Assignor**”), and Summertree Development, LLC, a Texas limited liability company (“**Assignee**”). Assignor and Assignee may be referred individually as “**Party**” or collectively as “**Parties**.” This Agreement is effective as of the date execute by both Parties (the “**Effective Date**”).

Recitals

- A. On October 21, 2019, Assignor entered into a Commercial Contract for Improved Property (“**Contract**”) to purchase a parcel of real estate and improvements from Mark Hallman and Kristen Nagel Hallman (“**Sellers**”). The property is commonly described as 7308 South Congress Avenue, Austin, Travis County, Texas 78745, and more specifically described as Block 2&2A Fritts Ann Subdivision (the “**Property**”), And, on the same day, Assignor deposited Ten Thousand 00/100 Dollars (\$10,000.00) in earnest money with Veritas Title Partners. The Contract and the Proof of Deposit for the earnest money deposit of Ten Thousand 00/100 Dollars (\$10,000.00) are attached as Exhibit A.
- B. Assignor and Sellers executed a Commercial Contract Amendment, effective December 30, 2019, modifying the Contract and extending the Feasibility Period until March 1, 2020, a copy of which is attached as Exhibit B.
- C. Assignor and Sellers executed a second Commercial Contract Amendment amending the Contract by extending the Feasibility Period and Closing Date to May 1, 2020 and June 10, 2020, respectively. A copy of the second Commercial Contract Amendment is attached as Exhibit C.
- D. Assignor and Sellers executed a third Commercial Contract Amendment, effective April 30, 2020, amending the Contract by extending the Feasibility Period and Closing Date to September 1, 2020 and October 31, 2020, respectively. A copy of is the third Commercial Contract Amendment is attached as Exhibit D.
- E. On June 30, 2020, Assignor and Sellers executed an Amendment to the Contract and permitting Veritas Title Partners to release Seven Thousand Five Hundred 00/100 Dollars (\$7,500.00) of the Ten Thousand 00/100 Dollars (\$10,000.00) of the earnest funds held in escrow to the Assignor. Additionally, Assignor agreed that it would replace the Seven Thousand Five Hundred

00/100 Dollars (\$7,500.00) prior to the end of the feasibility period. A copy of the Amendment is attached as Exhibit E.

- F. Assignor and Sellers executed a fourth Commercial Contract Amendment, effective August 27, 2020, amending the Contract by extending the Feasibility Period and Closing Date to November 1, 2020 and January 15, 2021, respectively. A copy of the fourth Commercial Contract Amendment is attached as Exhibit F.
- G. Assignor and Sellers executed a fifth Commercial Contract Amendment, effective October 31, 2020, amending the Contract by extending the Feasibility Period and Closing Date to January 5, 2021 and May 5, 2021, respectively. A copy of the Fifth Commercial Contract Amendment is attached as Exhibit G.
- H. Assignor and Sellers executed a sixth Commercial Contract Amendment, effective March 3, 2021, amending the Contract by extending the Feasibility Period and Closing Date to May 2, 2021 and July 2, 2021, respectively. A copy of the sixth Commercial Contract is attached as Exhibit H.
- I. Assignor and Sellers executed a seventh Commercial Contract Amendment, effective April 29, 2021, amending the Contract by extending the Feasibility Period and Closing Date to May 21, 2021 and July 5, 2021, respectively. A copy of the seventh Commercial Contract Amendment is attached as Exhibit I.
- J. Assignor and Sellers executed an eighth Commercial Contract Amendment, effective May 4, 2021, amending the Contract by extending the Feasibility Period and Closing Date to May 31, 2021 and July 12, 2021, respectively. A copy of the eighth Commercial Contract Amendment is attached as Exhibit J.
- K. Assignor and Sellers Executed a ninth Commercial Contract Amendment, effective May 18, 2021, amending the Contract by extending the Feasibility Period and Closing Date to June 30, 2021 and July 20, 2021, respectively. A copy of the ninth Commercial Contract is attached as Exhibit K.
- L. Assignor and Sellers Executed a tenth Commercial Contract Amendment, effective July 12, 2021, amending the Contract by extending the Feasibility Period and Closing Date to August 15, 2021 and December 29, 2021 (“**Current Closing**”), respectively. Additionally, the tenth Commercial Contract Amendment increased the price for the Property from One Million Fifty Thousand 00/100 Dollars (\$1,050,000.00) to One Million Five Hundred Thousand 00/100 Dollars (\$1,500,000.00) (“**Contract Price**”) and stipulated that if the Assignor was unable to assign the Contract prior to amended closing, the terms of the Contract would revert back to the terms prior to the execution of the tenth Commercial Contract Amendment, except the dates for the Feasibility and Closing date amended by the tenth Commercial Contract

Amendment. A copy of the tenth Commercial Contract Amendment is attached as Exhibit L.

- M. The ten Commercial Contract Amendments and the Amendment, referred to above in paragraphs B through L, shall be referenced as the “**Contract Amendments**” for the remainder of this Agreement.
- N. Assignor desires to assign all its rights and obligations under the Contract and the Contract Amendments to Assignee, and Assignee desires to obtain all rights and obligations of Assignor under the Contract and the Contract Amendments; accordingly, the Parties agree as follows:

Terms

1. **OWNERSHIP.** Assignee represents and warrants that it owns all interests, rights, responsibilities, and obligations under the Contract and Contract Amendments and has not assigned, sold, conveyed, transferred, or otherwise disposed of its interests, rights, responsibilities, and obligations under the Contract and Contract Amendments.
2. **ASSIGNMENT.** Assignor agrees to and does assign all interests, rights, responsibilities, and obligations under the Contract and Contract Amendments for the purchase of the Property to Assignee.
3. **ASSUMPTION.** Assignee agrees to and does assume all rights, responsibilities, and obligations under the Contract and the Contract Amendments.
4. **CONSIDERATION FOR ASSIGNMENT.** Assignee agrees to pay to Assignor a fee equal to the difference between the Contract Price and a sum of **Two Million Five Hundred Thousand 00/100 Dollars (\$2,500,000.00)** (the “**Fee**”). The total cost to the Assignee for acquiring the Property – buying the Property from the Sellers and paying the Fee to the Assignor – shall not exceed Two Million Five Hundred Thousand 00/100 Dollars (\$2,500,000.00) unless expressly agreed upon in writing by the parties. The Fee shall be paid as follows:
 - (a) **FIRST INSTALLMENT.** On the Effective Date, Assignee shall pay to Assignor Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) (the “**First Installment**”);
 - (b) **SECOND INSTALLMENT.** On or before November 22, 2021, Assignee shall pay to Assignor Forty Thousand and 00/100 Dollars (\$40,000.00) (the “**Second Installment**”);
 - (c) **THIRD INSTALLMENT.** On or before December 6, 2021, Assignee shall pay to Assignor Ten Thousand and 00/100 Dollars (\$10,000.00) (the “**Third Installment**”); and

(d) **FINAL INSTALLMENT.** At Closing, and as a condition of Closing, Assignee shall pay to Assignor the remaining balance of the Fee totaling Nine Hundred Forty-Seven Thousand Five Hundred and 00/100 Dollars (\$947,500.00) (the “**Final Installment**”).

5. **TERMINATION.** Assignee shall have the right to terminate this Agreement by delivering written notice of the Assignee’s desire to terminate the Agreement to Assignor at any time up to the date of the Current Closing or a future closing date agreed upon by the Assignee and Seller.

If the Agreement is terminated on or before August 30, 2021 (the “**First Termination Date**”), Assignor shall not be entitled to any portion of the Fee and shall refund the First Installment within three (3) business days of receipt of the notice to terminate from the Assignee.

If the Agreement is terminated after the First Termination Date but on or before November 22, 2021 (the “**Second Termination Date**”), Assignor shall be entitled to retain the First Installment as liquidated damages, not a penalty.

If the Assignee has not terminated this Agreement on or before the Second Termination Date, the Assignee shall be obligated to pay the Second Installment and Third Installment. Further, if Assignee and Seller consummate the sale of the Property and the Property is conveyed by the Seller to the Assignee, Assignor’s right to the Final Installment shall become absolute and Assignor shall be entitled to specific performance of this Agreement, and all other remedies in law or equity. However, if the Assignee and Seller fail to consummate the sale of the Property and the Property is not conveyed by the Seller to the Assignee, Assignor’s right to the Final Installment shall be considered terminated and void.

6. **TERMINATION OR DEFAULT OPTIONS.** If Assignee terminates this Agreement or defaults on its obligations under the assigned Contract, Assignor may:

(a) **ASSUME.** Assignor may assume all the Assignee’s interests, rights, responsibilities, and obligations under the Contract and Contract Amendments and be responsible for all said interests, rights, responsibilities, and obligations under the Contract and Contract Amendments and all of Assignee’s interests, rights, responsibilities, and obligations under the Contract and Contract Amendments shall automatically terminate; or

(b) **TERMINATE.** Assignor may terminate all the Assignee’s interests, rights, responsibilities, and obligations under the Contract and Contract Amendments.

Termination under this provision shall not affect Assignor’s rights and remedies under Paragraph 5: Termination of this Agreement.

Prior to electing to exercise either of these options based on a default by Assignee, Assignor shall deliver written notice to Assignee of its intention to exercise its rights under this paragraph and provide Assignee with ten (10) days to cure any default or misunderstanding that would trigger this provision; provided, however, if the cure of any default or misunderstanding must occur in less than ten (10) days to avoid being in default of the Contract and Contract Amendments, Assignor must provide written notice reasonably promptly under the circumstances.

7. **INDEMNIFICATION.** ASSIGNEE AGREES TO INDEMNIFY, HOLD HARMLESS, AND FOREVER DEFEND ASSIGNOR AND ITS MEMBERS, OFFICERS, EMPLOYEES, AGENTS, AND REPRESENTATIVES FROM ALL CLAIMS ARISING FROM THE CONTRACT AND CONTRACT AMENDMENTS FROM THE EFFECTIVE DATE ONWARD, AND INCLUDES ALL CLAIMS WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE.

ASSIGNOR AGREES TO INDEMNIFY, HOLD HARMLESS, AND FOREVER DEFEND ASSIGNEE AND ITS MEMBERS, OFFICERS, EMPLOYEES, AGENTS, AND REPRESENTATIVES FROM ALL CLAIMS ARISING FROM THE ASSIGNMENT OF THE CONTRACT AND CONTRACT AMENDMENTS TO ASSIGNEE, AND INCLUDES ALL CLAIMS ARISING IN CONTRACT, TORT, OR OTHERWISE.

8. **ASSIGNMENT.** Assignee may assign its interests, rights, responsibilities, and obligations under the Contract, Contract Amendments, and this Agreement only upon receiving the written approval of the Assignor.
9. **TIME IS OF THE ESSENCE.** The Parties agree and acknowledge that time is off the essence in performing this Agreement and its obligations and agree to make best efforts to perform all obligations in a feasible, reasonable, and good-faith manner.
10. **APPLICABLE LAW AND VENUE.** This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly construed for or against any of the Parties. The Agreement shall be governed in all respects by the law of Texas. Venue for all disputes shall be in a court of competent jurisdiction in Travis County, Texas.
11. **FULL AND COMPLETE AGREEMENT.** The Parties agree and acknowledge that this Agreement contains the entire, full, and complete agreement of the Parties, which shall be deemed both factually and legally to be fully integrated without any limitations or exceptions and supersedes any previous agreements between the Parties. Should any provision of this Agreement be declared invalid, for any reason, the remaining provisions shall remain in full force and effect.
12. **COUNTERPARTS.** This Agreement may be executed in several counterparts. Each executed counterpart shall be deemed an original and all together shall constitute one and the same instrument.

13. **ATTORNEYS' FEES.** This agreement to indemnify, hold harmless, and forever defend includes the obligation to pay reasonable and necessary attorney fees of the parties indemnified.

14. **NOTICES.** Any correspondence or notices related to this Agreement should be sent to the Parties as follows:

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

ASSIGNOR:

ASSIGNEE:

TACP, LLC,
a Texas limited liability company

SUMMERTREE DEVELOPMENT, LLC
Texas limited liability company

DocuSigned by:
By: Gregg Bell
William MacGregor Bell
Member

DocuSigned by:
By: Sarah Andre
Sarah Andre
Member

Date: 8/6/2021

Date: 8/6/2021



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED. ©Texas Association of REALTORS®, Inc. 2018

1. PARTIES: Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Mark Hallman, and Kristen Nagel Hallman

Address: 7308 S Congress Ave, Austin, TX 78745-6629

Phone: (512)913-39677

E-mail: kristen@congresshouse.com

Fax:

Other:

Buyer: TACP, LLC and/or assigns

Address: 401 Congress Ave. Suite 1540, Austin, TX 78701-4071

Phone: (512)687-3489

E-mail: gbell@belltoweraustin.com

Fax:

Other:

2. PROPERTY:

A. "Property" means that real property situated in Travis County, Texas at 7308 S Congress Avenue, Austin, TX 78745 (address)

and that is legally described on the attached Exhibit or as follows:

BLK 2&2A FRITTS SARAH ANN SUBD

PROPERTY ID: 338191

GEO ID: 0423110703

1.54 Acres

B. Seller will sell and convey the Property together with:

- (1) all buildings, improvements, and fixtures;
(2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
(3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
(4) Seller's interest in all licenses and permits related to the Property;
(5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
(6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
(7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except:

Any personal property not included in the sale must be removed by Seller prior to closing.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)

(If mineral rights are to be reserved an appropriate addendum should be attached.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. SALES PRICE: At or before closing, Buyer will pay the following sales price for the Property:

A. Cash portion payable by Buyer at closing \$ 1,050,000.00

B. Sum of all financing described in Paragraph 4 \$

C. Sales price (sum of 3A and 3B) \$ 1,050,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller

Initials: MH

Initials: KH

Initials: WB

Initials: WB

Page 1 of 14

7308 S Congress Avenue, Austin, TX 78745

Commercial Contract - Improved Property concerning _____

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- A. **Third Party Financing:** One or more third party loans in the total amount of \$ 550,000.00 . This contract:
 - (1) is not contingent upon Buyer obtaining third party financing.
 - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____ .
- C. **Seller Financing:** The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ _____ .

5. **EARNEST MONEY:**

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$10,000.00 as earnest money with **Veritas Title Company** (title company) at 901 S. Mopac Expy, Bld1 Suite 300, Austin, TX (address) Amy Segrest (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ 40,000.00 with the title company to be made part of the earnest money on or before:
 - (i) 1 days after Buyer's right to terminate under Paragraph 7B expires; or
 - (ii) _____ .
 Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. **TITLE POLICY, SURVEY, AND UCC SEARCH:**

- A. **Title Policy:**
 - (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
 - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
 - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
 - (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
 - (a) will not be amended or deleted from the title policy.
 - (b) will be amended to read "shortages in areas" at the expense of Buyer Seller.
 - (3) Within 7 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

DS
MA
DS
KH
 and Buyer DS
WB

Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745

B. Survey: Within 3 days after the effective date:

- (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party 50% (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. UCC Search:

- (1) Within _____ days after the effective date, Seller, at Seller's expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer's Objections to the Commitment, Survey, and UCC Search:

- (1) Within 14 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745

(3) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: _____

B. Feasibility Period: Buyer may terminate this contract for any reason within 100 days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 500.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _____ days by depositing additional earnest money in the amount of \$ _____ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.

(3) Buyer must:

- (a) employ only trained and qualified inspectors and assessors;
- (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
- (c) abide by any reasonable entry rules or requirements of Seller;
- (d) not interfere with existing operations or occupants of the Property; and
- (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within 10 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- (d) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- (g) copies of all current warranties and guaranties relating to all or part of the Property;
- (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- (j) a copy of the "as-built" plans and specifications and plat of the Property;
- (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- (l) a copy of Seller's income and expense statement for the Property from _____ to _____;
- (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from _____ to _____; and
- (p) _____

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
 - (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

- B. Estoppel Certificates: Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: NONE

Cooperating Broker: NONE

Agent: _____

Agent: _____

Address: _____

Address: _____

Phone & Fax: _____

Phone & Fax: _____

E-mail: _____

E-mail: _____

License No.: _____

License No.: _____

Principal Broker: *(Check only one box)*

Cooperating Broker represents Buyer.

- represents Seller only.
- represents Buyer only.
- is an intermediary between Seller and Buyer.

B. Fees: *(Check only (1) or (2) below.)*
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

(1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

(2) At the closing of this sale, Seller will pay: _____
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Principal Broker a total cash fee of:
 _____ % of the sales price.

Cooperating Broker a total cash fee of:
 _____ % of the sales price.

The cash fees will be paid in _____ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

(1) _____ days after the expiration of the feasibility period.

May 1, 2020 (specific date).

(2) 7 days after objections made under Paragraph 6D have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

(1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;

(2) without any assumed loans in default; and

(3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

(1) tax statements showing no delinquent taxes on the Property;

(2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;

(3) an assignment of all leases to or on the Property;

(4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:

(a) licenses and permits;

(b) service, utility, maintenance, management, and other contracts; and

(c) warranties and guaranties;

(5) a rent roll current on the day of the closing certified by Seller as true and correct;

(6) evidence that the person executing this contract is legally capable and authorized to bind Seller;

(7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and

(8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

E. At closing, Buyer will:

(1) pay the sales price in good funds acceptable to the title company.

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- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

11. POSSESSION: Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

12. SPECIAL PROVISIONS: The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

- 1). Buyer has unequivocal right to assign this contract.**
- 2). Buyer and Seller agree that Seller may lease the property back from Buyer until August 1, 2020; at a rate of \$1 per day. The lease terms must be agreed upon in writing, and by promulgated form, within 30 days of the execution of this contract.**
- 3). Seller confirms that no leases exist on the property.**

13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
 - (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed and any bill of sale;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
 - (1) all loan expenses and fees;
 - (2) preparation fees of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee; and
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. Prorations:
 - (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.

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- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or
(Check if applicable)
 enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
 - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
 - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CASUALTY LOSS AND CONDEMNATION:

- A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:
 - (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
 - (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
 - (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

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- B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:
 - (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
 - (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessments affecting the Property;

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- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
 - (1) Property Description Exhibit identified in Paragraph 2;
 - (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
 - (3) Commercial Contract Financing Addendum (TXR-1931);
 - (4) Commercial Property Condition Statement (TXR-1408);
 - (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
 - (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
 - (7) Notice to Purchaser of Real Property in a Water District (MUD);
 - (8) Addendum for Coastal Area Property (TXR-1915);
 - (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
 - (10) Information About Brokerage Services (TXR-2501); and
 - (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
 - (12)

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(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.

23. **TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. **EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. **ADDITIONAL NOTICES:**

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) 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 ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

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- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: Seller (Kristen Nagel Hallman) is a licensed real estate agent in Texas

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: Mark Hallman, and Kristen Nagel Hallman

Buyer: TACP, LLC and/or assigns

By: Mark Hallman DocuSigned by:
 By (signature): *Mark Hallman*
 Printed Name: 9AC91CB8182742A...
 Title: _____

By: William MacGreggor Bell DocuSigned by:
 By (signature): *William Bell*
 Printed Name: 94559E43D69C4D7...
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman DocuSigned by:
 By (signature): *Kristen Hallman*
 Printed Name: 4C9EF002856641C
 Title: _____

By: _____
 By (signature): _____
 Printed Name: _____
 Title: _____

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AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay 0 (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- \$ _____, or
- _____ % of the sales price, or
- _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: _____ Buyer's attorney: Leslie Keyser

Address: _____ Address: 901 Mopac Expy N Unit 225, Austin, TX 78746

Phone & Fax: _____ Phone & Fax: (512)328-2008

E-mail: _____ E-mail: lkeyser@mcleanhowardlaw.com

Seller's attorney requests copies of documents, notices, and other information:

- the title company sends to Seller.
- Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

- the title company sends to Buyer.
- Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

- A. the contract on this day 10-21-19 (effective date);
- B. earnest money in the amount of \$ 10,000 in the form of Cash. Ck. on 10-21-19.

Title company: Veritas Title Partners Address: 901 S. Mopac, Bldg. 1, Suite #300

By: Amy Segrest Austin, TX 78746

Phone & Fax: 512-329-2716/512-212-7061

Assigned file number (GF#): 19050038 E-mail: asegrest@veritastitlepartners.com

1000

THIS DOCUMENT HAS AN ARTIFICIAL WATERMARK PRINTED ON THE BACK. THE FRONT OF THE DOCUMENT HAS A HOLOGRAM AND THERMOCHROMIC. ABSENCE OF THESE FEATURES WILL INDICATE A COPY.



Frost Bank
P.O. Box 1800 San Antonio, Texas 78296



**Cashier's
Check**

No. 243002859

30-9
1140

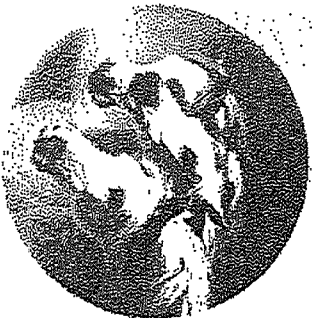


Renitter: TACP LLC*

*****TEN THOUSAND DOLLARS AND 00 CENTS*****

PAY TO THE ORDER OF
VERITAS TITLE COMPANY*
Memo: 7308 S Congress

PAYABLE THRU:
FROST BANK
SAN ANTONIO, TX 78296



DRAWER FROST BANK

October 21, 2019

\$10,000.00

Raymond P. Foster
Raymond P. Foster, Cashier

AUTHORIZED SIGNATURE
ISSUER ACCEPTS AS DRAWER/DRAWEE

Name

X-34479

Branch #

687 243

⑆243002859⑆ ⑆114000093⑆ 018129198⑆



Frost

P. O. Box 1727
Austin, Texas 78767

Receipt of Deposit

File Number: 19050038
Receipt Number: 1491
Type Of Funds: Check
Reference Number:
Bank: Veritex Community Bank

Company: Veritas Title Partners, L.P.
901 S. Mopac Expressway, Suite 300,
Bldg 1
Austin, TX 78746

Date: 10/21/2019
Payor: TACP, LLC and/or assigns
Property: Blocks 2 & 2A, Fritts Sarah Ann Sub
Amount: \$10,000.00
Description: Earnest Money

Received By: Amy Segrest

Receiver's Signature: *Amy Segrest*



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective December 30, 2019, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing. \$ Sum of all financing described in the contract. \$ Sales price (sum of cash portion and sum of all financing) \$

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

Handwritten initials in DS boxes: MA, KH, and WMB

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on March 1, 2020.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to _____ .
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By: William MacGreggor Bell

DocuSigned by:
 By (signature): Mark Hallman
 Printed Name: BB0EC51257F4457...
 Title: _____

DocuSigned by:
 By (signature): William MacGreggor Bell
 Printed Name: 23C9F3E5D9C84AF...
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By: _____

DocuSigned by:
 By (signature): Kristen Hallman
 Printed Name: 4C9EF002858641C...
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective _____, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing. \$ Sum of all financing described in the contract. \$ Sales price (sum of cash portion and sum of all financing) \$

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit _____ or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller [MA] [KH] and Buyer [GB]

Page 1 of 2

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

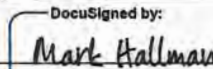
- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on May 1, 2020.
 - (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____. (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
 - (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to June 10, 2020.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

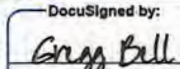
Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

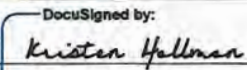
By: William MacGreggor Bell

By (signature): 
 Printed Name: 9AC91CB8182742A...
 Title: _____

By (signature): 
 Printed Name: CD1E537CBCC8449...
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By: _____

By (signature): 
 Printed Name: 4C9EF002856641C...
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective April 30, 2020, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing. \$ Sum of all financing described in the contract. \$ Sales price (sum of cash portion and sum of all financing) \$

B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller [initials] and Buyer [initials]

Page 1 of 2

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on September 1, 2020.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to October 31, 2020.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:
Page 14 Seller's side should read "Advised and Waived"

Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By (signature): 

Printed Name: Mark Hallman

Title: _____

By: William MacGreggor Bell

By (signature): 

Printed Name: William MacGreggor Bell

Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By (signature): 

Printed Name: Kristen Nagel Hallman

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-2-2015

AMENDMENT

TO CONTRACT CONCERNING THE PROPERTY AT

7308 S Congress Ave

Austin

(Street Address and City)

Seller and Buyer amend the contract as follows: (check each applicable box)

- (1) The Sales Price in Paragraph 3 of the contract is:
 - A. Cash portion of Sales Price payable by Buyer at closing \$ _____
 - B. Sum of financing described in the contract..... \$ _____
 - C. Sales Price (Sum of A and B)..... \$ _____
- (2) In addition to any repairs and treatments otherwise required by the contract, Seller, at Seller's expense, shall complete the following repairs and treatments:

- (3) The date in Paragraph 9 of the contract is changed to _____, _____.
- (4) The amount in Paragraph 12A(1)(b) of the contract is changed to \$ _____.
- (5) The cost of lender required repairs and treatment, as itemized on the attached list, will be paid as follows: \$ _____ by Seller; \$ _____ by Buyer.
- (6) Buyer has paid Seller an additional Option Fee of \$ _____ for an extension of the unrestricted right to terminate the contract on or before 5:00 p.m. on _____, _____. This additional Option Fee will will not be credited to the Sales Price.
- (7) Buyer waives the unrestricted right to terminate the contract for which the Option Fee was paid.
- (8) The date for Buyer to give written notice to Seller that Buyer cannot obtain Buyer Approval as set forth in the Third Party Financing Addendum is changed to _____, _____.
- (9) **Other Modifications:** (Insert only factual statements and business details applicable to this sale.) **Buyer and Seller agree that Seller will release seven thousand and five hundred dollars (\$7,500.00) from escrow to the Buyer on June 30, 2020. Buyer and Seller agree that Buyer will return the same amount of seven thousand and five hundred dollars (\$7,500.00) to escrow prior to the end of the feasibility period.**

EXECUTED the 30th day of June, 2020. (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

DocuSigned by:
Greg Bell
Buyer TACB LLC
A260DBEAD0314A0...

DocuSigned by:
Mark Hallman
Seller Mark Hallman
9AC91CB8182742A...

DocuSigned by:
Kristen Hallman
Buyer _____

DocuSigned by:
Kristen Hallman
Seller Kristen Hallman
518E70289941C...

This form has been approved by the Texas Real Estate Commission for use with similarly approved or promulgated contract forms. Such approval relates to this form only. TREC forms are intended for use only by trained real estate license holders. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>) TREC No. 39-8. This form replaces TREC No. 39-7.

(TXR-1903)

TREC NO. 39-8

EXHIBIT E



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective August 27, 2020, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing. \$ Sum of all financing described in the contract. \$ Sales price (sum of cash portion and sum of all financing) \$

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller [initials] and Buyer [initials]

Page 1 of 2

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

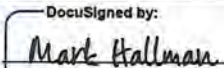
- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on November 1, 2020.
 - (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____. (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
 - (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to January 15, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

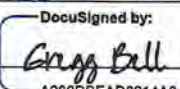
Seller: _____

Buyer: **TACP, LLC**

By: **Mark Hallman**

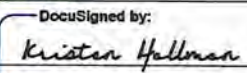
By: **William MacGreggor Bell**

By (signature): 
 Printed Name: 9AC91CB8182742A...
 Title: _____

By (signature): 
 Printed Name: A280DBEAD0314A0...
 Title: **Owner/Managing Partner**

By: **Kristen Nagel Hallman**

By: _____

By (signature): 
 Printed Name: 4C9EF002856641C...
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective October 31, 2020, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
Cash portion payable by Buyer at closing. \$
Sum of all financing described in the contract. \$
Sales price (sum of cash portion and sum of all financing) \$

B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller

Initials for Seller and Buyer with DS stamps

Page 1 of 2

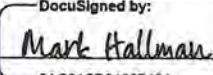
Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on January 5, 2021.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to May 5, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By (signature): 

Printed Name: _____

Title: _____

By: William MacGreggor Bell

By (signature): 

Printed Name: _____

Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By (signature): 

Printed Name: _____

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective March 3, 2021, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing. Sum of all financing described in the contract. Sales price (sum of cash portion and sum of all financing)

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller

Initials: MA, KH, GB

Page 1 of 2

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

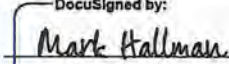
- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on May 2, 2021.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to July 2, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

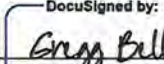
Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

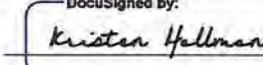
By: William MacGreggor Bell

By (signature): 
 Printed Name: 9AC91CB8182742A...
 Title: _____

By (signature): 
 Printed Name: A280DBEAD0314A0...
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By: _____

By (signature): 
 Printed Name: 4C9EF002856641C...
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective April 29, 2021, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing... \$ Sum of all financing described in the contract... \$ Sales price (sum of cash portion and sum of all financing) ... \$

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller [initials] and Buyer [initials]

Page 1 of 2

EXHIBIT I

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on May 21, 2021.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to July 5, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By (signature): 

Printed Name: Mark Hallman

Title: _____

By: William MacGreggor Bell

By (signature): 

Printed Name: Gregg Bell

Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By (signature): 

Printed Name: Kristen Hallman

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective May 4, 2021, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to: Cash portion payable by Buyer at closing, Sum of all financing described in the contract, Sales price (sum of cash portion and sum of all financing)

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18 Initialed for Identification by Seller [initials] and Buyer [initials]

EXHIBIT J

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on May 31, 2021.
 - (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
 - (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to July 12, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By (signature): 

Printed Name: 9AC91CB8182742A...

Title: _____

By: William MacGreggor Bell

By (signature): 

Printed Name: A280DBEAD0314A0...

Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By (signature): 

Printed Name: 4C9EF002856641C...

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



COMMERCIAL CONTRACT AMENDMENT

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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective May 19, 2021, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
 - Cash portion payable by Buyer at closing. \$ _____
 - Sum of all financing described in the contract. \$ _____
 - Sales price (sum of cash portion and sum of all financing) \$ _____

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit _____ or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629


- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on June 30, 2021.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____. (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to July 20, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:

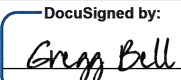
Seller: _____

Buyer: **TACP, LLC**

By: **Mark Hallman**

By: **William MacGreggor Bell**

By (signature): 
 Printed Name: Mark Hallman
 Title: _____

By (signature): 
 Printed Name: William MacGreggor Bell
 Title: **Owner/Managing Partner**

By: **Kristen Nagel Hallman**

By: _____

By (signature): 
 Printed Name: Kristen Nagel Hallman
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____



COMMERCIAL CONTRACT AMENDMENT

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
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AMENDMENT TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED BUYER AND SELLER CONCERNING THE PROPERTY AT

7308 S Congress Ave, Austin, TX 78745-6629

Effective July 12, 2021, Seller and Buyer amend the contract as follows: (Check all applicable boxes.)

- A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
 - Cash portion payable by Buyer at closing. \$ _____
 - Sum of all financing described in the contract. \$ _____
 - Sales price (sum of cash portion and sum of all financing) \$ 1,500,000.00

- B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit _____ or as follows:

- C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

Amendment to Commercial Contract concerning 7308 S Congress Ave, Austin, TX 78745-6629

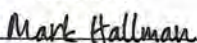
- D. Extension of Feasibility Period: For nominal consideration, the receipt of which Seller acknowledges, and the consideration described under (1) or (2) below, if any, Buyer's right to terminate under Paragraph 7B of the contract is extended until 11:59 p.m. on August 15, 2021.
- (1) The independent consideration for Buyer's right to terminate that will be deducted from the earnest money if Buyer terminates the contract under Paragraph 7B(1) is increased to a total amount of \$ _____ . (Insert an amount greater than the amount in Paragraph 7B(1) of the contract.)
- (2) Buyer has paid Seller additional consideration of \$ _____ for the extension. This additional consideration will will not be credited to the sales price upon the closing of the sale.
- E. Closing: The closing date in Paragraph 10A of the contract is changed to December 29, 2021.
- F. Expenses: At closing Seller will pay the first \$ _____ of Buyer's expenses under Paragraph 13 of the contract.
- G. Waiver of Right to Terminate: Upon final acceptance of this Amendment, Buyer waives the right to terminate under Paragraph 7B of the contract.
- H. Counterparts: If this amendment is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- I. Other Modifications:
Buyer will assign the contract prior to closing. In the event an Assignee cannot fulfill the terms of the the Contract, all terms of the Contract shall return to those set forth prior to this amendment with the exception of the date of closing.

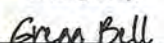
Seller: _____

Buyer: TACP, LLC

By: Mark Hallman

By: William MacGreggor Bell

By (signature): 
 Printed Name: Mark Hallman
9AC91C8B182742A...
 Title: _____

By (signature): 
 Printed Name: William MacGreggor Bell
A280DBEAD0314A0...
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By: _____

By (signature): 
 Printed Name: Kristen Nagel Hallman
4C9EF002858641C...
 Title: _____

By (signature): _____
 Printed Name: _____
 Title: _____

Receipt for \$2500 received for First Assignment Installment

Re: 7308 South Congress, Austin, TX 78745

8/6/2021

ASSIGNOR: TACP, LLC,

a Texas limited liability company

By: DocuSigned by:
Gregg Bell
A280DBEAD0314A0...

William MacGreggor Bell

Member

Date: 8/6/2021

ASSIGNEE:

SUMMERTREE DEVELOPMENT, LLC

Texas limited liability company

By: DocuSigned by:
Sarah Andre
BA07BF5C939046D...

Sarah Andre

Member

Date: 8/6/2021

TAB 5.E. - Phase I ESA

Please note the Phase I ESA report is being submitted under separate cover due to file size.

TAB 5.F. - SHPO

This exhibit is not applicable.